

The Secretary to the Code Committee
The Takeover Panel
10 Paternoster Square
London EC4M 7DY

By email: supportgroup@thetakeoverpanel.org.uk

4 December 2018

Dear Sirs

ICSA response to The Takeover Panel consultation on Asset Valuations under Rule 29

We welcome the opportunity to comment on the proposed amendments to Rule 29 of the Takeover Code, and associated amendments elsewhere in the Code.

ICSA: The Governance Institute is the professional body for governance. We have members in all sectors and our Royal Charter purpose is to lead 'effective governance and efficient administration of commerce, industry and public affairs'. With more than 125 years' experience, we work with regulators and policy makers to champion high standards of governance and provide qualifications, training and guidance. ICSA is the professional body that qualifies Chartered Secretaries, which includes company secretaries. Company secretaries have a key role in companies' governance arrangements, including the development of governance policies. Our members working in quoted companies are therefore well placed to understand the proposed changes to Rule 29 of the Takeover Code.

In preparing our response we have consulted, amongst others, with members of the ICSA Company Secretaries Forum, a group of company secretaries from more than 30 large UK listed companies from the FTSE 100 and FTSE 250. However, the views expressed in this response are not necessarily those of any individual members of any of this group, nor of the companies they represent.

Takeover Code Rule 29

We understand the reasons for the proposed amendments to Rule 29 of the Takeover Code and agree that the amended version better reflects current practice. We have no concerns about the revised version and therefore support the proposed changes.

Yours faithfully



Simon Osborne
Chief Executive

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