A Summary Guide to the Irish Public Takeover Regime

1. Regulatory framework

The Irish Takeover Panel Act 1997, the Irish Takeover Rules 2013 (the "Takeover Rules") and the European Communities (Takeover Bids) Regulations 2006 dictate the manner in which takeovers of Irish public companies which have a listing in any EU or EEA Member State or on NASDAQ or the New York Stock Exchange must be conducted. The Irish Takeover Panel (the "Panel"), which comprises representatives of financial and professional bodies, is the statutory body with responsibility for supervising takeovers in Ireland to ensure compliance with the Takeover Rules. These largely mirror equivalent provisions in the UK.

2. Takeover Structures

The two principal ways of conducting a takeover of an Irish listed company are by general offer or scheme of arrangement. Recently, schemes of arrangement (detailed further below) have been used by those US corporates who have redomiciled to Ireland by way of inversion transactions.

2.1 General offers

Historically, a general offer – an offer to all shareholders of the target to acquire all their shares on the same terms for shares of the same class – has been the structure most used. A general offer is similar to a tender offer in the U.S. Most general offers conducted to date in Ireland have been recommended offers; this is where the offer is unanimously recommended by the directors of the target. Hostile offers in the Irish market are neither common nor generally successful.

Recommended Offers

In the case of a recommended offer, following negotiation of the terms of the offer, the buyer and target will usually make a joint announcement under Rule 2.5 of the Takeover Rules which contains a clear statement of intent on behalf of the buyer to make an offer for the target (referred to as a Rule 2.5 Announcement). The Takeover Rules require that before making a Rule 2.5 Announcement, the buyer's financial adviser must be satisfied that the buyer has sufficient financial resources available to it to fund the proposed offer.

The Rule 2.5 Announcement is a relatively lengthy announcement setting out the outline terms of the offer (including the offer price) together with detailed and usually market standard conditions. The acceptance condition will generally require that holders of at least 80% or 90% of the outstanding share capital accept the offer (see "Squeeze Out" below) with the buyer reserving the right to reduce the acceptance threshold during the course of the offer period to as low as 50% plus one share.
Following the issue of a Rule 2.5 Announcement the buyer is obliged under the Takeover Rules to proceed to make the offer. Except with the consent of the Panel, a detailed offer document must issue to shareholders of the target within 28 days of the announcement. This document is generally in the form of a lengthy circular which includes letters from the buyer and the target, the full terms of the offer and financial information relating to the target and, in the case of a securities exchange offer only, the buyer. The offer document will be accompanied by an acceptance form which target shareholders must complete and return if they wish to accept the offer. Consequently, in the case of general offers, shareholder apathy or inertia tends to work against the satisfaction of a buyer’s acceptance condition. This is in contrast to a takeover scheme where shareholder inertia tends to favour the buyer (see below).

The timetable for a takeover is calculated from the date of issue of the offer document (day 0). In the case of an offer, the first closing date is usually day 21. An offer will lapse if the buyer has not obtained the minimum level of acceptances which it requires as a condition of the offer by 5pm on day 60. Other critical dates include day 39 (the last date on which the target company may issue new information concerning its financials) and day 46 (the last date on which the buyer may revise its offer). Day 81 is the last date by which all other conditions of the offer must have been satisfied, although in practice the Panel has been willing to extend this deadline where regulatory approvals take longer than expected. An indicative timetable for a general offer is set out in the Appendix to this guide.

Structuring a takeover as a general offer is most appropriate where the buyer is satisfied to/can only acquire majority control of the target (50%+) as opposed to 100% of the outstanding share capital in target. If a buyer is funding a takeover from its own resources and is prepared to set the acceptance condition at 50% plus one share, it can be advantageous to structure the takeover as a general offer and declare it unconditional at the first closing date (i.e. 21 days after the offer document issued); this has been done where the buyer has acquired shares in the target and has received irrevocable undertakings to accept the offer which give the buyer comfort that it will have acceptances in respect of over 50% at the first closing date. A common reason for using this structure is if there are major shareholders who are unlikely to support the offer but are not sufficiently sizeable to prevent the acquisition of control. As a shareholder holding more than 50% of the total outstanding share capital of the target, the buyer will be able to control the make-up of the board of directors.

