

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2020/2

Minor amendments to the Takeover Code

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009, and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, and in exercise of the functions conferred on it by the Panel in paragraph 2 of its Terms of Reference, the Code Committee hereby makes this instrument containing rules.

The Takeover Code is amended, with effect from 11.00pm on 31 December 2020, in accordance with the Appendix to this instrument.

In the Appendix, underlining indicates new text and striking-through indicates deleted text.

Richard Murley
Chairman of the Code Committee
for and on behalf of the Code Committee

12 November 2020

APPENDIX

DEFINITIONS

FCA Handbook

References to the FCA Handbook include references to the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules (or any of them as the context may require).

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Reverse takeover

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NOTE ON REVERSE TAKEOVER

The definition is of relevance only in circumstances where the offeror is a company that falls within section 3(a)(i) or (ii) of the Introduction.

Rule 22

RULE 22. RESPONSIBILITIES OF THE OFFEREE COMPANY AND AN OFFEROR REGARDING REGISTRATION PROCEDURES AND PERSONS WITH INTERESTS IN SECURITIES REPRESENTING 1% OR MORE

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NOTES ON RULE 22

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2. Rule 2.11

*Where, following the commencement of an offer period, the offeree company has sent a person a copy of an announcement or a circular in accordance with the provisions of Rule 2.11, there is no requirement to send that person a separate explanation of their disclosure obligations under Rule 8 in accordance with Rule 22(a**b**) or (b**c**).*

Rule 24.3

24.3 FINANCIAL AND OTHER INFORMATION ON THE OFFEROR, THE OFFEREE COMPANY AND THE OFFER

Except with the consent of the Panel:

(a) where the offeror is a company incorporated under the Companies Act 2006 (or its predecessors) and its shares are admitted to trading on a UK regulated market or on AIM or the ~~NEX Exchange~~ AQSE Growth Market, the offer document must contain:

Rule 28.5**28.5 PROFIT ESTIMATES**

Rule 28.1 does not apply to a profit estimate included in:

...

(b) a half-yearly financial report which complies with the relevant provisions of the FCA Handbook, the AIM Rules for Companies or the ~~NEX Exchange~~ AQSE Growth Market Rules for Issuers; or