



Quarterly Bulletin on Takeover Matters

(Fourth Quarter 2017)

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 - Issue No. 43 - Dec 2017](#)

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

In its December 2017 issue, the following matters were highlighted:

- Season's Greetings
- Public censure of Zhang Qiang for breaches of dealing restrictions
- Reminder to submit filing forms for applications
- Quarterly update on Takeovers Team activities

[Public censure in relation to breaches of dealing restrictions under Rule 31.3 following the offer for Feishang Non-metal Materials Technology Limited](#)

20 December 2017 – The Executive publicly censures Mr Zhang Qiang for acquiring shares in Feishang Non-metal Materials Technology Limited within 6 months after the close of an offer at above the offer price in breach of Rule 31.3 of the Takeovers Code.

SECURITIES COMMISSION MALAYSIA

Regulatory Settlements in 2017

19 December 2017 - Tan Shao Wei (“Shao Wei”) entered into a settlement with the SC in the sum of RM112,420.00 when she agreed without admission or denial of liability to settle a claim that the SC was proposing to institute against her for communicating inside information contrary to section 188(3) of the Capital Markets and Services Act 2007 (“CMSA”) to her husband, Tom Tan Chee Kwong (“Tom”) and her brother, Tan Eng Kean (“Tan”), both of whom had thereafter respectively acquired 4,000 and 5,000 shares in PacificMas Berhad (“PacMas”) on 4 January 2008. The sum of RM112,420.00 consists of a disgorgement equivalent to 3 times the difference between the price at which Tom and Tan had acquired the shares and the price at which the shares would have been likely to have been acquired at the time of the acquisition, if the information had been generally available and a civil penalty of RM100,000 which was imposed by the SC.

The inside information was in relation to a proposed conditional take-over offer by OSPL Holdings Sdn Bhd (“OSPL”) to acquire all the voting shares in PacMas not already owned by OSPL which was announced on 4 January 2008. At the material time, Shao Wei was an employee of CIMB Investment Bank Berhad.

Summary of Amendments made to the Rules on Take-overs, Mergers and Compulsory Acquisitions

5 December 2017 - The SC has released the amended Rules on Take-overs, Mergers and Compulsory Acquisitions (“Rules”), which come into force on 5 December 2017. A summary of the key amendments made to the revised Rules can be found in the link above.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Caloundra man charged for insider trading

16 November 2017 - Mr Jin Xi Li was charged under section 1043A of the Corporations Act following an ASIC investigation into trading in Contracts for Difference (CFD) and the ordinary shares of PanAust Limited prior to an announcement made by PanAust on 30 March 2015. The announcement concerned the receipt of a takeover bid from Guangdong Rising H.K (Holding) Limited.

TAKEOVERS PANEL OF AUSTRALIA

Molopo Energy Limited - Panel Declines to Make Declaration

21 December 2017 - The Panel, Chelsey Drake, Peter Hay (sitting President) and Denise McComish, declined to make a declaration of unacceptable circumstances on an application by Aurora Funds

Management Limited (as responsible entity of the Aurora Fortitude Absolute Return Fund) in relation to the affairs of Molopo Energy Limited. The application concerned Aurora's off-market takeover bid for Molopo. The Panel was not satisfied that a proposed payment by Molopo would constitute a frustrating action giving rise to unacceptable circumstances and declined to make a declaration.

Tap Oil Limited - Panel Declines to Make Declaration

20 December 2017 - The Panel, Rod Halstead (sitting President), Christian Johnston and Tara Page, declined to make a declaration of unacceptable circumstances in relation to the affairs of Tap Oil Limited. The application concerned whether the two major shareholders of Tap were associates and whether the identity of those who may have a relevant interest in the Tap shares held by one of those shareholders was properly disclosed. The Panel was not satisfied that the circumstances were unacceptable.

