

## 16. Revised and alternative offers

### 16.1 Offer open for 14 days after revision

If, in the course of an offer, the offeror revises its terms, all offeree company shareholders, whether or not they have already accepted the offer, will be entitled to the revised terms. A revised offer must be kept open for at least 14 days following the date on which the revised offer document is posted~~from the date of posting written notification of the revision to shareholders~~. Therefore, no revised offer document may be posted in the 14 days ending on the last day the offer is able to become unconditional as to acceptances. (See Rules 23, 24 and 26.)

Notes to Rule 16.1:

#### 1. Announcements which may increase the value of an offer

Where an offer involves an exchange of equity or potential equity, the announcement by an offeror of trading results, profit or dividend forecasts, asset valuations, merger benefits statements or proposals for dividend payments may have the effect of increasing the value of the offer. An offeror will not, therefore, normally be permitted to make such announcements after it is precluded from revising its offer. If an announcement of trading results and/or dividends would normally be made in accordance with the offeror's usual timetable during the offer period, the Executive must be consulted at the earliest opportunity and an offeror will not be permitted to make a no increase statement as defined in Rule 18.3 prior to the release of the above announcement.

#### 2. When revision is required

An offeror will normally be required to revise its offer if it, or any person acting in concert with it, purchases securities at above the offer price (see Rule 24) or it becomes obliged to introduce a cash offer under Rule 23 or to make a cash offer, or to increase an existing cash offer, under Rule 26.

#### 3. When revision is not permitted

Since an offer must remain open for acceptance for 14 days following the date on which the revised offer document is posted, an offeror will generally not be able to revise its offer, and must not place itself in a position where it would be required to revise its offer, in the 14 days ending on the last day its offer is able to become unconditional. Nor must an offeror place itself in a position where it would be required to revise its offer if it has made a no increase statement as defined in Rule 18.3.

#### 4. Triggering a mandatory offer under Rule 26

When an offeror, which is making a voluntary offer either in cash or with a cash alternative, makes an acquisition which causes it to have to extend a mandatory offer under Rule 26 at no higher price than the existing cash offer, the change in the nature of the offer will not be viewed as a revision (and will thus not be precluded by an earlier no increase statement), even if the offeror is obliged to waive any outstanding condition. However, such an acquisition can only be made if the offer can remain open for acceptance for a further 14 days following the date on which the revised offer document is posted.

#### New conditions

~~An offeror may introduce new conditions to be attached to a revised offer, but only to the extent necessary to implement the revised offer and subject to the consent of the Executive.~~

#### 16.2 New conditions for increased or improved offers

An offeror may introduce new conditions to be attached to a revised offer, but only to the extent necessary to implement the revised offer and subject to the consent of the Executive.

#### 16.3 Timing and revision

In general, the provisions of Rules 15, 16, 18 and 20 apply equally to alternative offers, including cash alternatives.

#### Notes to Rule 16.3:

##### 1. Elections

For the purpose of this Rule 16.3, an arrangement under which shareholders elect, subject to the election of other shareholders, to vary the proportion in which they are to receive different forms of consideration is not regarded as an alternative offer and may be closed without notice on any closing date. This must be clearly stated in the offer document.

##### 2. Shutting off

Normally, if an offer has become or is declared unconditional as to acceptances, all alternative offers which have not been closed prior to that date must remain open in accordance with Rule 15.3.

In accordance with Rule 15.2, if on a closing date an offer is not unconditional as to acceptances, an alternative offer (except a cash alternative provided to satisfy the requirements of Rule 26) may be

closed without prior notice. However, if, on the first closing date on which an offer is capable of being declared unconditional as to acceptances, the offer is not so declared and is extended, all alternative offers must remain open for 14 days thereafter but may then be closed without prior notice.

#### **16.4 Reintroduction of alternative offers**

Where a firm statement has been made that an alternative offer will not be extended or reintroduced, neither that alternative, nor any substantially similar alternative, may be extended or reintroduced. Where, however, such a statement has not been made and an alternative offer has closed, an offeror will not be precluded from reintroducing that alternative at a later date. Reintroduction constitutes a revision of the offer and is, therefore, subject to the requirements of, and only permitted as provided in, [this](#) Rule 16.