29 December 2011

Guidelines to fund managers on dealing disclosure obligations under Rule 22 of the Code on Takeovers and Mergers (Takeovers Code)

Rule 22 of the Takeovers Code requires parties to an offer and their respective associates to disclose dealings in relevant securities (as defined in Note 4 to Rule 22) of the offeree company and the offeror (in the case of a securities exchange offer) conducted for themselves or on behalf of discretionary clients during an offer period. The full text of the Takeovers Code is available under ³7DNHRYHUV DQG 0HUJHUV´ Codes on the SFC website (www.sfc.hk).

An ³DVVRFLDWH´ is defined under the Takeovers Code as, among others, any person who

(b) On-going training of staff

    (i) All appropriate individuals should have proper training on the relevant provisions