



APPENDIX C

Template Letter of Intention

[Takeovers Panel letterhead]

Proposed Scheme of Arrangement in Respect of [Company Name] – Letter of Intention

We refer to the proposed scheme of arrangement between [company name] and its [shareholders / equity security holders / specify particular class of shareholders or other equity security holders] [Insert further details of the scheme of arrangement if necessary] (the **Scheme**).

The Takeovers Panel has formed an initial view, based on the information that has been provided to the Panel, that it intends at this stage to issue a statement that it has no objection to an order being made in respect of the Scheme under section 236(1) of the Act (being a statement referred to in section 236A(2)(b)(ii) of the Companies Act 1993 (the **Act**)) prior to the second Court hearing in respect of the Scheme (a **No-objection Statement**), assuming that:

- (a) the Scheme is approved by the relevant majorities of shareholders; and
- (b) no additional information comes to the Panel's attention or circumstances change such that the proposed disclosure is misleading, or it would otherwise be inappropriate for the Panel to issue a No-objection Statement in respect of the Scheme.

The Panel expresses no view on the merits of the Scheme.

This advice is given having regard to the Panel's policy on schemes of arrangement as set out in the Panel's *Guidance Note on Schemes of Arrangement*, dated [date of current version].

Yours faithfully

[Signature]