



Quoted Companies Alliance

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The Secretary to the Code Committee
The Takeover Panel
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To whom it may concern,

The United Kingdom's withdrawal from the European Union

We welcome the opportunity to respond to the Takeover Panel's consultation paper regarding proposed amendments to the Takeover Code in relation to the United Kingdom's withdrawal from the European Union.

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.

Overall, we agree with the Code Committee's proposed amendments and consider them to be a rational and consistent response to the consequences of the United Kingdom's withdrawal from the European Union, which, if and when implemented, will mark the end of the current mandatory EU dimension to the regulation of takeover offers. Furthermore, we very much appreciate the Code Committee's transparency of its explanations regarding the reasons for the proposed amendments.

We will continue to be responsive to the views of our members and, should any concerns or issues become apparent following the implementation of the proposed amendments, we will draw them to the attention of the Code Committee as soon as is practicable.

Yours sincerely,

Mark Taylor
Chair of the QCA Legal Expert Group

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

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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 David Hicks	Charles Russell Speechlys LLP
Gary Thorpe Andrew Chadwick	Clyde & Co LLP
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 David Willbe	Lewis Silkin
Nicholas Jennings	Locke Lord LLP
Nicholas McVeigh	Mishcon De Reya
Simon Cox Julie Keefe	Norton Rose Fulbright LLP
Jonathan King	Osborne Clarke LLP
Sarah Hassan	Practical Law Company Limited
Catherine Moss	Shakespeare Martineau LLP
Kieran Rayani	Stifel