## 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:** |  | | | | |
| **Offeror financial adviser:** | Name |  | | | |
| Firm |  | | | |
| Tel. no. |  | | | |
| Email |  | | | |
| **Financial adviser’s approval of checklist:** | Signature |  | Date |  | |
| **Date of announcement:** |  | | | | |
| **Date offer period commenced:** |  | | | | |
| **Long-stop date:** |  | | | | |
| **Type of offer (tick as appropriate):** | Voluntary contractual offer (Rule 10) | | | |  |
| Scheme of arrangement | | | |  |
| Mandatory offer (Rule 9) | | | |  |
| Minority offer (i.e. offeror holds >50%) | | | |  |
| Partial offer (offeror will hold >50%) | | | |  |
| Partial offer (offeror will hold <50%) | | | |  |
| **Attachments (tick as appropriate):**  (NB if an announcement includes a profit forecast etc. by the offeree, the relevant supplementary form should be completed by the offeree’s financial adviser and attached to this checklist by the offeror’s financial adviser) | Profit forecast supplementary form (Rule 28) | | | |  |
| QFBS supplementary form (Rule 28) | | | |  |
| Asset valuation supplementary form (Rule 29) | | | |  |
| Partial offer supplementary form (Rule 36) | | | |  |
| **Recommended or unilateral offer:** |  | | | | |
| **Value of offer (see** [**Fees and Charges**](http://www.thetakeoverpanel.org.uk/the-code/fees-and-charges) **section of Panel website):** |  | | | | |
| **Document charge payable on publication of offer document/scheme circular:** |  | | | | |
| **Entity giving cash confirmation:** |  | | | | |
| **Consideration offered per ordinary share:** |  | | | | |
| **Details of comparable offers made under Rule 14:** |  | | | | |
| **(Mandatory offer) Details of offers made for other classes of equity or securities carrying voting rights:** |  | | | | |
| **Details of any minimum or maximum consideration statement under Rule 2.5:** |  | | | | |
| **Minimum value required under Rule 6.1:** |  | | | | |
| **Minimum cash offer required under Rule 11.1:** |  | | | | |
| **Minimum securities offer required under Rule 11.2:** |  | | | | |
| **(Mandatory offer) Minimum cash offer required under Rule 9.5:** |  | | | | |
| **Website address for documents required to be published on a website (Rule 26):** |  | | | | |

# SECTION B: Announcement requirements

| **RULE** |  | **REF** | **COMMENTS** |
| --- | --- | --- | --- |
| **2.7(c)(i)** | Offer terms |  |  |
| **2.7(c)(ii)** | Identity of offeror |  |  |
| **2.7(c)(iii)** | Offer conditions and pre-conditions |  |  |
| **2.7(c)(iv)** | Conditions and pre-conditions subject to Rule 13.5(a) may only be invoked with Panel’s consent (Rule 13.5(a)) |  |  |
| **2.7(c)(v)** | Conditions and pre-conditions not subject to Rule 13.5(a) (Rule 13.5(c)) |  |  |
| **2.7(c)(vi)** | Conditions and pre-conditions subject to Rule 13.5(a) may be waived (Rule 13.5(d)) |  |  |
| **2.7(c)(vii)** | Invocation of pre-conditions and conditions |  |  |
| **2.7(c)(viii), Note 1(a) (or (b))** | Long-term commercial justification for offer (or negative statement) |  |  |
| **2.7(c)(viii), Note 1(a)(i) (or (b))** | Intentions for future business of offeree, including R&D (or negative statement) |  |  |
| **2.7(c)(viii), Note 1(a)(ii) (or (b))** | Intentions for offeree employees and management, including material changes in employment conditions or balance of skills and functions (or negative statement) |  |  |
| **2.7(c)(viii), Note 1(a)(iii) (or (b))** | Strategic plans for offeree and likely repercussions on employment, places of business and HQ / HQ functions (or negative statement) |  |  |
| **2.7(c)(viii), Note 1(a)(iv) (or (b))** | Intentions for offeree pension scheme(s) (or negative statement) |  |  |
| **2.7(c)(viii), Note 1(a)(v) (or (b))** | Intentions for offeree fixed assets (or negative statement) |  |  |
| **2.7(c)(viii), Note 1(a)(vi) (or (b))** | Intentions for trading facilities for offeree’s securities (or negative statement) |  |  |
| **2.7(c)(viii), Note 1(c)** | (Insofar as offeror affected by offer) Intentions for future business of offeror |  |  |
| **2.7(c)(viii), Note 1(c)** | (Insofar as offeror affected by offer) Intentions for offeror employees and management, including material changes in employment conditions or balance of skills and functions |  |  |
| **2.7(c)(viii), Note 1(c)** | (Insofar as offeror affected by offer) Strategic plans for offeror and likely repercussions on employment, places of business and HQ / HQ functions |  |  |
| **2.7(c)(ix)** | Offeror and offeror concert party’s interests etc. in offeree relevant securities (or statement under Note 3 on Rule 2.7 that enquiries ongoing) |  |  |
| **2.7(c)(x)** | Irrevocable commitments/letters of intent (Note 3 on Rule 2.10) |  |  |
| **2.7(c)(xi)** | Offeree relevant securities borrowed or lent |  |  |
| **2.7(c)(xii)** | Dealing arrangements (Note 11 on definition of acting in concert) |  |  |
| **2.7(c)(xiii)** | Summary of Rule 8 |  |  |
| **2.7(c)(xiv)** | Offer-related arrangements (Rule 21.2) |  |  |
| **2.7(c)(xv)** | List of documents published on a website and address (Rule 26.2) |  |  |
| **2.7(c)(xvi)** | Dividends term |  |  |
| **2.7(d)** | Cash confirmation |  |  |
| **9.3** | (Mandatory offer) Acceptance condition |  |  |
| **10.1** | (Voluntary offer) Acceptance condition |  |  |
| **12.1** | Long-stop date: term |  |  |
| **13.4(b)** | Financing condition |  |  |
| **19.5(b)(i)** | 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 |  |  |
| **24.10/ App.7, s.15** | Admission to listing/trading conditions |  |  |
| **26.1(b)** | Website on which any announcement (including this 2.7 announcement) is published |  |  |
| **28** | Profit forecast or quantified financial benefits statement |  | **COMPLETE AND ATTACH SUPPLEMENTARY FORM(S)** |
| **29** | Asset valuation |  | **COMPLETE AND ATTACH SUPPLEMENTARY FORM** |
| **30.3(e)** | (Where announcement not sent in hard copy form) Ability to request hard copy |  |  |
| **36** | Partial offer |  | **COMPLETE AND ATTACH SUPPLEMENTARY FORM** |