

RULE 31. TIMING OF THE OFFER

31.1 DAY 60 AND THE UNCONDITIONAL DATE

(a) Except with the consent of the Panel, all of the conditions to an offer must be satisfied or waived, or the offer must lapse, by midnight on Day 60.

(b) An offeror which wishes to specify an unconditional date in the initial offer document which is earlier than Day 60 must consult the Panel in advance and will normally be treated as having made an acceleration statement.

31.2 PERIOD FOR WHICH THE OFFER MUST REMAIN OPEN FOR ACCEPTANCE

(a) An offer must be open for acceptance until the later of Day 21 and the date on which the offer becomes or is declared unconditional or lapses.

(b) In addition, after an offer becomes or is declared unconditional it must remain open for acceptance for not less than 14 days and the offeror must give at least 14 days' notice before the offer is closed.

(c) Subject to paragraph (a), when an offer is not subject to an acceptance condition it is not required to remain open for acceptance in accordance with paragraph (b), provided that the position is set out clearly and prominently in the offer document.

(d) When an offer becomes or is declared unconditional and remains open for acceptance until further notice, a notification must be sent to offeree company shareholders and persons with information rights at least 14 days before the offer is closed.

31.3 EXTENSIONS TO DAY 60

The Panel will normally only extend Day 60 beyond the 60th day following the publication of the initial offer document:

- (a) if a competing firm offer has been announced (see Note 1); or
- (b) if the board of the offeree company consents to an extension; or
- (c) as provided for in Rule 31.4; or
- (d) as provided for in Rule 31.8; or
- (e) if the offeror's receiving agent requests an extension for the purpose of complying with Note 7 on Rule 10.1.

NOTES ON RULE 31.3

1. Timetable for competing firm offers

(a) *If a competing firm offer has been announced, Day 60 for both offerors will normally set by reference to the publication of the later offer document. In addition, the Panel may extend Day 60 to allow for any auction procedure under Rule 32.5.*

(b) *If the offer timetable is suspended under Rule 31.4, Day 60 will be reset when the timetable is resumed in accordance with the Note on Rule 31.4.*

(c) *If an offeror proceeding by way of a contractual offer is in competition with an offeror proceeding by way of a scheme of arrangement, see Note 2 on Rule 32.5.*

2. Day 46

If the Panel extends Day 60 after Day 46 has passed, the offeror will normally be able to revise its offer by no later than the new Day 46, provided that it is not prevented from doing so by the terms of an acceleration statement or a no increase statement.

The Panel will not normally extend Day 60 under Rule 31.3(b) after Day 46 has passed where competing offers have been made.

31.4 SUSPENSION OF OFFER TIMETABLE IF AN OFFICIAL AUTHORISATION OR REGULATORY CLEARANCE REMAINS OUTSTANDING

(a) **If one or more conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived by 5.00 pm on the second day prior to Day 39, the Panel will normally suspend the offer timetable:**

- (i) **at the joint request of the offeror and the offeree company; or**
- (ii) **at the request of either the offeror or the offeree company, provided that at least one of the outstanding conditions relates to a material official authorisation or regulatory clearance.**

(b) **A suspended offer timetable will resume on the date on which the last condition relating to a relevant official authorisation or regulatory clearance is satisfied or waived, which will normally become the 28th day prior to Day 60.**

(c) **With the consent of the offeree company, a suspended offer timetable may be resumed without the offeror being required to waive any unsatisfied condition relating to an official authorisation or regulatory clearance, in which case the offer timetable will normally resume on the 28th day prior to Day 60.**

(d) Where an offer timetable resumes in accordance with paragraph (b) or (c), the offeror must make an immediate announcement confirming the new Day 60.

NOTE ON RULE 31.4

Competing offers

(a) *If there are two or more competing offers and the offer timetable is suspended under Rule 31.4(a), the offer timetable will normally be suspended for all the offerors and will normally only resume when it is resumed by the last offeror in accordance with Rule 31.4(b) or (c).*

(b) *An offeror may bring forward the unconditional date of its offer by making an acceleration statement (see Rule 31.5).*

31.5 ACCELERATION STATEMENTS

(a) Where an offeror makes an acceleration statement, the new unconditional date must be not less than 14 days from the date on which the acceleration statement is made.

