

IRISH TAKEOVER PANEL

Report for the year ended 30 June 2021

This annual report of the Irish Takeover Panel is made to
Leo Varadkar, T.D., Tánaiste, Minister for Enterprise, Trade and Employment as
required by section 19 of the Irish Takeover Panel Act 1997

ANNUAL REPORT 2021

IRISH TAKEOVER PANEL

Report for the year ended 30 June 2021

Contents

	Page
Members of the Panel, Directors and Director General	3
Introduction	4
Deputy Chairperson's Statement	5
Director General's Report	6
Directors' Report	7
Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements	10
Independent Auditor's Report	12
Financial Statements	15
Appendix 1 - Administrative Appendix	26
Appendix 2 - Takeovers supervised by Irish Takeover Panel, 1 July 2020 to 30 June 2021	31
Appendix 3 - Exercise of powers by Irish Takeover Panel	32

Members of the Panel

Irish Association of Investment Managers
Banking & Payments Federation Ireland
Irish Stock Exchange plc
Law Society of Ireland
Barry Dempsey - Nominated by the Consultative Committee of Accountancy Bodies - Ireland

Directors of the Panel

Chairperson	To be appointed	Appointed by the Governor of the Central Bank of Ireland
Deputy Chairperson	Paul D'Alton	Appointed by the Governor of the Central Bank of Ireland
	Maurice Crowley	Appointed by the Banking & Payments Federation Ireland
	To be appointed	Appointed by the Consultative Committee of Accountancy Bodies - Ireland
	Hugh McCutcheon	Appointed by the Irish Stock Exchange
	Michael D'Arcy	Appointed by the Irish Association of Investment Managers
	Justin McKenna (Alternate: Lorcan Tiernan)	Appointed by the Law Society of Ireland

Director General

(and Secretary of the Panel)

Miceal Ryan

Introduction

The Irish Takeover Panel (the “Panel”) is the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in Ireland. The Panel was established by the Irish Takeover Panel Act, 1997 (the “Act”) and is incorporated as a company limited by guarantee. The Panel is designated as the competent authority under the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (the “Regulations”) for the purpose of Article 4(1) of the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

The Panel is responsible for making rules to ensure that takeovers (including takeover bids as defined in the Regulations) and other relevant transactions comply with the General Principles set out in the Schedule to the Act. These General Principles are designed to ensure fair and equal treatment of all shareholders in relation to takeovers. The rules also serve to provide an orderly framework within which takeovers can be conducted.

The Panel has extensive powers under the Act to make rulings and give directions, to hold hearings, to summon witnesses and to require production of documents and other information, where these are appropriate in the discharge of its statutory functions.

Deputy Chairperson's Statement

As reported last year there was a very noticeable fall-off in the level of transaction activity as result of the COVID pandemic. However, activity began to return to more normal levels in the second quarter of the year and overall, transaction activity for the year ended 30 June 2021 was at its highest level since 2017.

Ann Fitzgerald stepped down as deputy chairperson on 30 June after twenty four years as a director of the Panel, the longest tenure of any Panel director to date. Ann was also involved in setting up the Panel having attended the first meeting of the Interim Panel in April 1995. She served for many years as the nominee of the Irish Association of Investment Managers and laterally, as deputy chairperson. On behalf of the Board I would like to sincerely thank Ann for her very significant contribution to, and support of, the Panel throughout her long tenure and to express our appreciation to her for the valuable expertise provided by her during this time.

I have been appointed deputy chairperson by the Governor of the Central Bank.

I would like to welcome Justin McKenna on his appointment as a director of the Panel. Justin, who has been an alternate director for the last three years, replaced Lorcan Tiernan as the nominee of the Law Society. I am delighted that Lorcan will continue to be involved with the Panel and will serve as the alternate director for Justin.

I would also like to welcome Michael D'Arcy as a director of the Panel. Michael replaces Regina Breheny as the nominee of the Irish Association of Investment Managers. I would like to thank Regina for her contribution to the Panel and for the valuable expertise provided by her during her tenure as a director of the Panel.

