



# The Takeover Panel

2022 - 2023 ANNUAL REPORT



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THE TAKEOVER PANEL  
2022-2023 REPORT

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## INTRODUCTION TO THE TAKEOVER PANEL

The Panel is an independent body whose main functions are to issue and administer the Takeover Code (the “Code”) and to supervise and regulate takeovers and other matters to which the Code applies in accordance with the rules set out in the Code.

The Panel regulates takeover bids and merger transactions (however effected) for companies which have their registered offices in the UK, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man. The Panel also regulates offers for certain other public companies and private companies which have their registered offices in the UK, Channel Islands or the Isle of Man.

The Code is designed principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is not concerned with the financial or commercial advantages or disadvantages of a takeover. These are matters for the offeree company and its shareholders. In addition, it is not the purpose of the Code either to facilitate or to impede takeovers. The Code is also not concerned with wider questions of public interest, including competition policy and national security, which are the responsibility of government and other bodies.

The essential characteristics of the Panel system are flexibility, certainty and speed, enabling parties to know where they stand under the Code in a timely fashion. These characteristics are important in order to avoid overly rigid rules and the risk of takeovers becoming delayed by litigation of a tactical nature, which may frustrate the ability of offeree company shareholders to decide the outcome of an offer.

The Panel seeks to avoid problems arising during takeovers and other relevant transactions by encouraging, and in some cases requiring, early consultation. In the event of a breach of a provision of the Code, the Panel focuses on providing suitable remedies in addition to taking appropriate disciplinary action. Such action may include private censure; public censure; the suspension, withdrawal or imposition of conditions on the terms of any exemption, approval or other special status granted by the Panel; or reporting the offender’s conduct to another regulatory authority or professional body. The Panel can also implement “cold-shouldering” procedures such that persons authorised by the Financial Conduct Authority or certain other professional bodies will not be permitted to act for an individual in a transaction subject to the Code for a specified period.

Under the Companies Act 2006, the Panel also has powers to require documents and information, to make compensation rulings in certain circumstances and to seek enforcement of its rulings through the Courts.

## THE PANEL

The Chair, Deputy Chairs and up to 20 other members are appointed by the Panel on the recommendation of the Nomination Committee. In addition, 11 members are appointed by major financial and business institutions, thus ensuring a spread of expertise in takeovers, securities markets, industry and commerce.

Each member of the Panel is designated on appointment as a member of either the Panel’s Hearings Committee or its Code Committee. The Chair, at least one Deputy Chair and the members appointed by the major financial and business institutions are designated as members of the Hearings Committee. Of the possible 20 other members appointed by the Panel, up to eight may be designated as members of the Hearings Committee and up to 12 as members of the Code Committee. No person who is or has been a member of the Code Committee may be a member of the Hearings Committee.

## THE HEARINGS COMMITTEE

The principal function of the Hearings Committee is to review rulings of the Panel Executive (the “Executive”). It also hears disputed disciplinary proceedings instituted by the Executive when it considers that there has been a breach of the Code. The Hearings Committee can be convened at short notice, where appropriate. The quorum for proceedings before the Hearings Committee is five members.

Any party to a hearing or prospective hearing of the Hearings Committee (or any person denied permission to be a party to a hearing) may appeal to the Takeover Appeal Board against any ruling of the Hearings Committee or of the chair of the hearing. The Takeover Appeal Board is an independent body which hears appeals against such rulings. Further information regarding the Takeover Appeal Board, its membership and the Rules of the Takeover Appeal Board are available at [www.thetakeoverappealboard.org.uk](http://www.thetakeoverappealboard.org.uk).

## THE CODE COMMITTEE

The Code Committee carries out the rule-making functions of the Panel and is solely responsible for keeping the Code (other than certain matters that are reserved to the Panel itself) under review and for proposing, consulting upon, making and issuing amendments to the Code. The Code Committee is also responsible, in consultation with the Hearings Committee, for proposing, consulting upon and adopting the Rules of Procedure of the Hearings Committee.

## THE EXECUTIVE

The Panel has delegated the day-to-day work of takeover supervision and regulation to the Executive. In carrying out these functions, the Executive operates independently of the Panel. This includes, either on its own initiative or at the instigation of third parties, the conduct of investigations, the monitoring of relevant dealings in connection with the Code and the giving of rulings on the interpretation, application or effect of the Code. The Executive is available both for consultation and also the giving of rulings on the interpretation, application or effect of the Code before, during and, where appropriate, after takeovers or other relevant transactions.

The Executive is staffed by a mixture of employees and secondees from law firms, investment banks and other organisations. It is headed by the Director General, usually an investment banker on secondment.

Further information on the Panel is available at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

## PANEL MEMBERS

AS AT 12 JULY 2023

### CHAIR AND DEPUTY CHAIRS

<b>Michael Crane KC</b>	Chair Appointed by the Panel		
<b>Justin Dowley</b>	Deputy Chair Appointed by the Panel	<b>Chris Saul</b>	Deputy Chair Appointed by the Panel

Each member of the Panel is designated to act as a member of either the Hearings Committee or the Code Committee.

### HEARINGS COMMITTEE

In addition to the Chair and Justin Dowley (Deputy Chair), the membership of the Hearings Committee is as follows:

