

RULE 26. DOCUMENTS TO BE PUBLISHED ON A WEBSITE

26.1 DOCUMENTS, ANNOUNCEMENTS AND INFORMATION TO BE PUBLISHED ON A WEBSITE DURING AN OFFER

(a) The following documents, announcements and information must be published on a website by the offeror or offeree company, as relevant, promptly following the publication of the relevant document, announcement or information and in any event by no later than 12 noon on the following business day:

(i) any document or information in relation to an offer sent to offeree company shareholders, persons with information rights or other relevant persons in accordance with Rule 30.2;

(ii) any announcement (other than an announcement referred to in Note 7 below) published via a RIS (whether related to the offer or not); and

(iii) any document or information required to be published on a website under Rule 20.1 or any other provision of the Code (other than Rule 26.2 or Rule 26.3).

(b) Any such document, announcement or information must include the address of the website on which it will be published. This address must be for either the webpage on which the relevant document, announcement or information may be found or a webpage which includes a clear link to the relevant webpage.

(c) If any party to an offer is required to announce details of an irrevocable commitment or a letter of intent in accordance with Rule 2.10(a) or Rule 2.10(b), the relevant party to the offer must publish that irrevocable commitment or letter of intent on a website in accordance with Rule 2.10(a) or Rule 2.10(b).

26.2 DOCUMENTS TO BE PUBLISHED ON A WEBSITE FOLLOWING THE ANNOUNCEMENT OF A FIRM OFFER

The following documents must be published on a website promptly following the publication of the announcement of a firm intention to make an offer (or, if later, the date of the relevant document) and in any event by no later than 12 noon on the following business day:

(a) any documents relating to the financing of the offer (Rule 24.3(f));

(b) any agreements or arrangements, or, if not reduced to writing, a memorandum of the terms of such agreements or arrangements, of the kind referred to in Note 11 on the definition of acting in concert;

(c) any offer-related arrangement or other agreement, arrangement or commitment permitted under, or excluded from, Rule 21.2; and

(d) any agreements or arrangements, or, if not reduced to writing, a memorandum of all the terms of such agreements or arrangements, which relate to the circumstances in which the offeror may or may not invoke or seek to invoke a pre-condition or a condition to its offer (Rule 2.7(c)(vii)).

26.3 DOCUMENTS TO BE PUBLISHED ON A WEBSITE FOLLOWING THE MAKING OF AN OFFER

The following documents must be published on a website from the time the offer document or offeree board circular, as appropriate, is published (or, if later, the date of the relevant document):

(a) memorandum and articles of association of the offeror or the offeree company or equivalent documents;

(b) any report, letter, valuation or other document any part of which is exhibited or referred to in any document published by or on behalf of the offeror or the offeree company (other than the service contracts of offeree company directors and any material contracts that are not entered into in connection with the offer);

(c) any written consents of an independent financial adviser to the inclusion of its advice in the relevant document in the form and context in which it is included (Rule 23.2(a));

(d) any material contract entered into by an offeror or the offeree company, or any of their respective subsidiaries, in connection with the offer that is:

(i) described in the offer document or offeree board circular (as appropriate) in compliance with Rule 24.3(a), Rule 24.3(b) or Rule 25.7(a); or

(ii) entered into after the publication of the offer document or offeree board circular (as appropriate);

(e) where a profit forecast or quantified financial benefits statement has been published:

(i) the reports of the reporting accountants and of the financial advisers (Rules 28.1(a) and (b)); and

(ii) the written consents of the reporting accountants and of the financial advisers to the inclusion of their reports in the relevant document in the form and context in which they are included (Rule 23.2(b)) and, if appropriate, the confirmations that their reports continue to apply (Rule 27.2(d));

(f) where an asset valuation has been published:

- (i) the valuation report (Rule 29.4(d));
 - (ii) the written consent of the valuer to the inclusion of its valuation report in the relevant document in the form and context in which it is included (Rule 23.2(c)); and
 - (iii) if appropriate, the confirmation by the valuer that an updated valuation would not be materially different (Rule 29.5(a) and Rule 27.2(d));
- (g) where the Panel has given consent to aggregation of dealings, a full list of all dealings (Note 2 on Rule 24.4); and
- (h) all derivative contracts which in whole or in part have been disclosed under Rules 24.4(a) and (c) and Rules 25.4(a) and (c) or in accordance with Rule 8.1, Rule 8.2 or Rule 8.4. Documents in respect of the last mentioned must be published from the time the offer document or the offeree board circular is published or from the time of disclosure, whichever is the later.

NOTES ON RULE 26

1. Period for which documents etc. to be made available

Each document, announcement or information required to be published on a website under Rule 26 must continue to be made available on a website free of charge until the end of the offer. Documents, announcements and information published following the end of the offer period which do not relate directly to the offer will not be required to be published on the website.

2. Website to be used for publication

A party to an offer should normally use its own website for publishing documents, announcements and information. If a party to an offer does not have its own website, or intends to use a website maintained by a third party for this purpose, the Panel should be consulted.

3. “Read-only” format

Documents, announcements and information published on a website must be in a “read-only” format so that they may not be amended or altered in any way.

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

Offer-related documents, announcements and information published on a website should be capable of being accessed by shareholders, persons with information rights and other relevant persons in all jurisdictions unless there is a sufficient objective justification for restricting access from certain

jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man on the basis described in the Note on Rule 30.4.

5. Amendment etc. of documents published on a website and entering into new documents required to be published on a website

If a document is amended, varied, updated or replaced during the period in which it is required to be published on a website under Rule 26, the amended, varied or updated document, or the replacement document, must also be published on a website and, except as provided in Note 8 on Rule 20.1, an announcement made explaining that this has been done. Similarly, where a new document is entered into which is required to be published on a website under Rule 26, an announcement must be made explaining that the document has been entered into and that it has been so published.

6. Agreements between an offeror and the trustees of the offeree company's pension scheme(s)

An agreement between an offeror and the trustees of any of the offeree company's pension schemes will be required to be published on a website only if the agreement is a material contract of the offeror.

7. Announcements not required to be published on a website

The following announcements do not need to be published on a website:

(a) announcements in relation to notifications made pursuant to the rules of other regulatory regimes in respect of:

- (i) transactions by directors or other persons discharging managerial responsibilities in respect of a company;*
- (ii) the acquisition or disposal of major shareholdings; and*
- (iii) disclosures in respect of increases or decreases in the total number of voting rights and capital in respect of each class of shares (including treasury shares); and*

(b) announcements of the number of relevant securities in issue under Rule 2.9.