

THE TAKEOVER PANEL

Instrument 2015/2

Fees and charges

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, the Panel hereby makes this instrument.

The Takeover Code is amended, with effect from 1 May 2015, in accordance with the Appendix to this instrument.

In the Appendix, underlining indicates new text and striking-through indicates deleted text.

Sir Gordon Langley
Chairman of the Panel
for and on behalf of the Panel

20 April 2015

APPENDIX

INTRODUCTION

13 FEES AND CHARGES

The document charges set out in the Code shall be payable by the persons and in the circumstances set out in the Code.

Third parties shall pay such charges as the Panel may reasonably require for any goods (including copies of the Code) or services (including in relation to the granting, and maintenance, of exempt principal trader, ~~or~~ exempt fund manager or recognised intermediary status as set out in the Definitions section of the Code) it provides. These charges are set out on the Panel's website.

DOCUMENT CHARGES

DOCUMENT CHARGES

Charges are payable on offer documents and whitewash documents as set out in this Section. Where a firm offer is announced pursuant to Rule 2.7, but no offer document is published, one half of the document charge that would have been payable, calculated on the basis of the offer value at the time of the announcement of the firm offer or of any revised offer, is payable.

The document charges are subject to periodic review; until further notice they are payable on all offers valued at £1 million or more. The amount of the charge will depend upon the value of the offer according to the scale set out below.

1 SCALE OF DOCUMENT CHARGES

	Value of the offer £ million	Charge £	Charge as a maximum % of the value of the offer %
	1 to 5	2,000	0.20
Over	5 to 10	8,500	0.17
Over	10 to 25	14,000	0.14
Over	25 to 50	27,500	0.11
Over	50 to 100	50,000	0.10
Over	100 to 250	75,000	0.08 <u>0.075</u>
Over	250 to 500	100,000	0.04
Over	500 to 1,000	125,000	0.03 <u>0.025</u>
Over	<u>1,000 to 2,500</u>	175,000	0.02 <u>0.0175</u>
<u>Over</u>	<u>2,500 to 5,000</u>	<u>250,000</u>	<u>0.01</u>
<u>Over</u>	<u>5,000</u>	<u>350,000</u>	<u>0.007</u>

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3 “WHITEWASH” DOCUMENTS

A document charge is payable on all whitewash documents when, if a mandatory offer would be necessary but for the whitewash, its value would be £1 million or more. The Panel should be consulted in cases of whitewashes involving underwriting commitments or the issue of convertible securities.

The scale of charges is set out below:

	Value of the offer £ million	Charge £
	1 to 5	2,500
Over	5 to 10	5,000
Over	10 to <u>25</u>	10,000
<u>Over</u>	<u>25 to 50</u>	<u>15,000</u>
<u>Over</u>	<u>50 to 100</u>	<u>20,000</u>
<u>Over</u>	<u>100</u>	<u>25,000</u>

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6 PAYMENT OF DOCUMENT CHARGES

The financial adviser to the offeror (or, if there is no financial adviser, the offeror) is responsible for the payment of the document charge to the Panel except in the case of a whitewash document when the financial adviser to the offeree company is responsible. Payments should be sent to the Panel when documents are published or, where a firm offer is announced but is withdrawn without an offer document being published, the date on which the offer is withdrawn.

In all cases, a note setting out the calculation of whether a document charge is payable or not and, if payable, showing the calculations relating to each form of the offer should ~~accompany the offer document (and payment where applicable)~~ be sent to the Panel, together with the payment (if applicable). If the offer is revised, a similar note should be sent to the Panel with the revised offer document and any necessary further payment.

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