

RULE 2. SECRECY BEFORE ANNOUNCEMENTS; THE TIMING AND CONTENTS OF ANNOUNCEMENTS

2.4 THE ANNOUNCEMENT OF A POSSIBLE OFFER

(a) An announcement by the offeree company which commences an offer period must identify any potential offeror with which the offeree company is in talks or from which an approach has been received (and not unequivocally rejected).

(b) Any subsequent announcement by the offeree company which refers to the existence of a new potential offeror must identify that potential offeror, except where the announcement is made after an offeror has announced a firm intention to make an offer for the offeree company (see Rule 2.6(e)).

(c) Any announcement which commences an offer period and any subsequent announcement which first identifies a potential offeror must include:

(i) the date on which any deadline thereby set in accordance with Rule 2.6(a) will expire;

(ii) a summary of the provisions of Rule 8 (see the Panel's website at www.thetakeoverpanel.org.uk);

(iii) details of any minimum level, or particular form, of consideration that any potential offeror(s) identified in the announcement would be obliged to offer under Rule 6 or Rule 11 (as appropriate); and

(iv) details of any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert to which the offeree company or a potential offeror identified in the announcement is a party. See also Note 6(b) on Rule 8.

NOTES ON RULE 2.4

1. *Announcement made without the agreement or approval of a potential offeror*

If an announcement is made by the offeree company without the agreement or approval of a potential offeror:

(a) *the announcement is not required to include the matters referred to in Rule 2.4(c)(iii) and (iv), insofar as they relate to the potential offeror; and*

(b) *any potential offeror identified in the announcement must make a further announcement specifying the matters referred to in Rule 2.4(c)(iii) and (iv) (as appropriate) as soon as practicable thereafter.*

2. Minimum level, or particular form, of consideration

Where a potential offeror to which Rule 2.4(c)(iii) applies considers that an adjustment should be made under Note 1 on Rule 6 or under Rule 11.3, the Panel must be consulted as to the terms of the announcement.

3. Formal sale process

See Note 2 on Rule 2.6.

4. Persons acting in concert with a potential offeror

It may not be practicable for a potential offeror to make enquiries of all persons acting in concert with it prior to the announcement being made in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii). In such circumstances, this fact should be stated and any relevant details should be announced as soon as practicable and in any event by no later than the deadline for the potential offeror's Opening Position Disclosure (see Note 2(a)(i) on Rule 8). The Panel should be consulted in all such cases.