

IRISH TAKEOVER PANEL

Report for the year ended 30 June 2022

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 2022

IRISH TAKEOVER PANEL

Report for the year ended 30 June 2022

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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	James Doherty S.C.	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
	Michael D'Arcy	Appointed by the Irish Association of Investment Managers
	Hugh McCutcheon	Appointed by the Irish Stock Exchange
	Justin McKenna (Alternate: Lorcan Tiernan)	Appointed by the Law Society of Ireland
	Kevin O'Donovan	Appointed by the Consultative Committee of Accountancy Bodies - Ireland

Director General

(and Secretary of the Panel)

John Frain

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

I am delighted to have been appointed Chairperson of the Irish Takeover Panel in September 2022. On behalf of the Board I would like to thank my predecessor Cian Ferriter for his leadership and commitment to the role since his appointment in 2018. Cian was appointed as Judge to the High Court in October 2021.

Although the past year has been relatively quiet in terms of the level of takeover activity, it has been a busy year for the Panel in other areas. During the year the Executive's comprehensive review of the Rules was completed and, on 21 December 2021, a public Consultation Paper was published seeking comments on proposed amendments to the Irish Takeover Panel Act 1997, Takeover Rules, 2013 ("2013 Rules") and the Irish Takeover Panel Act 1997, Substantial Acquisition Rules, 2007. The consultation period expired on 28 February 2022 and the Panel wishes to sincerely thank all the respondents for their detailed and considered submissions. A Response Statement was published on 20 May 2022 and the Panel published a revised set of takeover rules and substantial acquisition rules, the Irish Takeover Panel Act 1997, Takeover Rules, 2022 ("Rules") and the Irish Takeover Panel Act 1997, Substantial Acquisition Rules, 2022, which came into effect on 22 July 2022.

The Panel continues to be an active participant at meetings of the European Securities and Markets Authority's Takeover Bids Network for the purpose of discussing current regulatory and supervisory issues relevant to the EU national competent authorities.

I would like to welcome Kevin O'Donovan as a director of the Panel. Kevin replaced Paul D'Alton as the nominee of the Consultative Committee of Accountancy Bodies – Ireland and Paul was appointed deputy chair of the Panel in July 2021.

Miceal Ryan stepped down as Director General on 31 July 2022 after nearly twenty three years in that role. On behalf of the Board and myself I would like to thank Miceal for his outstanding contribution to the Panel during that time. We are delighted that he will continue to be involved with the Panel as a member of the Executive allowing us to retain the benefit of his expertise, judgement and experience.

We welcome John Frain who took up the role of Director General in August 2022. John previously worked with Davy, which he joined in 2001, and brings both an extensive experience and knowledge of M&A activity and public markets generally.

James Doherty
Chairperson

28 October, 2022

Director General's Report

Takeover activity during the year was at a relatively low volume of activity and will have been impacted, particularly towards the end of the financial year, by the deteriorating global economic environment and the tragic consequences of the war in Ukraine. Three takeovers were completed during the year – Strongbridge Biopharma plc, Yew Grove REIT plc and Hibernia REIT plc, details of which are set out in Appendix 2.

In July 2022, following an extensive review and consultation process, the new Rules came into effect. The new Rules contain a number of significant changes, the primary purpose of which is to take into account developments in international takeover practice and changes in relevant legislation that have occurred over the past decade, particularly amendments made to the Takeover Code by the Panel on Takeovers and Mergers in the UK (the “Code”). The executive is now engaging widely with companies, shareholders and M&A practitioners to ensure awareness and knowledge of the impact of the new Rules. The Panel will continue to keep developments in M&A practice under review and will formulate amendments to the Rules as are considered necessary or appropriate.

