

RULE 9. THE MANDATORY OFFER AND ITS TERMS

9.4 RESTRICTIONS ON ACQUISITIONS

(a) Except with the consent of the Panel, no acquisition of any interest in shares which would give rise to a requirement for an offer under Rule 9 may be made if the making or implementation of that offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the offeror or on any other conditions, consents or arrangements.

(b) Where an offer has been made under Rule 9, neither the offeror nor any person acting in concert with it may acquire any interest in shares in the offeree company in the 14 days up to and including:

- (i) the unconditional date; or
- (ii) the expiry of an acceptance condition invocation notice.

(c) Neither a voluntary offeror nor any person acting in concert with it may make an acquisition of any interest in shares which would oblige it to make an offer under Rule 9 in the 14 days up to and including:

- (i) the unconditional date; or
- (ii) the expiry of an acceptance condition invocation notice.

NOTE ON RULE 9.4

When a dispensation may be granted

(a) *The Panel will normally only grant a dispensation under Rule 9.4(a) if the share purchase agreement in relation to the acquisition of the interest in shares which would give rise to a requirement for an offer under Rule 9 is made subject to a condition relating to a material official authorisation or regulatory clearance, which is also included as a condition or pre-condition to the offer, and to no other conditions.*

(b) *An announcement in compliance with Rule 2.7 will be required to be made under Rule 2.2(b) immediately upon the entering into of the share purchase agreement, following which the offeror must use all reasonable efforts to ensure the satisfaction of the condition(s) to the share purchase agreement (see Rule 13.2).*

(c) *The terms of the share purchase agreement must provide that the condition relating to the material official authorisation or regulatory clearance may only be invoked with the consent of the Panel, which consent will normally only be given if the circumstances which give rise to the right to invoke the condition are considered by the Panel to be of material significance to the offeror in the context of the offer (see Rule 13.5(a)).*