<b>Claudia Arney</b> Chair Deliveroo	Appointed by the Panel	<b>Susan Kilsby</b> Senior Independent Director Diageo	Appointed by the Panel
<b>William Brooks</b> Past President Institute of Chartered Accountants in England and Wales	Appointed by the Institute of Chartered Accountants in England and Wales	<b>Lord Monks</b> Former General Secretary The Trades Union Congress	Appointed by the Panel
<b>James Brotherton</b> CFO Breedon Group	Appointed by the Quoted Companies Alliance	<b>Barry O'Dwyer</b> President Association of British Insurers	Appointed by the Association of British Insurers
<b>Stuart Chambers</b> Chairman Anglo American	Appointed by the Panel	<b>Stuart Ord</b> Head of M&A Numis	Appointed by UK Finance Corporate Finance Committee
<b>Lord Deben</b> Chairman Personal Investment Management and Financial Advice Association	Appointed by the Personal Investment Management and Financial Advice Association	<b>Elisabeth Scott</b> Chair Association of Investment Companies	Appointed by the Association of Investment Companies
<b>Emma Douglas</b> Chair Pension and Lifetime Savings Association	Appointed by the Pensions and Lifetime Savings Association	<b>Mark Sorrell</b> Co-Head of Global M&A Goldman Sachs	Appointed by the Association for Financial Markets in Europe
<b>Liv Garfield</b> CEO Severn Trent	Appointed by the Panel	<b>Patrick Thomson</b> Chair Investment Association	Appointed by the Investment Association
<b>Michael Hatchard</b> Former Partner Skadden, Arps, Slate, Meagher & Flom	Appointed by the Panel	<b>Robert Wigley</b> Chair UK Finance	Appointed by UK Finance
<b>Richard Iferenta</b> Vice Chair KPMG UK	Appointed by the Panel		

Kay Carberry (former Assistant General Secretary, TUC) has been appointed by the Panel to serve as an alternate for Lord Monks. Adam Signy (Partner, Simpson Thacher & Bartlett) has been appointed by the Panel to serve as an alternate for other members of the Hearings Committee appointed by the Panel. Alternates for those members appointed by major financial and business institutions are listed on the Panel's website.

## CODE COMMITTEE

The membership of the Code Committee is as follows:

<b>Chris Saul</b>	Chair Appointed by the Panel		
<b>Mark Armour</b> Former CFO RELX	Appointed by the Panel	<b>Moni Mannings</b> Non-Executive Director Hargreaves Lansdown	Appointed by the Panel
<b>Richard Godden</b> Partner Linklaters	Appointed by the Panel	<b>Rosemary Martin</b> Former Group General Counsel and Company Secretary Vodafone Group	Appointed by the Panel
<b>Jessica Ground</b> Global Head of ESG Capital Group	Appointed by the Panel	<b>John Reizenstein</b> Non-Executive Director Beazley	Appointed by the Panel
<b>Michael Herzog</b> Partner Davidson Kempner Partners	Appointed by the Panel	<b>Tim Waddell</b> Former Vice Chairman Corporate & Investment Banking Bank of America	Appointed by the Panel
<b>Robert Hingley</b> Chairman Law Debenture	Appointed by the Panel	<b>Emma Watford</b> Partner Bridgepoint	Appointed by the Panel
<b>James Laing</b> Non-Executive Director Tavistock Communications	Appointed by the Panel		

## CHAIR'S STATEMENT

The first half of the year to March 2023 saw a continuation of the strong deal flow of 2021-22, but this was followed by a significant decline in the second half of the year as set out in more detail in the Director General's report, reflecting a difficult economic environment and challenging debt markets. In total, 48 firm offers (2021-22: 60) were announced in the year as a whole, with 12 (16) of these being valued at over £1 billion. In the second half of the year, no firm offers were announced with a value of over £1 billion. This substantial decline in market activity, coupled with exceptional legal costs this year, has led to the Panel recording its first deficit for several years. The start of the year to March 2024 has shown some increase in activity although it is not yet clear how strong or sustained this will be.

This year, we did not convene the Hearings Committee. However, as Chair of the Hearings Committee, in November 2022 I issued a ruling in relation to Amicrest Holdings plc, requiring Mr Gerard Lee to announce and make a mandatory offer under Rule 9 of the Code for the shares in Amicrest which he did not already own. The offer was announced on 31 March 2023 and, following a dispensation which was granted in my ruling with regard to the date on which it should be published, the offer document was published on 2 June 2023.

During the year, some important but complex changes to the Code were introduced in relation to the presumptions of the definition of acting in concert, as described more fully in the report from the Chair of the Code Committee and the Director General's report. Some other more minor amendments were also made to the Code, largely to reflect issues which arose during recent cases with which the Executive has been dealing.

## ROLE IN FINANCIAL MARKETS

The subject of the decline of the UK equity markets is one which has received considerable attention this year, both throughout the City and in political circles and the media. The issues involved are complex and multi-faceted and no one action appears likely to provide a quick fix. It seems clear, however, that a long-term decline in the number of quoted companies is not in the interests of the UK as a whole.

The Panel exists to regulate transactions involving the passing or the consolidation of control and in doing so to serve the interests principally of offeree company shareholders and companies engaged in the process of takeovers and mergers, whilst also recognising the importance of a wider range of stakeholders. Whilst the Panel does not have an explicit role in promoting UK financial markets, we believe strongly that thriving financial markets are critical to the success of the UK and that a well-regulated market for corporate control is a key part of the financial eco-system.

The Panel is therefore focused on ensuring that the role it plays is supportive of the broader objectives of those tasked with promoting UK financial markets. I believe that by acting as a pragmatic regulator the Panel should continue to be seen as a positive feature of the UK regulatory landscape and, importantly, one which has ensured that takeovers in the UK are dealt with without recourse to the courts.

It is also therefore important that the Panel, and in particular the Executive, maintains strong working relationships with the other parties responsible for financial and corporate regulation in the UK. To that end, there has been an increased level of contact during the year with, among others, the FCA, the CMA and the relevant government departments, the Department for Business and Trade and HM Treasury. I have also engaged alongside the Executive in discussions with the City of London Corporation, which plays such an important role in the City.

## PANEL MEMBERSHIP

Turning to the membership of the Panel, we have seen a number of changes during the year. Tim Ward stepped down from his role as the CEO of the Quoted Companies Alliance and from his role as the Panel member appointed by the QCA in December 2022. Tim has been a strong supporter of the Panel during his six years as a member and I know that the Executive has developed an excellent working relationship with the QCA on Tim's watch, hosting a number of roundtable discussions for QCA members and their advisers. Tim has been replaced by James

Brotherton as a member of the Panel and I am pleased to say that Tim has agreed to stay on as an alternate for James.

Alan Porter also retired from the Panel, following 16 years' service, as did Martin Mannion, who had been the Pensions and Lifetime Savings Association's appointee since 2011 and was replaced in that capacity by Emma Douglas. In addition, Keith Skeoch has been replaced by Patrick Thomson as the Panel member appointed by the Investment Association.

