

THE TAKEOVER PANEL

Instrument 2020/1

Document 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 11:00pm on 31 December 2020, in accordance with the Appendix to this instrument.

In the Appendix, underlining indicates new text.

Michael Crane QC
Chairman of the Panel
for and on behalf of the Panel

12 November 2020

APPENDIX

DOCUMENT CHARGES

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 25	10,000
Over	25 to 50	15,000
Over	50 to 100	20,000
Over	100	25,000

If the Panel agrees to waive the requirement for a general offer under Rule 9 in accordance with Note 5(c) of the Notes on Dispensations from Rule 9, a charge will be payable and will be calculated on the same basis as if a whitewash document had been published.

A fixed charge of £2,500 is payable where a waiver previously obtained under Rule 37 is renewed at the same time as a company renews an authority for the purchase of its own shares.