

## **RULE 4. RESTRICTIONS ON DEALINGS**

### **4.2 RESTRICTION ON DEALINGS BY AN OFFEROR AND PERSONS ACTING IN CONCERT**

(a) During an offer period, neither an offeror nor any person acting in concert with it may sell any securities in the offeree company except with the prior consent of the Panel and following 24 hours public notice that such sales might be made.

(b) The Panel will not give consent for sales of securities pursuant to Rule 4.2(a):

- (i) where the offeror is making a mandatory offer under Rule 9; or
- (ii) at below the value of a voluntary offer.

(c) Following an announcement that sales may be made pursuant to Rule 4.2(a):

- (i) neither the offeror nor any person acting in concert with it may acquire an interest in any securities of the offeree company; and
- (ii) the offer may not be revised other than in exceptional circumstances and only with the prior consent of the Panel.

(d) The Panel must be consulted if an offeror or any person acting in concert with it proposes to enter into or close out any type of transaction which may result in securities in the offeree company being sold during the offer period either by that person or by the counterparty to the transaction.