

## Appendix D – Template No-objection Statement

[Further explanation of specific scheme]

We refer to the [scheme of arrangement] between [insert name of company] 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 of Arrangement**).

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 in respect of the Scheme of Arrangement. This no-objection statement is provided on the condition that the Panel is informed of any material changes to the Scheme of Arrangement 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 of Arrangement has been disclosed;
- (b) the standard of disclosure to all 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 adequately identified; and
- (d) the other matters referred to in the Panel's Guidance Note on Schemes of Arrangement have been addressed, and there are no other reasons for the Panel to object to the Scheme of Arrangement.

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

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 9 September 2019.

Yours faithfully