**Hostile Offers**

The Takeover Rules require a party intending to make an offer to disclose that intention to the target before making any announcement concerning the offer. Consequently, in the case of a hostile offer, the buyer will usually inform the target of its intention to make an offer and then immediately make an announcement of a firm intention to make the offer. The buyer must then issue to target shareholders an offer document within 28 days. The target board is then required to issue within 14 days of the despatch of the offer document a response document (sometimes called a defence document) giving its opinion on the offer. The timetable for a hostile offer otherwise proceeds on the same basis as a recommended offer as outlined above.

**Squeeze Out**

When an offer is made in order to gain 100% control of the target, the buyer may use a statutory procedure to compulsorily acquire the shares of dissenting shareholders ("squeeze out"). The threshold for becoming entitled to use the squeeze out procedure is the acquisition of 90% of the issued share capital if the target is fully listed on a regulated market in any EU or European Economic Area member state or 80% for Irish public companies quoted on secondary markets such as the London Stock Exchange's AIM Market and/or the Irish Stock Exchange's Enterprise Securities Market (formerly called IEX) and on NASDAQ or the NYSE. Consequently, a general offer which is conditional on 90% acceptances can be
defeated by a single target shareholder holding 10% or more who does not accept the offer. To commence the squeeze-out procedure, the buyer must serve a 30-day notice on dissenting shareholders who may apply to the Irish High Court for relief from the squeeze-out. Such applications are potentially costly for shareholders and are unusual because, absent any clear inequity, the courts have shown a reluctance to interfere when an offer has achieved the 80% or 90% shareholder acceptance threshold (as applicable). An application could however delay the buyer reaching 100% control of the target (which can in some cases be a funding pre-requisite). Shareholders have a corresponding right to have their shares purchased by the buyer.

2.2 Schemes of Arrangement

Schemes of arrangement – arrangements or contracts made between a company and its shareholders that are sanctioned by the Irish High Court – have become increasingly popular in recent years as a structure for takeovers, partly due to the perceived lower shareholder approval threshold in comparison to general offers. As schemes of arrangement require the co-operation of the target's board, they are not an appropriate structure for a hostile takeover. Takeover schemes generally involve shareholders agreeing to the cancellation of the entire issued share capital of the target and the use of the resulting capital reserves to issue new shares to the buyer in return for the issue of shares or payment of cash or both by the buyer to the former shareholders of the target. A major advantage in structuring a takeover scheme this way is that the buyer avoids paying stamp duty – a document transfer tax – at a rate of 1% of the total offer value. In a general offer, the buyer will be required to pay stamp duty at the 1% rate on the consideration paid on the transfer of the target's shares.

Takeover schemes must be approved by the shareholders of the target and then sanctioned by the Irish High Court. Takeover schemes require the approval of a majority in number representing at least 75% in value of the independent target shareholders voting in person or by proxy at the shareholder meeting to consider the scheme. While shareholder apathy usually favours the buyer, a target shareholder holding as little as 15% can defeat a scheme if it votes against. It is for this reason essential, before embarking on a takeover scheme, to ensure that all major shareholders are supportive of the deal and ideally have given irrevocable undertakings to vote in favour of the scheme. This would include any 25%+ shareholder and, as indicated, depending on historic shareholder voting levels, shareholders with as little as 15%.

A minimum of three separate High Court applications and hearings are required for a scheme: one to convene the initial meeting of shareholders of the target to consider the scheme of arrangement, the next to obtain advertising directions and other directions following the requisite shareholder vote approving the scheme and the final hearing, to sanction the scheme of arrangement. The timescale from the first hearing to the final hearing is usually about six weeks. As part of the court process, the target will be required to place notices in newspapers in Ireland and, depending on the location of the target's shareholders, the UK and the U.S. to advertise certain key events such as the court hearing to sanction the scheme. A major advantage of takeover schemes for a buyer is that, once the requisite shareholder approval and High Court sanction have been obtained, the buyer gains 100% control of the target (often a condition of buyer debt financing) and is not required to wait longer to compulsorily acquire the shares of dissenting shareholders.

3. Buyer Considerations

Possible Offers

Where a potential buyer is considering making a bid, that person must keep the proposal absolutely confidential and only disclose it to a restricted circle of persons comprising officers or senior employees of the buyer or target who need to know of it and their respective legal and financial advisors (but not fund providers). Unlike in the UK, there is no accepted
practice of being able to approach more than one funding provider before the announcement of an offer or potential offer. However, Panel consent can be sought to approach multiple funding providers.

