UNITED KINGDOM



Takeover offer (indicative timeline)



If there is a possible offer announcement before A day, the potential bidder has 28 days to announce a firm intention to make a bid or announce that it will not make a bid (unless the Panel grants an extension)

Offer documen must be published within 28 days of A Day (but can only be within the 14 days following A Day if the target board consents to this)

Offer document must be open for at least 21 days published after publication of within 28 days the offer document

Timetable can be suspended to allow time to obtain regularly clearances, would then resume on Day 32 Within 14 days of offer becoming unconditional