



The Takeover Panel

2021 - 2022 ANNUAL REPORT

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THE TAKEOVER PANEL
2021-2022 REPORT

INTRODUCTION TO THE TAKEOVER PANEL

The Panel is an independent body whose main functions are to issue and administer the Takeover Code (the “Code”) and to supervise and regulate takeovers and other matters to which the Code applies in accordance with the rules set out in the Code.

The Panel regulates takeover bids and merger transactions (however effected) for companies which have their registered offices in the UK, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man. The Panel also regulates offers for certain other public companies and private companies which have their registered offices in the UK, the Channel Islands or the Isle of Man.

The Code is designed principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is not concerned with the financial or commercial advantages or disadvantages of a takeover. These are matters for the offeree company and its shareholders. In addition, it is not the purpose of the Code either to facilitate or to impede takeovers. The Code is also not concerned with wider questions of public interest, including competition policy and national security, which are the responsibility of government and other bodies.

The essential characteristics of the Panel system are flexibility, certainty and speed, enabling parties to know where they stand under the Code in a timely fashion. These characteristics are important in order to avoid overly rigid rules and the risk of takeovers becoming delayed by litigation of a tactical nature, which may frustrate the ability of offeree company shareholders to decide the outcome of an offer.

The Panel seeks to avoid problems arising during takeovers and other relevant transactions by encouraging, and in some cases requiring, early consultation. In the event of a breach of a provision of the Code, the Panel focuses on providing suitable remedies in addition to taking appropriate disciplinary action. Such action may include private censure; public censure; the suspension, withdrawal or imposition of conditions on the terms of any exemption, approval or other special status granted by the Panel; or reporting the offender's conduct to another regulatory authority or professional body. The Panel can also implement “cold-shouldering” procedures such that persons authorised by the Financial Conduct Authority or certain other professional bodies will not be permitted to act for an individual in a transaction subject to the Code for a specified period.

Under the Act, the Panel also has powers to require documents and information, to make compensation rulings in certain circumstances and to seek enforcement of its rulings through the courts.

THE PANEL

The Chair, Deputy Chairs and up to 20 other members are appointed by the Panel on the recommendation of the Nomination Committee. In addition, 11 members are appointed by major financial and business institutions, thus ensuring a spread of expertise in takeovers, securities markets, industry and commerce.

Each member of the Panel is designated on appointment as a member of either the Panel's Hearings Committee or its Code Committee. The Chair, at least one Deputy Chair and the members appointed by the major financial and business institutions are designated as members of the Hearings Committee. Of the possible 20 other members appointed by the Panel, up to eight may be designated as members of the Hearings Committee and up to 12 as members of the Code Committee. No person who is or has been a member of the Code Committee may be a member of the Hearings Committee.

THE HEARINGS COMMITTEE

The principal function of the Hearings Committee is to review rulings of the Panel Executive (the “Executive”). It also hears disputed disciplinary proceedings instituted by the Executive when it considers that there has been a breach of the Code. The Hearings Committee can be convened at short notice, where appropriate. The quorum for proceedings before the Hearings Committee is five members.

Any party to a hearing or prospective hearing of the Hearings Committee (or any person denied permission to be a party to a hearing) may appeal to the Takeover Appeal Board against any ruling of the Hearings Committee or of the chair of the hearing. The Takeover Appeal Board is an independent body which hears appeals against such rulings. Further information regarding the Takeover Appeal Board, its membership and the Rules of the Takeover Appeal Board are available at www.thetakeoverappealboard.org.uk.

THE CODE COMMITTEE

The Code Committee carries out the rule-making functions of the Panel and is solely responsible for keeping the Code (other than certain matters that are reserved to the Panel itself) under review and for proposing, consulting upon, making and issuing amendments to the Code. The Code Committee is also responsible, in consultation with the Hearings Committee, for proposing, consulting upon and adopting the Rules of Procedure of the Hearings Committee.

THE EXECUTIVE

The Panel has delegated the day-to-day work of takeover supervision and regulation to the Executive. In carrying out these functions, the Executive operates independently of the Panel. This includes, either on its own initiative or at the instigation of third parties, the conduct of investigations, the monitoring of relevant dealings in connection with the Code and the giving of rulings on the interpretation, application or effect of the Code. The Executive is available both for consultation and also the giving of rulings on the interpretation, application or effect of the Code before, during and, where appropriate, after takeovers or other relevant transactions.

The Executive is staffed by a mixture of employees and secondees from law firms, accountancy firms, corporate brokers and other organisations. It is headed by the Director General, usually an investment banker on secondment.

Further information on the Panel is available at www.thetakeoverpanel.org.uk.

PANEL MEMBERS

AS AT 13 JULY 2022

CHAIR AND DEPUTY CHAIRS

MICHAEL CRANE QC CHAIR
Appointed by
the Panel

JUSTIN DOWLEY DEPUTY CHAIR
Appointed by
the Panel

CHRIS SAUL DEPUTY CHAIR
Appointed by
the Panel

Each member of the Panel is designated to act as a member of either the Hearings Committee or the Code Committee.

HEARINGS COMMITTEE

In addition to the Chair and Justin Dowley (Deputy Chair), the membership of the Hearings Committee is as follows:

CLAUDIA ARNEY
CHAIR
DELIVEROO

Appointed by
the Panel

WILLIAM BROOKS
IMMEDIATE PAST PRESIDENT
INSTITUTE OF CHARTERED
ACCOUNTANTS IN ENGLAND
AND WALES

Appointed by
the Institute of Chartered
Accountants in England
and Wales

STUART CHAMBERS
CHAIRMAN
ANGLO AMERICAN

Appointed by
the Panel

LORD DEBEN
CHAIRMAN
PERSONAL INVESTMENT
MANAGEMENT AND FINANCIAL
ADVICE ASSOCIATION

Appointed by
the Personal Investment
Management and Financial
Advice Association

EMMA DOUGLAS
CHAIR
PENSION AND LIFETIME
SAVINGS ASSOCIATION

Appointed by
the Pension and Lifetime
Savings Association

LIV GARFIELD
CEO
SEVERN TRENT

Appointed by
the Panel

MICHAEL HATCHARD
RETIRED PARTNER
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM

Appointed by
the Panel

SUSAN KILSBY
SENIOR INDEPENDENT DIRECTOR
DIAGEO

Appointed by
the Panel

LORD MONKS
FORMER GENERAL SECRETARY
THE TRADES UNION CONGRESS

Appointed by
the Panel

BARRY O'DWYER
PRESIDENT
ASSOCIATION OF BRITISH INSURERS

Appointed by
the Association of British
Insurers

STUART ORD
HEAD OF M&A
NUMIS

Appointed by
UK Finance
Corporate Finance
Committee

ALAN PORTER
GROUP GENERAL COUNSEL AND
COMPANY SECRETARY
M&G

Appointed by
the Confederation of British
Industry

ELISABETH SCOTT
CHAIR
ASSOCIATION OF
INVESTMENT COMPANIES

Appointed by
the Association of
Investment Companies

KEITH SKEOCH
CHAIR
THE INVESTMENT ASSOCIATION

Appointed by
the Investment Association

MARK SORRELL
CO-HEAD OF GLOBAL M&A
GOLDMAN SACHS

Appointed by
the Association for Financial
Markets in Europe

TIM WARD
CEO
QUOTED COMPANIES ALLIANCE

Appointed by
the Quoted Companies
Alliance

ROBERT WIGLEY
CHAIR
UK FINANCE

Appointed by
UK Finance

Kay Carberry (Assistant General Secretary, TUC) has been appointed by the Panel to serve as an alternate for Lord Monks. Adam Signy (Partner, Simpson Thacher & Bartlett) has been appointed by the Panel to serve as an alternate for other members of the Hearings Committee appointed by the Panel. Alternates for those members appointed by major financial and business institutions are listed on the Panel's website.

CODE COMMITTEE

The membership of the Code Committee is as follows:

	CHRIS SAUL	CHAIR Appointed by the Panel		
MARK ARMOUR FORMER CFO RELX	Appointed by the Panel		JAMES LAING SENIOR ADVISOR ROTHSCHILD & CO	Appointed by the Panel
RICHARD GODDEN PARTNER LINKLATERS	Appointed by the Panel		ROSEMARY MARTIN GROUP GENERAL COUNSEL AND COMPANY SECRETARY VODAFONE GROUP	Appointed by the Panel
JESSICA GROUND GLOBAL HEAD OF ESG CAPITAL GROUP	Appointed by the Panel		JOHN REIZENSTEIN NON-EXECUTIVE DIRECTOR BEAZLEY	Appointed by the Panel
MICHAEL HERZOG PARTNER DAVIDSON KEMPNER PARTNERS	Appointed by the Panel		TIM WADDELL VICE CHAIRMAN CORPORATE & INVESTMENT BANKING BANK OF AMERICA	Appointed by the Panel
ROBERT HINGLEY CHAIRMAN LAW DEBENTURE	Appointed by the Panel		EMMA WATFORD PARTNER BRIDGEPOINT	Appointed by the Panel

CHAIR'S STATEMENT

The first half of the year to March 2022 saw a high volume of activity as the UK started to emerge from the COVID pandemic, but this was followed by a sharp fall-off in the second half of the year as underlying economic conditions including, towards the end of the year, the impact of the war in Ukraine hit the M&A market. The year to March 2023 started slowly, with no firm offers announced during April, although there has been an increase in activity since then.

During the year, the Executive has continued to adapt its working practices following the pandemic and whilst remaining substantially office-based has sought to provide flexibility to its staff where possible and appropriate. Likewise, whilst the Panel itself has, on occasion, been required to conduct its meetings virtually during the past year, we have recently been able to return to convening in person. I continue to believe that the work of both the Executive and the Panel as a whole benefits from the greater level of personal interaction which this enables.

This year, we did not convene the Hearings Committee.

In July 2021, the changes to the Code which I described last year in relation to offer timetables and regulatory conditions came into effect. To date, the changes appear to be working as envisaged although, with the great majority of takeovers being effected through schemes of arrangement, the changes have yet to be fully tested in practice. During the year, the Code Committee consulted upon and implemented a number of miscellaneous changes to the Code in relation to such matters as the chain principle, restrictions on an offeror following the lapsing of an offer and the removal of the restriction on anonymous order book dealings. It has recently announced a further consultation on the presumptions of acting in concert.

Turning to the membership of the Panel, Philip Remnant has stepped down as a Deputy Chair, having served in that position since 2012. Philip is the only person to have been Director General on two occasions, first from 2001-2003 and then for a further six month period in 2010. Philip also chaired the Finance, Audit and Risk Committee from 2018 as well as serving on the Remuneration Committee and the Nomination Committee. His advice will be greatly missed both by the Panel and the Executive, and we owe him our thanks for his exceptional contribution. He has been replaced as a Deputy Chair by Chris Saul, who is also continuing in his role as Chair of the Code Committee.

During the year, it was decided to limit the terms of office of members of the Panel appointed by the nominating bodies to nine years, that being the maximum term permitted for members appointed by the Panel.

Charles Wilkinson, who was a member of the Panel appointed by the Corporate Finance Committee of UK Finance and its predecessor bodies since 2006, has stepped down from the Panel and from the Finance, Audit and Risk Committee and the Remuneration Committee. Charles first joined the Executive as a secondee in 1994. I would like to thank him for his valuable contribution to the Panel over many years.

Mark Astaire, who was the member of the Panel appointed by the Securities Trading Committee of the Association for Financial Markets in Europe, has retired from the Panel and from the Nomination Committee and the Remuneration Committee. Mark has been a great supporter of the Panel and I am grateful for his contribution. With Mark's retirement, it has been agreed that AFME will henceforth appoint only one member of the Panel and that its Securities Trading Committee will no longer have a separate appointee.