If there are any leaks into the market prior to the formal announcement of an offer, the Panel will insist that an announcement is immediately made by the target that discussions are ongoing (even if these are at a very preliminary stage) which may or may not lead to an offer for the company.

At the request of the target the Panel may, if the identity of the target has been announced by the buyer, impose a time limit within which the buyer must clarify its intentions towards the buyer – a so-called “put up or shut up”. If the buyer states that it does not intend to make a firm offer then it is prevented from making a bid for the target or taking steps in connection with a possible offer for 12 months after the announcement except with the Panel’s consent.

The Takeover Rules also set out the extent to which buyers are bound by the terms of any announcement of a possible offer. If a buyer makes an announcement in relation to the terms on which an offer might be made (such announcement only being made following the Panel’s consent) the buyer will be bound by such a statement. The one exception to this rule is, if the statement is incorrect and is immediately withdrawn, the buyer will not be bound by the statement if a firm offer is subsequently made.

**Conditional Offers**

The Takeover Rules provide that the acceptance condition to an offer cannot be set at lower than 50% plus one share. If a takeover requires anti-trust clearance, the receipt of that clearance must be a condition to closing. The Takeover Rules also provide that an offer shall not be made subject to any condition the satisfaction of which depends solely on the subjective judgement of the buyer. The Panel will be reluctant to allow any buyer invoke a condition involving an element of subjectivity (e.g. a material adverse change condition).

The notes to the Takeover Rules clarify that the Panel may consider granting consent to the inclusion of a pre-condition in certain limited situations. Specifically, the notes state that the Panel may consent to a pre-condition which relates to either a decision by the European Commission not to initiate proceedings in respect of the offer or another material official authorisation or regulatory clearance relating to the offer.

To invoke a condition or pre-condition (other than one relating to Irish or European merger control or the acceptance of a tender offer):

- the circumstances which give rise to the right to invoke the condition or pre-condition must be of material significance to the buyer in the context of the offer; and
- the buyer must have consulted the Panel and the Panel must be satisfied that in the prevailing circumstances it would be reasonable for the buyer to lapse their bid.

An additional consideration when making a conditional offer relates to the offer document. Specifically, the Takeover Rules provide that any offer document (including any revised offer document) must include details of every agreement or arrangement:

- to which the buyer is party; and
- which relates to
  - the circumstances in which the buyer may or may not invoke or seek to invoke a condition to its offer; and
  - the consequences of the buyer doing so.
An offer document must also include details of any break fees payable to it if the offer is terminated (for more details on break fees, please see below).

**Stake Building**

There are a series of technical rules, called the Substantial Acquisition Rules (the "SARs"), which govern the speed at which a 29.9% stake can be acquired. Subject to certain exceptions, the SARs provide that a party may not, in any seven day period, acquire shares (or rights over shares) in a target carrying 10% or more of its voting rights if, following the acquisition, the party would hold securities (or rights over securities) carrying 15% or more, but less than 30%, of the voting rights in the target. The main aim of these rules is to give target companies adequate warning of stake building. In addition, under EU based transparency law, holdings of 3% or more in a company listed on a regulated market must be disclosed to the target which must then make a corresponding disclosure to the market. Otherwise, holdings of 5% or more in companies listed on a secondary market must be disclosed to the target which then must also make a public disclosure.

**Dealing Restrictions**

Before the announcement of an offer, no person other than the buyer who is privy to confidential price-sensitive information concerning an offer or contemplated offer may deal in target shares. Any dealing during an offer period (which commences on the date of the first announcement of the offer or possible offer) by a person who owns or is interested in 1% or more of the issued share capital of the target must be disclosed publicly and reported to the Panel no later than 3.30 pm on the business day after the date of the dealing. Any dealing by the buyer or its concert parties must be disclosed publicly and reported to the Panel no later than 12 noon on the business day after the date of the dealing. During an offer period neither the buyer nor any of its concert parties may sell target shares:

- without Panel consent; and
- until an announcement is made (not less than 24 hours previously) that such sale may occur.

**Minimum Offer Price**

The minimum price payable by a buyer under an offer is the highest price paid by the buyer or its concert parties in the three months prior to the offer period commencing. Although rarely exercised, the Panel does have discretion to extend the three month period to 12 months. The Takeover Rules also provide that if the buyer or any of its concert parties has acquired 10% or more of the target's shares during the 12 months before the offer period, the offer shall be in cash at a price not less than the highest price paid by the buyer or any of its concert parties for target shares during such 12 month period. Similarly, if during an offer period a buyer or any of its concert parties acquires target shares at a price higher than the offer price, the buyer must increase its offer to that higher price.

