

THE TAKEOVER PANEL

MINOR AMENDMENTS TO THE TAKEOVER CODE

The Takeover Panel has today published Instrument 2020/1, and the Code Committee has published Instrument 2020/2, on the [Instruments](#) page of the Panel's website. Instruments 2020/1 and 2020/2 make various minor amendments to the Takeover Code (the "Code"), as set out in the Appendix to each instrument and as summarised below.

The amendments do not materially alter the effect of the provisions in question and have therefore been made without formal consultation.

Instrument 2020/1

The Document Charges Section of the Code has been amended to reflect the long-standing practice that, where a waiver of an obligation to make a general offer under Rule 9 which was previously obtained under Rule 37 is renewed at the same time as a company renews an authority for the purchase of its own shares, a fixed document charge of £2,500 is payable.

Instrument 2020/2

The Note on the definition of "reverse takeover" in the Definitions Section of the Code has been deleted on the basis that it will cease to be relevant following the United Kingdom's withdrawal from the European Union.

The definition of “FCA Handbook” in the Definitions Section of the Code has been amended to refer to the Prospectus Regulation Rules following the renaming of the Prospectus Rules.

Following the change of name of the “NEX Exchange Growth Market” to the “AQSE Growth Market”, references in Rules 24.3(a) and 28.5 to the NEX Exchange Growth Market have been updated to refer to the AQSE Growth Market.

In Note 2 on Rule 22, the cross-reference to Rule 22(a) or (b) has been corrected so as to refer to Rule 22(b) or (c).

Implementation

The amendments in Instrument 2020/1 and Instrument 2020/2 will take effect at 11.00 pm on 31 December 2020, at the same time as the amendments in Instrument 2019/3 (The United Kingdom’s withdrawal from the European Union) are due to take effect. The version of the Code on the Panel’s website will be updated on 31 December 2020 and printed copies of the amended pages will be despatched to subscribers thereafter.

12 November 2020