One of the most significant changes to the Rules was the adoption of a new “put up or shut up” (“PUSU”) regime, similar to that under the Code. The PUSU regime in the 2013 Rules provided the Panel with the discretion to impose a time limit of its choosing by which an offeror must clarify its intentions. Under the new PUSU regime an announcement by an offeree which commences an offer period must identify any potential offeror with which the offeree is in talks or from which an approach has been received. Having been so identified (or identified by a possible offer announcement made by the potential offeror), any publicly named potential offeror must, within 42 days of the date on which it has been publicly named, either “put up” by announcing a firm intention to make an offer or “shut up” by announcing that it will not make an offer whereupon it will then be restricted from making an offer for the offeree for six months. Alternatively, an application can be made to the Panel for an extension of the deadline. The Panel believes that the new PUSU regime will reduce any tactical advantage which unwanted and hostile offerors would have over offerees by, inter alia, subjecting offerees to a shorter period of uncertainty and disruption prior to a formal offer being announced and affording offerees a greater degree of control over the duration of that period.

Another significant change to the 2013 Rules is in relation to the treatment of profit forecasts and quantified financial benefits statements. Rule 28 has been completely revised and incorporates, inter alia, less burdensome requirements for certain profit forecasts, most notably for profit forecasts published before the making of an approach with regard to a possible offer. Rule 28 dispenses with the independent reporting requirements in certain circumstances, including in relation to certain “ordinary course profit forecasts” and forecasts relating to historical or future financial periods. Rule 28 also sets out the reporting requirements in respect of quantified financial benefits statements. A cash offeror will not be required to have any profit forecast or quantified financial benefits statement reported upon.

Significant changes have also been made to the disclosure regime which has moved from being principally dealings based to being principally positions based. The new regime will require the making of opening position disclosures, containing details of long interests or short positions in, and rights to subscribe for, the relevant securities of the parties to an offer to be made by each of the offeror, the offeree and any person interested in one per cent. or more of any class of relevant securities of either the offeror or the offeree. Furthermore, any person who has a gross long interest of one per cent. or more in any class of relevant securities of the offeree or a securities exchange offeror must disclose any dealings in the relevant securities not only of that party but also of any other party to the offer (other than a cash offeror). The Panel is of the view that the latter combined with the opening position disclosure requirement will ensure that persons making disclosures under the Rules will provide a more complete picture to the market of their long interests and short positions in relevant securities.

The Rules have also been updated in relation to the manner in which documentation may be circulated to shareholders. Under the 2013 Rules, an offeror and the offeree were required to dispatch in hard copy certain documents and announcements to offeree shareholders. Having regard to the widespread use of electronic communication the Rules now permit (under Rule 30) documentation and announcements which are required to be sent to any person to be treated as being sent if they are: sent to the relevant person in hard copy form; sent to the relevant person in electronic form; or published on a website provided that the relevant person is sent a website notification no later than the date on which it is published on the website. If a document, an announcement or any information is sent to any person by electronic form or published on a website, that person has an entitlement under the Rules to receive, on request, a hard copy of the relevant information. The Rules now also permit updates to published information to be made by announcement only through regulated information services rather than by circular to shareholders.

Financial Statements

Operating income in the twelve months ended 30 June 2022 increased by 31.8% to €1,248,054. The increase was due to a combination of an increase in income from document charges and an increase in income from relevant company annual charges due to a special reduction of approximately 59% having been applied to such latter charges for the year commencing 1 July 2021 compared to a reduction in those charges of approximately 77% for the year commencing 1 July 2020. Expenditure for the year amounted to €1,115,642 an increase of 18.1% on the previous year. The primary contributor to the increase in expenditure was a significant increase in legal and professional fees incurred, in the main, in connection with the publication of the new Rules and Substantial Acquisition Rules.

John Frain
Director General

28 October, 2022

Directors' Report

The directors present their annual report and audited financial statements for the year ended 30 June 2022.

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 one 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 is committed to implementing good corporate governance standards guided by the principles set out in the Code of Practice for the Governance of State Bodies (2016) (the "Code"). Following the publication of the updated version of the Code in August 2016 each provision of the Code was considered by the Panel in 2018 and, where applicable, the Panel was satisfied that it was either applying the provision or adapting the provision to take account of the Panel's statutory requirements and the scale and nature of its activities. Certain provisions were also assessed as being not applicable to the Panel.