**Cash Confirmation**

Where an offer includes cash consideration, the Rule 2.5 Announcement must include confirmation by the buyer’s financial advisor that resources are available to the buyer to satisfy full acceptance of the offer. Consequently, the takeover of an Irish listed public company cannot be subject to a financing condition. As a deal protection mechanism, we have seen buyers seek exclusivity from their finance providers.

**Break Fees**

The Takeover Rules prohibit a target from taking actions which may result in the frustration of an offer or possible offer and specifically prohibit arrangements for break/inducement fees
to be agreed between a target and a buyer without the consent of the Panel. The notes to the Takeover Rules state that Panel consent to break/inducement fees will normally only be forthcoming for reimbursement of a buyer's specific quantifiable third party costs, subject to an upper limit of 1% of the value of the offer.

**Mandatory Offers**

If a party or a group of parties acting in concert together acquire control of 30% or more of the issued share capital of a listed company, it/they are obliged to make a general offer for that company, which offer must not be subject to any conditions (other than requiring more than 50% acceptance and as to anti-trust clearance). Mandatory offers are not common and generally avoided and shareholders who, alone or with concert parties, hold close to 30% should take great care not to inadvertently trigger this rule. A requirement to make a mandatory offer is triggered also if a person, alone or with concert parties, holding between 30% and 50% of the voting rights in a target acquires additional securities having at least 0.05% of the voting rights in the target within any period of 12 months. The minimum price payable under a mandatory offer is the highest price paid by any member of the concert party in the 12 months prior to the date the mandatory offer obligation was incurred.

**Special Arrangements**

Panel consent is required for any arrangement entered into between a buyer and a target shareholder (or intending shareholder) or other person interested in target shares, which relates to target shares and which is more favourable than the arrangements being offered to target shareholders generally under the terms of the offer. These arrangements are colloquially referred to as "Rule 16 Arrangements" and the most common example is in a management buyout where management roll-over their shares in the target into the bidding vehicle. In such a scenario, Panel and independent shareholder consent will be required. It should be noted that the Panel will not readily consent to a Rule 16 Arrangement and it reviews transactions generally to ensure Rule 16 is not being breached.

**Management Incentivisation**

Rule 16 also sets out important regulations relating to how a buyer provides management incentives to the target’s existing management. It provides that unless the Panel consents otherwise, an offer document must disclose any incentivisation arrangements entered into with management and the target's independent financial adviser is required to state publicly that, in its opinion, the arrangements or proposals are fair and reasonable.

The Panel may require that any management incentivisation arrangements or proposals be approved at a general meeting of the target’s shareholders. Where members of the target’s management are interested in the target’s shares and as part of a management incentivisation process will become shareholders of the buyer on a basis that has not been made available to the other target shareholders, such measures will be subject to target shareholder approval.

If it is intended to put management incentivisation arrangements in place after the offer and no discussions or only limited discussions have taken place, that fact must be stated and relevant details of the discussions (if any) must be disclosed in the offer document.

Generally, any proposed arrangements with a target’s management should be discussed with the Panel.

**Restrictions Following an Offer**

Except with Panel consent, where a buyer has announced a firm intention to make an offer and the offer is then withdrawn or lapses, neither the buyer nor any of its concert parties may
within 12 months of the date the offer was withdrawn or lapsed make another offer for the target.

4. **Target Considerations**

**Confidentiality**

Prior to an approach being made by a buyer, the responsibility for making an announcement regarding an offer or a contemplated offer lies with the buyer. However, following an approach by the buyer to the target, even an informal verbal approach, the primary responsibility for making an announcement moves to the target, which is obliged to monitor the market for any anomalous movement in its share price and/or for rumour and speculation. If there is rumour and speculation, or if there is an anomalous movement in the target’s share price, the target must immediately make an announcement (referred to as a Rule 2.4 announcement). The term “anomalous movement” in share price is not defined and can be reasonably small depending on liquidity in the market for the target’s shares. In practice, share price movements need to be closely tracked to see if there are share price increases or volume increases which could indicate that people are dealing in the expectation of an offer being made. A conservative approach should be taken as this is ultimately likely to be reviewed by regulators with the benefit of hindsight.

