

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

### **4.4 DEALINGS IN OFFEREE COMPANY SECURITIES BY CERTAIN PERSONS ACTING IN CONCERT WITH THE OFFEREE COMPANY**

(a) Except with the consent of the Panel, during the offer period, none of:

- (i) a connected adviser to the offeree company;
- (ii) a connected fund manager or connected principal trader (other than an exempt fund manager or exempt principal trader) which is connected with the offeree company; or
- (iii) any person controlling, controlled by or under the same control as any such connected adviser, connected fund manager or connected principal trader,

may take any of the actions specified in paragraph (b).

See also the Note on Definitions at the end of the Definitions Section.

(b) The actions referred to in paragraph (a) are:

- (i) acquiring any interest in securities of the offeree company;
- (ii) making any loan to assist a person to acquire any interest in securities in the offeree company, other than a loan to an existing customer in the ordinary course of business and on normal commercial terms; and
- (iii) entering into any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in relation to relevant securities in the offeree company.

#### **NOTES ON RULE 4.4**

##### **1. Irrevocable commitments and letters of intent**

*Rule 4.4(b)(iii) does not prevent an adviser to an offeree company from procuring irrevocable commitments or letters of intent not to accept an offer.*

##### **2. Dealing contrary to published advice**

*Directors and financial advisers to a company who have interests in securities in that company must not deal in such securities contrary to any advice they have published, or to any advice with which it can reasonably be assumed that they were associated, without giving sufficient public notice of their intentions together with an appropriate explanation.*