

THE TAKEOVER PANEL

CODE COMMITTEE

PUBLIC CONSULTATION PAPER 2008/1 (COMPETITION REFERENCE PERIODS) AND MINOR AMENDMENTS TO RULE 29

The Code Committee has today issued a Consultation Paper on competition reference periods (PCP 2008/1).

The Code Committee is inviting comments on the Consultation Paper by Tuesday, 6 May 2008.

Copies of the Consultation Paper may be obtained from the Panel's website, at www.thetakeoverpanel.org.uk or, either in electronic or hard copy form, by telephoning the Panel on 020 7382 9026.

Minor amendments to Rule 29

Rule 29 of the Takeover Code (the "Code") is based on and refers throughout to the Royal Institution of Chartered Surveyors Standards ("The Standards"). In January 2008 a new edition of The Standards entered into force and the Code Committee has amended Rules 29.1 and 29.2 to bring them into line with this latest edition. Since, in the opinion of the Code Committee, none of the amendments materially 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 instrument

The Code Committee has today published on the Panel's website Instrument 2008/1 which includes the text of the amendments to Rule 29 described above.

Implementation and transitional arrangements

The amendments to the Code included in Instrument 2008/1 will take effect on Friday, 4 April 2008. Amended pages of the Code will be published prior to that date.

4 March 2008