

19. Announcement of results of offer

19.1 Nature of announcement

By 6.00 p.m. (or such later time as the Executive may in exceptional circumstances permit) ~~on the day before~~ a closing date the offeror must inform the Executive and the Stock Exchange of its ~~intentions~~ decision in relation to the revision, extension, expiry or unconditionality of the offer. The offeror must publish ~~an~~ a teletext announcement through the Stock Exchange by ~~9:30 am~~ 7.00 p.m. on the closing date stating whether the offer has been revised or extended, has expired or has become or been declared unconditional (and, in such case, whether as to acceptances or in all respects). A draft of such teletext announcement must be submitted to the Executive and the Stock Exchange by 6.00 p.m. for clearance. ~~The~~ Such announcement must be republished in accordance with Rule 12.2 on the next business day thereafter and must state the total number of shares and rights over shares:-

- (a) for which acceptances of the offer have been received;
- (b) held, controlled or directed by the offeror or persons acting in concert with it before the offer period; and
- (c) acquired or agreed to be acquired during the offer period by the offeror or any ~~parties~~ persons acting in concert with it.

The announcement must include the details of voting rights, rights over shares, derivatives and arrangements as required in Rule 3.5(c), (d) and (f). The announcement must also specify the percentages of the relevant classes of share capital, and the percentages of voting rights, represented by these numbers. (See also Rule 15.1 and Note to Rule 15.3.)

19.2 Consequences of failure to announce

The Executive should be consulted if an offeror is unable to comply with any of the requirements of this Rule 19. The Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements of this Rule 19 can be met.

Notes to Rule 19:

1. Informing other parties

The notification to the Executive and the Stock Exchange under Rule 19.1 should be communicated to the offeree company and any other competing offeror as soon as practicable after communication to the Executive and the Stock Exchange.

2. Statements regarding acceptances

If any statements are made during an offer period by an offeror, any person acting in concert with it or its advisers about the level of acceptances or the number or percentage of acceptors, an immediate announcement must be made giving the details mentioned in this Rule 19.

3. Statements about withdrawals

When the offeree company is proposing to draw attention to withdrawals of acceptance, the Executive must be consulted before any announcement is made.

4. Incomplete acceptances and offeror purchases

Acceptances not complete in all respects and purchases must only be included in the totals in an announcement under this Rule 19 where they could be counted towards fulfilling an acceptance condition under Note 1 to Rule 30.2.

5. Persons acting in concert

An announcement under this Rule 19 must make it clear to what extent acceptances have been received from persons acting in concert with the offeror and must state the number of shares and rights over shares (as nearly as practicable) held before the offer period and acquired or agreed to be acquired during the offer period by persons acting in concert with the offeror.

6. Acceptances of cash alternatives

Acceptances of cash alternatives are required to be disclosed under this Rule 19.

7. Partial offers and share repurchase by general offers

Where the offer is a partial offer or a share repurchase by general offer, the announcement of the results of the offer must include details of the way in which each shareholder's pro rata entitlement was determined.