IRISH TAKEOVER PANEL

Report for the year ended 30 June 2012

This annual report of the Irish Takeover Panel is made to
Richard Bruton, T.D., Minister for Jobs, Enterprise and Innovation as required
by section 19 of the Irish Takeover Panel Act, 1997

Irish Takeover Panel (Registration No. 265647), Lower Ground Floor, 76 Merrion Square, Dublin 2

ANNUAL REPORT 2012

IRISH TAKEOVER PANEL

Report for the year ended 30 June 2012

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Members of the Panel

Irish Association of Investment Managers		
Irish Clearing House Limited	-	Nominated by the Irish Banking Federation
Irish Stock Exchange Limited		
Law Society of Ireland		
Pat Costello	-	Nominated by the Consultative Committee of Accountancy Bodies - Ireland

Directors of the Panel

Chairperson	Denis McDonald, S.C.	Appointed by the Governor of the Central Bank of Ireland
Deputy Chairperson	Ann Fitzgerald	Appointed by the Governor of the Central Bank of Ireland
	Thomas Byrne (Alternate: Patrick Farrell)	Appointed by the Irish Banking Federation
	Paul D'Alton	Appointed by the Consultative Committee of Accountancy Bodies – Ireland
	Daniel Kitchen (Alternate: Gerardine Jones)	Appointed by the Irish Stock Exchange
	Frank O'Dwyer	Appointed by the Irish Association of Investment Managers
	Mark Ryan (Alternate: Paul Egan)	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.

Chairperson's Statement

Although the past year has been relatively quiet in terms of the level of takeover activity, the Panel has been busy in other areas.

During the year the Panel published three consultation papers containing a number of proposed amendments to the Takeover Rules. The Panel received a number of responses to these papers from practitioners and having carefully considered those responses the Panel is proposing to adopt some of the amendments suggested by practitioners. It is anticipated that all of the proposed amendments will be implemented into the Rules by the end of the calendar year. It is also anticipated that at least one other consultation paper (which is in the course of preparation and which will principally address the so called Cadbury changes which were recently put in place by the UK Takeover Panel) will be published during the course of the Panel's financial year end.

During the year the Panel has made submissions in respect of amendments to a number of EU Commission initiatives in the area of financial regulation for the purpose of ensuring that such initiatives do not adversely affect the existing takeover regulatory framework. The Panel submissions were made in respect of the proposed revision of the Transparency Directive and the proposed Market Abuse Regulation.

Last year's Annual Report noted that the Panel contributed to a review by the European Commission of the application of the Takeover Bids Directive 2004/25/EC. In June, the Commission published a report on its findings together with an external study prepared by Marccus Partners and the Centre for European Policy Studies in Brussels. The study revealed that while the transposition of the Directive has not led to major changes, it has led to improvements through the introduction of coordination rules in respect of cross-border bids, General Principles, disclosure rules, the mandatory bid rule and squeeze-out and sell-out rights. No substantial compliance issues have emerged and stakeholders are generally satisfied with the clarity of the rules, the adequacy of their enforcement and the role of the Directive in the proper and efficient running of the market. Nineteen Member States, including Ireland, transposed the optional board neutrality rule which the Commission described as a "relative success". Interestingly, the study revealed that the board neutrality rule does not appear to have had a significant effect on the number of bids. There is also mixed empirical evidence on the economic impact of the rule and where defences exist (and pre-bid defences are prevalent), significant possibilities are found to exist to break through them. While the existence of optionality and reciprocity in the Directive remain controversial, there is little appetite reported among stakeholders for change and indeed a concern on the part of some Member States that any changes could have a detrimental effect on national law. The Commission has therefore decided at this stage not to propose that the optional articles of the Directive be made mandatory. However, it did identify three issues which merited further action. Firstly, the study revealed that numerous national derogations have been made to the mandatory bid rule. Concerned that minority shareholders may not be adequately protected in such circumstances and in circumstances where control has been acquired following a voluntary bid, the Commission indicated that it would investigate this matter further and, if necessary, pursue infringement procedures. Secondly, employee representatives were reported to be unhappy with the manner in which the Directive's information and consultation rights are applied at a national level and the absence of appropriate enforcement mechanisms. The Commission promised to pursue its dialogue with employee representatives and to investigate current practices. Thirdly, Member States were found to have transposed the definition of "acting in concert" in different ways with some including elements of the definition in the Transparency Directive 2004/109/EC. The Commission expressed concern that this uncertainty might impede active and positive engagement in corporate governance by international investors fearful of having to launch a mandatory bid. The Commission suggested that guidelines might be developed by it and/or by the European Securities and Markets Authority and that it would announce any measures proposed in this area in October 2012. Whilst the Panel acknowledges the need for clarity, it is firmly of the view that the relevant provisions in the Takeover Rules do not constrain normal collective shareholder action. It is also important to note that, given the difficulty in determining the existence of a concert party, national supervisory authorities charged with the task of supervising takeover bids must be given the flexibility to judge each case on its merits.

