

RULE 17. ANNOUNCEMENT OF ACCEPTANCE LEVELS

17.1 TIMING

(a) An offeror must make an announcement including the details set out in Rule 17.2 by 8.00 am at the latest on the business day following each of the following days:

- (i) Day 21 and every seventh day thereafter;
- (ii) any day on which an offer is revised;
- (iii) each day in the week leading up to, and including, the unconditional date or the long-stop date;
- (iv) any day on which an acceptance condition invocation notice expires;
- (v) any day on which the offer becomes or is declared unconditional or lapses; and
- (vi) any day on which, as at 5.00 pm, the total percentage of shares which the offeror may count towards satisfaction of the acceptance condition has increased or decreased to, or through, any of the following thresholds:
 - (A) the percentage threshold to which the acceptance condition is currently subject;
 - (B) 75% of the shares carrying voting rights in the offeree company; and
 - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.

(b) An offeror must also include the details set out in Rule 17.2 in any announcement which includes:

- (i) an acceptance condition invocation notice; or
- (ii) an acceleration statement.

17.2 CONTENTS

(a) An announcement made pursuant to Rule 17.1 must state:

- (i) the number of shares for which acceptances of the offer have been received, specifying the extent to which acceptances have been received from persons acting in concert with the offeror or in respect of shares which were subject to an irrevocable commitment or a letter of intent procured by the offeror or any person acting in concert with the offeror;
- (ii) details of any relevant securities of the offeree company in which the offeror or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe,

in each case specifying the nature of the interests or rights concerned (see Note 5 on Rule 8). Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, must also be stated;

(iii) details of any relevant securities of the offeree company in respect of which the offeror or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent (see Note 3 on Rule 2.10); and

(iv) details of any relevant securities of the offeree company which the offeror or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and must specify the percentages of each class of relevant securities represented by these figures.

(b) Any announcement made pursuant to Rule 17.1 must include a prominent statement of the total numbers of shares which the offeror may count towards the satisfaction of its acceptance condition and must specify the percentages of each class of relevant securities represented by these figures. The Panel should be consulted if the offeror wishes to make any other statement about acceptance levels in any announcement made pursuant to Rule 17.1.

17.3 GENERAL STATEMENTS ABOUT ACCEPTANCE LEVELS

If, during an offer, any statement, either oral or in writing, is made by an offeror or its advisers about the level of acceptances of the offer or the number or percentage of shareholders who have accepted the offer, an immediate announcement must be made in conformity with Rule 17.2.

NOTES ON RULE 17

1. Statements about withdrawals

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

2. Incomplete acceptances and offeror purchases

Acceptances not complete in all respects and purchases must only be included in the statement required under this Rule of the total number of shares which the offeror may count towards the satisfaction of its acceptance condition where they could be counted towards satisfying an acceptance condition under Note 4, Note 5 and Note 6 on Rule 10.1.

3. Suspension of offer timetable

The requirement to make announcements under Rule 17.1(a)(i) will not normally apply for the duration of any suspension of the offer timetable pursuant to Rule 31.4(a). The requirement under Rule 17.1(a)(i) will resume when the offer timetable resumes and the offeror must accordingly make an announcement including the details set out in Rule 17.2 by no later than 8.00 am on the business day following the date of the announcement made under Rule 31.4(d).