

THE TAKEOVER PANEL

Instrument 2021/4

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 2 August 2021, in accordance with the Appendix to this instrument.

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

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

14 July 2021

APPENDIX

DOCUMENT CHARGES

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The document charges are subject to periodic review; until further notice they are payable on all offers valued at £45 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 <u>5,500</u>	0.170 <u>0.11</u>
Over	10 to 25	14,000 <u>10,000</u>	0.140 <u>0.10</u>
Over	25 to 50	27,500 <u>20,000</u>	0.110 <u>0.08</u>
Over	50 to 100	50,000 <u>37,500</u>	0.100 <u>0.075</u>
Over	100 to 250	75,000 <u>55,000</u>	0.075 <u>0.055</u>
Over	250 to 500	100,000 <u>75,000</u>	0.040 <u>0.03</u>
Over	500 to 1,000	125,000 <u>95,000</u>	0.025 <u>0.019</u>
Over	1,000 to 2,500	175,000 <u>130,000</u>	0.0175 <u>0.013</u>
Over	2,500 to 5,000	250,000 <u>187,500</u>	0.010 <u>0.0075</u>
Over	5,000 to <u>10,000</u>	350,000 <u>260,000</u>	0.0070 <u>0.0052</u>
Over	10,000	<u>325,000</u>	<u>0.0033</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 £45 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