

THE TAKEOVERS AND MERGERS PANEL

Terms of Reference

1. Establishment

- 1.1 The Securities and Futures Commission and appointed members of the Panel under section 8(1) of the Securities and Futures Ordinance (Cap. 571).

2. Purpose and functions of the Panel

- 2.1 The SFC has delegated to the Panel the functions specified in the Codes on Takeovers and Mergers and Share Buy-backs including:

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5. Hearings of the Panel

- 5.1 The Panel will conduct all hearings in accordance with the provisions of the Introduction to the Codes and the Rules of Procedure which are issued by the SFC from time to time. The Codes and the Rules of Procedure are available on the SFC website.

6. Conflicts of interest

- 6.1 Members are required to comply with the applicable Conflicts of Interest Guidelines for the Panel and the Takeovers Appeal Committee issued by the SFC from time to time.