

THE TAKEOVER PANEL

Instrument 2022/1

Limitation on length of service of Panel members

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, the Panel hereby makes this instrument.

The Takeover Code is amended, with immediate effect, in accordance with the Appendix to this instrument.

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

Michael Crane QC
Chair of the Panel
for and on behalf of the Panel

26 January 2022

APPENDIX

INTRODUCTION

4 THE PANEL AND ITS COMMITTEES

...

(a) The Panel

...

The Panel comprises up to 36 members:

- (i) the Chair, who is appointed by the Panel;
- (ii) up to three Deputy Chairs, who are appointed by the Panel;
- (iii) up to twenty other members, who are appointed by the Panel; and
- (iv) individuals appointed by each of the following bodies:

The Association for Financial Markets in Europe (with a separate appointee also for its Securities Trading Committee)

The Association of British Insurers

The Association of Investment Companies

The Confederation of British Industry

The Institute of Chartered Accountants in England and Wales

The Investment Association

The Pensions and Lifetime Savings Association

The Personal Investment Management and Financial Advice Association

The Quoted Companies Alliance

UK Finance (with a separate appointee also for its Corporate Finance Committee).

Appointments of members to the Panel are for a period of up to three years extendable by no more than an additional two periods of up to three years each. In exceptional circumstances the Panel may, as appropriate, grant or agree to further extensions at the request of the Nomination Committee.

The Chair and at least one Deputy Chair are designated as members of the Hearings Committee. Each other Panel member appointed by the Panel under paragraphs (ii) and (iii) above is designated upon appointment to act as a member of either the Panel's Code Committee or its Hearings Committee. ~~Appointments of members who are appointed by the Panel shall be for a period of up to three years extendable by no more than an additional two periods. In exceptional circumstances the Panel may grant further extensions at the request of the Nomination Committee.~~