Cian Ferriter retired as chairperson of the Panel in September following his appointment as a High Court judge. Cian served as chairperson of the Panel since June 2018 and, on behalf of the Board, I would like to thank Cian for his considerable contribution to the Panel and to wish him every success in his new role.

It is with sadness and regret that I record the recent death of Tom Byrne. Tom was appointed a director of the Panel in 2002 and served as a director for over seventeen years. Having worked in corporate finance and stockbroking for many years Tom brought to the Panel a blend of expertise and experience which was invaluable to the Panel. The Board wishes to acknowledge Tom's very substantial contribution to the Panel's operations during his tenure as a director.

Paul D'Alton
Deputy Chairperson

27 October, 2021

Director General's Report

While there was a significant fall-off in the level of takeover activity in the first quarter of the year due to the COVID pandemic, activity levels recovered quickly thereafter with takeovers of CPL Resources plc, Abbey plc, Applegreen plc and UDG Healthcare plc all subsequently being announced. Details of the takeovers regulated by the Panel during the year are set out in Appendix 2.

The migration of Irish securities from CREST to Euroclear Bank was completed in March 2021. This was a very significant undertaking necessitated by the UK's decision to leave the EU. The only material consequence of the migration in the context of the Rules is under the acceptance condition in Rule 10. Consequently, under the current Rules review exercise a number of material amendments are being proposed to Rule 10 and the notes thereon. Such amendments will, inter alia, specifically address acceptances in respect of holdings in the Euroclear Bank system.

The Panel Executive's ongoing review of the Rules is nearing an end and it is anticipated that a public consultation paper setting out all of the proposed amendments will be published before the end of the calendar year.

The Panel continues to liaise with equivalent supervisory authorities in other jurisdictions particularly through its participation in ESMA's Takeover Bids Network. Having access to the experience and practices of such organisations is of assistance to the Panel in the discharge of its functions. While the Panel will make its decisions according to Irish law and in accordance with the Takeover Rules, the best practice in other jurisdictions is a matter which will continue to inform the Panel's approach in seeking to protect the interests of shareholders in a takeover scenario.

Financial Statements

Operating income in the twelve months ended 30 June 2021 was €947,037, a decrease of nearly 22% on the previous year. The primary reason for the decrease in income was a substantial reduction in the annual relevant company charge applied by the Panel for the year commencing 1 July 2020, although this was partly off-set by a significant increase in income from contract note levies. Expenditure for the year amounted to €944,396, a 5.9% increase on the previous year. The Panel's cash balances as at 30 June 2021 amounted to €4.7 million.

Miceal Ryan
Director General

27 October, 2021

Directors' Report

The directors present their annual report and audited financial statements for the year ended 30 June 2021.

Principal activities, review of operations and future developments

The Irish Takeover Panel (the "Panel") is a company limited by guarantee registered under Part 18 of the Companies Act 2014. The company was incorporated on 29 April 1997.

The Panel is the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in Ireland. The Panel is designated as the competent authority under the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 for the purpose of Article 4(1) of the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

The Panel is responsible for making rules to ensure that takeovers and other relevant transactions comply with the General Principles set out in the Schedule to the Act.

A review of operations and future developments is contained in the Chairperson's Statement and the Director General's Report.

The Panel met on twenty eight occasions to consider regulatory and other matters. The Audit and Risk Committee met on two occasions to consider audit and risk related matters.

Corporate Governance

The Panel has adopted the Code of Practice for the Governance of State Bodies (2016) (the "Code"), adapted in some instances to take account of the Panel's particular governance framework and the statutory requirements of the Irish Takeover Panel Act 1997 and the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006. The Panel has put procedures in place to ensure the application of relevant provisions of the Code. In that context, each provision has been assessed and, where applicable, the Panel is either applying the provision or adapting the provision to take account of the Panel's statutory requirements. Under the Code, the Panel is required to provide certain confirmations with regard to inter alia its system of internal control for the annual reporting period ended 30 June 2021. These confirmations are set out below.