The Panel also appointed two new members this year, Moni Mannings and Richard Iferenta. Moni, who has joined as a member of the Code Committee, is a qualified solicitor and non-executive director of Hargreaves Lansdown. Richard, who has joined as a member of the Hearings Committee, is a partner at KPMG.

I would like to extend my and the Panel's thanks to all of those who have stepped down for their service and commitment and to welcome our new Panel members.

**Michael Crane KC**

12 July 2023

## CODE COMMITTEE CHAIR'S REPORT

During the 12 months to 12 July 2023, the Code Committee met four times and published three Public Consultation Papers ("PCPs"), three Response Statements ("RSs") and three rule-making Instruments.

In October 2022, the Committee published PCP 2022/3 and PCP 2022/4. PCP 2022/3 proposed amendments to the Code in relation to the offer timetable in a competitive situation, in particular in relation to a contractual offer competing with a scheme of arrangement. PCP 2022/4 proposed miscellaneous amendments to the Code in relation to:

- providing the Panel with greater flexibility to grant derogations and waivers from the requirements of the Code in exceptional circumstances;
- the removal of a potential offeror's ability to avoid announcing a possible offer in circumstances where rumour and speculation or an untoward share price movement is caused by a clear public statement;
- the adjustment of a mandatory offer price under Note 3 on Rule 9.5;
- offeree board recommendations and the disclosure of directors' intentions with respect to their own shares; and
- the publication of irrevocable commitments and letters of intent.

The Committee published RS 2022/3 and RS 2022/4, which set out the final amendments to the Code adopted following the consultations on PCP 2022/3 and PCP 2022/4 respectively, in April 2023. The Committee substantially adopted the proposed amendments, although certain modifications were made to the proposals following consideration of the responses to the consultations. The amendments were formally made by Instrument 2023/1 and Instrument 2023/2 and came into effect in May 2023.

In December 2022, the Committee published RS 2022/2 (Presumptions of the definition of "acting in concert" and related matters), which set out the final amendments to the Code adopted following the consultation on PCP 2022/2. The Committee substantially adopted the proposed amendments, although certain modifications were made to the proposals following consideration of the responses to the consultation. The amendments to the Code were formally made by Instrument 2022/6 and came into effect in February 2023.

The Committee thanks respondents to PCP 2022/2, PCP 2022/3 and PCP 2022/4 for their valuable contributions to the consultation process.

In May 2023, the Committee published PCP 2023/1. PCP 2023/1 proposes amendments in relation to Rule 21 (Restrictions on frustrating action) and other matters, with a focus on Rule 21.1 and the circumstances in which shareholder approval or Panel consent is required before the offeree board takes certain actions. PCP 2023/1 proposes amendments which would provide increased flexibility for offeree companies to carry on their ordinary course activities and greater clarity as to the actions that will and will not be restricted. The consultation period for PCP 2023/1 ends on 21 July 2023.

The Committee welcomed Moni Mannings as a new member in May 2023.

I would like to thank all members of the Committee for their contributions to its work over the last year. I am also grateful to the Executive for the excellent support which it continues to provide for the Committee's work, including assistance in drafting the papers which the Committee publishes.

Chris Saul

12 July 2023

## FINANCE, AUDIT AND RISK COMMITTEE

**Justin Dowley**      Chair

**Mark Armour**

**Rosemary Martin**

**Stuart Ord**

**John Reizenstein**

**Emma Watford**

The Finance, Audit and Risk Committee reviews the financial statements of the Panel and recommends them for adoption by the Panel; monitors internal controls and the external audit process; reviews the Panel's exposure to financial, operational and reputational risks and the strategy for mitigation; reviews income and expenditure and the management of the Panel's reserves; and reviews and recommends the annual budget for adoption by the Panel. The Committee gives regular reports to the Panel.

The Finance, Audit and Risk Committee met three times during the course of the year. It considered reforecasts of the Panel's expected results for the 2022-23 year, the full year results and audit for 2022-23 and the budget for 2023-24. It also reviewed the Panel's risk register, the Panel's deposits profile and the Panel's insurance cover.

The Committee welcomed Stuart Ord as a new member.

**Justin Dowley**

12 July 2023

## NOMINATION COMMITTEE

**Michael Crane KC**      Chair

**Stuart Chambers**

**Justin Dowley**

**Liv Garfield**

**Chris Saul**

**Mark Sorrell**

**Emma Watford**

The Nomination Committee monitors the size, composition and balance of the Panel. In particular, it makes recommendations to the Panel in relation to the appointment (and any renewal of appointment) of the Chair and Deputy Chairs and of other Panel members (and their alternates) but not those members appointed by major financial and business institutions. It also makes recommendations to the Panel in relation to the appointment of the Director General.

During the course of the year, the Committee met twice and considered and recommended to the Panel the appointment of two new members and the renewal of the appointments of four members of the Panel whose terms of appointment were due to expire.

The Committee continues to be focused on increasing the level of diversity within the Panel.

**Michael Crane KC**

12 July 2023

## REMUNERATION COMMITTEE

**Susan Kilsby**      Chair  
**Claudia Arney**  
**Justin Dowley**  
**Jessica Ground**  
**Chris Saul**

The Remuneration Committee applies a formal and transparent procedure for determining the salary or fees payable to, and the policy on the reimbursement of expenses of, members of the Panel. In particular, it considers and determines the remuneration of the Chair, the Deputy Chairs and the other members of the Panel, and of the Director General and the Deputy Directors General.

The Committee met once during the year and discussed the remuneration of eligible Panel members, the remuneration of the Director General in the context of the renewal of his appointment and the remuneration of the Deputy Directors General.

