

RULE 19. INFORMATION

19.2 RESPONSIBILITY

(a) Each document published in connection with an offer by or on behalf of an offeror or the offeree company, must state that the directors of the offeror and/or, where appropriate, the offeree company accept responsibility for the information contained in the document (including any expressions of opinion) and that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the document is in accordance with the facts and that it does not omit anything likely to affect the import of the information.

(b) The Panel's consent is required if it is proposed to exclude any director from a responsibility statement. Such consent will be given only in exceptional circumstances and in any case where the Panel's consent is given the exclusion and the reasons for it must be stated in the document.

NOTES ON RULE 19.2

1. Delegation of responsibility

Offeror and offeree company boards must have regard to section 3(f) of the Introduction and to Section 1 of Appendix 3.

If detailed supervision of any document has been delegated to a committee of the board, each remaining director must:

(a) *reasonably believe that the committee is competent to carry out the supervision; and*

(b) *disclose to the committee all relevant facts directly relating to the director (including the director's close relatives and any related trusts) and all other relevant facts known to, and relevant opinions held by, the director which, to the best of the director's knowledge and belief, either are not known to any member of the committee or, in the absence of the director specifically drawing attention thereto, are unlikely to be considered by the committee during the preparation of the document.*

2. Quoting information about another party

Where a party publishes a document containing information about another party which makes it clear that such information has been compiled from previously published sources, the directors of the party publishing the document need, as regards the information so compiled, only take responsibility for the correctness and fairness of its reproduction or presentation and the responsibility statement may be amended accordingly. Where statements of opinion or conclusions concerning another party or unpublished information originating from another party are included, these must normally be covered by a responsibility statement by the directors of

the party publishing the document or by the directors of the other party; the qualified form of responsibility statement provided for in this Note is not acceptable in such instances.

3. When an offeror is controlled

If the offeror is controlled, directly or indirectly, by another person or group, the Panel will normally require that, in addition to the directors of the offeror, other persons (eg directors of an ultimate parent) take responsibility for documents published by or on behalf of the offeror. In such circumstances, the Panel must be consulted.

4. Employee representatives' opinions and pension scheme trustees' opinions

The requirements of Rule 19.2(a) do not apply to any separate opinion of the employee representatives of the offeree company or the trustees of its pension scheme(s) appended to an offeree board circular in accordance with Rule 25.9 or Rule 32.6.