

THE TAKEOVER PANEL

REVISED TAKEOVER CODE, PRACTICE STATEMENT NO 33 AND PANEL BULLETIN 4

A revised version of the Takeover Code has today been published on the Takeover Panel's website, reflecting the amendments made by [Instrument 2022/1](#) (Limitation on length of service of Panel members), [Instrument 2022/2](#) (Miscellaneous Code amendments), [Instrument 2022/3](#) (Document charges) and [Instrument 2022/4](#) (Removal of restriction on anonymous order book dealings). Consequential amendments have been made to Practice Statements Nos 19, 20, 24, 28 and 29.

In addition, the Panel Executive has published a new Practice Statement No 33 (Purchases of shares in the offeree company by an offeror during an offer period), which can be found on the [Practice Statements](#) page of the Panel's website.

The Executive has also published Panel Bulletin 4 (Calculation of the value of an offer), which can be found on the [Panel Bulletins](#) page of the Panel's website.

13 June 2022