**Dealing in Shares**

No person, other than a buyer, who is privy to confidential price-sensitive information concerning an offer or contemplated offer may deal in the securities of the target or the buyer from the time when that person first has reason to suppose that an offer, or an approach with a view to an offer being made, is contemplated until the time of the announcement of the offer or approach or the termination of the discussions.

During an offer, or when one is reasonably contemplated, target directors (and other persons deemed or presumed to be acting in concert with them) should not deal in securities or options in respect of securities of either the target or the buyer without first confirming with the target’s advisers that no problems arise and to ensure that special requirements as to publication of dealings in the course of an offer are observed.

All dealings in shares of the target during the period from announcement of the offer until the offer becomes unconditional or lapses by the target or the buyer or any associate of either of them must be publicly disclosed (i.e. to the Panel and the Irish Stock Exchange) by 12 noon on the business day following the transaction. For these purposes, “associate” is very widely defined and includes not only the directors of the target but also their spouses, parents, brothers, sisters and children and trustees of family trusts.

Directors’ dealings during the offer period and for twelve months before will also have to be disclosed in the offer/scheme document along with a statement of their current holdings.

**Frustrating Action**

Under the Takeover Rules, a target is prohibited from taking actions which may result in the frustration of an offer or possible offer. Except with Panel consent (and, in certain circumstances, shareholder approval) during the course of an offer, or at any earlier time at which the board of the target has reason to believe that the making of an offer in respect of the target is or may be imminent, the target must not:

1. allot or issue any shares;
2. issue or grant share options;
3. create or issue any securities with conversion or subscription rights;
4. dispose of or acquire assets of a material amount;
5. enter into contracts otherwise than in the ordinary course of business; or
6. take any other action which could frustrate an offer/possible offer.

Most decisions of the Panel are private so there is no definitive checklist of what offends this Rule. From cases that we have been involved in the Panel determined that each of the following constituted frustrating action:

1. the grant of an option and related bonus to a director;
2. the completion of a bolt-on acquisition under negotiation at the time the initial approach was made;
3. the settlement of an action for wrongful dismissal; and
4. the creation of an option pool for employees of a subsidiary which was acquired a couple of months before an offer was made.

The Takeover Rules prohibiting frustrating action also specifically prohibit break/inducement fee arrangements between a target and a buyer without the consent of the Panel. In practice, that Panel consent to break/inducement fees will normally only be forthcoming for reimbursement of a buyer's specific quantifiable third party costs, subject to an upper limit of 1% of the value of the offer.

**Lock-Out Agreements & Irrevocable Undertakings**

In a recommended offer it is standard for the buyer to seek, as a pre-condition of announcing the offer, irrevocable undertakings to accept the offer from target directors in respect of their own shareholdings. These undertakings will sometimes include a commitment from the directors to exercise their powers as directors of the target in a particular manner (e.g. agreeing not to co-operate with other buyers).

There is no general prohibition on target directors undertaking to endeavour to procure the support of shareholders for a particular offer or from undertaking not to co-operate with other buyers, if they believe that it is in the best interest of the target and such undertaking is entered into in good faith.

Where target directors agree to give an irrevocable undertaking, it should be made subject to a general requirement that the target directors furnishing it must comply with the Takeover Rules and accordingly such an undertaking will not be enforced in such a manner as to induce a breach of the Takeover Rules. It is likely that any undertaking will also provide that the target's directors will recommend the buyer's offer to target shareholders. Typically, target directors will only agree to such an undertaking where it is made subject to their fiduciary duties so they can reserve themselves the right to switch their recommendation to any higher offer that is made.

**Competing Bids**

The target must generally provide any information specifically requested by a potential buyer to the extent that the same, or substantially the same, information has previously been made available by the target to another buyer. This obligation arises under the Takeover Rules after there has been a public announcement of the existence of a competing buyer. If the offer is a management buyout or similar transaction, the target directors who are involved in making the offer are obliged to co-operate with the target's independent directors and their advisers in the assembly of information to be supplied to competing buyers. A competing
buyer must specify the information required and it may not simply ask for all information supplied to a competing buyer.

Owing to the obvious concerns regarding the disclosure of commercially sensitive information to unanticipated additional offerors, the most recent version of the Takeover Rules now allows a target to impose conditions on the provision of information to offerors. In particular, a target may now impose conditions relating to confidentiality, non-solicitation of employees or customers and the use of the information provided solely in connection with an offer in respect of the target. Any such condition imposed cannot be more onerous than those imposed by the target on any other offeror.

