

THE TAKEOVER PANEL

LIMITATION ON LENGTH OF SERVICE OF PANEL MEMBERS

Under section 4(a) of the Introduction to the Takeover Code, the members of the Takeover Panel comprise the Chair, up to three Deputy Chairs, up to twenty other members appointed by the Panel and up to twelve members appointed by major financial and business institutions (the “Nominating Bodies”).

The Panel has today published [Instrument 2022/1](#), which amends section 4(a) of the Introduction to the Code so as to limit the term of a member of the Panel appointed by a Nominating Body to a period of up to three years, extendable by no more than an additional two periods of up to three years each. This brings the maximum term of a member appointed by a Nominating Body into line with that of a member appointed by the Panel.

The electronic version of the Code on the Panel’s website has been updated accordingly. Hard copies of the amended page of the Code will be sent to subscribers in due course.

27 January 2022