In 2022, the Panel commissioned a report from independent consultants to consider and advise, amongst other matters, on aspects of the Code (the "Review"). In the year ending 30 June 2023, the Panel intends to undertake a review of its governance arrangements generally and to identify any matters that need to be taken in order to ensure compliance with the Code.

Directors' Report (continued)

The directors are responsible for ensuring that the Panel meets its principal objects of monitoring and supervising takeovers and other relevant transactions and making rules to ensure that takeovers and other relevant transactions comply with the General Principles. The directors also exercise a governance role having regard to the Panel's status as a company limited by guarantee to which the Code also applies. In fulfilment of these responsibilities, the Panel met twenty one times during the year ended 30 June 2022 and did not distinguish between Panel Meetings and Director Meetings for governance purposes.

The Code requires specific disclosures on the following matters:

- (i) Travel & subsistence
- (ii) Hospitality expenditure
- (iii) Legal costs & settlements
- (iv) Consultancy costs
- (v) Remuneration and fees to directors/Panel members
- (vi) Key management compensation
- (vii) Analysis of wages and salaries by bands

The relevant disclosures are set out in Notes 3 and 4 to the financial statements.

Statement on Internal Control

The Panel acknowledges its responsibility for good corporate governance, in line with the requirements of the Code and for ensuring that an effective system of internal control is maintained and operated.

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.

Directors' Report (continued)

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

The Review identified a fundamentally robust internal control environment operating within the Panel, noting that the Panel has a relatively straightforward internal control architecture, proportionate to the nature of the organisation and its size (and having regard to its challenge on segregation of duties due to the small number of employees). The independent consultants noted that enhancements could be made to the Panel's documentary processes in order to provide appropriate support for required assertions in relation to ongoing monitoring and review of the risk and control environment. These recommendations will be implemented for the year ending 30 June 2023.

The Panel has completed a review of the operating effectiveness of its systems of internal control. This review took account, amongst other matters, of the findings and recommendations from the independent consultants and the external auditors. Arising from this, the Panel is considering the introduction of the additional safeguard of appointing an Internal Audit function on an outsourced basis to enhance its control environment.

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.

Gender balance and diversity

As detailed in Appendix 1, the five members of the Panel have each appointed a director to the Board and the Governor of the Central Bank of Ireland has appointed the Chairperson and Deputy Chairperson to the Board. Given the statutory nature of this appointment process, the Board of the Panel can have no influence on the composition of the Board including on the gender balance of its membership. The Board is comprised of members from diverse professions and disciplines who contribute their expertise gained from experience working with a broad range of stakeholders.

As at 30 June 2022, the Board had seven (100%) male members, with no positions vacant. The composition of the Board therefore, did not meet the Government target of a minimum of 40% representation of each gender in the membership of state boards.

Directors' Report (continued)

The Executive of the Panel has a low number of employees with three (60%) being female and two (40%) being male.

The Board recognises the benefits of gender balance and, notwithstanding that the Board cannot have any influence on the Board's membership, as directors' terms comes to an end the Panel will notify nominating bodies of the importance of achieving gender balance and will invite them to consider this in their next appointments.

Results for the year

The results for the year are set out in the Income and Expenditure Account on page []. There was no transfer from the Income and Expenditure Account to the Contingency Reserve (2021: €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.

Post balance sheet events

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

Relevant audit information

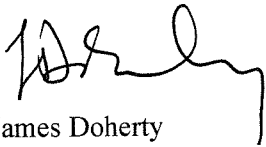
The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. Insofar as they are aware, there is no relevant audit information of which the company's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

Directors' Report (continued)

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



James Doherty
Chairperson



Paul D'Alton
Director

28 October, 2022

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:

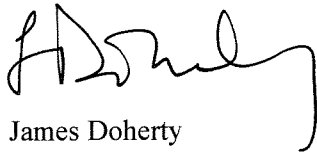
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess 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.

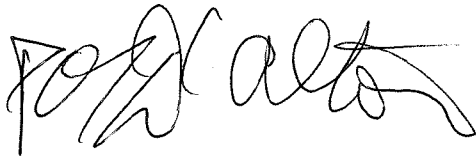
Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements (continued)

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



James Doherty
Chairperson



Paul D'Alton
Director

28 October, 2022

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 2022 set out on pages 19 to 30, 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 2022 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.