**Susan Kilsby**

12 July 2023

## PANEL EXECUTIVE

AS AT 12 JULY 2023

<b>*Ian Hart</b> UBS	Director General
<b>James Arculus</b>	Deputy Director General
<b>Charlie Crawshay</b>	Deputy Director General
<b>Chris Jillings</b>	Deputy Director General
<b>John Dovey</b>	Assistant Director General
<b>Jeremy Evans</b>	Assistant Director General
<b>Rosalind Gray</b>	Assistant Director General
<b>*Tamara Young</b> Freshfields Bruckhaus Deringer	Secretary

### CASE OFFICERS

<b>Dipika Shah</b>	Senior Assistant Secretary
<b>*Gabrielle Bush</b> Deutsche Bank	Assistant Secretary
<b>*Sam Cann</b> Peel Hunt	Assistant Secretary
<b>*Valentina Proverbio</b> RBC Capital Markets	Assistant Secretary
<b>*Emmett Saigal</b> Cleary Gottlieb	Assistant Secretary
<b>*David Woodcock</b> Baker McKenzie	Assistant Secretary

### POLICY AND REVISION

**Amy Ruprai**

**Justine Usher**

### MARKET SURVEILLANCE

**Craig Andrews** Deputy Head of Market Surveillance

**Harry Hiley**

**Peter Margetts**

**Jack Sanderson**

**Alia Wahab**

### ADMINISTRATION AND SUPPORT

<b>Alex Tetley</b>	Chief Operating Officer
<b>Sasha Hill</b>	Head of Support Group
<b>Theresa Scott</b>	
<b>Ann Snaith</b>	

### EXEMPT GROUPS

<b>Ian Ripley</b>	Head of Exempt Groups
<b>Sara Leighton</b>	

\* Seconded

## DIRECTOR GENERAL'S REPORT

### OVERVIEW OF ACTIVITY

The year ended 31 March 2023 saw 48 firm offers announced, a decrease from 60 in the previous year, of which 12 had an offer value of greater than £1 billion (16 in 2021-22). In the first six months of the year, from April to September 2022, 29 firm offers were announced, with a total value of £27bn. In the second half of the year, from October 2022 to March 2023, activity fell markedly in the face of inflation and rapidly increasing interest rates. 19 firm offers were announced having a total value of under £3bn, with no firm offer being announced with a value of over £1bn in the six month period.

Of the 48 firm offers announced, 19 were in relation to companies with securities admitted to trading on the Main Market of the London Stock Exchange, 26 were in relation to companies with securities admitted to trading on AIM and three were for unlisted companies.

The start of the new financial year saw some increase in activity with a number of larger offers and possible offers announced. Early indications are, however, that the overall level of activity remains muted, although the underlying level of cases with which the Executive deals is relatively stable. As well as regulating firm offers, a large number of possible offers are brought to the Executive's attention which never become public. The Executive also undertakes a substantial volume of work in respect of Rule 9 waivers (of which there were 41 in 2022-23 (30 in 2021-22)), concert party queries, re-registrations and other general enquiries relating to the application of the Code.

The Executive also spends significant time and resources on investigations into the alleged existence of undisclosed concert parties and on investigating and, where appropriate, applying sanctions in respect of breaches of the Code. In 2022-23, the Executive issued no letters of private censure and six educational/warning letters.

### FORMAL SALE PROCESSES

One interesting feature of the year was the number of "formal sale processes" (or "FSPs") which were announced, possibly reflecting the more difficult economic conditions particularly for smaller companies. An FSP enables a company to seek buyers for itself and take advantage of a number of dispensations from Code rules which would otherwise apply, most notably in relation to the requirement to name potential offerors and the imposition of a "put up or shut up" deadline upon them.

During the year ended 31 March, 15 FSPs were launched (including by companies which had already entered an offer period) compared with seven in 2021-22. The FSPs were launched for a range of reasons: seven companies stated that they were looking to realise value for shareholders; four indicated that their primary motivation was to raise funding for the company, possibly by way of a sale; and four announced that they were conducting an FSP in response to the receipt of an approach in relation to a possible offer by a third party. Of these 15 FSPs announced during the year, 14 have since terminated: four concluded with the announcement of a firm offer whilst ten concluded without an offer being made for the company. Of the latter ten companies, three announced that they had raised new funding and two announced shortly thereafter that the company had entered administration.

### SHAREHOLDER ACTIVISM

The year saw a significant level of active involvement from shareholders in offer processes. Shareholder involvement fell into three broad categories: encouraging boards to seek offers for their companies (including by making use of the FSP regime); pushing offerors to offer increased value (even where the original offer had been recommended by the offeree board); and using their shareholdings to oppose or even vote down recommended offers, sometimes making board changes at the same time.

The Panel recognises the central role which shareholders play in the takeover process and Practice Statement No 26 (“Shareholder activism”) makes it clear that the Panel’s role is not to prevent shareholders taking collective action either to support or oppose a takeover offer, or to prevent or support activist shareholders making changes to the boards of investee companies, subject to certain safeguards to protect the interests of other shareholders.

## POLICY AND REVISION

In addition to managing its case work, the Executive continues to devote a significant amount of resource to supporting the work of the Code Committee, details of which are set out in the report of the Chair of the Code Committee.

During the year, the Code Committee consulted on and introduced changes to the Code in relation to the presumptions of the definition of acting in concert. These had remained substantially unchanged since they were introduced in 1974 and the Code Committee took the opportunity to: update the presumptions to reflect the significant role played by funds and fund investors in the market today; raise the ownership threshold for the presumption of concertedness to apply from 20% to 30%; and include explicitly in the presumptions voting control as well as equity ownership. In a new departure for the Executive, both the consultation paper and the response statement were accompanied by live webinars which each reached an audience of over 300 people.

The Code Committee also published two shorter consultation papers during the year, which introduced a number of miscellaneous amendments. These included amendments in relation to offer timetables and, in particular, the default timing of an auction procedure implemented under the Code in cases where at least one offer is being made by way of a scheme of arrangement.

Most recently, the Code Committee published PCP 2023/1, dealing principally with Rule 21 (“Restrictions on frustrating action”), with a view to refreshing Rule 21 and reducing the burden which it places on offeree companies. Responses to this consultation are due by 21 July 2023, with a view to the Code Committee publishing a response statement during Autumn this year.

