

TAKEOVER APPEAL BOARD

AMENDMENTS TO THE RULES OF THE TAKEOVER APPEAL BOARD

The Takeover Appeal Board (the “Board”) has today published certain amendments to the Rules of the Takeover Appeal Board (the “Rules”), as summarised below.

Resolution of disputes relating to the lodging of a notice of appeal

A new Rule 1.4 has been introduced so as to make clear that the Board, or the chairman of a hearing of the Board, shall be responsible for determining whether a notice of appeal has been validly lodged and for any other procedural issues arising from or in connection with the lodging or purported lodging of a notice of appeal, including any question as to the grounds and basis of the appeal. Consequential amendments have been made to Recital (5) and to Rules 1.3, 1.6 and 1.7 (as renumbered).

Applications with no reasonable prospect of success

Rule 1.6 has been amended so as to enable the chairman of a hearing of the Board to deal summarily with an appeal to the Board that he considers to have no reasonable prospect of success. This replaces the current reference to “frivolous or vexatious” appeals. In addition, the Board and the Takeover Panel (the “Panel”) have agreed corresponding amendments to section 8(b) of the Introduction of the Takeover Code.

Sanctions for breach of the Code

Rule 2.19 has been amended so as to provide that, for the avoidance of doubt, in an appeal in respect of a disciplinary matter, the Board may impose any sanction that is available to the Hearings Committee of the Panel.

The amendments to the Rules have been made with immediate effect. The amended Rules are available on the Board's website at www.thetakeoverappealboard.org.uk.

21 July 2011