

RULE 20. EQUALITY OF INFORMATION

20.1 EQUALITY OF INFORMATION TO SHAREHOLDERS AND PERSONS WITH INFORMATION RIGHTS

(a) Except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

(b) Except with the consent of the Panel, and subject to the Notes on Rule 20.1, if any material new information or significant new opinion relating to an offer or a party to an offer is:

(i) published by or on behalf of an offeror or the offeree company (other than in a document sent to all offeree company shareholders and persons with information rights);

(ii) provided by or on behalf of an offeror or the offeree company to any shareholder in, or other person interested in any relevant securities of, an offeror or the offeree company, or to any fund manager or investment analyst;

(iii) provided by or on behalf of an offeror or the offeree company to any holder of publicly-traded debt securities of an offeror or the offeree company acting in its capacity as such; or

(iv) provided by or on behalf of an offeror or the offeree company to the media (whether in an interview or discussion or in an article, press release, letter or other document),

that material new information or significant new opinion must, at the same time, be published in an announcement in accordance with Rule 30.1.

(c) Except with the consent of the Panel, and in addition to the requirements of Rule 20.1(b):

(i) any presentation or other document relating to an offer or a party to an offer provided to, or used in any meeting (including any telephone call or meeting held by electronic means) with, any person referred to in paragraph (b)(ii) or (iii) must be published on a website promptly after it is so provided or used; and

(ii) any article, letter or other written communication relating to an offer or the financial performance of a party to an offer provided to the media must be published on a website promptly following its publication by the media,

regardless of whether it contains any material new information or significant new opinion.

NOTES ON RULE 20.1

1. Requirement to send announcement or document to shareholders etc. where appropriate

See Rule 30.1(c).

2. Provision of information between the parties to an offer

Rule 20.1 does not prevent the provision of information in confidence by the offeree company to an offeror or a bona fide potential offeror, or by an offeror or a bona fide potential offeror to the offeree company.

3. Provision of information to employee representatives (or employees) and pension scheme trustees

Subject to the requirements of Rule 2.1, the Code does not prevent the provision of information in confidence by:

(a) an offeror or the offeree company to its employee representatives (or employees) or to the trustees of its pension scheme(s); or

(b) an offeror to the employee representatives (or employees) of the offeree company or to the trustees of the offeree company's pension scheme(s), where the employee representatives (or employees) or the trustees of the pension scheme(s) are acting in their capacity as such (rather than in their capacity as shareholders).

4. Investment analyst publications

(a) During an offer period, a firm which publishes investment research which is:

- (i) acting in concert with an offeror or the offeree company;
- (ii) under the same control# as a connected adviser to an offeror or the offeree company; or
- (iii) remunerated by an offeror or the offeree company

may only publish information relating to an offer or a party to an offer with the prior consent of the Panel. A draft must be sent to the Panel for review as early as possible prior to publication.

#See the Note on Definitions at the end of the Definitions Section.

(b) Any such publication:

- (i) must not include any statements of fact or opinion derived from information not generally available;
- (ii) must not include any profit forecast, quantified financial benefits statement, asset valuation or estimate of other figures key to the offer, except to the extent that such forecasts, statements, valuations or

estimates have previously been published by an offeror or the offeree company (as appropriate) in accordance with the requirements of the Code;

- (iii) must clearly disclose the status of the firm under paragraph (a); and*
- (iv) must be sent to the Panel in final form at the time of publication.*

5. Shareholders and persons with information rights outside the UK, the Channel Islands and the Isle of Man

See the Note on Rule 30.4.

6. Provision of information prior to the commencement of an offer period or prior to the announcement of a firm or revised offer

(a) Subject to the requirements of Rule 2.2(e), prior to the commencement of an offer period, material new information or significant new opinions relating to an offer or a party to an offer may be provided in confidence by or on behalf of an offeror or the offeree company to one or more persons referred to in Rule 20.1(b)(ii) (for example, in the context of a meeting in order to ascertain a shareholder's view on a possible offer or to seek an irrevocable commitment).

(b) In addition, during the offer period but prior to the announcement of a firm offer or of a revised offer, the Panel may consent to the provision of such information or opinions in confidence to one or more persons referred to in Rule 20.1(b)(ii).

(c) In either case, any such information or opinion which is so provided need not be published at that time in accordance with Rule 20.1(b) but must be so published in, or by not later than the date of, either:

- (i) the announcement of the firm or revised offer; or*
- (ii) where the information or opinion is provided by the offeree company and where the board of the offeree company is not recommending the offer, the first substantive announcement made by the board in response to the announcement of the offer.*

(d) Any presentation or other document provided to a person referred to in Rule 20.1(b)(ii) in such circumstances will not be required to be published on a website in accordance with Rule 20.1(c) at that time but must be so published promptly following:

- (i) the announcement of the firm or revised offer; or*
- (ii) where the presentation or other document is provided by the offeree company and where the board of the offeree company is not recommending the offer, the first substantive announcement made by the board in response to the announcement of the offer.*

7. Employee communications

A communication by an offeror or the offeree company with its employees in their capacity as such which does not include any material new information or significant new opinion relating to an offer or a party to an offer is not required to be published on a website under Rule 20.1(c)(i), even if certain employees are also shareholders in the offeree company. However, if an employee communication does include any material new information or significant new opinion relating to an offer or a party to an offer, Rule 20.1(b)(i) will apply.