## DIGITAL CODE

As previewed in RS 2022/4, the Executive is working with external consultants on a fully digitised version of the Code which will enable users to navigate seamlessly online between provisions of the Code, related definitions and Practice Statements.

## EXTERNAL RELATIONSHIPS

Historically, the Panel has had strong relationships with other takeover regulators around the world and with other regulatory bodies in the UK, in particular the FCA and the CMA. This year, the Executive has been devoting time both to reinforcing existing relationships and to developing new ones.

In the UK, we have joined the UK Regulators’ Network as a network member, enabling us to understand the approach other regulators are taking towards a wide range of issues, with an initial focus on cyber security. Internationally, we have joined the Asia Pacific Takeovers Regulators Forum as an associate member. Takeover regulation in many of the countries which are members of the APTRF has a strong relationship to the Code and membership will enable us to strengthen our dialogue with fellow regulators around the world. We also have good bilateral relationships with our counterparts in Europe, Asia, Australasia and South Africa and frequently provide mutual assistance when we or they encounter new scenarios or wish to understand shareholder dynamics in particular cases. The Executive continues to engage widely with representatives of shareholders and companies, with members of the advisory community with which it interacts most frequently on a day-to-day basis and with other interested parties. Ensuring that our stakeholders understand the role of the Panel and are able to share their views on our work is an important and ongoing component of the Executive’s activity.

## EXECUTIVE STAFF

There were a number of notable departures from the Executive this year. Sue Powell, Head of the Exempt Groups Unit, retired after 30 years, Clive Davidson retired from the Market Surveillance Unit in June after 17 years and Mark Hutt returned to private practice after 12 years as an Assistant Secretary. I would like to thank them all for their many years of valued service to the Panel.

I am of course very grateful to the members of the Executive for their hard work and professionalism as ever during the year and to members of the Panel for their support.

## ACCOUNTS

The Panel's income in 2022-23 was £11,351,038, compared with £15,027,940 in 2021-22, a reduction of 24.5%. Income from document fees decreased markedly and the PTM Levy reduced by 16.9% to £7,109,738. The reduction in document fees introduced last year resulted in a reduction in revenue in 2022-23 of £1,141,250. The Finance, Audit and Risk Committee will keep the scale of document charges under review.

Expenditure in 2022-23 was £15,737,741 compared with £13,480,105 in 2021-22, with significant increases in legal costs and IT expenditure.

Before interest receivable and taxation, the Panel generated a deficit of £(4,386,703) in 2022-23 (2022: surplus £1,547,835). Interest receivable increased to £758,564 (£130,497).

After interest receivable and taxation, the deficit for the year was £(3,772,266) (2022: surplus £1,653,538).

The Panel's cash position, including term deposits, decreased by £(2,170,289) to £32,227,296.

The accumulated surplus at 31 March 2023 was £33,500,968. When considering the Panel's levels of charges and costs, the Panel's objective is to maintain reserves, across the cycle, broadly of the order of two years' expenditure.

**Ian Hart**

12 July 2023

## STATISTICS

The following sets out some of the key statistics relating to transactions regulated by the Panel in the year ended 31 March 2023. In each case, the equivalent statistics are provided for the year ended 31 March 2022 for comparative purposes.

### OFFER PERIODS COMMENCING DURING THE YEAR

During the year ended 31 March 2023, an offer period commenced in respect of 74 offeree companies (year ended 31 March 2022 – 72). Of these offer periods:

- 26 (29) commenced with the announcement of a firm offer by an offeror;
- 34 (37) commenced with the announcement of a possible offer, of which 32 (36) identified one potential offeror and 2 (1) identified more than one potential offeror;
- 10 (6) commenced with the announcement of a formal sale process (as described in Note 2 on Rule 2.6);
- 3 (none) commenced because a company announced a strategic review (without a formal sale process); and
- 1 (none) commenced following an announcement that a purchaser was being sought for an interest in shares carrying more than 30% of the voting rights of a company.

As at 31 March 2023, there were 27 (27) offeree companies in an offer period.

### FIRM OFFERS ANNOUNCED DURING THE YEAR

During the year, 48 (60) firm offers were announced, of which 10 (12) were structured as a contractual offer and 38 (48) as a scheme of arrangement at the time of the firm offer announcement.

### OFFERS RESOLVED DURING THE YEAR

During the year, 53 (57) offers in respect of 49 (52) offeree companies were resolved as a result of the offer becoming unconditional or the scheme becoming effective, or the offer lapsing or being withdrawn. Of these 53 (57) offers:

- 5 (6) were not recommended by the board of the offeree company at the time of the firm offer announcement;
- 4 (6) remained not recommended at the time that the offer document was published; and
- 3 (6) remained not recommended at the end of the offer period. 2 (2) of these offers became unconditional and 1 (4) lapsed.

At the time of the firm offer announcement, 1 (4) offer was a mandatory offer under Rule 9.

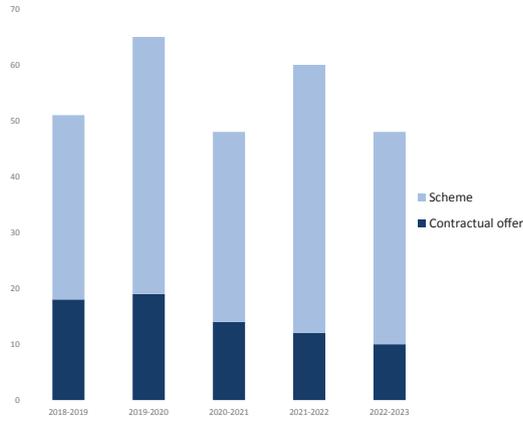
A further 14 (19) offers remained unresolved as at 31 March 2023, and are not included in these figures.

