

THE TAKEOVER PANEL

DOCUMENT CHARGES

The charges payable on offer documents will be increased with effect from 1 September 1990.

The scale of document charges set out on page DOC 1 of The City Code on Takeovers and Mergers ("the Code") will be revised. The new scale will be:

Value of the offer	Charge	Charge as a maximum % of the value of the offer
£ million	£	%
1 to 5	2,000	0.20
Over 5 to 10	8,500	0.17
Over 10 to 25	14,000	0.14
Over 25 to 50	27,500	0.11
Over 50 to 100	40,000	0.08
Over 100	50,000	0.05

A standard document charge of £2,000 will be payable on all whitewash documents when, if a mandatory offer would be necessary but for the whitewash, its value would be £1 million or more.

All other provisions relating to the document charges as set out in the Code will continue to apply. In particular, the financial adviser to the offeror (or, if there is no financial adviser, the offeror) is responsible for the payment of the document charge to the Panel except in the case of a whitewash document when the financial adviser to the offeree company is responsible. Payments should be sent to the Panel when documents are posted.

The revised charges will be payable on all offer and whitewash documents posted on or after 1 September 1990.

17 August 1990