## 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:** |  | |
| **Date revised scheme circular published:** |  | |
| **14th day prior to date of shareholder meeting (S.7 of Appendix 7):** |  | |
| **Long-stop date:** |  | |
| **Type of revised offer (tick as appropriate):** | Voluntary offer |  |
| Mandatory offer |  |
| Minority offer (i.e. offeror holds >50%) |  |
| Partial offer (offeror will hold >50%) |  |
| Partial offer (offeror will hold <50%) |  |
| **Value of initial offer:** |  | |
| **Value of revised offer:**  (see [Fees and Charges](http://www.thetakeoverpanel.org.uk/the-code/fees-and-charges) section of Panel website) |  | |
| **Additional document charge payable:**  (NB This is the difference (if any) between the document charge paid on the initial offer and the charge payable on the revised offer. Any additional charge is payable on publication of revised document) |  | |
| **Revised consideration offered per ordinary share:** |  | |
| **Details of any revised comparable offers made under Rule 14:** |  | |
| **Details and status of any revised appropriate offers or proposals required under Rule 15:** |  | |
| **(Mandatory offer) Details of revised offers for other classes of equity or securities carrying voting rights:** |  | |
| **Is revised offer the result of an acquisition which triggered Rule 6.1, 6.2, 9.5, 11.1 or 11.2? If yes, please explain calculation of revised offer 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 |  | |
| **Attachments (tick as appropriate):** | Updated intention statements schedule (Rules 19.6 and 24.2) | | | |  |
| Full list of dealings since previous document (Note 2 on Rule 24.4) | | | |  |
| Profit forecast supplementary form (Rule 28) | | | |  |
| QFBS supplementary form (Rule 28) | | | |  |
| Asset valuation supplementary form (Rule 29) | | | |  |
| Partial offer supplementary form (Rule 36) | | | |  |
| **Website address for documents required to be published on a website (Rule 26):** |  | | | | |
| **Details of documents incorporated by reference and sent to Panel/other advisers in electronic form (see Note on Rule 30.5):** |  | | | | |
| **Other documents included (e.g. prospectus):** |  | | | | |
| **Has revised scheme circular been made readily available to offeror’s employee representatives (or employees) and offeree’s pension scheme trustees? (Rule 32.1(b)(i) and (ii))** |  | | | | |

