## Before completing this checklist, please ensure you have the most recent version by downloading the checklist from the Takeover Panel website ([www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk)). This checklist must be completed in accordance with the Panel’s guidance on ‘How to complete checklists and supplementary forms’ which can be found on the Panel’s website.

# SECTION A: Information about the offer

|  |  |
| --- | --- |
| **Offeree:** |  |
| **Offeror:** |  |
| **Security to which Rule 15 offer/proposal relates:**  (NB where there is more than one Rule 15 security, submit a separate checklist for each offer/proposal) |  |
| **Form of Rule 15 offer/proposal (e.g. cash/securities, “exercise and accept” proposal etc.):** |  |
| **Date of Rule 15 offer/proposal:** |  |
| **Date Rule 15 offer/proposal closes (must normally be open for at least 21 days):** |  |
| **Date of ordinary offer document/scheme circular:** |  |
| **Date ordinary offer wholly unconditional (if applicable):** |  |
| **Value per security of Rule 15 offer/proposal:** |  |
| **Value per share of ordinary offer (or higher offer if alternative offers) on latest practicable date prior to publication of Rule 15 offer/proposal:** |  |
| **“See through” value (i.e. value of Rule 15 security by reference to the value of the ordinary shares offer):** |  |
| **Conversion ratio/exercise price:** |  |

# SECTION B: Offeror requirements

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Offeror financial adviser:** | Name |  | | |
| Firm |  | | |
| Tel. no. |  | | |
| Email |  | | |
| **Financial adviser’s approval of Sections A and B of checklist:** | Signature |  | Date |  |
| **Website address for documents required to be published on a website (Rule 26):** |  | | | |

| **RULE** |  | **REF** | **COMMENTS** |
| --- | --- | --- | --- |
| **15.1** | “Appropriate” offer/proposal (i.e. no less than “see through” value) |  |  |
| **15.4** | Offer/proposal not conditional on any particular level of acceptances |  |  |
| **19.2(a)** | Responsibility statement |  |  |
| **19.2(b)** | Disclosure of reasons if any director excluded |  |  |
| **19.2 (Note 3)** | “Other persons” responsibility statement |  |  |
| **26.1(b)** | Website on which Rule 15 offer/proposal document published |  |  |

# SECTION C: Offeree requirements

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Offeree financial adviser:** | Name |  | | |
| Firm |  | | |
| Tel. no. |  | | |
| Email |  | | |
| **Financial adviser’s approval of Section C of checklist:** | Signature |  | Date |  |
| **Website address for documents required to be published on a website (Rule 26):** |  | | | |

| **RULE** |  | **REF** | **COMMENTS** |
| --- | --- | --- | --- |
| **15.2(a)** | Substance of independent advice on each Rule 15 offer or proposal |  |  |
| **15.2(b)** | Offeree board’s view on each Rule 15 offer or proposal |  |  |
| **19.2(a)** | Responsibility statement |  |  |
| **19.2(b)** | Disclosure of reasons if any director excluded |  |  |
| **23.2** | Consent of financial adviser |  |  |
| **26.1(b)** | Website on which Rule 15 offer/proposal document published |  |  |