MMA Offshore Limited - Declaration of Unacceptable Circumstances

14 December 2017 - The Panel, Bruce Cowley, James Dickson (sitting President) and Bruce McLennan, conducted proceedings on an application by Halom Investments Pte Ltd and made a declaration of unacceptable circumstances in relation to the affairs of MMA Offshore Limited. The application concerned a 1 for 1 non-renounceable pro-rata entitlement offer and an institutional placement. The Panel considered that in this case the timing of, and the quantum of new shares issued under, the placement and the institutional component of the entitlement offer would have the effect of disenfranchising part of the share register of MMA Offshore Limited for MMA Offshore Limited's 2017 annual general meeting, and therefore declared the circumstances unacceptable.

Molopo Energy Limited - Panel Declines to Conduct Proceedings

8 November 2017 - The Panel, Karen Evans-Cullen, Peter Hay (sitting President) and Denise McComish, declined to conduct proceedings on an application by Molopo Energy Limited in relation to its affairs. The application concerned an announcement by Aurora Funds Management Limited as responsible entity of the Aurora Fortitude Absolute Return Fund that it intended to make a new off-market takeover bid for 100% of the ordinary shares in Molopo Energy Limited. Molopo submitted, amongst other things, that the proposed bid was not a genuine bid and that acceptances of offers under the proposed bid would contravene the letter or spirit of a previous order of the Panel. The Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

Asia Pacific Data Centre Group - Panel Declines to Conduct Proceedings

20 October 2017 - The Panel, Ron Malek (sitting President), Robert McKenzie and Diana Nicholson, declined to conduct proceedings on an application by NEXTDC Limited in relation to the affairs of Asia Pacific Data Centre Group. Asia Pacific Data Centre Group was the subject of an off-market takeover bid by 360 Capital FM Limited (in its capacity as trustee for the 360 Capital Diversified Property Fund) for all stapled securities in Asia Pacific Data Centre Group that it did not own. The application concerned, amongst other things, whether disclosure in the bidder's statement and the target's statement was

adequate in respect of a proposed capital distribution which may be implemented after the end of the offer period. The Panel considered any further disclosure on this issue would be speculative and therefore there was no reasonable prospect that it would declare the circumstances unacceptable.

RNY Property Trust - Panel Declines to Conduct Proceedings

11 October 2017 - The Panel, Yasmin Allen, Richard Hunt (sitting President) and Rebecca Maslen-Stannage, declined to conduct proceedings on an application by Aurora Funds Management Limited as responsible entity of the Aurora Property Buy-Write Income Trust in relation to the affairs of RNY Property Trust. RNY was the subject of an off-market takeover bid by Aurora. The Panel considered that it was unlikely to find that the implementation by RNY of its cash distribution strategy would be a frustrating action giving rise to unacceptable circumstances. While the Panel had a concern with the disclosure in the target's statement, it considered that (in the exceptional circumstances of this matter) there was no reasonable prospect that it would make a declaration of unacceptable circumstances.

NEW ZEALAND TAKEOVERS PANEL

Code Word 45 (December 2017)

In this issue:

- Failure to comply with an exemption condition
- Removal of certification requirements in Scheme document
- Appointments and departures
- Christmas closedown

Takeovers Panel Annual Report 2017

28 November 2017 - The Takeovers Panel is pleased to present the annual report of the Takeovers Panel for the 2016/2017 year.

Takeovers Code (Geo Op Limited) Exemption Notice 2017

27 November 2017 - The Takeovers Panel issues the Takeovers Code (Geo Op Limited) Exemption Notice 2017, which applies to acts or omissions occurring on or after 27 November 2017. The notice is revoked on the close of 31 December 2019.

Takeovers Code (Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited) Exemption Notice 2017

27 November 2017 - The Takeovers Panel issues the Takeovers Code (Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited) Exemption Notice 2017, which applies to acts or omissions occurring on or after 30 November 2017. The notice expires on the close of 31 December 2018.

Takeovers Code (Bethunes Investments Limited) Exemption Notice 2017

17 November 2017 - The Takeovers Panel issues the Takeovers Code (Bethunes Investments Limited) Exemption Notice 2017, which applies to acts or omissions occurring on or after 17 November 2017. The notice expires on the close of 31 December 2018.

Appointment of New Chief Executive

26 October 2017 - The Takeovers Panel announced the appointment of Andrew Hudson to the position of Chief Executive of the Panel, effective from 26 October 2017.