	2022-2023	2021-2022
<b>Outcome of offers</b>		
Offers involving the acquisition of control which became unconditional or the scheme became effective	44	43
Offers involving the acquisition of control which lapsed	6	10
Offers involving the acquisition of control which were withdrawn before an offer document or scheme circular was published	2	1
Offers to minority shareholders etc.	1	3
	<b>53</b>	<b>57</b>

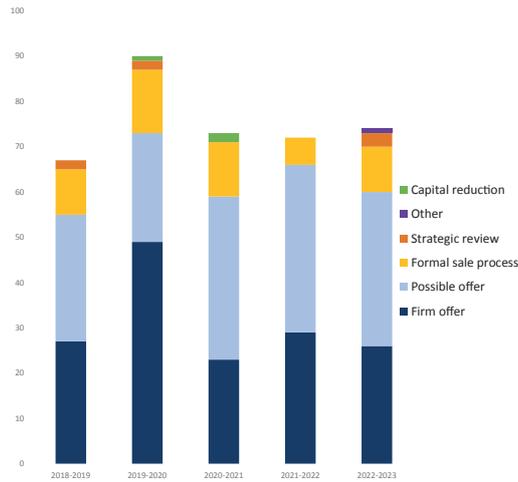
During the year, the Executive granted 41 (30) Rule 9 waivers (i.e. dispensations from the obligation to make a mandatory offer under Rule 9 following an issue of new shares or a repurchase of existing shares) and 8 (7) Code waivers (i.e. dispensations from the application of the Code to offers or proposals in relation to companies with a very limited number of shareholders).

The five year trends in relation to certain key statistics are shown below:

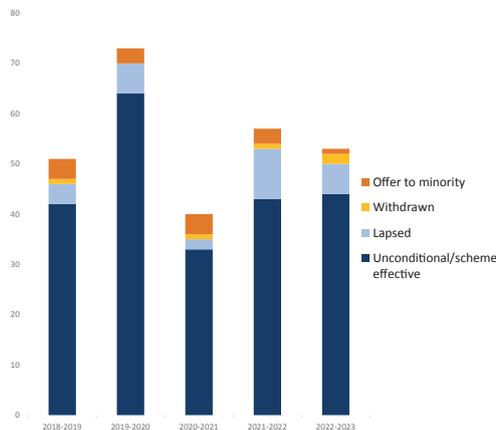
Firm offers announced during the year



Offer periods commenced during the year  
by transaction type



Offers resolved during the year



## ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	2023 £	2022 £
<b>INCOME</b>			
PTM levy	1(d)	7,109,738	8,557,498
Document charges	1(d)	3,509,750	5,749,500
Code sales	1(d)	47,550	48,942
Exempt charges	1(d)	450,000	450,000
Recognised Intermediary charges	1(d)	234,000	222,000
		<u>11,351,038</u>	<u>15,027,940</u>
<b>EXPENDITURE</b>			
Personnel costs		9,677,403	9,394,239
Legal and professional costs		2,593,741	1,139,509
Accommodation costs		1,231,591	1,178,792
Other expenditure		2,235,006	1,767,565
		<u>15,737,741</u>	<u>13,480,105</u>
<b>(DEFICIT)/SURPLUS BEFORE INTEREST AND TAXATION</b>		(4,386,703)	1,547,835
Interest receivable	1(f)	758,564	130,497
Taxation	2	(144,127)	(24,794)
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		<u>(3,772,266)</u>	<u>1,653,538</u>
<b>ACCUMULATED SURPLUS AT BEGINNING OF YEAR</b>		<u>37,273,234</u>	<u>35,619,696</u>
<b>ACCUMULATED SURPLUS AT END OF YEAR</b>		<u><u>33,500,968</u></u>	<u><u>37,273,234</u></u>

BALANCE SHEET  
AT 31 MARCH 2023

	NOTE	2023 £	2022 £
<b>FIXED ASSETS</b>	3	1,552,101	1,842,088
<b>CURRENT ASSETS</b>			
Debtors and prepayments	4	3,355,435	3,752,255
Term deposits	1(h)	30,500,000	33,000,000
Cash		1,727,296	1,397,585
		<u>35,582,731</u>	<u>38,149,840</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	5	2,999,075	2,313,082
Corporation tax		144,127	24,794
		<u>3,143,202</u>	<u>2,337,876</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	7	490,662	380,818
<b>NET ASSETS</b>		<u>33,500,968</u>	<u>37,273,234</u>
Representing			
<b>ACCUMULATED SURPLUS</b>		<u><u>33,500,968</u></u>	<u><u>37,273,234</u></u>

The accounts on pages 19 to 25 were approved by Panel members on 12 July 2023 and signed on their behalf by:

**Michael Crane KC**  
Chair  
The Panel on Takeovers and Mergers

**Justin Dowley**  
Chair  
Finance, Audit and Risk Committee

The notes form part of these accounts.

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	2023 £	2022 £
(Deficit) / Surplus for the year		(3,772,266)	1,653,538
Interest		(758,564)	(130,497)
Taxation		144,127	24,794
Depreciation		420,353	399,094
Dilapidation expense		9,272	
Loss on disposal of fixed assets		2,546	
Decrease in debtors and prepayments		812,230	140,637
Increase / (Decrease) in creditors and accruals		685,993	(269,212)
UK Corporation tax paid		(24,794)	(43,714)
<b>NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES</b>		<b>(2,481,103)</b>	<b>1,774,640</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		343,154	140,558
Capital expenditure		(32,340)	(167,817)
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>		<b>310,814</b>	<b>(27,259)</b>
<b>(DECREASE) / INCREASE IN CASH AND TERM DEPOSITS</b>	6	<b>(2,170,289)</b>	<b>1,747,381</b>

NOTES TO THE ACCOUNTS

**1. BASIS OF PREPARATION OF ACCOUNTS AND ACCOUNTING POLICIES**

- (a) The Panel on Takeovers and Mergers (the “Panel”) is an independent body whose main functions are to issue and administer the City Code on Takeovers and Mergers (the “Code”) and to supervise and regulate takeovers and other matters to which the Code applies. The address of the Panel is One Angel Court, London, EC2R 7HJ.

The functional currency of the Panel is considered to be pounds sterling because that is the currency of the primary economic environment in which the Panel operates.

