

RULE 22. REGISTRATION PROCEDURES AND IDENTIFICATION OF PERSONS WITH INTERESTS IN SECURITIES OF 1% OR MORE

22.1 REGISTRATION PROCEDURES

The board of the offeree company should ensure that its registrar complies fully with the procedures set out in Appendix 4. The board should also ensure prompt registration of transfers during an offer.

22.2 PERSONS WITH INTERESTS IN SECURITIES IN THE OFFEREE COMPANY

The board of the offeree company should assist the Panel in identifying persons who are interested in 1% or more of any class of relevant securities of the offeree company and, promptly after the commencement of an offer period, should provide the Panel with details of all persons who are reasonably considered to be so interested. Such persons should also be sent an explanation of their disclosure obligations under Rule 8 at the same time as their details are provided to the Panel.

22.3 PERSONS WITH INTERESTS IN SECURITIES IN AN OFFEROR

Except in cases where it has been announced that any offer is, or is likely to be, in cash, the board of the offeror should assist the Panel in identifying persons who are interested in 1% or more of any class of relevant securities of the offeror and, promptly after the announcement that first identifies the offeror as such, should provide the Panel with details of all persons who are reasonably considered to be so interested. Such persons should be sent an explanation of their disclosure obligations under Rule 8 at the same time as their details are provided to the Panel.

NOTES ON RULE 22

1. Qualifying periods

Provisions in articles of association which lay down a qualifying period after registration during which the registered holder cannot exercise its votes are highly undesirable.

2. Rule 2.11

Where, following the commencement of an offer period, the offeree company has sent a person a copy of an announcement or a circular in accordance with the provisions of Rule 2.11, there is no requirement to send that person

a separate explanation of their disclosure obligations under Rule 8 in accordance with Rule 22.2 or Rule 22.3.