(b) The confirmation should be provided as soon as possible after the issue of the “no further comment” confirmation and in any event no later than 5:00 p.m. on the business day after the publication or posting of the announcement/document. If the announcement falls within the Post-Vet List (see paragraph 5 above), the confirmation should be provided no later than 5:00pm on the business day after publication.

(c) The confirmation should contain the following wording or wording of similar effect:

Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules and Rule 5.56(a) of the GEM Listing Rules). It is solely the duty of the director concerned to apprise himself of all applicable rules and regulations before proceeding with an offer or triggering a mandatory general offer for the securities of the offeree company or otherwise dealing in any securities of the offeree company. This is in line with General Principle 4 of the Takeovers Code that an offeror should announce an offer only after careful and responsible consideration. Directors are reminded that if they announce a firm intention to make an offer or trigger a mandatory general offer obligation for the securities of the offeree company during a blackout period, they will be required to proceed with the offer in accordance with the Takeovers Code. Please refer to the Frequently Asked Questions Series 14 to the Rules and Guidance on Listing Matters as set out on the HKEX[3] website for further information.

Appointment of Financial Advisers

11. As soon as possible and in any event within three business days after the publication of the announcement which commences an offer period or the first announcement of the whitewash proposal, the potential offeror, the offeror, the offeree company and the whitewash applicant (as appropriate) should provide the Executive with a list of their financial advisers who are advising them in relation to the transaction which involve the issue of an offer document, offeree board circular, whitewash document, share buy-back offer document or off-market share buy-back circular under the Codes. The list should set out:

    (i) the types of licences held by each financial adviser and any conditions attached to such licences;

    (ii) the names of the responsible officers in charge of the transaction;

    (iii) the name and title of each team member involved in the transaction;

    (iv) the detailed responsibility and role to be played by each

[3] http://www.hkex.com.hk/eng/rulesreg/listrules/listrulesfaq/Documents/FAQ_14.pdf

team member during the transaction; and

(v) the

Previous six months dealings

16. An offeror should check carefully against its trading records to confirm whether it has dealt in any relevant securities of the offeree

Dealing Disclosures

24. An offer period commences upon an announcement of a proposed or possible offer. Rule 22 of the Takeovers Code requires certain persons to make dealing disclosures during an offer period if they deal in “relevant securities” (as defined

complies with the relevant Schedule requirements before it is submitted. Where the issuer of a document (or its directors or advisers) foresees any difficulty in meeting a Schedule disclosure requirement or has any doubt whether the disclosure fully meets a Schedule disclosure requirements, the Executive must be consulted at the earliest opportunity and be given a reasonable time to consider the matter before the due date for despatch of the document.

30. The Executive should be provided with the following for vetting:

    (i) four hard copies (including the acceptance forms, where applicable) and one electronic version (sent to T&Mdocuments@sfc.hk) of the draft document which should be in advanced form and each subsequent draft;

    (ii) document fees and statement of calculation in accordance with Schedule IV of the Takeovers Code;

    (iii) draft confirmation of no material change as required by Rule 10.11 of the Takeovers Code to be dated as at the LPD (as defined below) addressing all the points set out in the Note to Rule 10.11; and

    (iv) draft update of the confirmation from the financial adviser to the offeror confirming the sufficient resources remain available to the offeror to satisfy full acceptance of the offer (see December 2012 Issue No. 23 of the Takeovers Bulletin).

31. The following should be noted:

    (i) **Latest Practicable Date** (**LPD**) – the LPD of the document should not be more than three days from the date of despatch of the relevant document. When the LPD falls on a day which is not a “business day” (defined under the Codes), the LPD can be set on the preceding business day. If the LPD is set on a date which is more than three days before despatch, the Executive should be consulted prior to release or publication of the document.

transaction/privatisation/share buy-back by general offer/off-market share buy-back] and the requirement to provide to the SFC in electronic format copies of documents for display on the SFC's website imposed under Note 2 to Rule 8 of the Code on Takeovers and Mergers (the "DoDs"). This confirmation is now submitted together with the DoD Submission Form dated [date] (the "Form").

We confirm that:

1. *[name], [position] of [Issuer] has reviewed the Form and the information in the DoDs submitted together with this confirmation;*

2. *the DoDs listed on the Form match the soft copies of the documents submitted; and*

3. *we take full responsibility for the description and information in the DoDs.*

We are aware that the provisions of section 384 of the Securities and Futures Ordinance (Cap. 571) will apply to this submission."

32. Following despatch of the document, in addition to the items specified in paragraph 8(ii) to (iv) above, the Executive should be provided with the following immediately after the document is posted:

    (i) Two hard copies and one electronic version of the published version of the document (both English and Chinese versions);

    (ii) posting certificate for the document (see Note 4 to Rule 8); and

    (iii) checklists of compliance with Schedules I, II, III and VI of the Codes as appropriate. The checklists must clearly mark the page number of the **published version** of the document against the relevant schedule requirement evidencing compliance. If any requirement is not applicable because no such matter or arrangement exists, an appropriate negative statement should then be

make a second offer to, or

acquire any shares from

any shareholder in the offeree company at a price higher than the offer price. Practice Note 18 further clarifies that Rule 31.3 also applies to general offers that are unconditional at the outset.

38. **Special deals** - Rule 25 of the Takeovers Code provides that, except with the Executive's consent, the offeror and parties acting in concert with it or in the case of whitewash

completion will be taken as the time the new shares are issued to the whitewash waiver applicant. In a transaction which involves an issue of convertible securities to a whitewash waiver applicant, completion will be taken as the time the convertible securities are issued to the whitewash waiver applicant, and not when the conversion rights are exercised (see September 2010 Issue No. 14 of the Takeovers Bulletin).

28 September 2018

Appendix 1 – Checklist of items for submi

	Items required	Check/Date
III	**Offer documents/response documents/composite documents/share buy-back documents/scheme documents – offers/share buy-backs**	
	(i) 4 copies of advanced draft (ii) submission of soft copies of first draft (and each subsequent drafts) to "T&Mdocuments@sfc.hk" (iii) document fees and schedule of calculation (iv) signed reconfirmation of sufficiency of financial resources by offeror's financial adviser (v) signed Rule 10.11 confirmation by directors of offeree company/offeror (vi) DoD disc and submission form (vii) DoD confirmation (viii) publication confirmation (ix) checklists of Schedules I, II and III as appropriate (x) posting certificate (xi) translation confirmation	
IV	**Circulars – whitewash transactions**	
	(i) 4 copies of advanced draft (ii) submission of soft copies of first draft (and each subsequent drafts) to "T&Mdocuments@sfc.hk" (iii) document fees and schedule of calculation (iv) signed Rule 10.11 confirmation by directors of offeree company (v) DoD disc and submission form (vi) DoD confirmation (vii) publication confirmation (viii) checklists of Schedules I, II and VI (ix) posting certificate	

	Items required	Check/Date
	(x) translation confirmation	
V	**Closing announcements - offers**	

6. Are there any other matters which may mean the IFA has a conflict of interest?

7. If the answer to any of questions 1 to 6 is “yes”, please give details, and state the reasons why the IFA considers it can give objective advice to the independent board committee.