

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2022/4

Removal of restriction on anonymous order book dealings

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009, and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, 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 13 June 2022, in accordance with the Appendix to this instrument.

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

Chris Saul

Chair of the Code Committee

for and on behalf of the Code Committee

5 May 2022

APPENDIX

Rule 4.2

4.2 RESTRICTION ON DEALINGS BY ~~THE~~ AN OFFEROR AND PERSONS ACTING IN CONCERT ~~PARTIES~~

(a) During an offer period, ~~the~~ neither an offeror ~~and~~ nor any persons acting in concert with it ~~must not~~ may sell any securities in the offeree company except with the prior consent of the Panel and following 24 hours public notice that such sales might be made.

(b) ~~The Panel will not give consent for sales of securities pursuant to Rule 4.2(a):~~

(i) ~~where the offeror is making a mandatory offer under Rule 9 is being made; or~~

(ii) ~~Sales at below the value of the a voluntary offer will not be permitted.~~

(c) ~~After there has been~~ Following an announcement that sales may be made, pursuant to Rule 4.2(a):

(i) ~~neither the offeror nor any persons acting in concert with it may acquire an interest in any securities of the offeree company; and~~

(ii) ~~the offer may not be revised other than only in exceptional circumstances and only with the prior consent of will the Panel permit the offer to be revised.~~

(d) ~~The Panel should~~ must be consulted ~~whenever the~~ if an offeror or any person acting in concert with it proposes to enter into or close out any type of transaction which may result in securities in the offeree company being sold during the offer period either by that ~~party~~ person or by the counterparty to the transaction.

~~(b) During an offer period, the offeror and persons acting in concert with it must not acquire an interest in any securities of the offeree company through any anonymous order book system, or through any other means, unless, in either case, it can be established that the seller, or other party to the transaction in question, is not an exempt principal trader connected with the offeror.~~

~~In the case of dealings through an inter-dealer broker or other similar intermediary, "seller" includes the person who has transferred the securities to the intermediary as well as the intermediary itself. (See also Rule 38.2.)~~

Rule 38.2

38.2 DEALINGS BETWEEN OFFERORS AND CONNECTED EXEMPT PRINCIPAL TRADERS

(a) ~~An offeror and any person acting in concert with it must not deal as principal with an exempt principal trader connected with the offeror in relevant securities of the offeree company during the offer period. Dealings through an anonymous order book system are, however, permitted provided that neither party to the transaction is aware of the identity of the other party.~~

(b) It will generally be for the advisers to the offeror (including a corporate broker) to ensure compliance with ~~this~~ Rule 38.2(a) rather than the principal trader. ~~(See also Rule 4.2(b).)~~