

THE TAKEOVER PANEL

FEES AND CHARGES

Amendments to the Code

The Takeover Panel has today published [Instrument 2024/2](#) which makes minor amendments to the Takeover Code with effect from 30 April 2024.

In summary, the Document Charges Section of the Code will be deleted and section 13 of the Introduction to the Code will be amended so as to require document charges to be payable by the persons and in the circumstances set out on the [Fees and charges](#) page of the Panel's website (rather than as set out in the Code).

Revised document charges

The Panel has revised the document charges which are payable in accordance with section 13 of the Introduction to the Code. The new document charges will be payable on offer documents and Rule 9 waiver circulars published on or after 1 June 2024 in accordance with the new scales set out below.

Charges payable on offer documents were reduced by approximately 25% in August 2021. Since then, lower levels of market activity have reduced the Panel's revenue while costs, while held below inflation, have nonetheless increased. The Panel has therefore resolved to restore charges payable on offer documents to the level obtaining before August 2021, as follows:

Value of the offer £ million	Charge £	Charge as a maximum % of the value of the offer
5 to 10	7,500	0.15%
Over 10 to 25	14,000	0.14%
Over 25 to 50	27,500	0.11%
Over 50 to 100	50,000	0.10%
Over 100 to 250	75,000	0.075%
Over 250 to 500	100,000	0.04%
Over 500 to 1,000	125,000	0.025%
Over 1,000 to 2,500	175,000	0.0175%
Over 2,500 to 5,000	250,000	0.01%
Over 5,000	350,000	0.007%

In addition, the Panel has reviewed the scale of charges payable on Rule 9 waiver circulars, which are currently equal to offer document charges for offers up to £25 million, but thereafter increase in smaller increments and are capped at £25,000 for Rule 9 waiver circulars where the offer value would be over £100 million. The Panel considers that this should be rebalanced, so that smaller Rule 9 waiver transactions are charged less than a corresponding offer and charges for larger Rule 9 waiver transactions, while still tapering off more rapidly than those for offers, are increased. Accordingly, the Panel has resolved to introduce a new top band for Rule 9 waiver circulars where the offer would be over £250 million and to re-set the scale as follows:

Value of the offer £ million	Charge £
5 to 10	5,000
Over 10 to 25	10,000
Over 25 to 50	20,000
Over 50 to 100	30,000
Over 100 to 250	40,000
Over 250	50,000

Where a waiver previously obtained under Rule 37 is renewed at the same time as a company renews an authority for the purchase of its own shares, a fixed charge will be payable at a rate of £2,500 where the value of the offer would be £5 million to £50 million and £5,000 where the value of the offer would be over £50 million.

Exempt and recognised intermediary status charges

The charges for exempt principal trader (“**EPT**”), exempt fund manager (“**EFM**”) and recognised intermediary (“**RI**”) status, which were last revised in May 2015, will be increased from £6,000 to £7,500 per entity. The revised charges will apply to charges payable on or after 1 July 2024.

In addition, EPT, EFM and RI charges will be payable at the time that an application for the relevant status is first approved, rather than at the time when the relevant status is first reviewed.

18 April 2024