Within the Executive, Tony Pullinger retired as one of the Deputy Directors General at the end of 2021 after over 30 years of service. He provided wise counsel to four Chairs of the Panel and 14 Directors General and his experience and judgement will be much missed. Tony was a leading light of the Executive, and for many people came to embody the Panel. We owe him our thanks for his distinguished contribution over many years. As I foreshadowed last year, James Arculus has joined the Executive as a Deputy Director General in Tony's place. James was a Managing Director and Head of UK M&A at Deutsche Bank, which he joined in 1993. He brings both great experience and excellent knowledge of the markets and is a valuable addition to the Executive team.

Finally we were all very sad to hear of the death of Barry Bell, who retired in 2004 after over 20 years of service to the Executive, initially on secondment from the Bank of England and subsequently as a permanent member of staff. He will be greatly missed.

MICHAEL CRANE QC

13 July 2022

CODE COMMITTEE CHAIR'S REPORT

During the year ended 13 July 2022, the Code Committee met five times and published three Public Consultation Papers ("PCPs"), two Response Statements ("RSs") and two rule-making Instruments.

In December 2021, the Committee published PCP 2021/1 ("Miscellaneous Code amendments"). In summary, PCP 2021/1 proposed amendments to the Code in relation to:

- the requirement for a potential offeror to disclose an obligation to offer a minimum level, or particular form, of consideration;
- the acquisition of interests in shares by a mandatory offeror at the end of the offer timetable;
- the "look-back period" for determining the price of a mandatory offer;
- the chain principle; and
- restrictions following the lapsing of an offer or a statement of no intention to bid.

In February 2022, the Committee published PCP 2022/1 ("Removal of the restriction on anonymous order book dealings").

In May 2022, the Committee published RS 2021/1 ("Miscellaneous Code amendments") and RS 2022/1 ("Removal of the restriction on anonymous order book dealings"), which set out the final amendments to the Code adopted following the consultations on PCP 2021/1 and PCP 2022/1 respectively. The Committee substantially adopted the amendments proposed in PCP 2021/1, although certain modest modifications were made to the proposals following consideration of the responses to the consultation. All respondents supported the amendments proposed in PCP 2022/1 and, accordingly, the Committee adopted the amendments without modification. The Committee remains extremely grateful to respondents for their valuable contributions to the consultation process.

The amendments referred to above were formally made by Instrument 2022/2 and Instrument 2022/4, which were published in May 2022 and came into effect in June 2022.

In May 2022, the Committee also published PCP 2022/2 ("Presumptions of the definition of "acting in concert" and related matters"). Certain of the presumptions of acting in concert remain largely unchanged since they were originally introduced and the proposals are intended to ensure that the amended presumptions reflect properly both changes in the nature of investment markets since that time and the current practice of the Panel. In summary, the proposals in PCP 2022/2 would, amongst other things:

- raise the threshold in what is currently presumption (1) of the definition of "acting in concert" (which relates to companies) from 20% to 30%, so as to align it with the Code's definition of "control";
- make explicit that the presumption of acting in concert applies to interests in shares carrying voting rights (whether or not the shares are also equity share capital) and/or equity share capital (whether or not the shares also carry voting rights); and
- apply the proposed new presumptions (1) and (2), addressing these matters, to funds in the same way as to companies.

The consultation period in relation to PCP 2022/2 ends in September 2022.

In addition, in July 2021 the Committee concluded its review of whether the requirements of the Code in relation to the disclosure of takeover approaches should be expanded. Following consultation with a range of external parties, the Committee published Panel Statement 2021/14, in which it concluded that it should not make any changes to the existing regime under Rule 2 regarding the disclosure of takeover approaches.

I would like to thank all members of the Committee for their contributions to the work of the Committee over the last year. I am also grateful to the Executive for the excellent support which it continues to provide for the Committee's work, including assistance in drafting the papers which the Committee publishes.

CHRIS SAUL

13 July 2022

FINANCE, AUDIT AND RISK COMMITTEE

JUSTIN DOWLEY CHAIR

MARK ARMOUR

ROSEMARY MARTIN

JOHN REIZENSTEIN

EMMA WATFORD

The Finance, Audit and Risk Committee reviews the financial statements of the Panel and recommends them for adoption by the Panel; monitors internal controls and the external audit process; reviews the Panel's exposure to financial, operational and reputational risks and the strategy for mitigation; reviews income and expenditure and the management of the Panel's reserves; and reviews and recommends the annual budget for adoption by the Panel. The Committee gives regular reports to the Panel.

The Finance, Audit and Risk Committee met five times during the course of the year. It considered reforecasts of the Panel's expected results for the 2021-22 year, the full year results and audit for 2021-22 and the budget for 2022-23. It also reviewed the Panel's risk register, the Panel's deposits profile, and the scales of document charges. The Committee met twice to consider the Panel's cyber profile in detail.

Philip Remnant and Charles Wilkinson have retired from the Panel and from this Committee and we are grateful to them for their service. I took over as Chair of the Committee this year and we welcome Rosemary Martin and Emma Watford as new members.

JUSTIN DOWLEY

13 July 2022

NOMINATION COMMITTEE

MICHAEL CRANE QC CHAIR

STUART CHAMBERS

JUSTIN DOWLEY

LIV GARFIELD

CHRIS SAUL

MARK SORRELL

EMMA WATFORD

The Nomination Committee monitors the size, composition and balance of the Panel. In particular, it makes recommendations to the Panel in relation to the appointment (and any renewal of appointment) of the Chair and Deputy Chairs and of other Panel members (and their alternates) but not those members appointed by major financial and business institutions. It also makes recommendations to the Panel in relation to the appointment of the Director General. The Committee continues to be focused on increasing the level of diversity within the Panel.

During the course of the year, the Committee met twice and considered and recommended to the Panel the renewal of the appointments of seven members of the Panel whose terms of appointment were due to expire.

Mark Astaire and Philip Remnant have retired from the Panel and from this Committee and we are grateful to them for their service. We welcome Mark Sorrell and Emma Watford as new members.

MICHAEL CRANE QC

13 July 2022

REMUNERATION COMMITTEE

SUSAN KILSBY CHAIR

CLAUDIA ARNEY

JUSTIN DOWLEY

JESSICA GROUND

CHRIS SAUL

The Remuneration Committee applies a formal and transparent procedure for determining the salary or fees payable to, and the policy on the reimbursement of expenses of, members of the Panel. In particular, it considers and determines the remuneration of the Chair, the Deputy Chairs and the members of the Panel who are appointed by the Panel and designated as members of the Hearings Committee, and of the Director General and the Deputy Directors General.

The Committee met once during the year and discussed increases to the remuneration of eligible Panel members and the remuneration of the Deputy Directors General. In making its decisions, the Committee reviews and considers the remuneration and pay awards of the Executive in the context of the broader economy and comparable organisations.

Mark Astaire, Philip Remnant and Charles Wilkinson have retired from the Panel and from this Committee and we are grateful to them for their service. We welcome Claudia Arney, Jessica Ground and Chris Saul as new members.

SUSAN KILSBY

13 July 2022

PANEL EXECUTIVE

AS AT 13 JULY 2022

*IAN HART UBS	DIRECTOR GENERAL
JAMES ARCULUS	DEPUTY DIRECTOR GENERAL
CHARLIE CRAWSHAY	DEPUTY DIRECTOR GENERAL
CHRIS JILLINGS	DEPUTY DIRECTOR GENERAL
JOHN DOVEY	ASSISTANT DIRECTOR GENERAL
JEREMY EVANS	ASSISTANT DIRECTOR GENERAL
*TAMARA YOUNG FRESHFIELDS BRUCKHAUS DERINGER	SECRETARY

CASE OFFICERS

DIPIKA SHAH	SENIOR ASSISTANT SECRETARY
*SAM CANN PEEL HUNT	ASSISTANT SECRETARY
MARK HUTT	ASSISTANT SECRETARY
*ELLEN LAKE CLIFFORD CHANCE	ASSISTANT SECRETARY (INVESTIGATIONS/ENFORCEMENT)
*VALENTINA PROVERBIO RBC CAPITAL MARKETS	ASSISTANT SECRETARY
*EMMETT SAIGAL CLEARY GOTTlieb	ASSISTANT SECRETARY

POLICY AND REVISION

JUSTINE USHER

MARKET SURVEILLANCE

ROSALIND GRAY	HEAD OF MARKET SURVEILLANCE AND IT
CRAIG ANDREWS	DEPUTY HEAD OF MARKET SURVEILLANCE
CLIVE DAVIDSON	
PETER MARGETTS	
JACK SANDERSON	

ADMINISTRATION AND SUPPORT

ALEX TETLEY	CHIEF OPERATING OFFICER
SASHA HILL	HEAD OF SUPPORT GROUP
THERESA SCOTT	
ANN SNAITH	

EXEMPT GROUPS

SUSAN POWELL	HEAD OF EXEMPT GROUPS
IAN RIPLEY	

* SECONDED

DIRECTOR GENERAL'S REPORT

OVERVIEW OF ACTIVITY

The year ending 31 March 2022 was, as referred to in the Chair's report, a year of two halves. In the first six months of the year, from April to September 2021, 33 firm offers were announced, with a total value of £45bn. In the second half of the year, from October 2021 to March 2022, 27 firm offers were announced with a total value of £11bn, as the beneficial impact on the UK economy of the lessening impact of the pandemic was offset by the worsening global economic environment coupled, towards the end of the year, with the tragic background of war in Europe.

Overall, the year ended 31 March 2022 saw 60 firm offers announced, an increase from 48 in the previous year, of which 16 had an offer value of greater than £1 billion (8 in 2020-21). Of the 60 firm offers announced, 32 were in relation to companies admitted to trading on the Main Market of the London Stock Exchange, 26 were in relation to companies admitted to trading on AIM, one was in relation to a company admitted to trading on the Aquis Stock Exchange and one was for an unlisted company.

April 2022 (the first month of the new financial year) saw no firm offers announced, the first month in which that had happened since 2001, although bid activity has picked up again since then.

Notwithstanding the volatility in the number of offers announced from quarter to quarter during the past two years, the underlying level of cases with which the Executive deals has remained high and relatively stable. As well as regulating firm offers, a large number of possible offers are brought to the Executive's attention which never become public. The Executive also undertakes a substantial volume of work in respect of Rule 9 waivers (of which there were 30 in 2021-22 (39 in 2020-21)), concert party queries, re-registrations and other general enquiries relating to the application of the Code.

A notable feature of the year was the high number of offers which involved competing bidders. The Executive oversaw two "auctions" between competing bidders, for Wm Morrison Supermarkets plc and Augean plc, which resulted in the successful resolution of these competitive situations, and several other cases involving competing bidders were resolved prior to the commencement of an auction.

In July 2021, a number of significant changes to the Code in relation to timetables and offer conditions came into effect. Most of the offers which the Panel regulates are now effected by means of a scheme of arrangement rather than a contractual offer. As a result, these new rules have not yet been extensively tested, but so far the changes are working as envisaged. In January 2022, the National Security and Investment Act 2021 came into force and the rule changes referred to above should enable offerors to accommodate any timing issues arising from that Act in the course of a Code transaction.

In addition to managing its case work, the Executive continues to devote a significant amount of resource to supporting the work of the Code Committee, details of which are set out in the report of the Chair of the Code Committee.

During the year, the Executive published an amendment to Practice Statement No 20 (Rule 2 – Secrecy, possible offer announcements and pre-announcement responsibilities) and has subsequently published Practice Statement No 33 (Purchases of shares in the offeree company by an offeror during an offer period). The Executive has also published four "Panel Bulletins" in relation to meetings with shareholders, management buy-outs, irrevocable commitments and offer value calculations. Panel Bulletins are issued from time to time to remind practitioners and market participants of the operation of specific provisions of the Code in the light of issues of which the Executive becomes aware. They do not entail any changes to the interpretation or application of the Code.

The Executive also spends significant time and resources on investigations into the alleged existence of undisclosed concert parties and on investigating and, where appropriate, applying sanctions in respect of other breaches of the Code. In 2021-22, the Executive issued one letter of private censure and four educational/warning letters.

Since the year end, the Executive has also overseen the launch of the Panel's updated website (www.thetakeoverpanel.org.uk), with the aim of providing a better user experience, particularly for the increasing number of people who access it on mobile devices.

The Panel exists to serve the interests principally of offeree company shareholders and of companies engaged in the process of takeovers and mergers whilst also recognising the importance of a wider range of stakeholders. To that end, and particularly in the light of the renewed ability to meet with relevant parties following the ending of COVID restrictions, the Executive has sought to engage more widely with representatives of shareholders and companies, as well as with members of the advisory community with which it interacts most frequently on a day-to-day basis and other interested parties. Ensuring that our stakeholders understand the role of the Panel and are able to share their views on our work is an important and ongoing component of the Executive's role.

I am pleased to say that, with the end of the working from home requirements of the pandemic, the Executive has returned to a primarily office-based working environment, in which we aim to achieve the right balance between the needs of the organisation and those of individuals, to deliver high-quality collective decision-making and to ensure a good experience for our secondees during their time here.

I am of course very grateful to the members of the Executive for their hard work and professionalism as ever during the year.

ACCOUNTS

The Panel's income in 2021-22 was £15,027,940, compared with £15,280,790 in 2020-21, a reduction of 1.7%. Whilst income from document charges increased to pre-pandemic levels the PTM Levy reduced by 7.3% to £8,557,498. This year saw the introduction of reduced document charge rates to enable the Panel to manage its reserves position.

Expenditure in 2021-22 was £13,480,105 compared with £12,761,917 in 2020-21, with a reduction in staff costs more than offset by increases in legal costs and systems expenditure.

Before interest receivable and taxation, the Panel generated a surplus of £1,547,835 in 2021-22 (£2,518,873). Interest receivable fell to £130,497 (£230,072).

After interest receivable and taxation, the surplus for the year was £1,653,538 (£2,705,231).

The Panel's cash position, including term deposits, increased by £1,747,381 to £34,397,585.

The accumulated surplus at 31 March 2022 was £37,273,234. When considering the Panel's levels of charges and costs, the Panel's objective is to maintain reserves, across the cycle, broadly of the order of two years' expenditure.

IAN HART

13 July 2022

STATISTICS

The following sets out some of the key statistics relating to transactions regulated by the Panel in the year ended 31 March 2022. In each case, the equivalent statistics are provided for the year ended 31 March 2021 for comparative purposes.

OFFER PERIODS COMMENCING DURING THE YEAR

During the year ended 31 March 2022, an offer period commenced in respect of 72 offeree companies (year ended 31 March 2021 – 73). Of these offer periods:

- 29 (23) commenced with the announcement of a firm offer by an offeror;
- 37 (36) commenced with the announcement of a possible offer, of which 36 (30) identified one potential offeror and 1 (6) identified more than one potential offeror;
- 6 (12) commenced with the announcement of a formal sale process (as described in Note 2 on Rule 2.6); and
- none (2) commenced because a company announced a reduction in capital and tender offer to purchase its own shares.

As at 31 March 2022, there were 27 (24) offeree companies in an offer period.

FIRM OFFERS ANNOUNCED DURING THE YEAR

During the year, 60 (48) firm offers were announced, of which 12 (14) were structured as a contractual offer and 48 (34) as a scheme of arrangement at the time of the firm offer announcement.

OFFERS RESOLVED DURING THE YEAR

During the year, 57 (40) offers in respect of 52 (39) offeree companies were resolved as a result of the offer becoming unconditional or the scheme becoming effective, or the offer lapsing or being withdrawn. Of these 57 (40) offers:

- 6 (3) were not recommended by the board of the offeree company at the time of the firm offer announcement;
- 6 (2) remained not recommended at the time that the offer document was published; and
- 6 (2) remained not recommended at the end of the offer period. 2 (1) of these offers became unconditional and 4 (1) lapsed.

At the time of the firm offer announcement, 4 (2) offers were mandatory offers under Rule 9.

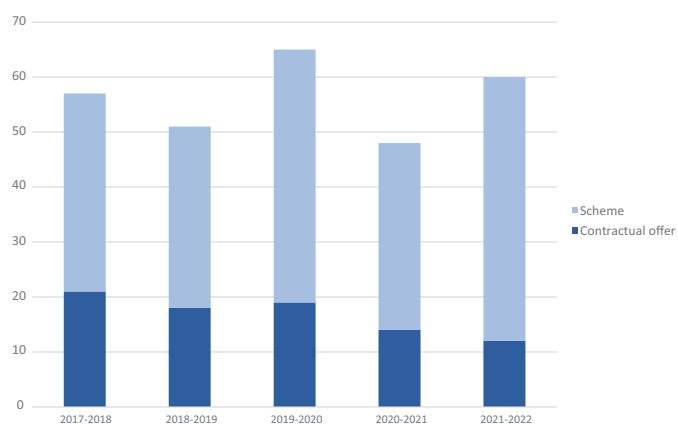
A further 19 (16) offers remained unresolved as at 31 March 2022, and are not included in these figures.

	2021-2022	2020-2021
Outcome of offers		
Offers involving the acquisition of control which became unconditional or the scheme became effective	43	33
Offers involving the acquisition of control which lapsed	10	2
Offers involving the acquisition of control which were withdrawn before an offer document or scheme circular was published	1	1
Offers to minority shareholders etc.	3	4
	57	40

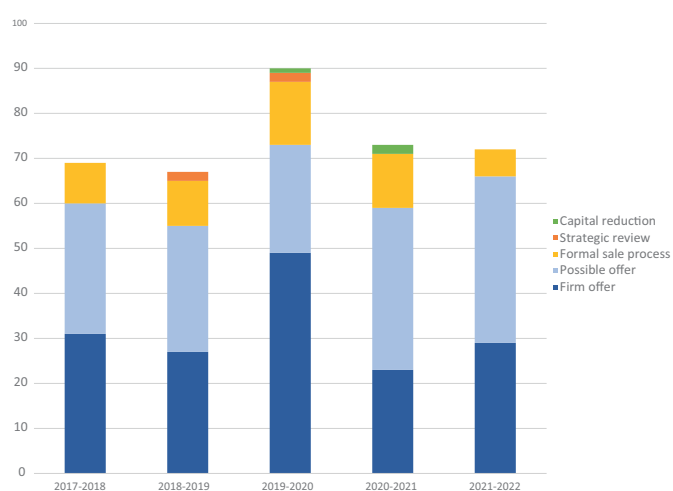
During the year, the Executive granted 30 (39) Rule 9 waivers (i.e. dispensations from the obligation to make a mandatory offer under Rule 9 following an issue of new shares or a repurchase of existing shares) and 7 (5) Code waivers (i.e. dispensations from the application of the Code to offers or proposals in relation to companies with a very limited number of shareholders).

The five year trends in relation to certain key statistics are shown below:

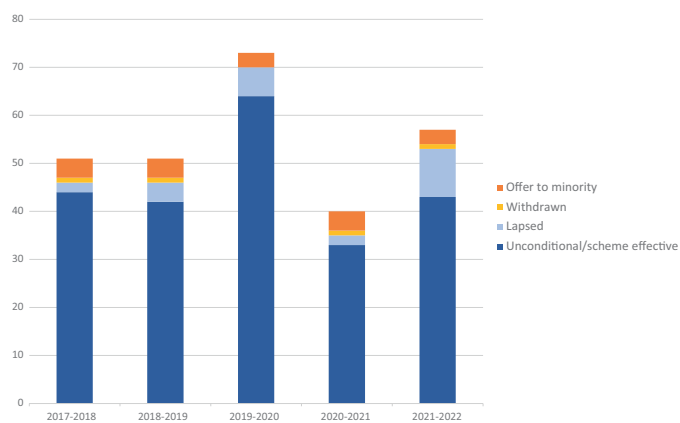
Firm offers announced during the year



Offer periods commenced during the year



Offers resolved during the year



ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	NOTE	2022 £	2021 £
INCOME			
PTM levy	1(d)	8,557,498	9,235,490
Document charges	1(d)	5,749,500	5,346,000
Code sales	1(d)	48,942	51,300
Exempt charges	1(d)	450,000	426,000
Recognised Intermediary charges	1(d)	222,000	222,000
		15,027,940	15,280,790
EXPENDITURE			
Personnel costs		9,394,239	9,722,185
Legal and professional costs		1,139,509	585,433
Accommodation costs		1,178,792	1,129,190
Other expenditure		1,767,565	1,325,109
		13,480,105	12,761,917
SURPLUS BEFORE INTEREST AND TAXATION		1,547,835	2,518,873
Interest receivable	1(f)	130,497	230,072
Taxation	2	(24,794)	(43,714)
SURPLUS FOR THE YEAR		1,653,538	2,705,231
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		35,619,696	32,914,465
ACCUMULATED SURPLUS AT END OF YEAR		37,273,234	35,619,696

BALANCE SHEET
AT 31 MARCH 2022

	NOTE	2022 £	2021 £
FIXED ASSETS	3	1,842,088	2,073,365
CURRENT ASSETS			
Debtors and prepayments	4	3,752,255	3,902,953
Term deposits	1(h)	33,000,000	25,900,000
Cash		1,397,585	6,750,204
		38,149,840	36,553,157
CURRENT LIABILITIES			
Creditors and accruals	5	2,313,082	2,582,294
Corporation tax		24,794	43,714
		2,337,876	2,626,008
NON-CURRENT LIABILITIES			
Provisions	7	380,818	380,818
NET ASSETS		37,273,234	35,619,696
Representing			
ACCUMULATED SURPLUS		37,273,234	35,619,696

The accounts on pages 17 to 23 were approved by Panel members on 13 July 2022 and signed on their behalf by:

MICHAEL CRANE QC
Chair

The Panel on Takeovers and Mergers

JUSTIN DOWLEY
Chair

Finance, Audit and Risk Committee

The notes form part of these accounts.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	NOTE	2022 £	2021 £
Surplus for the year		1,653,538	2,705,231
Interest		(130,497)	(230,072)
Taxation		24,794	43,714
Depreciation		399,094	296,739
Decrease /(Increase) in debtors and prepayments		140,637	(424,757)
(Decrease)/Increase in creditors and accruals		(269,212)	497,909
UK Corporation tax paid		(43,714)	(60,593)
NET CASH INFLOW FROM OPERATING ACTIVITIES		1,774,640	2,828,171
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		140,558	294,111
Capital expenditure		(167,817)	(70,452)
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		(27,259)	223,659
INCREASE IN CASH AND TERM DEPOSITS	6	1,747,381	3,051,830

NOTES TO THE ACCOUNTS

1. BASIS OF PREPARATION OF ACCOUNTS AND ACCOUNTING POLICIES

- (a) The Panel on Takeovers and Mergers (the “Panel”) is an independent body, established in 1968, whose main functions are to issue and administer the City Code on Takeovers and Mergers (the “Code”) and to supervise and regulate takeovers and other matters to which the Code applies. The address of the Panel is One Angel Court, London, EC2R 7HJ.

The functional currency of the Panel is considered to be pounds sterling because that is the currency of the primary economic environment in which the Panel operates.

- (b) The financial reporting framework that has been applied is the United Kingdom Accounting Standards, including the measurement and recognition principles of Financial Reporting Standard FRS 102 – ‘The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland’ (FRS 102), and disclosures made so as properly to present the position and performance of the Panel. The full disclosure requirements of FRS 102 do not apply to the Panel.

- (c) These accounts have been prepared under the historical cost basis of accounting.

The Panel, having made all the necessary enquiries, does not anticipate any changes in the Panel’s activities or circumstances in the foreseeable future. The Panel has concluded, based on these assumptions, that it is appropriate to prepare the financial statements on a going concern basis. The analysis has shown that the Panel has sufficient liquid resources for the foreseeable future.

- (d) Income comprises the PTM levy, Document charges, Code sales, Exempt charges and Recognised Intermediary charges and is accounted for on an accruals basis. Income from Document charges is recognised in full on a firm offer announcement unless, at a period end, it is probable that no offer document will be published (in which case only 50% of the Document charge is payable and recognised).

- (e) Expenditure is accounted for on an accruals basis.

- (f) Interest receivable arises wholly in the UK and relates to interest receivable on deposits held and is recognised on an accruals basis.

- (g) Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

- (h) Term deposits are amounts held with financial institutions which are not repayable without penalty on notice of withdrawal before maturity date. Term deposits accrue interest which is recognised over the course of the term deposit.

- (i) In agreement with HM Revenue & Customs, current tax is the amount of corporation tax payable in respect of the bank deposit interest received and any profit made on Code sales for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

- (j) Fixed assets are shown at historical cost net of accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Repairs and maintenance are charged to the income and expenditure account during the financial periods in which they are incurred.

Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is charged in full during the month of purchase.

Depreciation is provided on the following basis:

Computer equipment	- 4 years straight line
Leasehold improvements	- 10 years straight line
Fixtures and fittings	- 10 years straight line

NOTES TO THE ACCOUNTS *continued*

(k) Operating leases: The Panel as lessee.

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

The Panel signed a ten year lease on 5 September 2018, which included a rent incentive which has been spread over the lease term.

(l) Financial risk management

The main financial risk to the Panel is that its income is not sufficient to meet its expenditure. The principal sources of income are inherently uncertain and market dependent and the Panel mitigates this risk by ensuring it has sufficient accumulated funds to meet broadly two years' expenditure.

The Panel holds significant bank deposits and so there is a counterparty default risk in respect of these deposits. The Panel manages this counterparty risk by spreading the deposits between a number of banks it considers to be low risk based on rating agency ratings.

(m) Provisions

A provision is recognised if, as a result of a past event, the Panel has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Critical accounting judgments and key sources of estimation uncertainty

Whilst the Panel estimates accrued income at each period end, these estimates are normally based upon actual post year end cash flows which are received well ahead of finalisation of the financial statements. Where cash has not been received at that time the Panel considers the likelihood of receipt.

In relation to Document charges income, where a firm offer has been announced but an offer document has not been issued at the point of approving the financial statements, the Panel considers the likelihood of the document being published. Only 50% of the charge arising is recognised where the Panel considers it probable that the offer document will not be published.

All legal fees incurred in the year are either paid or accrued. No provision is made in respect of future legal costs in association with cases already commenced before the year end as, in the judgement of the Panel, the level of uncertainty involved in many of these cases means that no reliable estimate can be made of future costs. In addition, these costs are not committed at the year end and so the requirements to record a provision are not met.

A new property lease was entered into on 5 September 2018 for a period of 10 years. As part of the lease agreement, at the end of the lease the property is required to be returned to its original condition and as such a dilapidations provision is required. The Panel assesses annually the level of provision required and this amount is provided in full to the extent that the events creating the obligation have occurred at the balance sheet date. The initial assessment of the provision required was carried out during the year 2019-20 by independent consultants and accordingly the provision was made with a corresponding asset capitalised in Tangible Fixed Assets.

NOTES TO THE ACCOUNTS *continued*

2. TAXATION

	2022 £	2021 £
UK Corporation tax payable:		
Current tax payable	24,794	43,714
Tax charge for the year	24,794	43,714

In agreement with HM Revenue & Customs, the Panel pays Corporation tax on the bank deposit interest it receives and on any profit it makes on Code sales. For the year to 31 March 2022, Corporation tax was charged at the main rate of 19%.

3. TANGIBLE FIXED ASSETS

	Computer Equipment £	Leasehold Improvements £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2021	710,669	1,738,915	309,323	2,758,907
Additions	167,817	–	–	167,817
At 31 March 2022	878,486	1,738,915	309,323	2,926,724
Depreciation				
At 1 April 2021	244,795	377,249	63,498	685,542
Provided during the year	194,270	173,892	30,932	399,094
At 31 March 2022	439,065	551,141	94,430	1,084,636
Net book value				
At 31 March 2022	439,421	1,187,774	214,893	1,842,088
At 31 March 2021	465,874	1,361,666	245,825	2,073,365

4. DEBTORS AND PREPAYMENTS

	2022 £	2021 £
PTM levy accrued	2,347,374	2,752,384
Document charges accrued	430,500	179,500
Code sales accrued	700	30,000
Exempt charges accrued	120,000	54,000
Recognised Intermediary charges accrued	30,000	42,000
Other debtors and prepayments	823,681	845,069
	3,752,255	3,902,953

NOTES TO THE ACCOUNTS *continued*

5. CREDITORS AND ACCRUALS

	2022 £	2021 £
Personnel costs	719,114	978,458
Legal and professional fees	191,014	60,041
Trade creditors	201,836	203,688
Other creditors and accruals	1,201,118	1,340,107
	<u>2,313,082</u>	<u>2,582,294</u>

6. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2022 £	2021 £
Increase in cash and term deposits in period	1,747,381	3,051,830
Cash and term deposits as at 1 April 2021	32,650,204	29,598,374
Cash and term deposits as at 31 March 2022	<u>34,397,585</u>	<u>32,650,204</u>

7. PROVISIONS

	2022 £	2021 £
Balance at 1 April and at 31 March	380,818	380,818

Provisions comprise lease dilapidations which relate to the estimated costs that may be payable in the future. Dilapidations provisions are expected to be utilised in six years.

8. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2022 the Panel had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Property lease		
Not later than 1 year	853,403	853,403
Later than 1 year and not later than 5 years	3,413,611	3,413,611
Later than 5 years	1,280,104	2,133,507
	<u>5,547,118</u>	<u>6,400,521</u>
Other leases		
Not later than 1 year	58,286	58,093
Later than 1 year and not later than 5 years	204,001	169,200
	<u>262,287</u>	<u>227,293</u>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TAKEOVER PANEL

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements of The Takeover Panel (the "Panel") for the year ended 31 March 2022 are prepared, in all material respects, in accordance with the basis of preparation and accounting policies set out in Note 1.

We have audited the financial statements of the Panel for the year ended 31 March 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and Notes to the Accounts, including a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) including ISA (UK) 800. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Panel in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Panel's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

EMPHASIS OF MATTER - BASIS OF ACCOUNTING

We draw attention to Note 1 to the financial statements which describes the special purpose framework used in the preparation of the financial statements. The financial statements are prepared to assist the Members of the Panel to fulfil their stewardship duties in respect of the Panel. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MEMBERS' RESPONSIBILITIES

The members are responsible for the preparation of these financial statements in accordance with the basis of preparation and accounting policies set out in Note 1 and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Panel's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Panel or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Panel and the industry in which it operates and considered the risk of acts by the Panel which would be contrary to applicable laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the Panel's financial statements. We consider the most significant laws and regulations to include the requirements of PAYE and tax legislation and UK GAAP.

We assessed the susceptibility of the financial statements to material misstatement, including fraud and performed testing as set out below.

Our tests included, but were not limited to:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and the members;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- considering the effectiveness of the control environment in monitoring compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Panel's members, as a body, in accordance with the terms of our engagement letter dated 14 March 2022. Our audit work has been undertaken so that we might state to the Panel's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Panel and the Panel's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP
Chartered Accountants
London
United Kingdom

15 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF PANEL MEMBERS' RESPONSIBILITIES

Pursuant to section 963 of the Companies Act 2006, the Panel has a duty to include accounts in its Annual Report. The Panel members have determined that these accounts should properly present the state of affairs of the Panel as at the end of the financial year and of its surplus or deficit for that period.

The Panel members confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the accounts for the year ended 31 March 2022. The Panel members also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The Panel members are responsible for keeping proper accounting records and for taking reasonable steps to safeguard the assets of the Panel and to prevent and to detect fraud and other irregularities.

STATEMENTS PUBLISHED

2021

15 April	2021/6	NEW DIRECTOR GENERAL FOR THE TAKEOVER PANEL <i>Panel Executive appointment</i>
15 April	2021/7	INSTRUMENT 2021/2 – GENDER NEUTRALITY <i>Minor Code amendments</i>
29 June	2021/8	PANEL EXECUTIVE APPOINTMENTS <i>Retirement of Tony Pullinger and appointment of James Arculus</i>
30 June	2021/9	PANEL EXECUTIVE APPOINTMENT <i>New Secretary for the Takeover Panel</i>
5 July	2021/10	THIRTEENTH EDITION OF THE TAKEOVER CODE, AMENDED PRACTICE STATEMENTS AND UPDATED CHECKLISTS <i>Publication of new edition of the Takeover Code</i>
15 July	2021/11	MINOR AMENDMENTS TO THE TAKEOVER CODE <i>Minor Code amendments</i>
20 July	2021/12	2021 ANNUAL REPORT <i>Publication of the Panel's Annual Report</i>
22 July	2021/13	WM MORRISON SUPERMARKETS PLC <i>Clayton, Dubilier & Rice LLC – deadline for clarification under section 4 of Appendix 7 of the Code</i>
28 July	2021/14	DISCLOSURE OF TAKEOVER APPROACHES <i>Conclusions of the Code Committee's consultation</i>
9 August	2021/15	WM MORRISON SUPERMARKETS PLC <i>Clayton, Dubilier & Rice LLC – extended deadline for clarification under section 4 of Appendix 7 of the Code</i>
9 August	2021/16	VECTURA GROUP PLC <i>Auction procedure under Rule 32.5</i>
16 August	2021/17	MEGGITT PLC <i>TransDigm Group Incorporated – deadline for clarification under section 4 of Appendix 7 of the Code</i>
16 September	2021/18	AUGEAN PLC <i>Auction procedure</i>
22 September	2021/19	AUGEAN PLC <i>Result of auction</i>
29 September	2021/20	WM MORRISON SUPERMARKETS PLC <i>Auction procedure</i>
2 October	2021/21	WM MORRISON SUPERMARKETS PLC <i>Result of auction</i>
11 October	2021/22	PANEL BULLETINS <i>Publication by the Panel Executive of Panel Bulletins 1 and 2</i>
14 October	2021/23	FRENCH CONNECTION GROUP PLC <i>Go Global Retail LLC in conjunction with HMJ Services Limited – deadline for clarification under section 4 of Appendix 7 of the Code</i>

17 November	2021/24	PANEL BULLETIN 3 <i>Publication of Panel Bulletin 3 (Requirements in relation to irrevocable commitments and letters of intent)</i>
26 November	2021/25	BLUE PRISM GROUP PLC <i>SS&C Technologies Holdings Inc. – deadline for clarification under section 4 of Appendix 7 of the Code</i>
2 December	2021/26	PUBLIC CONSULTATION PAPER: MISCELLANEOUS CODE AMENDMENTS <i>Publication of Public Consultation Paper 2021/1</i>
2 December	2021/27	OFFER DOCUMENTATION TO BE SENT TO THE PANEL IN ELECTRONIC FORM ONLY <i>Documents no longer required to be sent to the Panel in hard copy form</i>
7 December	2021/28	PLAYTECH PLC <i>JKO Play Limited – deadline for clarification under section 4 of Appendix 7 of the Code</i>
2022		
5 January	2022/1	PLAYTECH PLC <i>JKO Play Limited – extended deadline for clarification under section 4 of Appendix 7 of the Code</i>
20 January	2022/2	MARSHALL MOTOR HOLDINGS PLC <i>Offer timetable suspended</i>
27 January	2022/3	PUBLICATION OF INSTRUMENT 2022/1 <i>Limitation on length of service of Panel members</i>
27 January	2022/4	PANEL APPOINTMENT <i>Appointment of Deputy Chair</i>
7 February	2022/5	PUBLIC CONSULTATION PAPER: REMOVAL OF RESTRICTION ON ANONYMOUS ORDER BOOK DEALINGS <i>Publication of Public Consultation Paper 2022/1</i>
9 February	2022/6	PRACTICE STATEMENT NO 20 <i>Amendments to Practice Statement No 20</i>
29 March	2022/7	MCKAY SECURITIES PLC <i>Slate Asset Management – deadline for clarification under section 4 of Appendix 7 of the Code</i>