# SECTION B1: Changes in offeror information since previous document (Rule 27)

| ***Italicised requirements apply only to securities exchange offers*** | | | |
| --- | --- | --- | --- |
| **RULE** |  | **REF** | **COMMENTS** |
| **27.2(a)(i)** | Material changes to information disclosed in previous document (or negative statement) |  |  |
| **27.2(b)(i), 24.2 & 19.6** | Offeror’s intentions (including any new intention statements) (or negative statement) |  | **(WHERE APPROPRIATE) COMPLETE AND ATTACH UPDATED INTENTION STATEMENTS SCHEDULE** |
| ***27.2(b)(ii) & 24.3(a)(v)*** | *Significant changes in offeror or offeree financial or trading position (or negative statement)* |  |  |
| **27.2(b)(iii) & 24.3(a)(vii)** | Material contracts (or negative statement) |  |  |
| **27.2(b)(iv) & 24.3(c)** | Ratings and outlooks - offeror (or negative statement) |  |  |
| **27.2(b)(iv) & 24.3(c)** | Ratings and outlooks – offeree (or negative statement) |  |  |
| **27.2(b)(v) & 24.3(d)(v)** | Terms of the offer (or negative statement) |  |  |
| **27.2(b)(vi) & 24.3(d)(xii)** | Agreements or arrangements related to invocation of conditions (or negative statement) |  |  |
| **27.2(b)(vii) & 24.3(d)(xiii)** | Irrevocables or letters of intent (or negative statement) |  |  |
| **27.2(b)(viii) & 24.3(d)(xviii)** | Post-offer undertakings (or negative statement) |  |  |
| **27.2(b)(ix) & 24.3(d)(xix)** | Offer-related arrangements (or negative statement) |  |  |
| **27.2(b)(x) & 24.3(d)(xxi)** | Profit forecasts and QFBSs (or negative statement) |  | **(WHERE APPROPRIATE) COMPLETE AND ATTACH UPDATED SUPPLEMENTARY FORM(S)** |
| **27.2(b)(xi) & 24.3(f)** | Financing arrangements (or negative statement) |  |  |
| **27.2(b)(xii) & 24.4** | Interests and dealings (or negative statement) |  | **FOR DETAILED CHECKLIST ON RULE 24.4 REQUIREMENTS SEE THE SCHEME CIRCULAR CHECKLIST** |
| **27.2(b)(xiii) & 24.5** | Effect of offer on emoluments of offeror directors (or negative statement) |  |  |
| **27.2(b)(xiv) & 16.2 & 24.6** | Special arrangements (or negative statement) |  |  |
| **27.2(b)(xv) & 24.9** | Ultimate owner (or negative statement) |  |  |
| **27.2(b)(xvi) & 24.13** | Dealing arrangements (Note 11 on definition of acting in concert) (or negative statement) |  |  |
| **27.2(b)(xvii) & 24.16** | Fees and expenses (or negative statement) |  |  |
| **27.2(d)(i)** | Statement that previously published profit forecast, QFBS or asset valuation (unless updated) remains valid |  | **(IF PROFIT FORECAST, QFBS OR ASSET VALUATION HAS BEEN UPDATED) COMPLETE AND ATTACH UPDATED SUPPLEMENTARY FORM(S)** |
| **27.2(d)(ii)** | If relevant, statement that accountant/adviser has confirmed that report continues to apply |  |  |
| **27.2(d)(iii)** | If relevant, statement that independent valuer has confirmed that an updated valuation would not be materially different |  |  |

