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| **CHECK LIST TAKEOVER BIDS** |
|  **NORWEGIAN SECURTITIES TRADING ACT SECTION 6-13: ANYONE SUBJECT TO A MANDATORY BID OBLIGATION SHALL DRAW UP AN OFFER DOCUMENT WHICH REPODRUCES THE BID AND GIVES CORRECT AND COMPLETE INFORMATION ABOUT MATTERS OF SIGNIFICANCE FOR EVALUATING THE BID. THE PROVISION APPLIES EQUALLY IN THE EVENT OF VOLUNATRY BIDS, CF. SECTION 6-19.** |
| **THE OFFER DOCUMENT SHALL SPECIFICALLY STATE:** | **SECTION IN THE OFFER DOCUMENT:** | **COMMENT:** |
| The offeror’s name and address, and the type of organisation and organisation number if the offeror is an undertaking,  |  |  |
| Information about the shares and share classes involved, |  |  |
| Information about related parties as mentioned in section 6-5, including the basis for the consolidation and any shareholder agreements |  |  |
| What shares and loans as mentioned in the Private Limited Companies Act section 11-1 and the Public Limited Companies Act section 11-1 in the listed company are owned by the offeror or anyone mentioned in section 6-5, |  |  |
| The bid price and the method used to establish the bid price, the time limit for settlement and form of settlement, and what guarantees are furnished for performance of the offeror’s obligations, |  |  |
| The principles underlying the valuation of asset items offered as settlement, including information on factors to which importance must be given when deciding whether to subscribe or acquire securities, |  |  |
| The time limit for accepting the bid and how acceptance should be filed,  |  |  |
| How the purchase of the shares is to be financed, |  |  |
| Special advantages which are accorded by agreement to members of the management or governing bodies of the company or which are held in prospect for any of the latter,  |  |  |
| What contact the offeror has had with the management or governing bodies of the offeree company before the bid was made, |  |  |
| The purpose of taking over control of the offeree company and plans for further operation, |  |  |
| Reorganisation etc., of the offeree company and the group of which it forms part, |  |  |
| What significance implementation of the bid will have for the employees, including the legal, financial and employment consequences of the bid, and the legal and tax consequences of the bid, |  |  |
| The largest and smallest proportion of the share capital that the offeror undertakes to acquire, |  |  |
| Information on payment of compensation offered for rights that may be set aside as a result of a decision as mentioned in section 6-17 subsection (4), |  |  |
| Information on choice of law and venue for any dispute that may rise in connection with agreements entered into between the offeror and the shareholders. |  |  |