

THE TAKEOVER PANEL

AMENDMENTS TO THE TAKEOVER CODE, NEW NOTE TO ADVISERS AND UPDATE TO THE DISCLOSURE TABLE

Amendments to the Takeover Code

The amendments to the Takeover Code set out in [Instrument 2025/1](#) (Dual class share structures, IPOs and share buybacks) and [Instrument 2025/2](#) (Minor amendments to the Takeover Code) have taken effect today. The [Takeover Code](#) website has been updated and printed copies of the amended pages have been despatched to subscribers.

Notes to Advisers

The Panel Executive has today published on the Takeover Panel's website a new [Note to Advisers](#) in relation to initial public offerings or admissions to trading and a revised Note to Advisers in relation to Rule 9 waivers (which also contains a checklist for Rule 9 waiver circulars).

The Disclosure Table

A beta test version of the Disclosure Table has today been made available on the Panel's website, which contains the legal entity identifier ("LEI") information that is now required to be announced by offeree companies and, where relevant, offerors and publicly identified potential offerors in accordance with [Rule 2.9](#) of the Code.

The beta test version of the Disclosure Table is available at:

<https://www.thetakeoverpanel.org.uk/disclosure-table-beta>

To assist firms that use the data on the Disclosure Table for the automated production of Rule 8 disclosures, the new formats of the XLS, CSV and XML files containing the LEI information are available at:

<https://www.thetakeoverpanel.org.uk/new/disclosureTable/beta/disclosuretable.xls>

<https://www.thetakeoverpanel.org.uk/new/disclosureTable/beta/disclosuretable.csv>

<https://www.thetakeoverpanel.org.uk/new/disclosureTable/beta/disclosuretable.xml>

The schema for the XML file is available at:

<https://www.thetakeoverpanel.org.uk/new/disclosureTable/beta/disclosuretable.xsd>

Firms are asked to check the compatibility of the new file formats with their existing systems and update their systems where necessary.

It is intended that the existing Disclosure Table page of the Panel's website and associated files will be replaced with the new versions on Wednesday, 1 April 2026.

Firms are asked to contact the Market Surveillance Unit (monitoring@thetakeoverpanel.org.uk or +44 (0)20 7638 0129) if they would like to discuss the changes to the Disclosure Table.

4 February 2026