Directors' Report (continued)

The Panel's system of internal control comprises certain policies, procedures, and management and oversight activities. It aims to ensure proportionate measures are in place to manage the risks which inevitably arise in the fulfilment of its statutory mandate. The Panel has established an Audit and Risk Committee (the "Committee") to support the Panel in its responsibilities for issues of risk, control and governance. The responsibilities of the Committee include advising the Panel on the financial statements, the results of the external audit, financial risk management, and internal control matters. The Committee is also responsible for reviewing the Panel's risk management strategy and monitoring of the internal control environment. The Panel confirms that there was an appropriate system of internal and financial control in place for the financial year ended 30 June 2021. Furthermore, the Panel confirms that it has reviewed, and is satisfied with, the effectiveness of the systems of internal control for the financial year ended 30 June 2021.

The Panel has carried out an assessment of the principal risks which it faces. The principal risks and uncertainties which the Panel faces are a significant reduction in the income from relevant company charges and/or contract note levies and litigation risk.

The Panel's objective is to maintain adequate resources to meet any unforeseen substantial reduction in income and any substantial increase in expenditure.

The Panel confirms that it has complied with its obligations under Irish tax law.

Results for the year

The results for the year are set out in the Income and Expenditure Account on page 15. There was no transfer from the Income and Expenditure Account to the Contingency Reserve (2020: €Nil).

Accounting records

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at 76 Merrion Square, Dublin 2.

Directors' Report (continued)

Post balance sheet events

No material events effecting the financial statements have occurred since the end of the financial year.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. Insofar as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware.

Auditor

In accordance with section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the Board



P. D'Alton
Deputy Chairperson



H. McCutcheon
Director

27 October, 2021

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

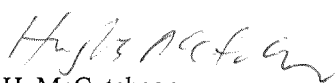
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. Such internal controls can provide only reasonable and not absolute assurance against material error. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board


P. D'Alton
Deputy Chairperson


H. McCutcheon
Director

27 October, 2021



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the members of Irish Takeover Panel

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Takeover Panel ('the Company') for the year ended 30 June 2021 set out on pages 15 to 24, which comprise the income and expenditure account, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ((ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the members of Irish Takeover Panel

(continued)

Report on the audit of the financial statements *(continued)*

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Director's General's Report, and Chairperson's Statement. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent Auditor's Report to the members of Irish Takeover Panel

(continued)

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on pages 10 and 11, the Directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Kane

for and on behalf of KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

27 October 2021

Financial Statements
Income and Expenditure Account

For the year ended 30 June 2021

		30 June 2021	30 June 2020
		€	€
	<i>Notes</i>		
Operating income	2	947,037	1,213,399
Operating expenditure	3	(944,396)	(891,410)
		<hr/>	<hr/>
Operating surplus		2,641	321,989
Interest income		543	600
		<hr/>	<hr/>
Surplus for the financial year		3,184	322,589
		<hr/> <hr/>	<hr/> <hr/>

The results derive from continuing operations.

There were no other amounts of comprehensive income recognised in the current or the preceding financial year.

Financial Statements

Balance sheet


as at 30 June 2021

		30 June 2021	30 June 2020
	Notes	€	€
Fixed assets			
Tangible assets	7	17,861	24,975
		<hr/>	<hr/>
Current assets			
Debtors and prepayments	8	275,956	182,695
Investments	9	1,729,206	-
Cash at bank	9	2,994,406	4,780,876
		<hr/>	<hr/>
		4,999,568	4,963,571
Creditors: amount falling due within one year	10	(89,165)	(63,466)
		<hr/>	<hr/>
Net current assets		4,910,403	4,900,105
		<hr/>	<hr/>
Total assets less current liabilities		4,928,264	4,925,080
		<hr/> <hr/>	<hr/> <hr/>
Accumulated surplus and reserve			
Contingency reserve		3,100,000	3,100,000
Income and Expenditure account		1,828,264	1,825,080
		<hr/>	<hr/>
		4,928,264	4,925,080
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of the financial statements.

