

RULE 24. OFFEROR DOCUMENTS

24.1 THE OFFER DOCUMENT

(a) Except with the consent of the Panel, the offeror must, within 28 days of the announcement of a firm intention to make an offer, send an offer document to shareholders in the offeree company and persons with information rights, in accordance with Rule 30.2. However, the offeror may only publish an offer document within the 14 days following the announcement of its firm intention to make an offer with the consent of the board of the offeree company.

(b) At the same time as the offer document is published:

(i) both the offeror and the offeree company must make the offer document readily available to their employee representatives (or, where there are no employee representatives, to the employees themselves); and

(ii) the offeror must make the offer document readily available to the trustees of the offeree company's pension scheme(s).

(c) In addition, the offeror must:

(i) publish the offer document on a website in accordance with Rule 26.1; and

(ii) announce that the offer document has been so published.

NOTE ON RULE 24.1

Pre-conditional offers

Where an offeror announces a firm intention to make an offer subject to one or more pre-conditions in accordance with Rule 13.3, the Panel will normally require the offer document to be published within 28 days of the last remaining pre-condition being either satisfied or waived.