

# THE TAKEOVER PANEL

## CODE COMMITTEE

### **DUAL CLASS SHARE STRUCTURES, IPOS AND SHARE BUYBACKS: PUBLICATION OF RESPONSE STATEMENT AND INSTRUMENT**

On 3 July 2025, the Code Committee published [PCP 2025/1](#) (Dual class share structures, IPOs and share buybacks). The consultation period ended on 26 September 2025.

The Code Committee has today published on the Panel's website Response Statement [RS 2025/1](#), the [individual responses](#) received from the respondents to PCP 2025/1 and [Instrument 2025/1](#), which makes the amendments to the Takeover Code set out in RS 2025/1.

The amendments to the Code made by Instrument 2025/1 will take effect on Wednesday, 4 February 2026. The [Takeover Code](#) website will be updated on the same date and printed copies of the amended pages will be despatched to subscribers.

2 December 2025