



PANEL BULLETIN 4

CALCULATION OF THE VALUE OF AN OFFER

The [Fees and Charges](#) page of the Panel's website sets out the charges payable on offer documents (including scheme circulars) and Rule 9 waiver circulars.

The amount of the document charge will depend upon the value of the offer according to the relevant **"Scales of document charges"** on the Fees and Charges page. In addition, the **"Valuation of offer for document charges"** section explains how the value of the offer is to be calculated when determining which charging band of the scale the offer falls into. The financial adviser to the offeror is required to include the calculation of the value of the offer when it sends the offer document checklist to the Panel Executive (see the [Checklists, Templates and Fees](#) page of the Panel's website).

The Executive would like to remind financial advisers that the calculation of the value of an offer should:

- (a) include only the shares in the offeree company in issue as at the date of the offer document or Rule 9 waiver circular (and not shares "to be issued"); and
- (b) exclude any shares in the offeree company which are already held by the offeror and which are not being offered for.

13 June 2022

Amended 30 April 2024

Panel Bulletins are published by the Panel Executive from time to time to remind practitioners and market participants of the operation of specific provisions of the Takeover Code in the light of issues of which the Executive becomes aware. Panel Bulletins do not entail any changes to the interpretation or application of the Code.