On behalf of the Board


P. D'Alton
Deputy Chairperson


H. McCutcheon
Director

27 October, 2021

Financial Statements
Statement of Changes in Equity

For the year ended 30 June 2021

	Contingency reserve €	Retained earnings €	Total €
At 1 July 2019	3,100,000	1,502,491	4,602,491
Profit for the year	-	322,589	322,589
Other comprehensive income	-	-	-
Transfer from Income & Expenditure Account	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2020	3,100,000	1,825,080	4,925,080
	<hr/>	<hr/>	<hr/>
At 1 July 2020	3,100,000	1,825,080	4,925,080
Profit for the year	-	3,184	3,184
Other comprehensive income	-	-	-
Transfer from Income & Expenditure Account	-	-	-
	<hr/>	<hr/>	<hr/>
Balance 30 June 2021	3,100,000	1,828,264	4,928,264
	<hr/>	<hr/>	<hr/>

Financial Statements

Cash Flow Statement

For the year ended 30 June 2021

		30 June 2021	30 June 2020
	Notes	€	€
Cash flows from operating activities			
Profit for the year		3,184	322,589
Depreciation	7	15,134	12,488
Increase in trade and other debtors	8	(93,261)	(17,337)
Increase in trade and other creditors	10	25,699	9,098
		<hr/>	<hr/>
Net cash inflow from operating activities		(49,244)	326,838
		<hr/>	<hr/>
Cash flows from investing activities			
Acquisition of tangible fixed assets	7	(8,020)	-
Disposal of tangible fixed assets		-	-
		<hr/>	<hr/>
Net cash outflow from investing activities		(8,020)	-
		<hr/>	<hr/>
Cash flows from financing activities			
Investments	9	(1,729,206)	-
		<hr/>	<hr/>
Cash flows from financing activities		(1,729,206)	-
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(1,786,470)	326,838
Cash and cash equivalents, start of year	9	4,780,876	4,454,038
		<hr/>	<hr/>
Cash and cash equivalents, end of year	9	2,994,406	4,780,876
		<hr/> <hr/>	<hr/> <hr/>

Financial Statements

Notes forming part of the financial statements

1 Accounting policies

Basis of preparation of financial statements

Irish Takeover Panel (the “company”) is a company limited by guarantee and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”)* as issued in August 2014. The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the going concern basis in accordance with generally accepted accounting principles under the historical cost convention. The financial reporting framework that has been applied in the preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council, as promulgated by The Institute of Chartered Accountants in Ireland.

Operating income

This represents primarily the invoiced value of annual and document charges that the Company is entitled to levy and contract note levies on dealings in quoted securities of relevant companies collected through brokers on an accruals basis.

Interest receivable

Interest receivable and similar income include interest receivable on funds invested. Interest income is recognised in profit or loss as it accrues, using the effective interest rate method.

Contingency reserve

The Contingency Reserve was established by the company for the purpose of creating and maintaining adequate resources to meet any unforeseen increase in expenditure. Transfers from the Income and Expenditure Account to the Contingency Reserve are made at the discretion of the directors of the company.

Financial Statements Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the original cost of tangible fixed assets over their expected useful lives. A full year's depreciation is charged in the year of acquisition.

Depreciation is applied at the following annual rates:

- computers 33%
- motor vehicles 25%
- fixtures and fittings 20%

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Impairment

Financial assets (including trade and other debtors)

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Impairment losses are recognised in the Income and Expenditure Account.

Non-financial assets

The carrying amounts of the entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. Impairment losses are recognised in the Income and Expenditure Account.

Employee benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The annual charge is calculated as a percentage of pensionable payroll and is charged to the Income and Expenditure Account on an accruals basis.

Financial Statements Notes (continued)

2 Operating Income	30 June 2021 €	30 June 2020 €
Relevant company annual charges	202,569	589,270
Document charges	197,580	227,561
Contract note levies	546,708	395,848
Other	180	720
	947,037	1,213,399
	947,037	1,213,399

Depending on the level of cash balances at year end, income from relevant company annual charges may fluctuate from year to year. Where cash balances (net of current liabilities) exceed a specific threshold at year end, that excess is returned on a pro rata basis to relevant companies by way of a reduction in their relevant company annual charge for the following year. The purpose of this mechanism is to avoid the Panel accumulating excess cash balances. The total reduction in relevant company charges for the years commencing 1 July 2019 and 1 July 2020 amounted to €355,670 and €689,586 respectively.

