

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2025/2

Minor amendments to the Takeover Code

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 4 February 2026, in accordance with the Appendix to this instrument.

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

Chris Saul

Chair of the Code Committee

for and on behalf of the Code Committee

15 December 2025

APPENDIX

DEFINITIONS

FCA Handbook

~~References to the FCA Handbook include references to the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules (or any of them as the context may require). The Financial Conduct Authority's Handbook of rules and guidance.~~

Rule 2.9

2.9 ANNOUNCEMENT OF NUMBERS OF RELEVANT SECURITIES IN ISSUE

(a) When an offer period begins, the offeree company must announce, as soon as possible and in any case by 7.15 am on the next business day, details of all classes of relevant securities issued by the company, together with the numbers of such securities in issue. An offeror or publicly identified potential offeror must also announce the same details relating to its relevant securities as soon as possible and in any case by 7.15 am on the business day following any announcement identifying it as an offeror or potential offeror, unless it has stated that its offer is likely to be solely in cash.

(b) Any such announcement ~~should~~ must include, where relevant,:

(i) the International Securities Identification Number ("ISIN") for each relevant security; and

(ii) the legal entity identifier ("LEI") of the party making the announcement.

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