

RULE 31. TIMING OF THE OFFER

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.