

~~7. Obligations of directors~~ Resignation of directors of offeree company

~~7.1~~ Resignation of directors of offeree company

Once a bona-fide offer has been communicated to the board of the offeree company or the board of the offeree company has reason to believe that a bona-fide offer is imminent, Except with the consent of the Executive, the directors of an offeree company or any of its subsidiaries should not resign until the first closing date of the offer, or the date when the offer becomes or is declared unconditional, whichever is the later.

Note to Rule ~~7.1~~:

Restrictions on control by offeror

Reference is made to Rule 26.4 which restricts the offeror's ability to control the offeree company prior to posting of the offer document.

~~7.2~~ Sale of shares by directors

~~When directors (and their close relatives, related trusts and companies controlled by them, their close relatives or related trusts) sell shares to a purchaser as a result of which the purchaser is required to make an offer under Rule 26, such directors must ensure that as a condition of the sale the purchaser undertakes to fulfil his obligations under that Rule.~~
[Moved to Rule 26.5]