

THE TAKEOVER PANEL

ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE

Section 4(a) of the Introduction to the Takeover Code lists the ten bodies which appoint 12 of the members of the Takeover Panel. Until now, two of those members have been appointed by the Association for Financial Markets in Europe, including a separate appointee for its Securities Trading Committee.

Following the retirement of Mark Astaire as the member of the Panel appointed by AFME's Securities Trading Committee, it has been agreed that it would be appropriate for AFME to have a sole appointee. Accordingly, the Panel has today published on its website [Instrument 2022/5](#), which amends section 4(a) of the Introduction to the Code, with effect from 13 July 2022, so as to reduce the number of members appointed by AFME to one (by removing the reference to the separate appointee for AFME's Securities Trading Committee).

The electronic version of the Code on the Panel's website has been updated to reflect these amendments. However, in view of the minor nature of the amendments, hard copies of the revised page of the Code are not being printed at this time.

14 July 2022