

THE TAKEOVER PANEL

CODE COMMITTEE

RESPONSE STATEMENT 2007/1 (SCHEMES OF ARRANGEMENT) AND OTHER MINOR CODE AMENDMENTS

Response Statement 2007/1 - Schemes of arrangement

On 11 June 2007, the Code Committee published a Public Consultation Paper (“PCP 2007/1”) in relation to the application of the Takeover Code to schemes of arrangement. The consultation period in respect of PCP 2007/1 ended on 17 September 2007. Having considered the responses to PCP 2007/1, the Code Committee has today published Response Statement 2007/1 (“RS 2007/1”), which includes the final text of the amendments to the Code in relation to schemes of arrangement, on the Panel’s website at www.thetakeoverpanel.org.uk.

Copies of RS 2007/1, either in electronic or hard copy form, may be requested from the Panel Executive by telephone (020 7382 9026) or by email (supportgroup@thetakeoverpanel.org.uk).

Announcements by companies admitted to trading on the PLUS primary markets

As a result of recently announced changes in the rules for issuers whose securities are admitted to trading on the PLUS primary markets (“PLUS”), with effect from 31 December 2007, such companies will be required to issue announcements through a Regulatory Information Service (a “RIS”). Previously, such companies could either issue announcements through a RIS or Newstrack PLUS (“Newstrack”), the news and information distribution service operated by PLUS Markets plc.

In order to reflect this change, the Code Committee has amended (i) the definition of “PLUS” in the Definitions Section of the Code, (ii) Rule 2.9, and (iii) Note 4(a) on Rule 8. Since, in the opinion of the Code Committee, none of these amendments alters the effect of the provisions in question and the amendments are, in any event, being made as a consequence of changes to regulatory requirements, the text of the amendments is being published without any formal consultation process in accordance with section 4(b) of the Introduction to the Code.

Rule-making instruments

The Code Committee has today published on the Panel’s website Instruments 2007/1 and 2007/2 which include, respectively, the text of the amendments to the Code adopted in RS 2007/1 and the text of the amendments in relation to announcements by companies admitted to trading on PLUS described above.

Implementation and transitional arrangements

The amendments to the Code included in Instruments 2007/1 and 2007/2 will take effect on Monday, 14 January 2008. Amended pages of the Code will be published prior to that date.

The Code as revised will be applied to all transactions which are announced under Rule 2.5 on or after Monday, 14 January 2008. The Panel Executive should be consulted as to the application of the Code in respect of those transactions which will, or might, straddle that date.

29 November 2007