

RULE 13. CONDITIONS AND PRE-CONDITIONS TO AN OFFER

13.3 ACCEPTABILITY OF PRE-CONDITIONS

(a) The Panel must be consulted in advance if a person proposes to include in an announcement any pre-condition to which the making of an offer will be subject.

(b) Except with the consent of the Panel, an offer must not be announced subject to a pre-condition unless the pre-condition involves an official authorisation or regulatory clearance relating to the offer and either:

- (i) the offeree company agrees to the pre-condition; or
- (ii) the authorisation or clearance is a material official authorisation or regulatory clearance.