

THE TAKEOVER PANEL

CODE COMMITTEE

MINOR AMENDMENTS TO THE TAKEOVER CODE

The Code Committee has today published Instrument 2025/2 on the [Instruments page](#) of the Takeover Panel's website. As the amendments to the Takeover Code do not materially alter the effect of the provisions in question, they have been made without consultation.

Rule 2.9 and legal entity identifiers

Rule 2.9 of the Code requires the offeree company, an offeror and any publicly identified potential offeror to announce details of all classes of its relevant securities and the number of such relevant securities in issue.

Following the Financial Conduct Authority's recent expansion of the requirement for the filing of legal entity identifiers ("LEIs"), and to facilitate the inclusion of an entity's LEI on the Panel's [Disclosure Table](#) (which lists the companies which are in an offer period), Instrument 2025/2 makes consequential amendments to Rule 2.9 to require each party to an offer to include its LEI in any such announcement that it makes.

Definition of "FCA Handbook"

The Definitions Section of the Code provides that 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). With effect from 19 January 2026, the Prospectus Regulation Rules sourcebook will be replaced with a new Prospectus Rules: Admission to Trading on a Regulated Market

sourcebook. Instrument 2025/2 amends the definition of “FCA Handbook” so as to refer to “The Financial Conduct Authority’s Handbook of rules and guidance”.

Implementation

The amendments will take effect on Wednesday, 4 February 2026, at the same time as the amendments made by Instrument 2025/1 in relation to dual class share structures, IPOs and share buybacks.

The [Takeover Code](#) website will be updated on the same date and printed copies of the amended pages will be despatched to subscribers.

15 December 2025