

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2021/3

The Chartered Governance Institute UK & Ireland

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009, and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, and in exercise of the functions conferred on it by the Panel in paragraph 2 of its Terms of Reference, the Code Committee hereby makes this instrument containing rules.

The Takeover Code is amended, with effect from 2 August 2021, in accordance with the Appendix to this instrument.

In the Appendix, underlining indicates new text and striking-through indicates deleted text.

Chris Saul

Chair of the Code Committee

for and on behalf of the Code Committee

14 July 2021

APPENDIX

Rule 10

10.1 REQUIREMENT FOR 50% ACCEPTANCE CONDITION

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NOTES ON RULE 10.1

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4. Acceptances

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An acceptance may not be counted towards the satisfaction of an acceptance condition unless:

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(c) *the acceptance form is completed to a suitable standard (see below) and is:*

(i) accompanied by share certificates in respect of the relevant shares and, if those certificates are not in the name of the acceptor, such other documents (eg a duly stamped transfer of the relevant shares in favour of the acceptor executed by the registered holder and otherwise completed to a suitable standard) as are required by the practice set out in the ~~then current edition of Company Secretarial Practice — The Manual of the Institute of Chartered Secretaries and Administrators (“the ICSA Manual”)~~ guidance published by The Chartered Governance Institute UK & Ireland (the “Chartered Governance Institute Guidance”) in order to establish the right of the acceptor to become the registered holder of the relevant shares; and if an acceptance is accompanied by share certificates in respect of some but not all of the relevant shares then, subject to the other requirements of this sub-paragraph (i) being fulfilled in respect of the shares which are covered by share certificates, the acceptance may be treated as fulfilling the requirements of this sub-paragraph (i) insofar as it relates to those covered shares; or

...

For this purpose an acceptance form is completed to a suitable standard:

(1) where the form constitutes a transfer, if it meets the criteria (other than being duly stamped) for the registration of transfers set out in the ~~ICSA Manual~~ Chartered Governance Institute Guidance; or

(2) where the form does not constitute a transfer, if it constitutes a valid and irrevocable appointment of the offeror or some person on its behalf as an agent or attorney for the purpose of executing a transfer of the type referred to in (1) above on behalf of the acceptor.

If the acceptance form is executed by a person other than the registered holder, appropriate evidence of authority (eg grant of probate or certified copy of a power of attorney) must be produced as required by the practice set out in the ~~ICSA Manual~~ Chartered Governance Institute Guidance.

Appendix 4

APPENDIX 4

RECEIVING AGENTS' CODE OF PRACTICE

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1 INTRODUCTION

This Code of Practice has been drawn up by the Panel in consultation with the Registrars Group of ~~the Institute of Chartered Secretaries and Administrators~~ The Chartered Governance Institute UK & Ireland.

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2 QUALIFICATIONS FOR ACTING AS A RECEIVING AGENT

A receiving agent to an offer must either:

- (a) be a member of the Registrars Group of ~~the Institute of Chartered Secretaries and Administrators~~ The Chartered Governance Institute UK & Ireland and: