

THE TAKEOVER PANEL

CODE COMMITTEE

RESPONSE STATEMENT 2005/2

On 7 January, the Code Committee published a Public Consultation Paper (“PCP 2005/1”) entitled “Dealings in Derivatives and Options – outline proposals relating to amendments proposed to be made to the Takeover Code and the SARs”. Part B of PCP 2005/1 dealt with the disclosure of dealings in derivatives and options. The consultation period in respect of PCP 2005/1 ended on 28 February. On 13 May, the Code Committee published a Public Consultation Paper (“PCP 2005/2”) entitled “Dealings in Derivatives and Options – detailed proposals relating to amendments proposed to be made to the Takeover Code. Part 1: Disclosure Issues”. The consultation period in respect of PCP 2005/2 ended on 24 June. The Code Committee has today issued Response Statement 2005/2 (“RS 2005/2”) which sets out the results of the public consultation process in respect of the issues in Part B of PCP 2005/1 and in PCP 2005/2.

Appendix A of RS 2005/2 sets out the provisions of the Code which have been introduced or amended as a result of this consultation exercise, as approved by the Code Committee.

All the amendments to the Code introduced as a result of RS 2005/2 will take effect on 7 November. Revised pages of the Code incorporating these amendments will be published on that date.

Appendix B of RS 2005/2 sets out the new specimen disclosure forms (the “Disclosure Forms”) which are now available on the Panel’s website at www.thetakeoverpanel.org.uk. The new Disclosure Forms should also be used with effect from 7 November. Up to (and including) 6 November, disclosures should

follow the format of the existing forms, which will continue to be available on the Panel's website until that time.

Copies of RS 2005/2 may be obtained from the Panel's website at www.thetakeoverpanel.org.uk or by telephoning the Panel on 020 7382 9026.

The Panel will be holding two seminars on the rule changes introduced by RS 2005/2, as follows:

Date:	Monday, 3 October	Monday, 10 October
Registration:	5.00 p.m.	5.30 p.m.
Seminar:	5.30 p.m.	6.00 p.m.
Venue:	Clifford Chance LLP 10 Upper Bank Street Canary Wharf London E14 5JJ	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS (Bouverie/Tudor Street entrance)

Each seminar will last approximately one hour with time for questions afterwards.

Persons wishing to register for the seminar on 3 October should do so by e-mailing andrea.britt@cliffordchance.com no later than Monday, 26 September.

Persons wishing to register for the seminar on 10 October should do so by e-mailing supportgroup@thetakeoverpanel.org.uk no later than Monday, 3 October.

5 August 2005