

- (b) If shareholders are approached before an announcement of a possible offer is published, or in the event of a hostile bid, the total number of shareholders who may be approached is restricted to **six**. If an offer period has already commenced (e.g. following the issuance of an announcement of an offer or possible offer), there is normally no restriction on the number of shareholders who may be approached subject to them not being provided with any non-public information. Where the offer is recommended by the board of the offeree company the Executive may adopt a more relaxed approach to the number of shareholders who may be approached.
- (c) The Executive should be consulted at the earliest opportunity. As part of the consultation the Executive would expect to be provided with a list of the shareholders to be approached.

In each case where shareholders are approached:

- (i) Information that may be provided a928nformation. Wheber