

THE TAKEOVER PANEL

THIRTEENTH EDITION OF THE TAKEOVER CODE, AMENDED PRACTICE STATEMENTS AND UPDATED CHECKLISTS

Thirteenth edition of the Takeover Code

The Thirteenth edition of the Takeover Code has been published on the Panel's website and hard copies have been sent to subscribers.

The Thirteenth edition of the Code applies in relation to all firm offers which are announced in accordance with Rule 2.7 on or after 5 July 2021 (the "implementation date"), except where to do so would give the amendments retroactive effect. Any ongoing firm offers which straddle the implementation date, and any offers announced on or after the implementation date which are in competition with such ongoing offers, will continue to be subject to the Twelfth edition of the Code. The relevant offers are identified on the [Disclosure Table](#) on the Panel's website.

The majority of the amendments incorporated into the Thirteenth edition result from the consultation on [PCP 2020/1](#) ("Conditions to offers and the offer timetable"). The amendments were adopted in [RS 2020/1](#) and made by [Instrument 2021/1](#), which were published on 31 March 2021. In addition, minor amendments have been made to replace gender specific terms in the Code with gender neutral terms. These amendments were made by [Instrument 2021/2](#), which was published on 15 April 2021.

Practice Statements

Practice Statements Nos 5 and 29 have been updated to reflect current practice. In addition, consequential amendments have been made to Practice Statements Nos 10, 11, 22, 24, 26, 28, 30 and 31 to reflect the Code amendments referred to above. Full

details of the amendments can be found on the [Practice Statements](#) page of the Panel's website.

Checklists

Updated checklists for offers which are subject to the Thirteenth edition of the Code have been published on the [Checklists](#) page of the Panel's website.

5 July 2021