

THE TAKEOVER PANEL

AMENDMENTS TO THE TAKEOVER CODE EFFECTIVE ON MONDAY, 30 SEPTEMBER 2013

The amendments to the Takeover Code (the “Code”) which were announced on 15 May and 24 July will become effective next Monday, 30 September. The [revised Code](#), incorporating those amendments, has today been made available on the Panel’s website and replacement pages have been despatched to subscribers.

Companies subject to the Code

In accordance with the amendments to section 3(a) of the Introduction to the Code adopted by the Code Committee in [RS 2012/3](#), from 30 September, a company which has its registered office in the UK, the Channel Islands or the Isle of Man and whose securities are admitted to trading on a multilateral trading facility in the UK will no longer be required to have its place of central management and control in the UK, the Channel Islands or the Isle of Man in order for Code to apply to that company.

Profit forecasts, quantified financial benefits statements and material changes in information

The revised Code also incorporates new Rules 27 and 28, with regard to profit forecasts, quantified financial benefits statements and material changes in information, which were adopted by the Code Committee in [RS 2012/1](#). A [presentation](#) in relation to the new Rule 28 can be found on the Panel’s website. In addition, the Panel Executive has made minor consequential amendments to [Practice Statement No 1](#).

Summary of Rule 8

Minor amendments have been made to the summary of the provisions of Rule 8 which is required by the Code to be included in certain documents and announcements. In summary, references to a “paper offeror” have been replaced with references to a “securities exchange offeror”, which term is now defined in the Definitions section of the Code. The [new summary of Rule 8](#) is now available in the Disclosure section of the Panel’s website and should be used in the relevant documents and announcements from 30 September.

27 September 2013