

TARGET COMPANIES - DIRECTORS' INTERESTS IN CONTRACTS OF OFFEROR

It is essential that information about the nature and extent of the interests of directors and officers of a target company in the material contracts of the offeror is made available by all directors of a target company, regardless of whether or not they are independent directors of the parties to a takeover.

This information is required to be disclosed by clause 13 of schedule 2. The Panel considers that all directors of the target company have a duty to disclose this information even though it may be only the independent directors who sign the target company statement.

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