

THE TAKEOVER PANEL

IMPLEMENTATION OF CODE AMENDMENTS AND UPGRADE OF PANEL WEBSITE

Implementation of Code amendments

As announced by the Code Committee in Statement 2005/34, the amendments to the Code adopted in Response Statement 2005/2 (“RS 2005/2”) in relation to the disclosure of dealings in derivatives and options take effect today. Amended pages of the Code, incorporating those amendments, have been published today and the updated Code is now available on the “Code/SARs” page of the Panel’s website.

The new specimen disclosure forms which were set out in Appendix B of RS 2005/2, and which are available on the “Disclosure Forms” page of the Panel’s website, should be used for the disclosure of dealings carried out from today.

A revised summary of the provisions of Rule 8 (as amended by RS 2005/2), which is required by Rules 2.4(a), 2.5(b)(ix), 2.6 and 24.2(d)(xi) to be included in certain announcements, circulars and documents, is available on the “Code/SARs” page of the Panel’s website and is also set out in the Appendix to this Statement.

Upgrade of Panel website

To coincide with the amendments to the Code described above, the Panel has upgraded its website at www.thetakeoverpanel.org.uk. In addition to the amended Code, the new disclosure forms and the revised Rule 8 summary referred to above, a number of other changes have been made to the website, as described below.

Company Announcements

The “Home” page of the website now includes a link giving access to the London Stock Exchange’s “Market news” service which displays all regulatory announcements provided by all Regulatory Information Services, including all recently published statements and disclosures relating to takeovers regulated by the Panel.

Panel Statements and Annual Reports and Accounts

All Statements from 1967 onwards are now available on the “Statements” page of the website. All Annual Reports and Accounts from 1969 onwards are now available on the “Reports” page of the website.

Disclosure Table

The format of the Disclosure Table, which lists all offeree companies, offerors and named potential offerors, has been amended so as to include details extracted from announcements made by such companies under Rule 2.10, i.e. details of all classes of relevant securities which they have issued, the International Securities Identification Number (“ISIN”) for each relevant security and the number of such securities in issue (“NSI”).

As previously, additions and deletions of offeree companies and offerors will be reflected in the Disclosure Table throughout the day, following the relevant announcement. Other amendments may also be made to the Disclosure Table throughout the day. In any event, details announced under Rule 2.10 before 5.00 p.m. each day will be extracted from the relevant announcements and included in the final version of the Disclosure Table by 5.30 p.m. that day. The final version of the Disclosure Table issued each day will be marked “Final” and persons required to make dealing disclosures are advised to use that final version.

“Whitewash”, “Code waiver” and “Re-registration” documents

Revised versions of the notes to advisers regarding “whitewash” documents, Code waivers and re-registering a PLC as a private company, together with the related documentation, are now available on the “Code/SARs” page of the website.

7 November 2005

APPENDIX

Summary of the provisions of Rule 8

A summary of the principal provisions of Rule 8 in the following form would normally be acceptable for the purposes of Rules 2.4(a), 2.5(b)(ix), 2.6 and 24.2(d)(xi). Any material variation should be specifically agreed with the Panel in advance.

“Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the “Code”), if any person is, or becomes, “interested” (directly or indirectly) in 1% or more of any class of “relevant securities” of [*the offeror* or of] *the offeree company*, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of [*the offeror* or] *the offeree company*, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all “dealings” in “relevant securities” of [*the offeror* or of] *the offeree company* by *the offeror* or *the offeree company*, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.”

NB1 Where it has been announced that an offer or possible offer is, or is likely to be, solely in cash, there is no requirement to disclose dealings in relevant securities of the offeror (see Note 2 on Rule 8 of the Code).

NB2 References above to “the offeror” and “the offeree company” should be replaced with the names of the relevant companies.