

TRANSITIONAL APPENDIX

(With effect from 3 February 2025)

DEFINITIONS

Former section 3(a) of the Introduction

Section 3(a) of the Introduction to the Code as in force on 2 February 2025, as set out in Section 2 below.

Relevant date

The relevant date is the date on which an announcement is made of an offer or possible offer for the company or on which some other event occurs in relation to the company which has significance under the Code.

Transition company

Any company to which either:

(a) paragraph (ii) of former section 3(a) of the Introduction applied on 2 February 2025; or

(b) paragraph (ii) of former section 3(a) of the Introduction would have applied on 2 February 2025 but for the fact that its place of central management and control was not in the United Kingdom, the Channel Islands or the Isle of Man at that time,

other than a company falling within paragraphs (i) or (ii) of section 3(a) of the Introduction or a company to which the Code does not apply by virtue of paragraph (iv) of section 3(a) of the Introduction.

Transition period

The period starting on 3 February 2025 and ending at 11.59 pm on 2 February 2027.

1 APPLICATION OF THE CODE TO TRANSITION COMPANIES

Under paragraph (iii) of section 3(a) of the Introduction, during the transition period only, the Code applies to a transition company if, on the relevant date, the Code would apply to an offer for the company under paragraph (ii) of former section 3(a) of the Introduction (as if paragraph (ii) of former section 3(a) of the Introduction had remained in force on the relevant date).

2 FORMER SECTION 3(a) OF THE INTRODUCTION

On 2 February 2025, former section 3(a) of the Introduction provided as follows:

“3 COMPANIES, TRANSACTIONS AND PERSONS SUBJECT TO THE CODE

...

(a) Companies

(i) UK, Channel Islands and Isle of Man registered and traded companies

The Code applies to all offers for companies (including, where appropriate, statutory and chartered companies and UK Societas) which have their registered offices* in the United Kingdom, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a UK regulated market or a UK multilateral trading facility# or on any stock exchange in the Channel Islands or the Isle of Man.

(ii) Other companies

The Code also applies to all offers (not falling within paragraph (i) above) for public and private companies† (and, where appropriate, statutory and chartered companies and UK Societas) which have their registered offices* in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only when:

- (A) any of their securities have been admitted to trading on a UK regulated market or a UK multilateral trading facility# or on any stock exchange in the Channel Islands or the Isle of Man at any time during the 10 years prior to the relevant date; or
- (B) dealings and/or prices at which persons were willing to deal in any of their securities have been published on a regular basis for a continuous period of at least six months in the 10 years prior to the relevant date, whether via a newspaper, electronic price quotation system or otherwise; or
- (C) any of their securities have been subject to a marketing arrangement as described in section 693(3)(b) of the Act at any time during the 10 years prior to the relevant date; or
- (D) they have filed a prospectus for the offer, admission to trading or issue of securities with the registrar of companies or any other relevant authority in the United Kingdom, the Channel Islands or the Isle of Man (but in the case of any other such authority only if the filing is on a public record) at any time during the 10 years prior to the relevant date.

In each case, the relevant date is the date on which an announcement is made of a proposed or possible offer for the company or the date on which some other event occurs in relation to the company which has significance under the Code.

The Panel appreciates that the provisions of the Code may not be appropriate to all statutory and chartered companies referred to in paragraphs (i) and (ii) above or to all private companies falling within the categories listed in paragraph (ii) above and may accordingly apply the Code with a degree of flexibility in suitable cases.

(iii) Open-ended investment companies

The Code does not apply to offers for open-ended investment companies.

**In the case of a UK unregistered company, the reference to “registered office” shall be read as a reference to the company’s principal office in the UK.*

#In the case of a company whose securities are or have been admitted to trading on a UK multilateral trading facility, paragraph (i) will apply, and criterion (A) of paragraph (ii) will be satisfied, only if the company has approved trading, or requested admission to trading, of its securities on the relevant UK multilateral trading facility.

†With respect to either a company having its registered office in the Isle of Man and which is incorporated there under the Companies Act 2006 (an Act of Tynwald), or a company having its registered office in Guernsey, the company will be treated as being subject to the Code only when any of the criteria in (A) to (D) of paragraph (ii) apply.”.

3 RE-REGISTRATION OF A PUBLIC COMPANY AS A PRIVATE COMPANY

If a transition company which is a public company decides to re-register as a private company during the transition period and, as a result of the re-registration, the Code would no longer apply to the company, early consultation with the Panel is advised so that guidance can be given on the appropriate disclosure to be made to the company’s shareholders.