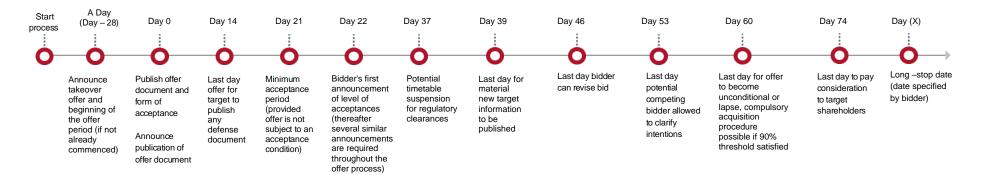
Takeover offer (indicative timeline)



If there is a possible offer announcement before A day, the potential bidder has 28 days to announce a firm 14 days intention to make a bid or announce that it will not make a bid (unless the Panel grants an extension)

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

Bid must be open for at least 21 days after publication of 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