

THE TAKEOVER PANEL

FEES AND CHARGES

The Takeover Panel has revised the fees and charges which are payable in accordance with section 13 of the Introduction to the Takeover Code (the “Code”). [Instrument 2015/2](#), which amends section 13 of the Introduction to the Code and the Document Charges Section of the Code with effect from Friday, 1 May 2015, has today been published on the Panel’s website.

Document charges were last revised in 2001. In summary, the Document Charges Section of the Code has been amended as follows:

- (a) two new bands have been added to the scale of document charges for offer documents. Offers with a value of over £2.5 billion to £5 billion will attract a document charge of £250,000 and offers with a value of over £5 billion will attract a document charge of £350,000. Existing bands remain unchanged. The new bands will apply to firm offers announced under Rule 2.7 of the Code on or after 1 May 2015;
- (b) where a firm offer is announced under Rule 2.7 on or after 1 May 2015, 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, will be payable; and
- (c) three new bands have been added to the scale of charges for “whitewash” documents. Where the mandatory offer which would be necessary but for the whitewash would have a value of over £25 million to £50 million the charge will be £15,000, where the mandatory offer would have a value of over £50 million to £100 million the charge will be £20,000, and where the mandatory offer would have a value of over £100 million the charge will be £25,000. Existing bands remain unchanged. The new bands will apply to whitewash circulars published on or after 1 May 2015.

In addition, the charges for exempt principal trader (“EPT”), exempt fund manager (“EFM”) and recognised intermediary (“RI”) status will be increased from £5,000 to £6,000 per entity. The revised charges will apply to reviews of EPT, EFM and RI status which commence on or after 1 May 2015.

21 April 2015