

THE TAKEOVER PANEL

CODE COMMITTEE

CONDITIONS TO OFFERS AND THE OFFER TIMETABLE: RESPONSE STATEMENT AND AMENDMENTS TO THE TAKEOVER CODE

On 27 October 2020, the Code Committee of the Takeover Panel published PCP 2020/1 (“Conditions to offers and the offer timetable”), which proposed various amendments to the Takeover Code. The consultation ended on 15 January 2021.

The Code Committee has today published on the Panel’s website Response Statement [RS 2020/1](#), the [individual responses](#) received from respondents to PCP 2020/1, and [Instrument 2021/1](#), which makes the amendments to the Code adopted in RS 2020/1.

The amendments to the Code made by Instrument 2021/1 will take effect on Monday, 5 July 2021 (the “implementation date”) and a new edition of the Code will be published on that date.

The Code, as amended, will be applied in relation to all firm offers which are announced in accordance with Rule 2.7 on or after 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 unamended provisions of the Code. Where parties have any doubt as to the consequences of the amendments to the Code made by Instrument 2021/1, in particular regarding the impact on any transaction which is in existence or contemplation, they should consult the Panel.

31 March 2021