



Quarterly Bulletin on Takeover Matters

(Second 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 bulletin will be published quarterly to serve as a centralized information hub on takeover matters.

(Please click on the title of each item to go to the full write-up at the original source)

SECURITIES & FUTURES COMMISSION, HONG KONG

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

- Submission of Code-related announcements and documents for pre-vetting
- Revisions to Practice Note 20 related to announcements and documents under the Codes
- Quarterly update on the activities of the Takeovers Team

[SFC launches new register of cold shoulder orders](#)

The Securities and Futures Commission (SFC) today launched a new public register of cold shoulder orders to facilitate compliance by intermediaries when dealing with clients who are subject to these sanctions (Note 1).

[Takeovers Panel publishes reasons for breach of Takeovers Code by Chow Yei Ching, Joseph Leung Wing Kong and Oscar Chow Vee Tsung](#)

The Takeovers and Mergers Panel (Takeovers Panel) today published its written decision setting out the reasons for finding Mr Chow Yei Ching, Mr Oscar Chow Vee Tsung and Mr Joseph Leung Wing Kong in breach of The Codes on Takeovers and Mergers and Share Repurchases (Takeovers Code) (Notes 1, 2, 3, 4 and 5).

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

[15-155MR ASIC updates guidance on collective action by investors](#)

ASIC today released updated regulatory guidance for investors to help them in taking collective action to improve the corporate governance of listed entities.

[15-154MR Decision in Mariner civil action](#)

On 19 June 2015, the court found the company had not breached the law and its directors had not breached their duties when making a proposed takeover bid for financial services company Austock Group Limited in 2012.

[15-145MR Two Sydney men convicted of insider trading](#)

Mr Joffe, in the course of his duties as an associate analyst with Moody's, learned that two companies were going to be, or likely to be, subject to takeover bids. Mr Joffe passed this sensitive information to Mr Stromer who used this information to buy and sell shares and contracts for difference (CFDs) in the companies that were about to be, or likely to be, subject to takeover bids (refer: [14-326MR](#)).

TAKEOVERS PANEL OF AUSTRALIA

Reasons for Decision: Mungana Goldmines Limited

The Panel, Rodd Levy (sitting President), Sophie Mitchell and Tony Osmond declined to conduct proceedings on an application by Auctus Chillagoe Pty Ltd in relation to the affairs of Mungana Goldmines Limited. Auctus had made an off-market takeover bid for Mungana. Auctus submitted that Mungana's investor presentation had overstated a production target and understated estimated pre-production capital expenditure. Mungana made further disclosure and the Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

Reasons for Decision: Phosphate Australia Limited

The Panel, Rod Halstead, Nora Scheinkestel (sitting President) and Anthony Sweetman, declined to conduct proceedings on an application by Phosphate Australia Limited in relation to its affairs. The application concerned non-disclosure of persons who have acquired, and will acquire, a relevant interest in Phosphate shares as a result of an on-market takeover bid by Mercantile Investment Company Ltd. Further disclosure was made and the Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

Reasons for Decision: Richfield International Limited

The Panel, Peter Day (sitting President), Christian Johnston and Byron Koster, made a declaration of unacceptable circumstances and orders in relation to the affairs of Richfield International Limited. The application concerned contraventions of s606¹ and the substantial holder provisions by Sinotrans and Grand Orient, companies holding in aggregate 35.77% of Richfield, and by the controller of those companies, Siew Tze Lim. The Panel ordered divestment of Sinotrans and Grand Orient's shareholding in excess of 20% and ordered disclosure.

Panel Publishes Revised Guidance Note 2 and Guidance Note 4

The Takeovers Panel today published revised versions of Guidance Note 2 *Reviewing Decisions* and Guidance Note 4 *Remedies General*.

Panel Updates Index of its Decisions 2000-2003 and 2014

The Panel has released an update of the index of its decisions. The updated index includes decisions made in 2000-2003 and 2014 as well as some corrections and further cross-references. The index can be found at the "[Index of Reasons](#)" tab on the Panel's website.

SECURITIES AND EXCHANGE COMMISSION, THAILAND

Settlement Committee imposes fine on CMO executive for insider trading

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.

NEW ZEALAND TAKEOVERS PANEL

[Press Release - Crowd Funding, Small Offers - April 2014](#)

Crowd Funding, Small Offers - April 2014

[Panel response to article by Alan Wood Sept 2014 about Lyttelton Port takeover](#)

Panel response to article by Alan Wood Sept 2014 about Lyttelton Port takeover

[Takeovers Panel Reports on Achieving its Objectives](#)

Takeovers Panel 2014 Annual Report - Press Release