

RULE 31. TIMING OF THE OFFER

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).