8. Presentations and other documents

If there are different versions of a presentation or other document referred to in Rule 20.1(c)(i), only the latest version need be published on a website, provided that it does not omit any relevant information or opinion which was included in a previous version.

20.2 MEETINGS AND TELEPHONE CALLS WITH SHAREHOLDERS AND OTHERS

(a) This Rule 20.2 applies to meetings (including any telephone call or meeting held by electronic means) attended by:

- (i) a representative of, or adviser to, an offeror or the offeree company; and**
- (ii) any shareholder in, or other person interested in any relevant securities of, an offeror or the offeree company, or any fund manager or investment analyst,**

which take place during an offer period or prior to the commencement of an offer period (but, in the case of the latter, only if the meeting relates to a possible offer or would not be taking place but for the possible offer).

(b) Except with the consent of the Panel or as provided in the Notes on Rule 20.2:

- (i) any meeting described in paragraph (a) must be attended by an appropriate financial adviser or corporate broker to the offeror or offeree company (as appropriate); and**
- (ii) no material new information or significant new opinion relating to the offer or a party to the offer may be provided during the meeting.**

(c) A financial adviser or corporate broker who attends a meeting in accordance with Rule 20.2(b)(i) must, by not later than 12 noon on the following business day, confirm in writing to the Panel:

- (i) the names and organisations of the individuals who attended the meeting; and
- (ii) that no material new information or significant new opinion relating to the offer or a party to the offer was provided at the meeting by any representative of, or adviser to, the offeror or the offeree company (as appropriate).

NOTES ON RULE 20.2

1. Meetings prior to the commencement of an offer period or prior to the announcement of a firm or revised offer

In the case of a meeting which takes place prior to the commencement of an offer period or prior to the announcement of a firm or revised offer and at which material new information or significant new opinions relating to an offer or a party to an offer is provided in accordance with Note 6 on Rule 20.1, the financial adviser or corporate broker who attends the meeting must, by not later than 12 noon on the following business day, confirm in writing to the Panel:

(a) the names and organisations of the individuals who attended the meeting; and

(b) that any material new information or significant new opinion which was so provided (a brief description of which must be included in the confirmation) will be published in, or by not later than the date of, the announcement of the firm or revised offer or, where the information or opinion is provided by the offeree company and where the board of the offeree company is not recommending the offer, the first substantive announcement made by the board in response to the announcement of the offer.

2. Meetings following the announcement of a recommended firm offer

(a) In the case of meetings which take place following the announcement of a recommended firm offer and where there is no competitive situation, the Panel will normally, subject to prior consultation, grant a dispensation from the requirement for the meetings to be attended by a financial adviser or corporate broker in accordance with Rule 20.2(b)(i), provided that:

- (i) the financial adviser to the offeror or offeree company (as appropriate) provides an appropriate briefing to the representative(s) of, or adviser(s) to, the offeror or offeree company who will attend the meetings as to the requirements of Rule 20.2 and as to the information and opinions which may and may not be provided at the meetings; and*
- (ii) a senior representative of, or an adviser to, the offeror or offeree company who attends any meeting must, by not later than 12 noon on*

the following business day, confirm in writing to the Panel the matters set out in paragraphs (i) and (ii) of Rule 20.2(c).

(b) The Panel may withdraw a dispensation granted under paragraph (a) at any time and will normally do so if, for example, the board of the offeree company withdraws its recommendation, a competitive situation arises or some other material development occurs. The Panel should be consulted in the case of any doubt as to whether a dispensation should continue to apply.

3. Meetings attended by advisers only (and not also by a representative of the offeror or offeree company)

(a) In the case of meetings attended only by:

- (i) one or more financial advisers and/or corporate brokers to an offeror or the offeree company; and
- (ii) one or more of the persons referred to in paragraph (ii) of Rule 20.2(a),

the requirement in Rule 20.2(c) for a confirmation in writing to be provided to the Panel by not later than 12 noon on the following business day will not apply.

