



APPENDIX D

Template No-objection Statement

Proposed Scheme of Arrangement in Respect of [Company Name] – No-objection Statement

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

Based on the information that has been provided to the Takeovers Panel, the Panel has no objection to an order being made under section 236(1) of the Companies Act 1993 (the **Act**) in respect of the Scheme (this letter being a statement of the type referred to in section 236A(2)(b)(ii) of the Act).

This no-objection statement is provided on the condition that the Panel is informed of any material changes to the Scheme or any related matters between the date of the shareholder meeting on [DD Month YYYY] and the date of final orders.

The Panel is satisfied that:

- (a) all material information relating to the Scheme has been disclosed to shareholders;
- (b) the standard of disclosure to shareholders has been equivalent to the standard that would be required by the Code in a Code-regulated transaction (or is otherwise appropriate in all of the relevant circumstances);
- (c) the interest classes of shareholders have been composed correctly;
- (d) the protections available to shareholders (and other equity security holders) under the Code and/or the Takeovers Act 1993 (or equivalents to those protections) have been provided for under or in connection with the scheme; and
- (e) there are no other factors as the Panel considers to be applicable in the relevant circumstances bearing in mind the respective roles of the Panel and the Court.

[In addition, the Panel does not consider it necessary for it to appear or be heard at the Court hearing at which final orders are sought 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]