3 Operating expenditure	30 June 2021 €	30 June 2020 €
Operating expenditure includes:		
Depreciation	15,134	12,488
Auditor's remuneration	7,260	7,260
	22,394	19,748
	22,394	19,748

4 **Employees**

The average number of persons employed by the company and the employee costs during the year was as follows:

	30 June 2021 Number	30 June 2020 Number
Number:		
Administration	4	4
Directors	7	7
	11	11
	11	11

Financial Statements Notes (continued)

4 Employees (continued)

Costs:	30 June 2021 €	30 June 2020 €
Salaries	307,387	307,437
Directors' remuneration	239,656	208,075
PRSI costs	34,766	37,143
Pension costs (note 5)	100,153	95,637
	<hr/>	<hr/>
	681,962	648,292
	<hr/> <hr/>	<hr/> <hr/>

5 Pension costs	30 June 2021 €	30 June 2020 €
Pension charge	100,153	95,637
	<hr/>	<hr/>
	100,153	95,637
	<hr/> <hr/>	<hr/> <hr/>

The company makes contributions to a defined contribution scheme for certain employees, the assets of which are vested in independent trustees for the benefit of members and their dependants. The contributions for the year totalling €100,153 (2020: €95,637) are included within operating expenditure. At 30 June 2021 €16,176 (2020: €15,406) was prepaid within debtors in relation to this scheme.

6 Taxation

Under the provisions of the Taxes Consolidation Act, 1997 the company is exempt from Corporation Tax on its income.

Financial Statements
Notes (continued)

7 Tangible assets	Motor vehicle €	Fixtures and fittings €	Computers €	Total €
<i>Cost:</i>				
At 1 July 2020	49,950	70,867	23,009	143,826
Additions	-	-	8,020	8,020
Disposals	-	-	(23,009)	(23,009)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2021	49,950	70,867	8,020	128,837
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Depreciation:</i>				
At 1 July 2020	24,975	70,867	23,009	118,851
Charge for year	12,488	-	2,646	15,134
Disposals	-	-	(23,009)	(23,009)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2021	37,463	70,867	2,646	110,976
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value:</i>				
At 30 June 2021	12,487	-	5,374	17,861
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2020	24,975	-	-	29,975
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
8 Debtors and prepayments			30 June 2021	30 June 2020
			€	€
Debtors			67	10,612
Prepayments and accrued income			275,889	172,083
			<hr/>	<hr/>
			275,956	182,695
			<hr/> <hr/>	<hr/> <hr/>

Trade debtors are stated net of a provision for impairment of €Nil (2020 €Nil).

**Financial Statements
Notes (continued)**

9 Cash and cash equivalents and Investments	30 June 2021	30 June 2020
	€	€
Cash at bank and in hand	2,994,406	4,780,876
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statements	2,994,406	4,780,876
	<hr/>	<hr/>
Short term deposit accounts	1,729,206	-
	<hr/>	<hr/>
Investments	1,729,206	=
	<hr/> <hr/>	<hr/> <hr/>
10 Creditors: amounts falling due within one year	30 June 2021	30 June 2020
	€	€
Accrued expenses	14,880	19,480
PAYE and Social Welfare insurance	64,695	43,102
Public Service Withholding Tax	9,590	750
Trade Creditors	-	134
	<hr/>	<hr/>
	89,165	63,466
	<hr/> <hr/>	<hr/> <hr/>

11 Approval of financial statements

The Board of Directors approved these financial statements on 27 October, 2021.

Appendices

The following appendices do not form part of the audited financial statements

Appendix 1

Administrative Appendix

Relevant Companies

The Irish Takeover Panel, established pursuant to the Irish Takeover Panel Act, 1997 (the “Act”), is the body responsible for monitoring and supervising takeovers and other relevant transactions in relation to securities in relevant companies in Ireland. For the purposes of the Act a relevant company includes public limited companies or other bodies corporate incorporated in Ireland whose securities are currently being traded, or (if the subject of a takeover or other relevant proposal) were traded within the previous five years, on the Irish Stock Exchange, the London Stock Exchange, the New York Stock Exchange and Nasdaq but excluding those companies whose only securities authorised to be traded on one or more of those markets during the relevant period are debentures or bonds or other securities in the nature of debentures or bonds that do not confer voting rights in the company.