Other information

The Directors are responsible for the other information presented in the Annual Report together with



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

(continued)

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

Other information (continued)

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.

Under the Code of Practice for the Governance of State Bodies ("the Code") we are required to report to you if the statement regarding the system of internal financial control required under the Code as included in the Directors' Report on pages 12 to 19 does not reflect the Company's compliance with paragraph 1.9 (v) of the Code or if it is not consistent with the information of which we are aware from our audit work on the financial statements and we report if it does not. 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

28 October 2022

Financial Statements

Income and Expenditure Account

For the year ended 30 June 2022

		30 June 2022	30 June 2021
		€	€
	<i>Notes</i>		
Operating income	2	1,248,054	947,037
Operating expenditure	3	(1,115,642)	(944,396)
		<hr/>	<hr/>
Operating surplus		132,412	2,641
Interest income		76	543
		<hr/>	<hr/>
Surplus for the financial year		132,488	3,184
		<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

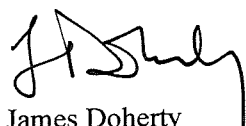
Balance sheet

as at 30 June 2022

		30 June 2022	30 June 2021
	Notes	€	€
Fixed assets			
Tangible assets	7	2,727	17,861
		<hr/>	<hr/>
Current assets			
Debtors and prepayments	8	228,816	275,956
Investments	9	1,729,282	1,729,206
Cash at bank	9	3,204,793	2,994,406
		<hr/>	<hr/>
		5,162,891	4,999,568
Creditors: amount falling due within one year	10	(104,866)	(89,165)
		<hr/>	<hr/>
Net current assets		5,058,025	4,910,403
		<hr/>	<hr/>
Total assets less current liabilities		5,060,752	4,928,264
		<hr/> <hr/>	<hr/> <hr/>
Accumulated surplus and reserve			
Contingency reserve		3,100,000	3,100,000
Income and Expenditure account		1,960,752	1,828,264
		<hr/>	<hr/>
		5,060,752	4,928,264
		<hr/> <hr/>	<hr/> <hr/>


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

On behalf of the Board


James Doherty
Chairperson

28 October, 2022

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Paul D'Alton
Director

Financial Statements
Statement of Changes in Equity

For the year ended 30 June 2022

	Contingency reserve €	Retained earnings €	Total €
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/>
At 1 July 2021	3,100,000	1,828,264	4,928,264
Profit for the year	-	132,488	132,488
Other comprehensive income	-	-	-
Transfer from Income & Expenditure Account	-	-	-
	<hr/>	<hr/>	<hr/>
Balance 30 June 2022	3,100,000	1,960,752	5,060,752
	<hr/>	<hr/>	<hr/>

Financial Statements

Cash Flow Statement

For the year ended 30 June 2022

	<i>Notes</i>	30 June 2022	30 June 2021
		€	€
Cash flows from operating activities			
Profit for the year		132,488	3,184
Depreciation	7	15,134	15,134
Decrease / Increase in trade and other debtors	8	47,140	(93,261)
Increase in trade and other creditors	10	15,701	25,699
Interest income		(76)	-
		<hr/>	<hr/>
Net cash inflow from operating activities		210,387	(49,244)
		<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			
Investment income		-	-
Transfer to investments	9	-	(1,729,206)
		<hr/>	<hr/>
Cash flows from financing activities		-	(1,729,206)
		<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents		210,387	(1,786,470)
Cash and cash equivalents, start of year	9	2,994,406	4,780,876
		<hr/>	<hr/>
Cash and cash equivalents, end of year	9	3,204,793	2,994,406
		<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”). 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.

Operating leases

Payments made under operating leases are recognised in the income and expenditure account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation, in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in income and expenditure account over the term of the lease as an integral part of the total lease expense.

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.

Investments

Amounts classified as investments are deposits which are not readily convertible into cash and cash equivalents.

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.

Financial Statements Notes (continued)

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.