- (b) The financial reporting framework that has been applied is the United Kingdom Accounting Standards, including the measurement and recognition principles of Financial Reporting Standard FRS 102 – ‘The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland’ (FRS 102), and disclosures made so as properly to present the position and performance of the Panel. The full disclosure requirements of FRS 102 do not apply to the Panel.
- (c) These accounts have been prepared under the historical cost basis of accounting. The Panel, having made all the necessary enquiries, does not anticipate any changes in the Panel’s activities or circumstances in the foreseeable future. The Panel has concluded, based on these assumptions, that it is appropriate to prepare the financial statements on a going concern basis. The analysis has shown that the Panel has sufficient liquid resources for the foreseeable future.
- (d) Income comprises the PTM levy, Document charges, Code sales, Exempt charges and Recognised Intermediary charges and is accounted for on an accruals basis. Income from Document charges is recognised in full on a firm offer announcement unless, at a period end, it is probable that no offer document will be published (in which case only 50% of the Document charge is payable and recognised).
- (e) Expenditure is accounted for on an accruals basis.
- (f) Interest receivable arises wholly in the UK and relates to interest receivable on deposits held and is recognised on an accruals basis.
- (g) Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.
- (h) Term deposits are amounts held with financial institutions which are not repayable without penalty on notice of withdrawal before maturity date. Term deposits accrue interest which is recognised over the course of the term deposit.
- (i) In agreement with HM Revenue & Customs, current tax is the amount of corporation tax payable in respect of the bank deposit interest received and any profit made on Code sales for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

- (j) Fixed assets are shown at historical cost net of accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Repairs and maintenance are charged to the income and expenditure account during the financial periods in which they are incurred.

Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives, using the straight line method. Depreciation is charged from the month of purchase.

Depreciation is provided on the following basis:

Computer equipment	- 4 years straight line
Leasehold improvements	- 10 years straight line
Fixtures and fittings	- 10 years straight line

Notes to the Accounts *continued*

(k) Operating leases: The Panel as lessee.

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

The Panel signed a ten year lease on 5 September 2018, which included a rent incentive which has been spread over the lease term.

(l) Financial risk management

The main financial risk to the Panel is that its income is not sufficient to meet its expenditure. The principal sources of income are inherently uncertain and market dependent and the Panel mitigates this risk by ensuring it has sufficient accumulated funds to meet broadly two years' expenditure.

The Panel holds significant bank deposits and so there is a counterparty default risk in respect of these deposits. The Panel manages this counterparty risk by spreading the deposits between a number of banks it considers to be low risk based on rating agency ratings.

(m) Provisions

A provision is recognised if, as a result of a past event, the Panel has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Critical accounting judgments and key sources of estimation uncertainty

Whilst the Panel estimates accrued income at each period end, these estimates are normally based upon actual post year end cash flows which are received well ahead of finalisation of the financial statements. Where cash has not been received at that time the Panel considers the likelihood of receipt.

In relation to Document charges income, where a firm offer has been announced but an offer document has not been issued at the point of approving the financial statements, the Panel considers the likelihood of the document being published. Only 50% of the charge arising is recognised where the Panel considers it probable that the offer document will not be published.

All legal fees incurred in the year are either paid or accrued. No provision is made in respect of future legal costs in association with cases already commenced before the year end as, in the judgement of the Panel, the level of uncertainty involved in many of these cases means that no reliable estimate can be made of future costs. In addition, these costs are not committed at the year end and so the requirements to record a provision are not met.

A new property lease was entered into on 5 September 2018 for a period of 10 years. As part of the lease agreement, at the end of the lease the property is required to be returned to its original condition and as such a dilapidations provision is required. The Panel assesses annually the level of provision required and this amount is provided in full to the extent that the events creating the obligation have occurred at the balance sheet date. A revised assessment of the provision required was carried out during the year by independent consultants and accordingly the provision was adjusted with a corresponding adjustment to the asset capitalised in Tangible Fixed Assets.

Notes to the Accounts *continued*

## 2. TAXATION

	2023 £	2022 £
UK Corporation Tax payable:		
Current tax payable	144,127	24,794
Tax charge for the year	144,127	24,794

In agreement with HM Revenue & Customs, the Panel pays Corporation tax on the bank deposit interest it receives and on any profit it makes on Code sales. For the year to 31 March 2023, Corporation tax was charged at the main rate of 19%.

## 3. TANGIBLE FIXED ASSETS

	Computer Equipment £	Leasehold Improvements £	Fixtures & Fittings £	Total £
<b>Cost</b>				
At 1 April 2022	878,486	1,738,915	309,323	2,926,724
Additions	14,960	100,572	17,380	132,912
Disposals	(98,551)	0	0	(98,551)
At 31 March 2023	794,895	1,839,487	326,703	2,961,085
<b>Depreciation</b>				
At 1 April 2022	439,065	551,141	94,430	1,084,636
Provided during the year	198,200	190,751	31,402	420,353
Depreciation on disposals	(96,005)	0	0	(96,005)
At 31 March 2023	541,260	741,892	125,832	1,408,984
<b>Net book value</b>				
At 31 March 2023	253,635	1,097,595	200,871	1,552,101
At 31 March 2022	439,421	1,187,774	214,893	1,842,088

## 4. DEBTORS AND PREPAYMENTS

	2023 £	2022 £
PTM levy accrued	1,887,143	2,347,374
Document charges accrued	144,250	430,500
Code sales accrued	1,000	700
Exempt charges accrued	18,000	120,000
Recognised Intermediary charges accrued	6,000	30,000
Other debtors and prepayments	1,299,042	823,681
	3,355,435	3,752,255

Notes to the Accounts *continued*

**5. CREDITORS AND ACCRUALS**

	2023 £	2022 £
Personnel costs	1,078,936	719,114
Legal and professional fees	315,586	191,014
Trade creditors	588,864	201,836
Other creditors and accruals	1,015,689	1,201,118
	<u>2,999,075</u>	<u>2,313,082</u>

**6. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2023 £	2022 £
(Decrease)/Increase in cash and term deposits in period	(2,170,289)	1,747,381
Cash and term deposits as at 1 April 2022	34,397,585	32,650,204
Cash and term deposits as at 31 March 2023	<u>32,227,296</u>	<u>34,397,585</u>

**7. PROVISIONS**

	2023 £	2022 £
Balance at 1 April 2022	380,818	380,818
Increase in provision	109,844	0
Balance at 31 March 2023	<u>490,662</u>	<u>380,818</u>

Provisions comprise lease dilapidations which relate to the estimated costs that may be payable in the future. Dilapidations provisions are expected to be utilised in five years.