On 20 May 2006 the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (the “Regulations”), which transposed the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids into Irish Law, came into effect. Under the Regulations those companies a bid in respect of which the Panel has jurisdiction by virtue of Regulation 6 to supervise, are deemed to be relevant companies under the Act.

The Rules

In addition to its supervisory function, the Panel is also entrusted under the Act with a rulemaking function. The Irish Takeover Panel Act, 1997, Takeover Rules, 2013 came into effect on 6 January 2014. In addition, the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules, 2007 came into effect on 19 December 2007. These Rules have been made principally to ensure that takeovers (including takeover bids) and other relevant transactions comply with the General Principles set out in the Schedule to the Act. The Rules also provide an orderly framework within which takeovers are conducted. They are not concerned with the financial or commercial advantages or disadvantages of a takeover, which are matters for the companies concerned and their shareholders. Neither are the Rules concerned with issues such as competition and merger policies, which are regulated under different legislation.

Members of the Panel and Board of Directors

The Members of the Panel are representative of bodies professionally involved in the securities markets and in the field of takeovers. They comprise the following five bodies, or in certain cases, their corporate or personal nominee:

Consultative Committee of Accountancy Bodies -Ireland

Law Society of Ireland

Irish Association of Investment Managers

Banking & Payments Federation Ireland

Irish Stock Exchange plc

If deemed necessary, the Minister may alter this list by introducing appropriate regulations. Each of the aforementioned bodies has appointed a director to the Board of the Panel. In addition, the Governor of the Central Bank of Ireland has appointed the Chairperson and Deputy Chairperson to the Board.

The Act also provides for the Governor of the Central Bank and the five nominating bodies to designate one or more alternates for each director appointed by them, and one of the nominating bodies has done so. This facilitates the functioning of the Panel when directors are unavailable or are faced with a potential conflict of interest in relation to a case under consideration. Finally, there is also a provision for up to three additional directors to be co-opted by the existing directors. The Board is often required to meet at short notice in order to consider issues requiring urgent decisions.

The day-to-day operations of the Panel are carried out by the Executive through the office of the Director General. The Executive deals with the general administration of the Panel. The Board of the Panel has delegated to the Executive certain specific powers in order to enable the Executive to consider certain queries and submissions in relation to takeovers and other relevant transactions. Queries and submissions which fall outside the Executive's delegated powers are referred to, and considered by, the Board of the Panel. The frequency of Panel board meetings is determined in large part by the level of takeover activity.

The Panel has an Audit and Risk Committee currently comprising two Directors. The responsibilities of the Audit and Risk Committee are set out in its Terms of Reference.

Enforcement of the Rules

The Act gives the Panel statutory authority to make rulings as to whether any activity or proposed activity complies with the General Principles and the Rules. The Panel is also empowered to give directions to any party to a takeover to do or refrain from doing anything specified by the Panel.

The Panel may also investigate a person's conduct where it reasonably believes that a contravention of the General Principles or Rules has occurred or may occur. Where appropriate, the Panel may advise, admonish or censure such a person in relation to his or her conduct. In order to carry out its functions, the Panel may conduct a hearing in relation to the matter concerned. For the purposes of such a hearing, the Panel has the same powers, rights and privileges as are vested in the High Court in relation to compelling attendance, examining on oath and compelling the production of documents. The Act also affords witnesses before the Panel the same immunities and privileges as witnesses before the High Court.

Access to Reports

Where it deems it necessary, the Panel (under section 21 of the Act) may require a Court-appointed inspector to furnish it with a copy of a report provided to the Court or the Minister under the Companies Act, 1990. Similarly, the Panel may require a recognised Stock Exchange to furnish it with a copy of any report given to the Director of Public Prosecutions in respect of an insider dealing offence. To date, no such requests have been made.

Charges

In order to defray the expenses incurred in the performance of its functions under the Act, the Panel is authorised to impose charges on relevant companies, on offerors who are not relevant companies, on dealings in the securities of relevant companies and on documentation submitted to the Panel in accordance with the Rules or in relation to Panel proceedings.

Panel Charges

made under section 16 of the Act and effective from 1 July 2021.

