

RULE 24. OFFEROR DOCUMENTS

24.4 INTERESTS AND DEALINGS

(a) The offer document must state:

(i) details of any relevant securities of the offeree company in which the offeror has an interest or in respect of which it has a right to subscribe, specifying the nature of the interests or rights concerned (see Note 5 on Rule 8). Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, must also be stated;

(ii) the same details as in (i) above in relation to each of:

(A) the directors of the offeror;

(B) any other person acting in concert with the offeror; and

(C) any person with whom the offeror or any person acting in concert with the offeror has any arrangement of the kind referred to in Note 11 on the definition of acting in concert;

(iii) in the case of a securities exchange offer, the same details as in (i) above in respect of any relevant securities of the offeror in relation to each of the persons listed in (ii) above; and

(iv) details of any relevant securities of the offeree company and (in the case of a securities exchange offer only) the offeror which the offeror or any person acting in concert with it has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6), save for any borrowed shares which have been either on-lent or sold.

(b) If, in the case of any of the persons referred to in Rule 24.4(a), there are no interests or short positions to be disclosed, this fact should be stated. This will not apply to category (a)(ii)(C) if there are no such arrangements.

(c) If any person referred to in Rule 24.4(a) has dealt in any relevant securities of the offeree company (or, in the case of a securities exchange offer only, of the offeror) during the period beginning 12 months prior to the offer period and ending with the latest practicable date prior to the publication of the offer document, the details, including dates, must be stated (see Note 5 on Rule 8). If no such dealings have taken place, this fact should be stated.

NOTES ON RULE 24.4

1. Directors

In the case of directors, the disclosure should include details of all interests, short positions and borrowings of any other person whose interests in shares the director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 and related regulations.

2. Aggregation

There may be cases where no useful purpose would be served by listing a large number of transactions. In such cases the Panel will accept in documents some measure of aggregation of each type of dealing by a person provided that no significant dealings are thereby concealed. The following approach is normally acceptable:

- (a) for dealings during the offer period, all acquisitions and all disposals can be aggregated;*
- (b) for dealings in the three months prior to that period, all acquisitions and all disposals in that period can be aggregated on a monthly basis; and*
- (c) for dealings in the nine months prior to that period, acquisitions and disposals can be aggregated on a quarterly basis.*

Acquisitions and disposals should not be netted off, the highest and lowest prices should be stated and the disclosure should distinguish between the different categories of interests in relevant securities and short positions. A full list of all dealings, together with a draft of the proposed aggregated disclosure, should be sent to the Panel, for its approval, in advance of the publication of the offer documentation and the full list of dealings should be published on a website in accordance with Rule 26.3.

3. Connected fund managers and connected principal traders

Interests in relevant securities and short positions of non-exempt connected fund managers and connected principal traders and their dealings since the date 12 months prior to the offer period will need to be disclosed under Rule 24.4(a)(ii)(B) and Rule 24.4(c) respectively.

4. Competing offerors

Where more than one offeror has announced an offer or possible offer for the offeree company, the details required by Rule 24.4(a)(iii) and (iv), Rule 24.4(b) and Rule 24.4(c) must be included in relation to the relevant securities of each securities exchange offeror or potential offeror.