

# THE TAKEOVER PANEL

## **RESPONSE STATEMENTS 2005/3, 2005/4, 2005/5 AND 2006/1**

The following Response Statements have been published today.

### **Response Statement 2005/3**

On 7 January 2005 the Code Committee published a Public Consultation Paper (“PCP 2005/1”) entitled “Dealings in Derivatives and Options – outline proposals relating to amendments proposed to be made to the Takeover Code and the SARs”. Part C of PCP 2005/1 dealt with issues in connection with dealings in derivatives and options by parties to an offer and persons whose interests fall into the 30% to 50% band. The consultation period in respect of PCP 2005/1 ended on 28 February 2005.

On 2 November 2005 the Code Committee published a Public Consultation Paper (“PCP 2005/3”) entitled “Dealings in Derivatives and Options – detailed proposals relating to amendments proposed to be made to the Takeover Code. Part 2: Control Issues”. The consultation period in respect of PCP 2005/3 ended on 27 January 2006.

The Code Committee has today issued Response Statement 2005/3 (“RS 2005/3”) which sets out the results of the public consultation processes in respect of the outline proposals in Part C of PCP 2005/1 and the detailed proposals in PCP 2005/3.

### **Response Statement 2005/4**

On 2 November 2005 the Code Committee published a Public Consultation Paper (“PCP 2005/4”) entitled “Proposed Abolition of The Rules Governing Substantial Acquisitions of Shares”. The consultation period in respect of PCP 2005/4 ended on 27 January 2006.

The Code Committee has today issued Response Statement 2005/4 (“RS 2005/4”) which sets out the results of the public consultation process in respect of PCP 2005/4.

### **Response Statement 2005/5**

On 18 November 2005 the Panel and the Code Committee published a Public Consultation Paper (“PCP 2005/5”) entitled “The Implementation of the Takeovers Directive”. The consultation period in respect of PCP 2005/5 ended on 10 February 2006.

The Panel and the Code Committee have today issued Response Statement 2005/5 (“RS 2005/5”) which sets out the results of the public consultation process in respect of PCP 2005/5.

### **Response Statement 2006/1**

On 10 February 2006 the Code Committee published a Public Consultation Paper (“PCP 2006/1”) entitled “Miscellaneous Code Amendments”. The consultation period in respect of PCP 2006/1 ended on 10 March 2006.

The Code Committee has today issued Response Statement 2006/1 (“RS 2006/1”) which sets out the results of the public consultation process in respect of PCP 2006/1.

### **Code amendments and implementation**

The relevant Appendix to each Response Statement sets out the provisions of the Code which have been introduced or amended as a result of the consultation exercise relevant to that Response Statement, as approved by the Code Committee. In addition Appendices A and B of RS 2005/5 have been approved jointly by the Code Committee and the Panel.

The Code, as revised, will come into effect on 20 May and will be applied from that date to all companies and transactions to which it then relates, including those on-going transactions which straddle that date, except where to do so would give the

amendments retroactive effect. The abolition of The Rules Governing Substantial Acquisitions of Shares as a result of RS 2005/4 will also take effect on 20 May.

**Where parties have doubts as to the consequences of any of the rule changes, in particular the impact on any transaction which is in existence or contemplation (including a transaction involving a company to which the Code does not currently relate but to which it will relate on or after 20 May), they should consult the Panel prior to 20 May to obtain a ruling or guidance.**

Further details as to how Rules 6, 9.5 and 11 will be applied after 20 May are set out in paragraphs 2.6 and 2.7 of RS 2005/3.

A new edition of the Code incorporating all the amendments is being published and will be dispatched to subscribers shortly before that date. The consolidated amendments to the Code have today been made available on the Panel's website.

### **Disclosure Forms**

Appendix B of RS 2005/3 sets out the new specimen disclosure forms referred to in paragraph 14 of that Response Statement, i.e. Form 38.5(a), Form 38.5(b) and Supplemental Form 38.5(b) (the "Rule 38.5 Disclosure Forms"). The Rule 38.5 Disclosure Forms are now available on the Panel's website and should be used in relation to dealings from 20 May. Until that time, disclosures under Rule 38.5 should follow the format of the existing forms, which will continue to be available on the Panel's website in the meantime.

Copies of the each of the Response Statements referred to above may be obtained from the Panel's website ([www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk)) or by telephoning the Panel on 020 7382 9026.

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