

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2007/2

Announcements by companies admitted to trading on the PLUS primary markets

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, and in exercise of the functions conferred on it by the Panel in paragraph 2 of its Terms of Reference, the Code Committee hereby makes this instrument containing rules.

The Takeover Code is amended, with effect from 14 January 2008, in accordance with the Appendix to this instrument.

In the Appendix, underlining indicates new text and striking through indicates deleted text.

Made by Lindsay Tomlinson, Chairman, acting on behalf of the Code Committee.

29 November 2007

APPENDIX

DEFINITIONS

PLUS

~~For the avoidance of doubt in respect of those companies whose securities are traded on~~ The PLUS primary markets operated by PLUS Markets plc (“PLUS”), references to a Regulatory Information Service in Rules relating to public announcements or dealing disclosures should be taken to refer to the Newstrack Service (“Newstrack”). References to PLUS and Newstrack have been included in some Rules for clarity but, in cases of doubt, the Panel should be consulted.

Rule 2.9

2.9 PUBLICATION OF AN ANNOUNCEMENT ABOUT AN OFFER OR POSSIBLE OFFER

(a) When an offer or possible offer is announced, the announcement must be published in typed format and sent to a RIS by fax or electronic delivery ~~either:~~

(i) ~~to a RIS; or~~

(ii) ~~if the offeree company is traded on PLUS, to Newstrack.~~

Rule 8

RULE 8. DISCLOSURE OF DEALINGS DURING THE OFFER PERIOD; ALSO INDEMNITY AND OTHER ARRANGEMENTS

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NOTES ON RULE 8

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4. *Method of disclosure (public or private)*

(a) *Public disclosure*

Dealings should be disclosed to a RIS or, if the shares are traded on PLUS, to Newstrack, in typed format, by fax or electronic delivery. A copy must also be faxed or e-mailed to the Panel.

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