1. *Annual charge payable by relevant companies*

Relevant companies pay an annual charge to the Panel based on Market Capitalisation as at 30 June in each year. This scale is as follows:

Market Capitalisation € Million	Annual Charge €
Over 1,250	18,750
625 - 1,250	12,500
125 - 625	6,250
62 - 125	5,000
31 - 62	3,750
12 - 31	2,500
Under 12	1,250

2. *Charge on transactions in securities of relevant companies*

Charges are made on contracts in respect of dealings in securities of relevant companies. This charge amounts to €1.25 on each contract note in respect of transactions valued at more than €12,500.

3. *Document charges - takeovers and other relevant transactions*

A document charge is made in respect of documents furnished to the Panel under the rules in connection with takeovers and other relevant transactions. The scale for these charges is:

Value of the Offer € Million	Charge €
Under 5	2,500
5 - 15	10,000
15 - 35	17,500
35 - 65	35,000
65 - 125	50,000
Over 125	62,500

The charge in respect of "whitewash" waiver applications is €2,500.

4. *Charge on offerors which are not relevant companies*

Where an offeror is not a relevant company or a subsidiary of a relevant company, a charge is made additional to the document charge as set out above. This charge is made for an amount equal to the annual charge payable by a relevant company having a market capitalisation equal to that of the offeree at the offer price.

5. *Document charge - proceedings of the Panel*

The Panel is empowered to charge up to €900 per document in respect of documents furnished to the Panel by a person in relation to proceedings to the Panel.

Appendix 2

Takeovers supervised by Irish Takeover Panel

1 July 2020 to 30 June 2021

- | | |
|------------------------------|---|
| (i) Willis Towers Watson plc | Recommended all-share combination of Aon plc and Willis Towers Watson by means of a scheme of arrangement |
| (ii) CPL Resources plc | Recommended acquisition for cash by Outsourcing Talent Ireland Limited, a wholly-owned subsidiary of Outsourcing Inc., by means of a scheme of arrangement |
| (iii) Abbey plc | Recommended cash offer by Gallagher Holdings Limited |
| (iv) Applegreen plc | Recommended acquisition for cash by Causeway Consortium Limited, a company wholly-owned by B&J Holdings Limited and Blackstone Infrastructure Partners, by means of a scheme of arrangement |
| (v) UDG Healthcare plc | Recommended acquisition for cash by Nenelite Limited, an affiliate of Clayton, Dubilier & Rice, LLC, by means of a scheme of arrangement |

The following companies were in an offer period at 30 June 2021:

Willis Towers Watson plc

UDG Healthcare plc

Strongbridge Biopharma plc

Appendix 3

Exercise of powers by Irish Takeover Panel

During the course of the year the Panel exercised certain of its powers under the Act as set out below:

Rulings

The Panel issued one hundred and sixteen rulings in respect of the following rules:

Rule	Number of Rulings
2 (confidential information; timing/contents of announcements)	31
6 (acquisitions resulting in an obligation to offer a minimum level of consideration – voluntary offers)	1
9 (the mandatory offer and its terms)	3
11 (nature of consideration to be offered – voluntary offer)	1
16 (special arrangements and management incentivisation)	1
19 (communications)	6
20 (equality of information)	14
21 (frustrating action)	39
30 (dispatching, making available the offer document and response circular)	1
32 (revision of an offer)	1
37 (offer required following the purchase by a company of its own securities)	2
Other	16

Exercise of powers by Irish Takeover Panel (continued)

Waivers

Thirteen waivers were granted in respect of the following rules:

Rule	Number of Waivers
6 (acquisitions resulting in an obligation to offer a minimum level of consideration – voluntary offers)	1
9 (the mandatory offer and its terms)	5
11 (nature of consideration to be offered – voluntary offer)	1
14 (where there is more than one class of share capital)	1
30 (despatching and making available the offer document and first response circular)	1
37 (offer required following the purchase by a company of its own securities)	2
Other	2

Derogations

Sixteen derogations were granted in respect of the following rules:

Rule	Number of Derogations
2 (confidential information; timing/contents of announcements)	4
8 (disclosure of dealings during the offer period)	1
20 (equality of information)	4
24 (offeror documents)	4
26 (documents to be on display)	2
28 (profit forecasts)	1