**8. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2023 the Panel had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
<b>Property lease</b>		
Not later than 1 year	853,403	853,403
Later than 1 year and not later than 5 years	3,413,611	3,413,611
Later than 5 years	426,701	1,280,104
	<u>4,693,715</u>	<u>5,547,118</u>
<b>Other leases</b>		
Not later than 1 year	58,286	58,286
Later than 1 year and not later than 5 years	145,715	204,001
	<u>204,001</u>	<u>262,287</u>

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TAKEOVER PANEL

## OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements of The Takeover Panel (the "Panel") for the year ended 31 March 2023 are prepared, in all material respects, in accordance with the basis of preparation and accounting policies set out in Note 1.

We have audited the financial statements of the Panel for the year ended 31 March 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and Notes to the Accounts, including a summary of significant accounting policies.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) including ISA (UK) 800. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### INDEPENDENCE

We are independent of the Panel in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Panel's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

### EMPHASIS OF MATTER - BASIS OF ACCOUNTING

We draw attention to Note 1 to the financial statements which describes the special purpose framework used in the preparation of the financial statements. The financial statements are prepared to assist the members of the Panel to fulfil their stewardship duties in respect of the Panel. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## MEMBERS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The members are responsible for the preparation of these financial statements in accordance with the basis of preparation and accounting policies set out in Note 1 and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Panel's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Panel or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Panel and the industry in which it operates and considered the risk of acts by the Panel which would be contrary to applicable laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the Panel's financial statements. We consider the most significant laws and regulations to include the requirements of PAYE and tax legislation and UK GAAP.

We assessed the susceptibility of the financial statements to material misstatement, including fraud and performed testing as set out below.

Our tests included, but were not limited to:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and the members;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- considering the effectiveness of the control environment in monitoring compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## USE OF OUR REPORT

This report is made solely to the Panel's members, as a body, in accordance with the terms of our engagement letter dated 8 February 2023. Our audit work has been undertaken so that we might state to the Panel's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Panel and the Panel's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**BDO LLP**  
*Chartered Accountants*  
London  
United Kingdom

12 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF PANEL MEMBERS' RESPONSIBILITIES

Pursuant to section 963 of the Companies Act 2006, the Panel has a duty to include accounts in its Annual Report. The Panel members have determined that these accounts should properly present the state of affairs of the Panel as at the end of the financial year and of its surplus or deficit for that period.

The Panel members confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the accounts for the year ended 31 March 2023. The Panel members also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The Panel members are responsible for keeping proper accounting records and for taking reasonable steps to safeguard the assets of the Panel and to prevent and to detect fraud and other irregularities.

## STATEMENTS PUBLISHED

### 2022

28 April	2022/8	TUNGSTEN CORPORATION PLC <i>Pagero and Unidentified Competing Offeror – deadline for clarification under section 4 of Appendix 7 of the Code</i>
5 May	2022/9	AMENDMENTS TO THE TAKEOVER CODE <i>Publication of RS 2021/1 (Miscellaneous Code amendments) and RS 2022/1 (Removal of restriction on anonymous order book dealings) and Instrument 2022/3 (Document charges)</i>
10 May	2022/10	SHAFTESBURY PLC <i>Possible offer by Capital &amp; Counties Properties plc</i>
26 May	2022/11	PUBLIC CONSULTATION PAPER: PRESUMPTIONS OF THE DEFINITION OF “ACTING IN CONCERT” AND RELATED MATTERS <i>Publication of Public Consultation Paper 2022/2</i>
13 June	2022/12	REVISED TAKEOVER CODE, PRACTICE STATEMENT NO 33 AND PANEL BULLETIN 4 <i>Publication of revised version of the Takeover Code, new Practice Statement No 33 and Panel Bulletin 4</i>
11 July	2022/13	THE GO-AHEAD GROUP PLC <i>Kelsian Group Limited - deadline for clarification under section 4 of Appendix 7 of the Code</i>
14 July	2022/14	ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE <i>Securities Trading Committee</i>
19 July	2022/15	2022 ANNUAL REPORT <i>Publication of the Panel’s Annual Report</i>
20 July	2022/16	PANEL BULLETIN 5 <i>Publication of Panel Bulletin 5 (Possible offer announcements)</i>
25 July	2022/17	M&C SAATCHI PLC <i>Revised offer timetable for M&amp;C Saatchi plc</i>
9 September	2022/18	HM QUEEN ELIZABETH II <i>Deepest condolences</i>
19 October	2022/19	PUBLICATION OF PCP 2022/3 AND PCP 2022/4 <i>Public Consultation Papers: The offer timetable in a competitive situation; Miscellaneous Code amendments</i>
17 November	2022/20	AMICREST HOLDINGS PLC <i>Ruling of the Chair of the Hearings Committee</i>
14 December	2022/21	PRESUMPTIONS OF THE DEFINITION OF “ACTING IN CONCERT”: PUBLICATION OF RESPONSE STATEMENT AND INSTRUMENT <i>Publication of RS 2022/2 (Presumptions of the definition of “acting in concert” and related matters) and amendments to the Code</i>

28 December	2022/22	JIGSAW INSURANCE SERVICES PLC <i>Offer timetable suspended</i>
<b>2023</b>		
26 January	2023/1	DIRECTOR GENERAL <i>Secondment of the Director General extended</i>
26 January	2023/2	NEW PANEL MEMBER <i>Panel appointment</i>
20 February	2023/3	REVISED TAKEOVER CODE AND WITHDRAWAL OF PRACTICE STATEMENT NO 12 <i>Publication of a revised version of the Takeover Code and withdrawal of Practice Statement No 12</i>
23 March	2023/4	DIGNITY PLC <i>Offer timetable suspended</i>





