

15. Offer timetable Timing of the offer

~~15.1~~ Closing dates

~~Where the offer document and the offeree board circular are posted on the same day or are combined in a composite document, the offer must be open for acceptance for at least 21 days, and cannot be closed before the 22nd day, after the offer document is posted. Where the offeree board circular is posted after the date on which the offer document is posted, the offer must be open for acceptance for at least 28 days, and cannot be closed before the 29th day, after the offer document is posted. An offer must be closed by 9:30 am on any closing date. The offer document must contain a condition that acceptances must be received by 4 pm on the day preceding a closing date. Similarly, if an offer is extended or revised, the offer cannot be closed before 9:30 am on the next closing date and acceptances must be received by 4 pm on the preceding day. Acceptances received after 4 pm on such preceding day will only be valid if the offer is revised or extended before the relevant closing date, or if the offer has become or been declared unconditional as to acceptance by 4 pm on the day preceding such closing date. In the event that the day preceding a closing date is not a business day, then such preceding day shall automatically be postponed to the following business day. The closing date will then be postponed accordingly and may not fall on a business day.~~

~~15.2~~ Conditions

~~If the offer is conditional, it must specify the latest day when the offeror can declare the offer unconditional.~~

~~15.3~~ 14 day period for acceptance

~~Where a conditional offer becomes or is declared unconditional, it should remain open for acceptance for not less than 14 days thereafter. In any announcement of an extension of an offer, either the next closing date must be stated or, if the offer is then unconditional, a statement may be made that the offer will remain open until further notice. In the latter case, at least 14 days notice in writing must be given before the offer is closed to those shareholders who have not accepted the offer.~~

15.1 Closing dates

Where an offer document and the offeree board circular are posted on the same day or are combined in a composite document, the offer must initially be open for acceptance for at least 21 days following the date on which the offer document is posted. Where the offeree board circular is posted after the date on which the offer document is posted, the offer must be open for acceptance for at least 28 days following the date on which the offer document is posted. The first closing date for all offers shall be that 21st or 28th day.

In any announcement of an extension of an offer, either the next closing date must be stated or, if the offer is unconditional as to acceptances, a statement may be made that the offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given, before the offer is closed, to those shareholders who have not accepted the offer.

Where an offer closes without having become unconditional it shall be deemed to have lapsed.

15.2 No obligation to extend

There is no obligation to extend an offer the conditions of which are not met by the first or any subsequent closing date.

15.3 Offer to remain open for 14 days after unconditional

Where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. In the latter case, at least 14 days notice in writing must be given before the offer is closed to those shareholders who have not accepted the offer.

Note to Rule 15.3:

Announcement as to unconditionality

An announcement is required to be made both when an offer becomes unconditional as to acceptances and when it becomes unconditional in all respects.

15.4 Offeree company announcements after day 39

Except with the consent of the Executive, the board of the offeree company should not announce trading results, profit or dividend forecasts, asset valuations or major transactions after the 39th day following the posting of the initial offer document. Where the announcement of trading results and dividends would normally take place after the 39th day, every effort should be made to bring forward the date of the announcement, but, where this is not practicable, the Executive will normally give its consent to a later announcement. If an announcement of the kind referred to in this paragraph is made after the 39th day, the Executive will normally be prepared to grant an extension of the period of 60 days referred to in Rule 15.5 ~~except in the case of announcements of trading results and dividends in accordance with the offeree company's normal timetable which do not appear likely to influence materially the outcome of the offer.~~

15.5 Final day rule

Except with the consent of the Executive, an offer (whether revised or not) may not become or be declared unconditional as to acceptances after midnight on the 60th day after the day the initial offer document was posted. The Executive's consent will normally be granted only:-

- (i) if a competing offer has been announced (in which case both offerors will normally be bound by the timetable established by the posting of the competing offer document which is posted later);
- (ii) if the board of the offeree company consents to an extension;
- (iii) as provided for in Rule 15.4; or
- (iv) if the offeror's receiving agent requests an extension for the purpose of complying with Note 2 to Rule 30.2.

In the event of an extension with the consent of the Executive in circumstances other than those set out in paragraphs (i) to (iii) above, acceptances or purchases in respect of which relevant documents are received after 4.00 p.m. on the relevant closing date may only be taken into account with the consent of the Executive, which will only be given in exceptional circumstances.

Note to Rule 15.5:

Schemes of arrangement

In cases of schemes of arrangement, the Executive should be consulted if a modified timetable is required to accommodate the Court timetable.

15.5—Final day

~~Except with the consent of the Executive, an offer shall not be kept open after the expiry of 60 days from the date of the posting of the initial offer document unless it has previously become unconditional.~~

~~Notes to Rule 15:~~

~~1.—Competing offers~~

~~The Executive's consent to an extension beyond the 60th day will normally be granted if a competing offer is announced or the board of the offeree company agrees.~~

~~2.—Underwritten offers~~

~~Except in the case of a mandatory offer, an offeror will not normally be required to keep a cash underwritten alternative open for the 14 day~~

~~period after the offer goes unconditional if the offeror has given at least 14 days prior notice to offeree company shareholders of an earlier closing date.~~

~~3. Schemes of arrangement~~

~~In cases of schemes of arrangement, the Executive should be consulted if a modified timetable is required to accommodate the Court timetable.~~

15.6 Compulsory acquisition

Where an offeror has stated in the offer document its intention to avail itself of any powers of compulsory acquisition, the offer may not remain open for acceptance for more than 4 months from the ~~date of posting of~~ the offer document, unless the offeror has by that time become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay.

15.7 Time for fulfilment of all other conditions

Except with the consent of the Executive, all conditions must be fulfilled or the offer must lapse within 21 days of the first closing date or of the date the offer becomes or is declared unconditional as to acceptances, whichever is the later.

15.8 Acceptances and purchases to be taken into account

For the purpose of the acceptance condition, the offeror may only take into account acceptances or purchases of shares in accordance with the Notes to Rule 30.2 before the last time for acceptance set out in the offeror's relevant document or announcement. This time must be no later than 4.00 p.m. on the relevant closing date.