

The Secretary to the Code Committee  
The Takeover Panel  
One Angel Court  
London  
EC2R 7HJ

By email: [supportgroup@thetakeoverpanel.org.uk](mailto:supportgroup@thetakeoverpanel.org.uk)

21st July 2023

Dear Sir,

## **REVIEW OF RULE 21 (RESTRICTIONS ON FRUSTRATING ACTION) AND OTHER MATTERS**

We welcome the opportunity to comment on the Panel's consultation on the Review of Rule 21 (Restrictions on frustrating action) and other matters.

The Chartered Governance Institute UK & Ireland is the professional body for governance and the qualifying and membership body for governance professionals across all sectors. Its purpose under Royal Charter is to lead 'effective governance and efficient administration of commerce, industry and public affairs' working with regulators and policy makers to champion high standards of governance and providing qualifications, training and guidance. As a lifelong learning partner, the Institute helps governance professionals to achieve their professional goals, providing recognition, community and the voice of its membership.

One of nine divisions of the global Chartered Governance Institute, which was established 130 years ago, The Chartered Governance Institute UK & Ireland represents members working and studying in the UK and Ireland and in many other countries and regions including the Caribbean, parts of Africa and the Middle East.

As the professional body that qualifies Chartered Secretaries and Chartered Governance Professionals, our members have a uniquely privileged role in companies' governance arrangements. Many of our members work in listed companies. They are therefore well placed to understand the issues raised by this consultation document. In preparing our response we have consulted, amongst others, with our members. However, the views expressed in this response are not necessarily those of any individual members, nor of the companies they represent.

We agree with the proposals outlined in the Panel's consultation document and have no further comments.

Yours faithfully,

**Peter Swabey**

Policy and Research Director

The Chartered Governance Institute UK & Ireland

020 7612 7014

[pswabey@cgi.org.uk](mailto:pswabey@cgi.org.uk)