# SECTION B2: Other requirements

| ***Italicised requirements apply only to securities exchange offers*** | | | |
| --- | --- | --- | --- |
| **RULE** |  | **REF** | **COMMENTS** |
| **3.2** | (Reverse takeover) Substance of Rule 3.2 advice |  |  |
| **13.4(b)** | Financing condition |  |  |
| **13.6** | Language which appropriately reflects Rule 13.6 (offeree protection conditions not to be invoked unless of material significance to offeree shareholders) (see S.14) |  |  |
| **14.1** | If Rule 14 offer has an acceptance condition, ordinary offer conditional on Rule 14 offer |  |  |
| **16.2(a)** | Management incentivisation arrangements and “fair and reasonable” statement (or negative statement if no incentivisation arrangements are proposed) |  |  |
|  | If intend to put arrangements in place but no discussions / only limited discussions, fact stated and details of any discussions disclosed |  |  |
| **16.2(b) & (d)** | (Where required by Panel) Notice of general meeting to approve incentivisation arrangements (by poll/separate vote) |  |  |
| **16.2(c) & (d)** | If management shareholders will become offeror shareholders, notice of general meeting to approve incentivisation arrangements (by poll/separate vote) |  |  |
| **19.1 (Note 2)** | Source of material facts |  |  |
| **19.1 (Note 3)** | Origins of quotations |  |  |
| **19.2(a)** | Responsibility statement |  |  |
| **19.2(b)** | Disclosure of reasons if any director excluded |  |  |
| **19.2 (Note 3)** | “Other persons” responsibility statement |  |  |
| **19.5(b)(i) & (d)** | Post-offer undertaking: statement that it is a post-offer undertaking |  |  |
| **19.5(b)(ii)** | Post-offer undertaking: time period/relevant date |  |  |
| **19.5(b)(iii)** | Post-offer undertaking: qualifications/conditions |  |  |
| **23.2(a)** | (Reverse takeover) Rule 3.2 adviser’s consent |  |  |
| **24.3(a)(i)** | Names of offeror directors |  |  |
| **24.3(a)(ii)** | Business and prospects of offeror |  |  |
| **24.3(a)(iii)** | Website address for offeror’s accounts and statement of incorporation by reference |  |  |
| **24.3(a)(iv)** | Website address for offeror’s preliminary statement etc. and statement of incorporation by reference |  |  |
| **24.3(a)(vi)** | Effect on offeror’s earnings and assets/liabilities |  |  |
| **24.3(b)(i)** | In addition to compliance with appropriate parts of Rule 24.3(a), further information required by Panel (see Note 2) |  |  |
| **24.3(b)(ii)** | Persons who have invested in offeror (see Note 2) |  |  |
| **24.3(b)(iii) & Note 2** | Persons with potential interest of 5%+ in offeree |  |  |
| **24.3(d)(i)** | “If you are in doubt …” |  |  |
| **24.3(d)(ii)** | Date and name/address of offeror |  |  |
| **24.3(d)(iii)  (& Note 3)** | Persons acting in concert with offeror |  |  |
| **24.3(d)(iii)  (& Note 3)** | Persons acting in concert with offeree |  |  |
| **24.3(d)(iv)** | Securities for which offer made |  |  |
| **24.3(d)(vi)** | Offer conditions |  |  |
| **24.3(d)(vi)** | Are conditions in revised scheme circular as set out in scheme circular? (Identify any additions/changes made) |  |  |
| **24.3(d)(vii)** | Conditions subject to Rule 13.5(a) may only be invoked with Panel’s conset (Rule 13.5(a)) |  |  |
| **24.3(d)(viii)** | Conditions not subject to Rule 13.5(a) (Rule 13.5(c)) |  |  |
| **24.3(d)(ix)** | Conditions subject to Rule 13.5(a) may be waived (Rule 13.5(d)) |  |  |
| **24.3(d)(x)** | Voting procedures |  |  |
| **24.3(d)(xi)** | Middle market quotations for securities to be acquired/offered (or negative statement) |  |  |
| ***24.3(d)(xiv)*** | *Full particulars of securities being offered* |  |  |
| ***24.3(d)(xiv)*** | *Effect of acceptance on capital and income* |  |  |
| ***24.3(d)(xiv)*** | *Applications for admission to listing/trading* |  |  |
| **24.3(d)(xv)** | Summary of Rule 8 |  |  |
| **24.3(d)(xvi)** | Governing law and competent courts |  |  |
| **24.3(d)(xvii)** | “Breakthrough” compensation (if any) |  |  |
| **24.3(d)(xx)** | Documents published on a website and address (Rule 26) |  |  |
| **24.3(e) (24.3(a)(i))** | Names of offeree directors |  |  |
| **24.3(e) (24.3(a)(ii))** | Business and prospects of offeree |  |  |
| **24.3(e) (24.3(a)(iii))** | Website address for offeree’s accounts and statement of incorporation by reference |  |  |
| **24.3(e) (24.3(a)(iv))** | Website address for offeree’s preliminary statement etc. and statement of incorporation by reference |  |  |
| **24.3(e) (24.3(a)(v))** | Significant changes in offeree’s financial or trading position (or negative statement) (NB this Rule applies in both a cash offer and a securities exchange offer) |  |  |
| **24.3(g)** | Offer value/share price comparison |  |  |
| **24.3 (Note 1)** | Offeror’s ultimate holding company |  |  |
| **24.3 (Note 4)** | (Mandatory offer) Calculation of consideration (see Rule 9.5) |  |  |
| **24.8** | Cash confirmation |  |  |
| ***24.11*** | *Estimated value of unquoted paper consideration* |  |  |
| **24.12** | No set-off of consideration |  |  |
| **24.14(a)** | Right to reduce consideration by dividend |  |  |
| **24.14(b)** | Shareholders right to receive and retain dividend |  |  |
| **24.15(d) (& Note)** | Information incorporated by reference |  |  |
| **26.1(b)** | Website on which scheme circular published |  |  |
| **30.3(e)** | (Where document not sent in hard copy form) Ability to request hard copy |  |  |
| **32.2 (Note 1)** | “No increase” reservation (see S.14) |  |  |
| **36** | Partial offer |  | **(WHERE APPROPRIATE) COMPLETE AND ATTACH UPDATED SUPPLEMENTARY FORM** |

