



Quoted Companies Alliance

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The Secretary to the Code Committee
The Takeover Panel
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6 December 2018

To whom it may concern,

Asset Valuations

We welcome the opportunity to respond to the Code Committee of the Takeover Panel's consultation paper regarding asset valuations.

The Quoted Companies Alliance *Legal Expert Group* has examined the proposals and advised on this response from the viewpoint of small and mid-size quoted companies. A list of Expert Group members can be found in Appendix A.

We are happy to endorse all of the proposed amendments to Rule 29 of the Takeover Code relating to asset valuations. We believe that they accurately reflect the evolution of current practice in recent years and provide a coherent framework for the rule.

If you would like to discuss our response in more detail, we would be happy to attend a meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Mark Taylor", written over a light blue horizontal line.

Mark Taylor
Chair of the Quoted Companies Alliance *Legal Expert Group*

The Quoted Companies Alliance is the independent membership organisation that champions the interests of small to mid-size quoted companies.

A company limited by guarantee registered in England
Registration Number: 4025281

Appendix A

The Quoted Companies Alliance *Legal Expert Group*

Mark Taylor (Chair)	Dorsey & Whitney
Maegen Morrison (Co-Deputy Chair)	Hogan Lovells International LLP
Stephen Hamilton (Co-Deputy Chair)	Mills & Reeve LLP
Murdoch Currie	Bates Wells & Braithwaite LLP
Martin Kay	Blake Morgan
Paul Arathoon	Charles Russell Speechlys LLP
David Hicks	
Gary Thorpe	Clyde & Co LLP
Andrew Chadwick	
Philippa Chatterton	CMS
Kate Francis	Dorsey & Whitney
Francine Godrich	Focusrite PLC
Paul Cliff	Gateley Plc
Daniel Bellau	Hamlins LLP
Nicholas Narraway	Hewitson Moorhead
Jaspal Sekhon	Hill Dickinson LLP
Danette Antao	Hogan Lovells International LLP
Donald Stewart	Kepstorn
Nicola Mallett	Lewis Silkin
David Willbe	
Nicholas Jennings	Locke Lord LLP
Nicholas McVeigh	Mishcon De Reya
Simon Cox	Norton Rose Fulbright LLP
Julie Keefe	
Jonathan King	Osborne Clarke LLP
Sarah Hassan	Practical Law Company Limited
Catherine Moss	Shakespeare Martineau LLP
Kieran Rayani	Stifel