2 Operating Income	30 June 2022	30 June 2021
	€	€
Relevant company annual charges	386,160	202,569
Document charges	301,193	197,580
Contract note levies	555,894	546,708
Other	4,807	180
	<hr/>	<hr/>
	1,248,054	947,037
	<hr/> <hr/>	<hr/> <hr/>

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 2020 and 1 July 2021 amounted to €689,586 and €542,178 respectively.

3 Operating expenditure	30 June 2022	30 June 2021
	€	€
Operating expenditure includes:		
Depreciation	15,134	15,134
Consultancy (Legal and professional) fees	167,200	50,300
Hospitality	1,284	-
Travel and subsistence	65	-
Auditor's remuneration	7,380	7,260
	<hr/>	<hr/>

The increase in legal fees is due to advice received during 2022 in relation to the revised set of takeover rules and substantial acquisition rules. There were no legal costs or settlements in 2022 or 2021.

Financial Statements Notes (continued)

4 Employees

The average number of persons employed by the company, including directors was as follows:

	30 June 2022 Number	30 June 2021 Number
Number:		
Administration	4	4
Directors	6	7
	<hr/>	<hr/>
	10	11
	<hr/> <hr/>	<hr/> <hr/>

Aggregate Employee Benefits, excluding directors remuneration and fees:	30 June 2022 €	30 June 2021 €
Staff short term benefits	387,496	313,620
Termination benefits	--	--
PRSI costs	43,484	34,766
Pension costs (note 5)	71,116	100,153
	<hr/>	<hr/>
	502,096	448,539
	<hr/> <hr/>	<hr/> <hr/>

A total of 2 employees (2021: 2) earned remuneration, excluding pension contributions, in excess of €50,000 as follows:

	30 June 2022 €	30 June 2021 €
€80,000-€89,000	1	1
€180,000-€189,999	-	1
€250,000-€259,000	1	-
	<hr/>	<hr/>
	2	2
	<hr/> <hr/>	<hr/> <hr/>

Financial Statements Notes (continued)

Key management personnel compensation is as follows:

	30 June 2022	30 June 2021
	€	€
Director General's Salary and short term employee benefits	256,086	187,500
Directors' remuneration and fees	206,444	239,656
Pension costs	67,133	96,170
	529,663	523,326
	529,663	523,326

Directors Fees and Expenses and Schedule of Attendance

A schedule of attendance at the Board and Committee meetings for the year ended 30 June 2022 is set out below including the fees and expenses received by each Director. Directors may be unable to attend meetings as the Board is often required to meet at short notice in order to consider issues requiring urgent decisions and directors may be unavailable when faced with a potential conflict of interest in relation to a matter under consideration.

Director	Board Meeting	Audit & Risk Committee	Fees	Expenses
Number of meetings	21	2		
Cian Ferriter	4	-	20,244	-
Paul D'Alton	17	2	56,000	-
Regina Breheny	1	-	1,100	-
Maurice Crowley	21	-	38,100	-
Michael D'Arcy	4	-	12,800	-
Hugh McCutcheon	19	2	35,900	-
Justin McKenna	17	-	27,100	-
Kevin O'Donovan	10	-	15,200	-
			206,444	-
			206,444	-

Financial Statements Notes (continued)

5	Pension costs	30 June 2022	30 June 2021
		€	€
	Pension charge	71,116	100,153
		<u> </u>	<u> </u>

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 €71,116 (2021: €100,153) are included within operating expenditure. At 30 June 2022 nil (2021: €16,176) 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.

7	Tangible assets	Motor vehicle	Fixtures and fittings	Computers	Total
		€	€	€	€
	<i>Cost:</i>				
	At 1 July 2021	49,950	70,867	8,020	128,837
	Additions	-	-	-	-
	Disposals	-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 June 2022	49,950	70,867	8,020	128,837
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<i>Depreciation:</i>				
	At 1 July 2021	37,463	70,867	2,646	110,976
	Charge for year	12,487	-	2,647	15,134
	Disposals	-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 June 2022	49,950	70,867	5,293	126,110
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<i>Net book value:</i>				
	At 30 June 2022	-	-	2,727	2,727
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 June 2021	12,487	-	5,374	17,861
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial Statements
Notes (continued)

