

Quarterly Bulletin on Takeover Matters (First Quarter 2015)

For the benefit of Takeovers Forum members, we have compiled various information and updates relating to takeover matters extracted from the official site of each Forum members. This update will be published quarterly to serve as a centralized information hub.

Hong Kong SFC

[Takeovers Bulletin \(March 2015\)](#)

Takeovers Panel finds Chow Yei Ching, Joseph Leung Wing Kong and Oscar Chow Vee Tsung in breach of Takeovers Code.

[Quarterly Report \(Oct – Dec 2014\)](#)

This third Quarterly Report of the Securities and Futures Commission for financial year 2014-15 covers the period from 1 October to 31 December 2014.

[SFC publicly criticises Wen Yibo for breach of Takeovers Code](#)

The Securities and Futures Commission (SFC) publicly criticised Wen Yibo (Wen) for acquiring shares in Sound Global Limited (Note 1) within 6 months after the close of an offer at above the offer price in contravention of Rule 31.3 of the Takeovers Code.

[Decision in respect of disciplinary proceedings against certain parties for the breach of mandatory offer requirement in relation to ENM Holdings Limited \(formerly known as e-New Media Company Limited\)](#)

The Panel met on 2, 3, 4, 5, 7, 10, 12 and 13 March 2015 to hear and consider disciplinary proceedings against Dr. Chow Yei Ching (“Dr. Chow”), his son, Mr. Oscar Chow Vee Tsung (“Oscar Chow”) and Mr. Joseph Leung Wing Kwong (“Joseph Leung”) (collectively the “Respondents”) arising out of the purchase by Dr. Chow of 160 million shares in ENM Holdings Limited (“ENM”), formerly known as e-New Media Company Limited, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “Exchange”), for and at the request of the late Ms. Nina Kung Yu Sum, also known as Mrs Nina TH Wang (“Ms. Kung”). The Executive instituted these disciplinary proceedings pursuant to section 12.1 of the Introduction to the Code (the “Introduction”).

ASIC

[15-027MR ASIC consults on collective action by investors](#)

ASIC is reviewing its regulatory guidance for investors who want to take collective action to improve the corporate governance of listed entities.

The Takeover Panel

Revision of document charges and charges for exempt and recognised intermediary status

The Takeover Panel has revised the fees and charges which are payable in accordance with section 13 of the Introduction to the Takeover Code (the “Code”). Instrument 2015/2, which amends section 13 of the Introduction to the Code and the Document Charges Section of the Code with effect from Friday, 1 May 2015, has today been published on the Panel’s website.

Panel Executive Appointment

Crispin Wright, a Managing Director within Rothschild’s Global Financial Advisory business, is to be the next Director General of the Takeover Panel.

Criticism of Mr Bob Morton

This is a public statement of censure by the Panel Executive of Mr Bob Morton for his failure to make an offer under Rule 9 of the Takeover Code (the “Code”) in compliance with the Code in connection with the purchases of shares in Armour by Mr Morton’s four sons in June and August 2011, and certain associated breaches of Rule 5 and Rule 2.

THE BANK RECOVERY AND RESOLUTION DIRECTIVE

The Code Committee of the Takeover Panel has today published on the Panel’s website Instrument 2015/1, which introduces a new Note 19 on Rule 9.1 of the Takeover Code (the “Code”). The new Note 19 provides that, in the case of a company to which the Takeovers Directive applies, Rule 9.1 (the mandatory offer requirement) does not apply in relation to any change in interests in shares or other transaction which is effected by the use of resolution tools, powers and mechanisms (within the meaning given in article 216 of the Bank Recovery and Resolution (No. 2) Order 2014 (the “Order”)).

Summary of amendments to the Code as of 1 January 2015

The amendments to the Takeover Code (the “Code”) made by Instrument 2014/2 (“Miscellaneous amendments to the Takeover Code”) and Instrument 2014/3 (“Change of name of the Investment Management Association to The Investment Association”) have come into effect as of 1 January 2015.

SEC Thailand

Settlement Committee imposes fine on CMO executive for insider trading

Bangkok, April 20, 2015 – The SEC revealed that the Settlement Committee imposed a total fine of 6,254,024 baht on Sermkhun Kunawong, Chief Executive Officer and Director of CMO Plc. (CMO) for using inside information to trade CMO shares along with failure to report the changes of his CMO shareholding and launch a tender offer for CMO shares.

SEC revokes approval and files a criminal complaint against a financial advisor supervisor

Bangkok, March 18, 2015 – The SEC revoked the approval of a financial advisor supervisor, namely Tanate Kasemsarn of KPMG Phoomchai Business Advisory Ltd., for willfully imparting false statement and concealing information, in materiality. In this regard, the SEC also filed a criminal complaint against Tanate with Thai Royal Police for imparting false statement to the competent officer.

New Zealand Takeover Panel

[Exemptions - Acurity Health Group Limited - Exemption Notice 2015](#)

This notice is the Takeovers Code (Acurity Health Group Limited) Exemption Notice 2015.

[Guidance - Schemes of Arrangement & Amalgamations](#)

Guidance Note - Schemes of Arrangement and Amalgamations under Part 15 of the Companies Act 1993 - February 2015

[Guidance - Information for Directors](#)

The Takeovers Code: a quick guide for directors

[Guidance - Code Word 38](#)

Code Word 38 - March 2015

Securities and Exchange Board of India

[THE GAZETTE OF INDIA EXTRAORDINARY PART – III – SECTION 4 PUBLISHED BY AUTHORITY NEW DELHI, MARCH 24, 2015 SECURITIES AND EXCHANGE BOARD OF INDIA NOTIFICATION Mumbai, the 24th March, 2015 SECURITIES AND EXCHANGE BOARD OF INDIA \(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS\) \(AMENDMENT\) REGULATIONS, 2015](#)

In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following Regulations to amend the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

[April 2015 Bulletin](#)

In March 2015, 10 offers were made to shareholders with a total value of `667 crore as against six open offers worth `243 crore in February 2015.

[March 2015 Bulletin](#)

In February 2015, six offers were made to shareholders with a total value of `243 crore. However, last month there were no open offers.

[February 2015 Bulletin](#)

In January 2015, no open offers were made to shareholders against seven open offers with a total value of `2,712 crore made in December 2014.

[January 2015 Bulletin](#)

In December 2014, seven open offers with total value of `2,712 crore were made to shareholders against two open offers with total value of `31 crore in November 2014. All seven open offers were made with the objective of change in control of management.