I would like to welcome Mark Ryan on his appointment as director of the Panel. Mark replaced Alvin Price as the nominee of the Law Society of Ireland. I would like to thank Alvin for his very considerable contribution, support and expertise provided by him during his term as director of the Panel.

Denis McDonald

Chairperson 27 September 2012

Director General's Report

Takeover activity during the year remained at the low level of the previous year reflecting in some measure the on-going difficulties in financial markets. The Panel supervised four takeovers during the year and met on thirty six occasions to consider various regulatory and other matters. The takeovers supervised during the year are set out in Appendix 2. In the current year the level of activity has increased substantially with offers being made for Abbey plc and Aer Lingus Group plc and a proposal being published in respect of the proposed acquisition of Cooper Industries plc by way of a scheme of arrangement.

Financial Statements

Operating income in the twelve months ended 30 June 2012 was €866,009 which represented a return to more normal levels of income following a substantial reduction in the annual relevant company charge applied by the Panel in the year ended 30 June 2011. As a result, operating income increased by 15.3% during the year. Income from document charges decreased by 48.3% to €70,000 as a result of the reduced level of takeover activity during the year. Income from contract note levies fell by 13.4% reflecting the continued reduction in trading volumes in the securities of relevant companies. Expenditure for the year amounted to €908,003, a decrease of 4.2% on the previous year. The Panel's cash balances as at 30 June 2012 amounted to €1.87 million.

Miceal Ryan

Director General 27 September 2012

Directors' Report

The directors present their annual report and audited financial statements for the year ended 30 June 2012

Principal activities, review of operations and future developments

The Irish Takeover Panel (the "Panel") is a public company limited by guarantee formed and registered under the Companies Acts, 1963 to 2009. 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.

Principal risks and uncertainties

Under Irish Company Law, the Panel is required to give a description of the principal risks and uncertainties which it faces. The principal risks are:

- a significant reduction in the income from relevant company charges and/or contract note levies; and
- a substantial increase in expenditure.

These risks are monitored by the Panel through its financial reporting procedures. The Panel's objective is to maintain adequate resources to meet any unforeseen substantial reduction in income and any substantial increase in expenditure.

Results for the year

The results for the year are set out in the Income and Expenditure Account on page 14. There was no transfer from the Contingency Reserve to the Income and Expenditure Account during the year (2011: Nil)

Accounting records

The directors believe that they have complied with the requirements of section 202 of the Companies Act, 1990 with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained at 76 Merrion Square, Dublin 2.

Post balance sheet events

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

Auditor

In accordance with section 160 (2) of the Companies Act, 1963, KPMG, Chartered Accountants, will continue in office.

On behalf of the Board

D. McDonald	A. Fitzgerald	
Chairperson	*Deputy Chairperson*	27 September 2012

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the company financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts, 1963 to 2012. They are also responsible 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.

The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Acts, 1963 to 2012.

