

THE TAKEOVER PANEL

LATEST TIME FOR FULFILMENT OF THE ACCEPTANCE CONDITION

The Code (Rule 31.6) requires that on the final day of an offer an announcement of the result should be made by 3.30 pm. This applies whether the final day is the 60th day following the posting of the offer document or whether it is an earlier, self-imposed, final day.

The Panel has considered this requirement and concluded that in some cases there may be a need for slightly more time for receiving bankers to verify acceptances received shortly before the closing time. Accordingly, the latest time on the final day for an announcement that an offer has become or been declared unconditional has been extended to 5.00 pm. This amendment is effective immediately. The necessary amendments to Rule 31.6 and the Note on that Rule will be published in due course.

3 July 1985