SFC

An SFC newsletter to help participants in Hong Kong's financial markets
better understand the Codes on Takeovers and Mergers and Share Buy-backs

## Highlights

- [illegible]

The put options expired on 30 April 2014 and ArcelorMittal proposed to extend the put option arrangement with ING for one

that a mandatory general offer would not be triggered as a result of these transactions.

non-executive directors of China Oriental applied to us for a formal ruling that a mandatory general offer had been triggered by ArcelorMittal. We ruled on 21 August 2014 that ArcelorMittal had not triggered a mandatory general offer. On 1 September 2014, the independent non-executive directors of China Oriental applied to the Panel to review our ruling.

The Panel met on 25 September 2014 to consider the matter and concluded that the completion of the agreements between was not unreasonable.

Following the landmark decisions by the Court of Final Appeal (CFA) in Tiger Asia Management LLC (2013) and the Securities and Futures Appeals Tribunal (SFAT) in Sun Hung Kai International Limited (2014), this judgment re-emphasises the important role of