**Profit Forecasts**

During an offer period, particular care must be taken with regard to the publication of profit forecasts. Any form of words which put a floor or ceiling on the likely profits or losses for a particular period, or which contain data which would allow an estimate of future profits or losses to be calculated, will be treated as a profit forecast whether or not the words profit or forecast are specifically mentioned. A profit forecast is required to be compiled by the target with scrupulous care, accuracy and objectivity and target's financial advisers must be satisfied that any forecast has been prepared in that manner.

In addition, the auditors or the consultant accountants to the target and any financial adviser mentioned in the document containing the profit forecast are required to examine and report in writing on the accounting policies and calculations upon which the profit forecast has been based. This requires careful consideration as the preparation of such a report is time-consuming and will lead to delays in the offer process.

Where a profit forecast of relevance (this term is not defined or expanded upon in the notes on the Takeover Rules) to an offer is made before the commencement of the offer period, it may be treated as a profit forecast for the purposes of the Takeover Rules. Such a forecast may have to be repeated in the offer document and reported on and examined on the same basis as any other profit forecast.

Care also needs to be taken in disclosing profit forecasts to potential buyers, as these buyers may have disclosure obligations in respect of the information they receive. In addition, the target's auditors and financial advisers will be required to report on any unaudited profit figures published during the offer period.

If a valuation of asset(s) is given in connection with the offer during the offer period, it must be supported by the opinion of a named independent valuer.

**Information Circulation - Responsibility**

Except with Panel consent, all documents and advertisements published in connection with an offer or contemplated offer by or on behalf of a target during the course of an offer must include a responsibility statement on behalf of the directors of the target confirming they accept responsibility for information contained in the document or advertisement. All target directors are required to provide the responsibility statement. Each target director should be provided promptly with copies of all documents and announcements to be published by or on behalf of the target.

This is a high level summary of the regime for conducting takeovers by general offer or scheme of arrangement in Ireland. If you have any queries, please contact David Fitzgibbon or Mark Talbot from our Corporate Department:

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## Conventional Offer

<table>
<thead>
<tr>
<th>Day</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>-28  to 0</td>
<td>Rule 2.5 Announcement</td>
</tr>
<tr>
<td>0</td>
<td>Offer document issues</td>
</tr>
<tr>
<td>21</td>
<td>First closing date</td>
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<tr>
<td>42</td>
<td>Usual second closing date</td>
</tr>
<tr>
<td>46</td>
<td>Last day for revised offer</td>
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<tr>
<td>60</td>
<td>Offer must be unconditional as to acceptances</td>
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<tr>
<td>81</td>
<td>Last day by which Offer must become unconditional in all aspects</td>
</tr>
<tr>
<td>95</td>
<td>Despatch of consideration</td>
</tr>
</tbody>
</table>

Additional Steps for Squeeze Out of remaining <10%/20% shares (if required)

- Day 82: Give notice of squeeze-out to remaining shareholders
- Day 112: Squeeze out becomes effective and 100% acquired unless shareholder has applied to court for relief between Days 82 and 112.

## Scheme of Arrangement

<table>
<thead>
<tr>
<th>Day</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>-20  to 0</td>
<td>Rule 2.5 Announcement</td>
</tr>
<tr>
<td>-4 to 0</td>
<td>Court order that shareholder meeting be convened</td>
</tr>
<tr>
<td>0</td>
<td>Scheme Document issues</td>
</tr>
<tr>
<td>24</td>
<td>Shareholder Meeting</td>
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<tr>
<td>27</td>
<td>Go back to Court to seek date for final hearing</td>
</tr>
<tr>
<td>44</td>
<td>All conditions fulfilled</td>
</tr>
<tr>
<td>45</td>
<td>Final Court hearing</td>
</tr>
<tr>
<td>49</td>
<td>Registration of Court Order – 100% control acquired</td>
</tr>
<tr>
<td>63</td>
<td>Latest date for despatch of consideration</td>
</tr>
</tbody>
</table>

Note: The offer document / scheme document would typically issue within 8-12 days of the Rule 2.5 Announcement

Note: Where an offer or scheme is revised (e.g., increase in offer price) after despatch of the offer/scheme document the buyer is required to issue a new offer/scheme document and the timetable is re-set.