

RULE 38. DEALINGS BY CONNECTED EXEMPT PRINCIPAL TRADERS

38.2 DEALINGS BETWEEN OFFERORS AND CONNECTED EXEMPT PRINCIPAL TRADERS

(a) An offeror and any person acting in concert with it must not deal as principal with an exempt principal trader connected with the offeror in relevant securities of the offeree company during the offer period. Dealings through an anonymous order book system are, however, permitted provided that neither party to the transaction is aware of the identity of the other party.

(b) It will generally be for the advisers to the offeror (including a corporate broker) to ensure compliance with Rule 38.2(a) rather than the principal trader.