

# CONTENTS

<b>1. TAKEOVERS CODE – AN OVERVIEW .....</b>	<b>1</b>
WHAT IS THE TAKEOVERS CODE AND WHAT DOES IT REGULATE? .....	1
<i>Takeovers Code</i> .....	1
<i>Code companies</i> .....	1
WHAT IS THE TAKEOVERS PANEL AND WHO ARE ITS MEMBERS AND STAFF? .....	1
DETERMINING WHETHER A COMPANY IS A CODE COMPANY .....	2
THE CODE'S 'FUNDAMENTAL RULE' .....	3
WHAT KINDS OF TRANSACTIONS ARE SUBJECT TO THE CODE?.....	3
WHAT KINDS OF ACTIONS BY SHAREHOLDERS COULD RAISE CODE ISSUES? .....	4
WHAT IF A SHAREHOLDER TAKES NO ACTION AT ALL? .....	4
CLASS EXEMPTIONS AND THE 'CREEP' RULE .....	5
<i>Class exemptions</i> .....	5
<i>The 'creep' rule – rule 7(e)</i> .....	6
WHAT ARE "ASSOCIATES"?.....	6
WHAT SHOULD YOU DO IF THE CODE MIGHT APPLY TO YOUR CLIENT? .....	6
<b>2. THE CODE AT A GLANCE .....</b>	<b>9</b>
<b>3. THE PANEL'S FUNCTIONS, ITS MEMBERS AND STAFF .....</b>	<b>11</b>
FUNCTIONS AND POWERS .....	11
MEMBERS OF THE PANEL .....	12
<i>David Jones, Chairman</i> .....	12
<i>Andy Coupe, Deputy Chairman</i> .....	12
<i>Murdo Beattie</i> .....	12
<i>Carl Blanchard</i> .....	12
<i>David Flacks</i> .....	13
<i>Tony Pigou</i> .....	13
<i>Simon Horner</i> .....	13
<i>Peter Scott</i> .....	13
<i>Sue Suckling</i> .....	14
<i>Keith Taylor</i> .....	14
<i>Roger Wallis</i> .....	14
THE PANEL'S STAFF .....	15
<b>4. APPENDIX .....</b>	<b>17</b>
SCHEMES AND AMALGAMATIONS INVOLVING CODE COMPANIES .....	17