(b) An acceleration statement must state that the offeror has waived any and all unsatisfied conditions relating to any official authorisation or regulatory clearance.

(c) If an offeror makes an acceleration statement prior to Day 39, Rule 31.8(a) will be disappplied and there will therefore be no restriction on the date by which the board of the offeree company may announce any material new information.

(d) If an offeror makes an acceleration statement, Rules 2.6(d) and (e) will be disappplied and there will therefore be no requirement for a potential competing offeror to clarify its position by no later than Day 53.

(e) If an offeror makes an acceleration statement, the offeror will not be allowed subsequently to set the statement aside, except:

- (i) where the right to do so in certain circumstances is specifically reserved at the time the acceleration statement is made and those circumstances subsequently arise; or
- (ii) in wholly exceptional circumstances.

(f) If an offeror wishes to include a reservation to an acceleration statement, the Panel must be consulted. See also Rule 35.1(f) and Note 1 on Rule 35.1.

(g) If any of an offeror's directors, officials or advisers makes a statement that a new unconditional date will be set, and that statement

is not withdrawn immediately if incorrect, the offeror will be required to make an acceleration statement.

(h) An acceleration statement must be published in accordance with Rule 30.1.

NOTES ON RULE 31.5

1. Reservation of the right to set an acceleration statement aside

(a) An acceleration statement must not be subject to a reservation to set the statement aside which depends solely on subjective judgements by the offeror or its directors or the fulfilment of which is in their hands.

(b) The first document published in connection with an offer in which mention is made of the acceleration statement must contain prominent reference to any reservation to set it aside (precise details of which must also be included in the document). Any subsequent mention by the offeror of the acceleration statement must be accompanied by a reference to the reservation or, at the least, to the relevant sections in the document containing the details.

(c) Note 2 and Note 3 on Rule 31.5 describe examples of specific types of reservation to set an acceleration statement aside. However, other types of reservation may also be made (for example, a reservation relating to the recommendation of an increased or improved offer by the board of the offeree company), provided that they comply with the requirements of this Note 1.

2. Competitive situations

If the circumstances specified in a reservation made in accordance with Rule 31.5(e)(i) relate to a competitive situation arising and such a situation arises, an offeror which wishes to set aside its acceleration statement must make an announcement to this effect as soon as possible (and in any event within 4 business days after the date of the firm announcement of the competing offer).

(For the purpose of this Note a competitive situation will normally arise following a public announcement of the existence of a new offeror or potential offeror whether publicly identified or not. Other circumstances, however, may also constitute a competitive situation.)

3. Rule 31.8 announcements

An offeror may reserve the right to set aside an acceleration statement in the event of the offeree company making an announcement of the kind referred to in Rule 31.8 after Day 39 only if the acceleration statement is made after that day. If such an announcement is subsequently made by the offeree company and the offeror wishes to set aside its acceleration statement, the offeror must make an announcement to this effect as soon as possible (and

in any event within 4 business days after the date of the offeree company announcement).

31.6 ACCEPTANCE CONDITION INVOCATION NOTICE

(a) If an offeror intends to invoke the acceptance condition so as to cause the offer to lapse on a date which is:

- (i) on or after Day 21; and**
- (ii) earlier than the unconditional date,**

it must publish a notice of its intention to do so, specifying the relevant date (an “acceptance condition invocation notice”).

(b) An acceptance condition invocation notice must:

- (i) be published at least 14 days prior to the relevant date;**
- (ii) be irrevocable;**
- (iii) specify the level of acceptances which must be received in order for the offer not to lapse on the relevant date, which level cannot be changed prior to or on the relevant date; and**
- (iv) be published in accordance with Rule 30.1.**

(c) If the required level of acceptances has not been received by 1.00 pm on the relevant date specified in an acceptance condition invocation notice, the acceptance condition will be regarded as being incapable of satisfaction and the offer must lapse.

