

RULE 18. THE USE OF PROXIES AND OTHER AUTHORITIES IN RELATION TO ACCEPTANCES

18.1 RESTRICTION ON PROXY APPOINTMENTS

An offeror may not, save as permitted by Rule 18.2, require a shareholder, as a term of its acceptance of an offer, to appoint a proxy to vote in respect of its shares in the offeree company or to exercise any other rights or take any other action in relation to those shares.

18.2 PERMITTED PROXY APPOINTMENTS

An appointment on the following terms, which must be set out in the offer document, is permitted:

- (a) the proxy may not vote, the rights may not be exercised and no other action may be taken unless the offer is unconditional or, in the case of voting by the proxy, the resolution in question concerns the last remaining condition of the offer (other than any condition covered by Rule 24.10) and the offer will become unconditional (save, where relevant, for the satisfaction of any condition covered by Rule 24.10) or lapse depending upon the outcome of that resolution;
- (b) where relevant, the votes are to be cast as far as possible to satisfy any outstanding condition of the offer;
- (c) the appointment ceases to be valid if the acceptance is withdrawn; and
- (d) the appointment applies only to shares assented to the offer.