

THE TAKEOVER PANEL

REPLACEMENT OF THE AFME CORPORATE FINANCE COMMITTEE BY THE UK FINANCE CORPORATE FINANCE COMMITTEE

Paragraph (iv) of section 4(a) of the Introduction to the Takeover Code (the “**Code**”) lists the 10 bodies which appoint 12 members of the Takeover Panel (the “**Panel**”). Three of those 12 members are appointed by the Association for Financial Markets in Europe (“**AFME**”), including separate appointees for its Corporate Finance Committee and its Securities Trading Committee. One of those 12 members is appointed by UK Finance.

The AFME Corporate Finance Committee ceased to exist on 31 October 2019 and Charles Wilkinson, who was the AFME Corporate Finance Committee appointee, therefore ceased to be a member of the Panel on that date.

The members of the former AFME Corporate Finance Committee have formed a new Corporate Finance Committee of UK Finance to carry out the same role as, and functions of, the former committee. On 6 November, the Panel resolved that UK Finance should have the ability to appoint an additional member of the Panel as an appointee for its Corporate Finance Committee. On the same date, Charles Wilkinson was appointed as the Panel member for the UK Finance Corporate Finance Committee.

The Panel has today published on its website [Instrument 2019/4](#), which amends section 4(a) of the Introduction to the Code, with effect from 6 November, so as to reduce the number of members appointed by AFME to two (by removing the reference to the separate appointee for the AFME Corporate Finance Committee) and to increase the number of members appointed by UK Finance to two (by introducing a reference to a separate appointee for the UK Finance Corporate Finance Committee).

The electronic version of the Code on the Panel's website has been updated so as to reflect these amendments. In view of the minor nature of the amendments, hard copies of the revised relevant page of the Code are not being printed at this time.

7 November 2019