

THE TAKEOVER PANEL

NEW TERMS OF REFERENCE AND NEW PROCEDURES FOR THE HEARINGS COMMITTEE AND THE CODE COMMITTEE

AMENDMENTS TO THE INTRODUCTION TO THE TAKEOVER CODE

The Takeover Panel (the “**Panel**”) and the Code Committee have today published on the Panel’s website new Terms of Reference for the Hearings Committee and for the Code Committee, new Procedures for Amending the Takeover Code, new Rules of Procedure of the Hearings Committee, and amendments to the Introduction to the Takeover Code (the “**Code**”).

New Terms of Reference for the Hearings Committee and the Code Committee

The Panel has adopted new Terms of Reference for the Hearings Committee and for the Code Committee with effect from 12 September 2016. The new Terms of Reference have today been published on, respectively, the [Hearings Committee page](#) and the [Code Committee page](#) of the Panel’s website.

New Procedures for Amending the Takeover Code

The Code Committee has adopted new Procedures for Amending the Takeover Code with effect from 12 September 2016. The new Procedures for Amending the Takeover Code have today been published on the [Code Committee page](#) of the Panel’s website.

New Rules of Procedure of the Hearings Committee

In consultation with the Hearings Committee, the Code Committee has adopted new Rules of Procedure of the Hearings Committee and has today published Instrument 2016/2 on the [Instruments page](#) of Panel’s website.

The amendments do not materially alter the effect of the Rules of Procedure and have therefore been made without consultation. The new Rules of Procedure come into effect on 12 September 2016.

The new Rules of Procedure of the Hearings Committee have also today been published on the [Hearings Committee page](#) of the Panel's website. The Rules of Procedure will also be introduced into the Code as a new Appendix 9 with effect from 12 September 2016.

Amendments to the Introduction to the Code

The Code Committee has adopted amendments to certain of the sections of the Introduction to the Code for which it is responsible and the Panel has adopted amendments to certain of the sections of the Introduction to the Code for which it is responsible. The amendments are set out in, respectively, Instrument 2016/3 and Instrument 2016/4, which have today been published on the [Instruments page](#) of the Panel's website. In summary, the amendments to the Introduction to the Code flow from the amendments to the Terms of Reference, the Procedures for Amending the Takeover Code, and the Rules of Procedure of the Hearings Committee, as referred to above.

The amendments to the Introduction to the Code do not materially alter the effect of the provisions in question and have therefore been made without consultation. The amendments come into effect on 12 September 2016.

14 July 2016