| ***Requirements of Appendix 7*** | | | |
| --- | --- | --- | --- |
| **SECTION** | **SECTION** | **SECTION** | **SECTION** |
| **S.2 (Note 1)** | (Mandatory offer) Obligation to make new contractual offer |  |  |
| **S.3(d)(i)** | Record date for shareholder meeting |  |  |
| **S.3(d)(ii)** | Latest date/time for forms of proxy or elections of alternative consideration |  |  |
| **S.3(d)(iii)** | Date/time of shareholder meeting |  |  |
| **S.3(d)(iv)** | Date/time of meetings of shareholders of offeror |  |  |
| **S.3(d)(v)** | Date of court sanction hearing |  |  |
| **S.3(d)(vi)** | Record date for scheme |  |  |
| **S.3(d)(vii)** | Date/time of proposed trading suspension |  |  |
| **S.3(d)(xiii)** | Effective date |  |  |
| **S.3(d)(ix)** | Date/time admission of trading/issue of securities |  |  |
| **S.3(d)(x)** | Long-stop date |  |  |
| **S.3(f)** | Implementation in accordance with the expected timetable (see S.14) |  |  |
| **S.5** | Announcements following key events (see S.14) |  |  |
| **S.6** | Changes to the expected scheme timetable (see S.14) |  |  |
| **S.7** | Timing of revised offer (see S.14) |  |  |
| **S.8** | Switching (see S.14)) |  |  |
| **S.9(a)** | “Mix and match” elections (see S.14) |  |  |
| **S.9(b)** | Shutting off right to receive alternative consideration (see S.14) |  |  |
| **S.10** | Timing of settlement |  |  |
| **S.11** | Return of documents of title (see S.14) |  |  |

# SECTION C: Offeree requirements

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Offeree financial adviser:** | Name |  | | | |
| Firm |  | | | |
| Tel. no. |  | | | |
| Email |  | | | |
| **Financial adviser’s approval of Section C (and Section A where appropriate) of checklist:** | Signature |  | Date |  | |
| **Attachments (tick as appropriate):** | Updated intention statements schedule (Rules 19.6 and 24.2) | | | |  |
| Full list of dealings since previous document (Note 2 on Rule 24.4) | | | |  |
| Profit forecast supplementary form (Rule 28) | | | |  |
| QFBS supplementary form (Rule 28) | | | |  |
| Asset valuation supplementary form (Rule 29) | | | |  |
| Partial offer supplementary form (Rule 36) | | | |  |
| **Website address for documents required to be published on a website (Rule 26):** |  | | | | |
| **Details of documents incorporated by reference and sent to Panel/other advisers in electronic form (see Note on Rule 30.5):** |  | | | | |
| **Other documents included (e.g. prospectus):** |  | | | | |
| **Has revised scheme circular been made readily available to offeree’s employee representatives (or employees)? (Rule 32.1(b)(i))** |  | | | | |
| **Has offeree informed its employee representatives (or employees) and pension scheme trustees of right to have opinion appended to revised scheme circular (Rule 32.1(b)(iii))** |  | | | | |
| **Has offeree informed its employee representatives (or employees) of offeree’s responsibility for verification costs (Rule 32.1(b)(iii))** |  | | | | |

