



APPENDIX A

Information Required for No-objection Statement Application

1 General

Scheme Documents should be provided to the Panel forthwith after execution.

An application for a No-objection Statement should include the following information:

- (a) who is applying;
- (b) the anticipated filing dates for initial Court orders and final Court orders;
- (c) the names of any Panel members who may be conflicted in relation to the application;
- (d) the classes of shares (and any other equity securities) in the Code company and a summary of their terms;
- (e) an overview of the terms of the proposed scheme and its effects on the holders and controllers of voting securities in the subject Code company;
- (f) if there are any equity securities (other than shares) in the Code company, an explanation of how they will be dealt with under or in connection with the scheme;
- (g) copies of all Scheme Documents (whether executed or in draft), company constitutions, shareholders' agreements, etc. (to the extent not already provided);
- (h) the criteria and the date for determining:
 - (i) the persons who are to participate in the scheme;
 - (ii) the persons who are entitled to vote at the meeting(s) of scheme participants;
 - (iii) the division of shareholders into interest classes, and the reasons for the division(s); and
 - (iv) the persons who will be bound by the scheme if it is approved by the Court;
- (i) a draft Scheme Booklet containing a:
 - (i) notice of meeting (see 2, below);
 - (ii) a draft explanatory memorandum (see 3, below);
 - (iii) the disclosures contained in Appendices 1 and 2 and rules 15 and 16 of the Code that would apply, whether in whole or in part, and 'modified' as necessary, to the scheme;
 - (iv) a report from an independent adviser who is approved by the Panel for the purpose of writing the report;
 - (v) if applicable, any securities law disclosure document; and
- (j) a list identifying the location in the Scheme Booklet of the disclosures referred to in paragraph 1(i)(iii), above.

2 Notice of meeting

The Panel would expect the notice of meeting sent to shareholders to fairly and clearly inform the recipients by including:

- (a) the proper business of the meeting;
- (b) the scheme proposed for each class of security that is subject to the scheme; and
- (c) if applicable, a deed poll declaring the voting intentions of the promoter and its associates, in the form set out in Appendix B of this Guidance Note.



3 Explanatory memorandum

The Panel would expect the explanatory memorandum for shareholders to contain the following information:

- (a) a clear introduction;
- (b) a summary of the transaction;
- (c) a proposed timetable for completion of the scheme;
- (d) a summary of all material conditions to the scheme;
- (e) the reasons for the scheme being undertaken;
- (f) a statement regarding whether a No-objection Statement from the Panel has been applied for;
- (g) identification of the independent directors, and if there are none, a statement to that effect;
- (h) the information described in section 1(i) above;
- (i) particulars of the key documents relating to the scheme, including any conditions that need to be met for the scheme to take effect;
- (j) a clear description of the statutory voting thresholds;
- (k) the rights of shareholders to object to the scheme;
- (l) disclosure of any voting agreement relating to the scheme, for each shareholder party to the agreement (if entered into before finalising the Scheme Booklet), any deed poll, and any public statements of voting intention; and
- (m) the inclusion of the following statement:

Role of Takeovers Panel and High Court

The fact that the Takeovers Panel has provided a letter of intention indicating that it does not intend to object to the scheme (or subsequently issues a no-objection statement in respect of the scheme), or that the High Court has ordered that a meeting be convened, does not mean that the Panel or the Court:

- (a) has formed any view as to the merits of the proposed scheme or as to how shareholders should vote (on this matter shareholders must reach their own decision); or*
- (b) has prepared, or is responsible for the content of, the Scheme Booklet or any other material.*

4 Additional material

An application for a No-objection Statement should carefully explain any complex or novel issues, or areas of uncertainty, concerning the scheme or its impact on shareholders (or any other equity security holders). Any difficult or novel questions of law, or other matters on which expert advice has been obtained, that may be relevant to the Panel's consideration of the application for a No-objection Statement should also be included.

The better the Panel understands the issues, the more readily it will be able to decide whether or not it objects to the scheme.

5 Final stage in application

Before giving a No-objection Statement, the Panel requires the following (assuming it issued a Letter of Intention):

- (a) Marked-up versions showing all changes to the Scheme Booklet (including to any report by an independent adviser who has been approved by the Panel in relation to the scheme) as between the draft documents, provided to the Panel at the issuing of the Letter of Intention, and the final documents the shareholders (and any other equity security holders) received.



- (b) Assurance that all material information, including any additional, or changed, voting agreements entered into after finalising the Scheme Booklet, has been communicated in writing to the shareholders entitled to vote on the scheme (and any other equity security holders).
- (c) Evidence that the relevant shareholder voting thresholds were met. This has commonly taken the form of a certificate from the Code company's share registrar or auditor who administered the vote.

Depending on the circumstances, the Panel may require additional materials. This may include copies of any evidence or submissions that the Applicant proposes to submit to the Court.