

THE TAKEOVER PANEL

CODE COMMITTEE

PUBLIC CONSULTATION PAPERS

The Code Committee was established earlier this year by the Panel to keep under review and, where appropriate, amend the substantive provisions (such as the General Principles and Rules) of the Takeover Code and the Rules Governing the Substantial Acquisitions of Shares. Before it introduces or amends any such provisions, the Code Committee is required under its consultation procedures to publish the proposed rules and amendments for public consultation and to consider responses arising from the public consultation process.

The Code Committee has today issued the following Consultation Papers:

Consultation Paper	Subject(s)
PCP1	The dissemination of regulatory information - The FSA's proposals and implications for the Takeover Code
	Revision proposals relating to Rules 2.5, 5.4, 8 and 38.5 of the Takeover Code and SARs 3 and 5
PCP2	"Refresher" announcements under Rule 2.4
	Revision proposals relating to Rule 2.4 of the Takeover Code
PCP3	Equality of information to competing offerors
	Revision proposals relating to Rule 20.2 of the Takeover Code

PCP4 Disclosure of side agreements relating to offer pre-conditions and conditions

Revision proposals relating to Rules 2.5, 24.2 and 26 of the Takeover Code

PCP5 Electronic acceptances in Crest

Revision proposals relating to Rules 10 and 31.6 of the Takeover Code

The Code Committee is inviting comments on these Consultation Papers by 5 October 2001.

Copies of the Consultation Papers may be obtained from the Panel's website, at www.thetakeoverpanel.org.uk, or by telephoning the Panel on 020 7382 9026.

5 September 2001