

# THE TAKEOVER PANEL

**Instrument 2022/3**

**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 13 June 2022, 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**

**5 May 2022**

## APPENDIX

### DOCUMENT CHARGES

Charges are payable on offer documents and ~~whitewash documents~~ Rule 9 waiver circulars 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.

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#### 2 VALUATION OF OFFER FOR DOCUMENT CHARGES

When calculating the value of the offer, only the currently issued share capital of the offeree company should be included (and not any shares “to be issued”). In addition, the value of any shares already held by the offeror and not being offered for should be excluded.

When the charge falls to be calculated on the basis of the value of securities to be issued as consideration, it should be computed by reference to the middle market quotation of the relevant securities at the last practicable date before the publication of the offer document as stated in that document and/or, as the case may be, by reference to the estimate of the value of any unlisted securities consideration given in the document in accordance with Rule 24.11.

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#### 3 ~~“WHITEWASH” DOCUMENTS~~ RULE 9 WAIVER CIRCULARS

A document charge is payable on all ~~whitewash documents~~ Rule 9 waiver circulars when, if a mandatory offer would be necessary but for the ~~whitewash~~ Rule 9 waiver, its value would be £5 million or more. The Panel should be consulted in cases of ~~whitewashes~~ Rule 9 waivers involving underwriting commitments or the issue of convertible securities.

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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~~ Rule 9 waiver circular had been published.

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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~~ Rule 9 waiver circular when the financial adviser to the offeree company is responsible.