

# THE TAKEOVER PANEL

## REPLACEMENT OF LIBA BY AFME

Paragraph (iv) of section 4(a) of the Introduction to the Takeover Code (the “Code”) lists the nine bodies which appoint 11 of the 35 individual members of the Panel. Three of those 11 individuals are appointed by the London Investment Banking Association (“LIBA”), representing LIBA itself, its Corporate Finance Committee and its Securities Trading Committee.

On 1 November 2009, LIBA and the Securities Industry and Financial Markets Association merged their London-based operations to form the Association of Financial Markets in Europe (“AFME”).

The Panel has today published on its website Instrument 2009/4, which amends the Code, with effect from today, so as to replace LIBA with AFME for the purposes of paragraph (iv) of section 4(a) of the Introduction to the Code.

In view of the minor nature of the amendments set out in Instrument 2009/4, hard copies of the revised relevant page of the Code are not being printed at the present time. However, the electronic copy of the Code on the Panel’s website, which is available to be viewed and downloaded free of charge, has been updated so as to reflect the amendments.

2 November 2009