8 Debtors and prepayments	30 June 2022	30 June 2021
	€	€
Debtors	4,855	67
Prepayments and accrued income	223,961	275,889
	<hr/>	<hr/>
	228,816	275,956
	<hr/> <hr/>	<hr/> <hr/>
 Trade debtors are stated net of a provision for impairment of €Nil (2021 €Nil).		
 9 Cash and cash equivalents and Investments	 30 June 2022	 30 June 2021
	€	€
Cash at bank and in hand	3,204,793	2,994,406
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statements	3,204,793	2,994,406
	<hr/>	<hr/>
Short term deposit accounts	1,729,282	1,729,206
	<hr/>	<hr/>
 10 Creditors: amounts falling due within one year	 30 June 2022	 30 June 2021
	€	€
Accrued expenses	16,380	14,880
PAYE and Social Welfare insurance	85,315	64,695
Public Service Withholding Tax	2,850	9,590
Trade Creditors	321	-
	<hr/>	<hr/>
	104,866	89,165
	<hr/> <hr/>	<hr/> <hr/>

Financial Statements Notes (continued)

11 Commitments and contingencies 30 June 2022 30 June 2021

Operating lease commitments in respect of buildings

Commitments exist under non-cancellable operating leases as follows:

Expiring:

Within one year	-	-
Between two and five years	-	-
More than five years	290,588	345,938
	<hr/>	<hr/>
	290,588	345,938
	<hr/> <hr/>	<hr/> <hr/>

The annual lease commitment charge expensed to the profit and loss account during the year was €55,350

12 Approval of financial statements

The Board of Directors approved these financial statements on 28 October 2022.

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, 2022 and the Irish Takeover Panel Act 1997, Substantial Acquisition Rules, 2022 came into effect on 22 July 2022. 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 2022.

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 of the Panel.

Appendix 2

Takeovers supervised by the Irish Takeover Panel

1 July 2021 to 30 June 2022

- | | |
|--------------------------------|--|
| (i) Strongbridge Biopharma plc | Recommended acquisition for stock and contingent value rights by Xeris Pharmaceuticals by means of a scheme of arrangement |
| (ii) Yew Grove REIT plc | Recommended cash offer by Slate Office REIT by means of a scheme of arrangement |
| (iii) Hibernia REIT plc | Recommended cash offer by Brookfield Asset Management by means of a scheme of arrangement |

There were no companies in an offer period at 30 June 2022

Appendix 3

Exercise of powers by the 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 fifty rulings in respect of the following rules:

Rule	Number of Rulings
2 (confidential information; timing/contents of announcements)	15
3 (independent advice; views of the board)	7
4 (restrictions on dealing in securities)	1
9 (the mandatory offer and its terms)	2
13 (pre-conditions in firm offer announcements and offer conditions)	1
15 (appropriate offer for convertibles, options and subscription rights)	1
16 (special arrangements and management incentivisation)	1
19 (communications)	2
20 (equality of information)	4
21 (frustrating action)	8
26 (documents to be published on a website)	1
28 (profit forecasts and quantified financial benefits statements)	1
29 (asset valuations)	1
30 (dispatching, making available the offer document and response circular)	1
36 (partial offers)	1
37 (offer required following the purchase by a company of its own securities)	2
40 (reverse takeover transactions)	1

Exercise of powers by Irish Takeover Panel (continued)

Waivers

Fifteen waivers were granted in respect of the following rules:

Rule	Number of waivers
4 (restrictions on dealing in securities)	1
5 (restrictions on acquisitions)	2
6 (acquisitions resulting in an obligation to offer a minimum level of consideration – voluntary offers)	1
7 (consequences of certain dealings)	1
9 (the mandatory offer and its terms)	7
28 (profit forecasts and quantified financial benefits statements)	2
37 (offer required following the purchase by a company of its own securities)	1

Derogations

Three derogations were granted in respect of the following rules:

Rule	Number of Derogations
24 (offeror documents)	1
29 (asset valuations)	2