

## **RULE 35. RESTRICTIONS FOLLOWING OFFERS**

### **35.1 DELAY OF 12 MONTHS**

Except with the consent of the Panel, where an offer has been announced or made but has not become or been declared unconditional and has been withdrawn or has lapsed, neither the offeror, nor any person who acted in concert with the offeror in the course of the original offer, nor any person who is subsequently acting in concert with any of them, may within 12 months from the date on which such offer is withdrawn or lapses:

(a) announce an offer or possible offer for the offeree company (including a partial offer which could result in the offeror and persons acting in concert with it being interested in shares carrying 30% or more of the voting rights of the offeree company);

(b) acquire any interest in shares of the offeree company if the offeror or any such person would thereby become obliged under Rule 9 to make an offer;

(c) acquire any interest in, or procure an irrevocable commitment in respect of, shares of the offeree company if the shares in which such person, together with any persons acting in concert with it, would be interested and the shares in respect of which it, or they, had acquired irrevocable commitments would in aggregate carry 30% or more of the voting rights of the offeree company;

(d) make any statement which raises or confirms the possibility that an offer might be made for the offeree company;

(e) take any steps in connection with a possible offer for the offeree company where knowledge of the possible offer might be extended outside those who need to know in the offeror and its immediate advisers; or

(f) purchase, agree to purchase, or make any statement which raises or confirms the possibility that it is interested in purchasing assets which are significant in relation to the offeree company.

#### **NOTES ON RULE 35.1**

##### **1. When consent may be given**

*The Panel will normally only give its consent under Rule 35.1 if:*

(a) *the board of the offeree company so agrees. Where the offeror made a no increase statement or an acceleration statement without a reservation of the right to set the statement aside with the agreement of the offeree board, the Panel will not normally give its consent under this paragraph (a) in relation to a new offer, or any other transaction restricted by Rule 35.1, on more*

*favourable terms than those available under the previous offer until after the later of:*

- (i) three months from the date on which the previous offer was withdrawn or lapsed; and*
  - (ii) the end of the offer period;*
- (b) a third party (including a potential offeror which had been publicly identified prior to the date on which the previous offer was withdrawn or lapsed) announces a firm intention to make an offer for the offeree company;*
- (c) the offeree company announces a Rule 9 waiver proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover; or*
- (d) the Panel determines that there has been a material change of circumstances.*

## **2. Significant asset purchases**

*In assessing whether assets are significant for the purpose of Rule 35.1(f), the Panel will have regard to the tests set out in Note 5 on Rule 2.8.*