On behalf of the Board

D. McDonald	A. Fitzgerald	
Chairperson	*Deputy Chairperson*	27 September 2012

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

(limited by guarantee)

We have audited the financial statements of Irish Takeover Panel for the year ended 30 June 2012, set out on pages 13 to 19, which comprises the Income and Expenditure Account, Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), are set out in the Statement of Directors' Responsibilities on page 10.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you our opinion as to: whether proper books of account have been kept by the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the Company's financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 30 June 2012 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

Other matters

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Colin O'Brien
for and on behalf of
KPMG, Chartered Accountants, Statutory Audit Firm
1 Stokes Place,
St. Stephen's Green,
Dublin 2 *27 September 2012*

Financial Statements

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with the financial reporting standards of the Accounting Standards Board, 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.

Tangible fixed assets and depreciation

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:

Fixtures and fittings	20%
Computers	33%
Motor Vehicle	25%

Cash flow statement

The company is exempted from the preparation of a cash flow statement as it qualifies as a small company under the Companies (Amendment) Act, 1986.

Pensions

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

Income and Expenditure Account

For the year to 30 June 2012

	Notes	30 June 2012 €	30 June 2011 €
Operating income	*1*	**866,009**	750,809
Operating expenditure	*2*	**(908,003)**	(947,538)
Operating deficit		**(41,994)**	(196,729)
Interest income		**43,816**	45,349
Profit on sale of asset		**-**	7,100
Surplus/(deficit) for the financial year	*10*	**1,822**	(144,280)

The results derive from continuing operations.

There were no recognised gains or losses in the financial year or preceding financial year other than those included above in the Income and Expenditure Account.

On behalf of the Board

D. McDonald
Chairperson

A. Fitzgerald
Deputy Chairperson

Financial Statements

Balance Sheet

as at 30 June 2012

	Notes	**30 June 2012**	30 June 2011
		€	€
Fixed assets			
Tangible assets	*6*	**26,681**	40,132
Current assets			
Debtors and prepayments	*7*	**115,680**	119,399
Cash at bank		**1,873,736**	1,849,882
		1,989,416	1,969,281
Creditors: amounts falling due within one year	*8*	**(78,672)**	(73,810)
Net current assets		**1,910,744**	1,895,471
Total assets less current liabilities		**1,937,425**	1,935,603
		=========	=========
Accumulated surplus and reserve			
Contingency reserve	*9*	**1,800,000**	1,800,000
Income and Expenditure account	*10*	**137,425**	135,603
		1,937,425	1,935,603
		=========	=========

On behalf of the Board

D. McDonald	A. Fitzgerald
Chairperson	*Deputy Chairperson*

Financial Statements

Notes forming part of the financial statements

1	**Operating Income**	**30 June 2012**	30 June 2011
		€	€
	Relevant company annual charges	**627,874**	421,650
	Document charges	**70,000**	135,273
	Contract note levies	**167,375**	193,274
	Other	**760**	612
		866,009	750,809
		========	=========

2	**Operating expenditure**	**30 June 2012**	30 June 2011
		€	€
	Operating expenditure includes:		
	Depreciation	**18,128**	16,569
	Auditor's remuneration	**6,050**	6,050
		========	========

3 Employees

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

	30 June 2012	30 June 2011
	Number	Number
Number:		
Administration	**4**	5
Directors	**7**	7
	11	12
	====	====

Financial Statements

Notes (Continued)

3 **Employees** *(continued)*

Costs:	**30 June 2012**	30 June 2011
	€	€
Salaries	**286,886**	316,539
Directors' remuneration	**238,218**	204,031
PRSI costs	**31,833**	35,547
Pension costs (note 4)	**63,613**	60,585
	620,550	616,702
	=========	=========

4 **Pension costs**

Pension costs	**30 June 2012**	30 June 2011
	€	€
Pension charge	**63,613**	60,585
	=========	=========

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 €63,613 (2011: €60,585) are included within operating expenditure. At 30 June 2012 €10,950 (2011: €10,428) was prepaid within debtors in relation to this scheme.