(d) If the required level of acceptances has been received by 1.00 pm on the relevant date specified in an acceptance condition invocation notice, the acceptance condition will not be regarded as having been satisfied at that time unless all other conditions to the offer have been either satisfied or waived (see Rule 10.2).

NOTES ON RULE 31.6

1. Prohibition on concurrent notices

An offeror which has published an acceptance condition invocation notice must not publish another such notice until after the relevant date specified in the first notice.

2. Mandatory offerors

See also Rule 9.4(b).

31.7 PROCEDURAL MATTERS ON THE UNCONDITIONAL DATE

(a) For the purpose of the acceptance condition, the offeror may only take into account acceptances or purchases of shares in respect of which all relevant electronic instructions or documents (as required by Note 4 and Note 5 on Rule 10.1) are received by its receiving agent before the last time for acceptance set out in the offeror's relevant document or announcement. This time must be no later than 1.00 pm on the unconditional date. In the event of an extension to Day 60 in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3, acceptances or purchases in respect of which relevant electronic instructions or documents are received after 1.00 pm on the relevant date may only be taken into account with the agreement of the Panel, which will only be given in exceptional circumstances.

(b) Except with the consent of the Panel, on the unconditional date an announcement should be made by 5.00 pm as to whether:

- (i) the offeror has received sufficient acceptances for the acceptance condition to be satisfied; and, if so
- (ii) all other conditions to the offer have been either satisfied or waived.

Such announcement should include, if possible, the details required by Rule 17.2 but in any event must include a statement as to the current position in the count. The requirement to make an announcement by 5.00 pm should not be reflected in the terms of the offer pursuant to Rule 24.7, but, if there is any question of a delay in the announcement, the Panel should be consulted as soon as practicable. Only in exceptional circumstances will the Panel agree to an offeror's request that this announcement may be made after 5.00 pm.

NOTE ON RULE 31.7

Where a Code matter remains outstanding on the unconditional date

When there is a Code matter outstanding on the unconditional date, the offer will not normally be permitted to become or be declared unconditional or to lapse pending the final determination of the issue. In such a case, the Panel may, in addition to the circumstances set out in Rule 31.3, consent to the offer being extended, but with no extension of the time by which all relevant electronic instructions or documents in respect of acceptances, withdrawals and purchases must be received for the purpose of the acceptance condition, as referred to in Rule 31.7(a) and Rule 34.1.

31.8 OFFEREE COMPANY ANNOUNCEMENTS AFTER DAY 39

(a) The board of the offeree company should not, except with the consent of the Panel (which should be consulted in good time), announce any material new information, including trading results, profit forecasts (including ordinary course profit forecasts), dividend forecasts, asset valuations, quantified financial benefits statements and proposals for dividend payments or for any material acquisition or disposal, after Day 39.

(b) Where a matter which might give rise to such an announcement being made after Day 39 is known to the offeree company, every effort should be made to bring forward the date of the announcement, but, where this is not practicable or where the matter arises after that date, the Panel will normally give its consent to a later announcement.

(c) If an announcement of the kind referred to in paragraph (a) is made after Day 39, the Panel will re-set Day 60, as appropriate.

31.9 SETTLEMENT OF CONSIDERATION

Except with the consent of the Panel, the consideration must be sent to accepting shareholders within 14 days of the later of:

(a) Day 21;

(b) the date the offer becomes or is declared unconditional; and

(c) the date of receipt of an acceptance complete in all respects.

NOTE ON RULE 31.9

Extensions

Any extension to which the Panel consents must be announced by the offeror. The Panel should be consulted as to whether a notification in respect of the extension should also be sent to offeree company shareholders.

31.10 RETURN OF DOCUMENTS OF TITLE

If an offer lapses, all documents of title and other documents lodged with forms of acceptance must be returned as soon as practicable (and in any event within seven days of the lapsing of the offer) and the receiving agent should immediately give instructions for the release of securities held in escrow.