

THE TAKEOVER PANEL

RULE 2.11 (DISTRIBUTION OF ANNOUNCEMENTS) CHECKLIST FOR POSSIBLE OFFER (RULE 2.4) ANNOUNCEMENT

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). 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 possible offer

Offeree:			
Offeror:			
Offeree financial adviser:	Name		
	Firm		
	Tel. no.		
	Email		
Financial adviser's approval of checklist:	Signature		Date
Date and time of Rule 2.4 announcement:	Date:		Time:
Date of Rule 2.11 letter:			
Specify different versions of Rule 2.11 letter (e.g. for shareholders, employee representatives, pension scheme trustees etc.) and attach copy of each			
Has Rule 2.11 letter been published on a website in accordance with Rule 26.1(a)(i)?			

OFFICE USE ONLY			
Case team (CO/SCO/MSU):			
Date received by Support Group:			
Date checked (CO/SCO):			

SECTION B: Rule 2.11 requirements

RULE		✓, ✗ or N/A	COMMENTS
2.11(a)(i)	Rule 2.4 announcement sent to offeree shareholders and persons with information rights		
2.11(a)(i) and Definitions, Note on website notification	If Rule 2.11 letter constitutes a website notification (i.e. if Rule 2.4 announcement is not sent with the Rule 2.11 letter), does Rule 2.11 letter comply with website notification requirements?		
2.11(a)(ii)	Rule 2.4 announcement made readily available to offeree's employee representatives (or employees) and pension scheme trustees		
2.11(c)	Implications of Rule 2.4 announcement		
2.11(c) & App. 4, s. 4	Explanation that addresses etc. provided to offeree for receipt of communications may be provided to offeror		
2.11(d)	Offeree's employee representatives (or employees) and pension scheme trustees informed of right to have opinion appended to offeree board circular		
2.11(d)	Offeree's employee representatives (or employees) informed of offeree's responsibility for costs of verification		