5 **Taxation**

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

Notes (continued)

6 Tangible assets

	Motor vehicle €	Fixtures and fittings €	Computers €	Total €
Cost:				
At 1 July 2011	44,440	69,128	16,923	130,491
Additions	-	-	4,677	4,677
At 30 June 2012	**44,440**	**69,128**	**21,600**	**135,168**
Depreciation:				
At 1 July 2011	11,110	62,326	16,923	90,359
Charge for year	11,110	5,459	1,559	18,128
At 30 June 2012	**22,220**	**67,785**	**18,482**	**108,487**
Net book value:				
At 30 June 2012	**22,220**	**1,343**	**3,118**	**26,681**
At 30 June 2011	33,330	6,802	-	40,132

7 Debtors and prepayments

	30 June 2012 €	30 June 2011 €
Debtors	**-**	1,737
Prepayments and accrued income	**115,680**	117,662
	115,680	119,399

Notes (continued)

8 **Creditors:** amounts falling due within one year

	30 June 2012	30 June 2011
	€	€
Trade creditors	-	201
Accrued expenses	19,730	10,125
PAYE and Social Welfare insurance	54,793	56,735
Public Service Withholding Tax	4,149	6,749
	78,672	73,810

9 **Contingency reserve**

	30 June 2012	30 June 2011
	€	€
At beginning and end of year	1,800,000	1,800,000

10 **Income and Expenditure account**

	30 June 2012	30 June 2011
	€	€
At beginning of year	135,603	279,883
Surplus/(deficit) for financial year	1,822	(144,280)
At end of year	137,425	135,603

11 **Approval of financial statements**

The Board of Directors approved these financial statements on 27 September 2012.

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, 2007 and the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules, 2007 came into effect on 19 December 2007. In addition, the Irish Takeover Panel Act, 1997, Takeover (Amendment) Rules, 2008 came into effect on 15 September 2008 and the Irish Takeover Panel Act, 1997, Takeover (Amendment) (No.2) Rules, 2008 came into effect on 1 February 2009. 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

Irish Banking Federation

Irish Stock Exchange Limited

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 three of the nominating bodies have 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 Executive

The day-to-day work of the Panel is carried out by the Executive through the office of the Director General. The Executive deals with the general administration of the Panel and the Rules, including consideration of queries and submissions which do not require reference to the Board. The Executive is available for consultation and to give guidance before and during takeover transactions. The Executive is also responsible for monitoring dealings in the shares of relevant companies to ensure compliance with the Rules.

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. The consent of the Minister to the current level of charges, which are set out on pages 24 and 25 has been obtained.

Panel Charges

made under section 16 of the Act and effective from 1 July 2012.

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 is 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 2011 to 30 June 2012

(i)	ClearStream Technologies Group plc	Recommended cash offer by Hastings Investments Ireland Limited, a wholly-owned subsidiary of C. R. Bard, Inc.
(ii)	AGI Therapeutics plc	Recommended cash offer by Aravis Therapeutics Limited
(iii)	Readymix plc	Recommended acquisition for cash by Readymix Investments, a wholly-owned indirect subsidiary of Cemex Espana, S.A., by means of a scheme of arrangement
(iv)	Bank of Ireland	Acquisition of statutory control by certain investors regarded under the Takeover Rules as acting in concert with each other

The following companies were in an offer period at 30 June 2012:

Warner Chilcott plc

Cooper Industries plc

Aer Lingus Group plc

Appendix 3

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

Rulings

The Panel issued fifty-four rulings in respect of the following rules:

Rule		Number of Rulings
2	(confidential information; timing/contents of announcements)	4
3	(independent advice)	1
4	(restrictions on dealings in securities)	1
9	(the mandatory offer and its terms)	2
16	(special arrangements with favourable terms)	3
19	(communications)	5
20	(equality of information)	1
21	(frustrating action)	14
31	(timeframe of the offer)	1
37	(redemption/purchase by a company of its own securities)	4
Other		18

Waivers

Eighteen waivers were granted in respect of the following rules:

Rule		Number of Waivers
2	(confidential information; timing/contents of announcements)	5
4	(restrictions on dealings in securities)	2
5	(restrictions on acquisitions)	1
9	(the mandatory offer and its terms)	3

28	(profit forecasts)	4
37	(redemption/purchase by a company of its own securities)	1
Other		2

Derogations

The Panel granted fourteen derogations during the year. Most of these derogations were in respect of Rules 19 (communications); 20 (equality of information); 24 (offeror documents); and 25 (offeree board circulars).