# SECTION C1: Changes in offeree information since previous document (Rule 27)

| **RULE** |  | **REF** | **COMMENTS** |
| --- | --- | --- | --- |
| **27.2(a)(i)** | Material changes to information disclosed in previous document (or negative statement) |  |  |
| **27.2(c)(i) & 25.2(a)** | Offeree’s opinion on offer (or negative statement) |  |  |
| **27.2(c)(i) & 25.2(a)(i)** | Views on effects of offer on offeree’s interests, including employment |  |  |
| **27.2(c)(i) & 25.2(a)(ii)** | Views on offeror’s strategic plans |  |  |
| **27.2(c)(ii) & 25.2(b)** | Substance of independent financial adviser’s advice (or negative statement) |  |  |
| **27.2(c)(ii) & 25.2 (Note 2)** | Statement that no clear opinion on offer/divergence of views |  |  |
| **27.2(c)(ii) & 25.2 (Note 4)** | Conflicts of interest |  |  |
| **27.2(c)(iii) & 25.3** | Significant changes to offeree’s financial or trading position (or negative statement) |  |  |
| **27.2(c)(iv) & 25.4** | Interests and dealings (or negative statement) |  | **FOR DETAILED CHECKLIST ON RULE 25.4 REQUIREMENTS SEE THE SCHEME CIRCULAR CHECKLIST** |
| **27.2(c)(v) & 25.5** | Offeree director’s service contracts (or negative statement) |  |  |
| **27.2(c)(vi) & 25.6** | Dealing arrangements (Note 11 on definition of acting in concert) (or negative statement) |  |  |
| **27.2(c)(vii) & 25.7(a)** | Material contracts (or negative statement) |  |  |
| **27.2(c)(viii) & 25.7(b)** | Irrevocables and letters of intent (or negative statement) |  |  |
| **27.2(c)(ix) & 25.7(c)** | Post-offer undertakings (or negative statement) |  |  |
| **27.2(c)(ix) & 25.7(c) & 19.6** | Offeree intentions (including any new intention statements) (or negative statement) |  | **(WHERE APPROPRIATE) COMPLETE AND ATTACH UPDATED INTENTION STATEMENTS SCHEDULE** |
| **27.2(c)(x) & 25.7(e)** | Profit forecasts and QFBSs (or negative statement) |  | **(WHERE APPROPRIATE) COMPLETE AND ATTACH UPDATED SUPPLEMENTARY FORM** |
| **27.2(c)(xi) & 25.8** | Fees and expenses (or negative statement) |  |  |
| **27.2(d)(i)** | Statement that previously published profit forecast, QFBS or asset valuation (as appropriate) remains valid |  | **(WHERE APPROPRIATE) COMPLETE AND ATTACH UPDATED SUPPLEMENTARY FORM(S)** |
| **27.2(d)(ii)** | If relevant, statement that accountant/adviser has confirmed that report continues to apply |  |  |
| **27.2(d)(iii)** | If relevant, statement that independent valuer has confirmed that an updated valuation would not be materially different |  |  |

# SECTION C2: Other requirements

| **RULE** |  | **REF** | **COMMENTS** |
| --- | --- | --- | --- |
| **3.1 (& 25.2(b))** | Substance of Rule 3 advice |  |  |
| **3.1 (Note 2)** | Explanation if Rule 3 adviser unable to advise whether offer terms are fair and reasonable |  |  |
| **19.2(a)** | Responsibility statement |  |  |
| **19.2(b)** | Disclosure of reasons if any director excluded and Panel consent obtained? |  |  |
| **19.5(b)(i) & (d)** | Post-offer undertaking: statement that it is a post-offer undertaking |  |  |
| **19.5(b)(ii)** | Post-offer undertaking: time period/relevant date |  |  |
| **19.5(b)(iii)** | Post-offer undertaking: qualifications/conditions |  |  |
| **23.2(a)** | Rule 3 adviser’s consent |  |  |
| **25.7(d)** | List of documents published on a website and address (Rule 26) |  |  |
| **26.1(b)** | Website on which scheme circular published |  |  |
| **30.3(e)** | (Where document not sent in hard copy) Ability to request hard copy |  |  |
| **32.6(b)(i)** | Employee representatives’ opinion(s) |  |  |
| **32.6(b)(ii)** | Pension scheme trustees’ opinion(s) |  |  |