(b) In the case of a meeting attended only by:

- (i) one or more advisers (other than a financial adviser or corporate broker) to an offeror or the offeree company; and
- (ii) one or more “sell-side” investment analysts,

the requirement in Rule 20.2(b)(i) for the meeting to be attended by a financial adviser or corporate broker will not apply, provided that:

- (iii) the financial adviser to the offeror or offeree company (as appropriate) provides an appropriate briefing to the adviser(s) who will attend the meeting as to the requirements of Rule 20.2 and as to the information and opinions which may and may not be provided at the meeting; and
- (iv) a senior adviser who attends the meeting must confirm in writing to the Panel, by not later than 12 noon on the following business day, the matters set out in paragraphs (i) and (ii) of Rule 20.2(c).

4. Telephone campaigns, meetings or calls regarding administrative matters and incoming investor relations calls

(a) Rule 20.2 does not apply to telephone campaigns conducted in accordance with Rule 20.6 or to meetings or calls which relate solely to administrative matters.

(b) The Panel may dispense with the requirements of Rule 20.2 in the case of unscheduled incoming telephone calls to an investor relations officer of an

offeror or offeree company provided that the calls are limited to basic information and are conducted in accordance with a script prepared by a financial adviser or corporate broker and approved by the Panel. The Panel must be consulted in advance in cases where such a dispensation is sought.

5. Meetings with employee representatives (or employees) or pension scheme trustees

Meetings with employee representatives (or employees) or pension scheme trustees acting in their capacity as such, both prior to and during the offer period, are not normally covered by Rule 20.2. However, the Panel should be consulted if any employee or pension scheme trustee is interested in a significant number of relevant securities.

20.3 VIDEOS

(a) A video published by or on behalf of an offeror or the offeree company which includes any information or opinions relating to an offer or to the financial performance of a party to an offer must comprise only a director or senior executive reading from a script or participating in a scripted interview. Any such video may be published only with the prior consent of the Panel.

(b) A video to which paragraph (a) applies must be published on a website.

NOTE ON RULE 20.3

Webcasts and audio-only communications

Rule 20.3 applies also to webcasts and audio-only communications.

20.4 SOCIAL MEDIA

Social media must not be used by or on behalf of an offeror or the offeree company to publish information relating to an offer, other than for the publication of:

(a) the full text of an announcement which has been published in accordance with Rule 30.1(a);

(b) the full text of a document which has been published on a website in accordance with the relevant provisions of the Code;

(c) a video which has been published with the prior consent of the Panel in accordance with Rule 20.3; or

(d) a notification of a link to the webpage on which such an announcement, document or video has been published, which

notification must comply with the requirements of paragraph (b) of the Note on the definition of website notification.

20.5 ADVERTISEMENTS

(a) Except for advertisements which are listed in categories (i) to (v) of paragraph (c) or otherwise with the consent of the Panel, the publication of advertisements during the course of an offer by or on behalf of an offeror or the offeree company is prohibited.

(b) Except where the advertisement falls within category (i) of paragraph (c) or, following the announcement of a recommended firm offer where there is no competitive situation, category (ii), the Panel's consent must be obtained prior to any permitted advertisement being published.

(c) The categories are as follows:

(i) product advertisements published by the offeror or offeree company in the ordinary course of its business which do not relate to the offer. Where there is any doubt, the Panel must be consulted;

(ii) corporate image advertisements published by the offeror or offeree company in the ordinary course of its business which do not relate to the offer or the financial performance of a party to the offer;

(iii) advertisements which contain only factual information in relation to an offer (for example, reminders as to the unconditional date or the value of an offer) and not any argument or opinion in relation to an offer;

(iv) advertisements comprising preliminary results or interim financial information and their accompanying statement, provided the statement does not include any argument or opinion in relation to the offer; and

(v) advertisements giving information, the publication of which by advertisement is required or specifically permitted by the FCA Handbook (or the equivalent rules of another jurisdiction).

NOTE ON RULE 20.5

Panel consent

When the Panel's consent to the publication of an advertisement is being sought, the Panel should be given at least one business day to consider a proof. Such proofs must have been reviewed by the financial adviser.

20.6 TELEPHONE CAMPAIGNS

Except with the consent of the Panel, campaigns in which shareholders or other persons interested in shares are contacted by telephone may be conducted only by staff of the financial adviser to the offeror or offeree company (as appropriate) who have a thorough understanding of the requirements of, and their responsibilities under, the Code. Only previously published information which remains accurate, and is not misleading at the time it is quoted, may be used in telephone campaigns. Shareholders and other persons interested in shares must not be put under pressure to take action or not to take action in connection with an offer and must be encouraged to consult their professional advisers.

NOTE ON RULE 20.6

Consent to use other callers

The Panel may consent to the use of other callers subject to:

- (a) an appropriate script for callers being approved by the Panel;*
- (b) the financial adviser briefing the callers prior to the start of the campaign and, in particular, emphasising:
 - (i) that callers must not depart from the script;*
 - (ii) that callers must decline to answer questions the answers to which fall outside the information given in the script; and*
 - (iii) the requirements of General Principle 1 and Rule 20.1; and**
- (c) the campaign being supervised by the financial adviser.*