

THE TAKEOVER PANEL

AMENDMENTS TO THE TAKEOVER CODE

Miscellaneous Code amendments

On 2 December 2021, the Code Committee published PCP 2021/1 (“**Miscellaneous Code amendments**”), which proposed various amendments to the Takeover Code. The consultation ended on 18 February 2022.

The Code Committee has today published on the Panel’s website Response Statement [RS 2021/1](#), the [individual responses](#) received from the respondents to PCP 2021/1 and [Instrument 2022/2](#), which makes the amendments to the Code adopted in RS 2021/1.

Fees and charges

The Panel has today published [Instrument 2022/3](#) on the Panel’s website. Instrument 2022/3 amends the Documents Charges section of the Code so as to:

- (a) refer to a “Rule 9 waiver” rather than a “whitewash” (consistent with other amendments made by Instrument 2022/2); and
- (b) explain that the calculation of the value of an offer should include only shares in the offeree company already in issue and should exclude any shares in the offeree company held by the offeror.

Removal of restriction on anonymous order book dealings

On 7 February 2022, the Code Committee published PCP 2022/1 (“**Removal of restriction on anonymous order book dealings**”), which proposed the deletion of Rule 4.2(b) and certain other amendments to the Code. The consultation ended on 18 March 2022.

The Code Committee has today published on the Panel’s website Response Statement [RS 2022/1](#), the [individual responses](#) received from the respondents to PCP 2022/1 and [Instrument 2022/4](#), which makes the amendments to the Code adopted in RS 2022/1.

Implementation

The amendments to the Code made by Instrument 2022/2, Instrument 2022/3 and Instrument 2022/4 will take effect on Monday, 13 June 2022.

The version of the Code on the Panel’s website will be updated on 13 June 2022 and printed copies of the amended pages will be despatched to subscribers.

5 May 2022