

# THE TAKEOVER PANEL

## CODE COMMITTEE

### REVIEW OF CERTAIN ASPECTS OF THE REGULATION OF TAKEOVER BIDS

#### PUBLICATION OF RS 2011/1

On 21 March 2011, the Code Committee of the Takeover Panel published PCP 2011/1 (“Review of certain aspects of the regulation of takeover bids: proposed amendments to the Takeover Code”). The consultation period in respect of PCP 2011/1 ended on 27 May 2011.

The Code Committee has considered the responses to PCP 2011/1 and has today published its Response Statement, [RS 2011/1](#), on the Panel’s website, together with copies of the responses of those respondents who submitted their comments on a non-confidential basis. A summary of the Code Committee’s conclusions can be found in section 1 of RS 2011/1.

In addition, the Code Committee and the Panel have today published on the Panel’s website Instrument 2011/2, which includes the amendments to the Takeover Code (the “Code”) introduced as a result of RS 2011/1.

The amendments to the Code introduced as a result of RS 2011/1 will take effect on Monday, 19 September 2011 (the “Implementation Date”). A new edition of the Code will be published on the Implementation Date.

A note setting out further guidance in relation to the implementation of the amendments to the Code and details of transitional arrangements for offer periods which straddle the Implementation Date has been published on the Panel’s website. The final [implementation and transitional arrangements](#) follow those proposed by the

Code Committee on 1 July 2011 in Statement 2011/14. In particular, where an offeree company is already in an offer period on the Implementation Date:

- (a) the offeree company will be required, by not later than 5.00 pm on the Implementation Date, to announce the identity of any potential offeror with which it is in talks, or from which it is in receipt of an approach, if, at the commencement of the offer period, it was in talks with, or had received an approach from, that offeror; and
- (b) any potential offeror which has been identified in an announcement on or before the Implementation Date, including any potential offeror identified as a result of the application of the transitional arrangements described in paragraph (a), will be required, by not later than 5.00 pm on the 28th day following the Implementation Date (i.e. Monday, 17 October 2011):
  - (i) to announce a firm intention to make an offer; or
  - (ii) to announce that it does not intend to make an offer,

unless the Panel has consented to an extension of the deadline.

21 July 2011