

THE TAKEOVER PANEL

AMENDMENTS TO THE TAKEOVER CODE AS OF 1 JANUARY 2015

The amendments to the Takeover Code (the “Code”) made by Instrument 2014/2 (“Miscellaneous amendments to the Takeover Code”) and Instrument 2014/3 (“Change of name of the Investment Management Association to The Investment Association”) have come into effect as of 1 January 2015.

Practice Statements

As a result of certain of the amendments made to the Code by Instrument 2014/2, the Panel Executive has withdrawn Practice Statements Nos 8 and 16 and has made certain amendments to Practice Statements Nos 12, 20, 22 and 28. Comparison versions of the Practice Statements which have been amended can be found on the Practice Statements page of the Panel’s website.

Disclosure Forms

As a result of certain of the amendments made to the Code by Instrument 2014/2, the Panel has updated the Disclosure Forms on the Disclosure page of the Panel’s website. The new Disclosure Forms should be used with immediate effect.

2 January 2015