



Takeovers Bulletin

Highlights

- No unequal dissemination of information through investor meetings or other channels
- Amendments to terms of reference of Nominations Committee
- Retirement of Mr David Webb from Panel and Appeal Committee
- Appointments and reappointments to takeovers-related committees
- Quarterly update on activities of Takeovers Team

No unequal dissemination of information through investor meetings or other channels

Timely disclosure of material information is essential to investors' informed assessments and the maintenance of a fair and orderly market. Listed companies should take steps to ensure that inside information is disseminated in an equal manner¹. In the context of an offer², the responsibility falls on not only the offeree company but also the offeror as well. It is important that the financial advisers involved advise the offeree company or the offeror (for which they are acting) on their obligations under Rule 8.1 (availability of information) and Rule 34 (shareholders' solicitations) of the Takeovers Code.

Where meetings of representatives or advisers of the offeree company or the offeror are to be held during the offer period with the holders of the relevant securities, investment analysts, stockbrokers or others engaged in investment management or advice (Investor Meetings), the relevant offeror or the offeree company should not provide any material new information or significant new opinions, whether at the meeting or through disclosure of the meeting materials.³

Submission of draft or final meeting materials (such as presentation slides, transcripts, printouts, and press releases) to the Executive for comment or information is normally not required unless otherwise requested. However, the relevant financial adviser is required to provide the Executive

1 Section 307C of the Securities and Futures Ordinance provides that disclosure of inside information required under section 307B must be made in a manner that can provide for equal, timely and effective access by the public.
2 Rule 8.1 of the Takeovers Code provides that information about companies involved in an offer must be made equally available to all shareholders as nearly as possible at the same time and in the same manner.
3 Note 2 to Rule 8.1 states that the requirements regarding presentations and other documents set out in Note 3 to Rule 8.1 will also apply to any interviews, discussions and any written communication relating to an offer which is provided to the media.

with the confirmations required under Note 3 to Rule 8.1⁴ no later than noon on the business day after the Investor Meeting.

As stated in [Issue No. 51 of the Takeovers Bulletin](#), we would expect the financial adviser's confirmations to be signed off by a senior member of the transaction team who is fully conversant with the requirements of the Takeovers Code and the Share Buy-backs Code (Collectively, the Codes) and the financial adviser's responsibilities under the Codes.

In the event that material new information or significant new opinions were provided in breach of Rule 8.1 and the requisite confirmations cannot be provided, the relevant financial adviser should report the incident to the Executive and advise its clients to announce the new information or opinions to all shareholders and the market immediately⁵.

Given the importance of equal dissemination of information, we would like to remind the offeree company or the offeror not to arrange any Investor Meeting without its financial adviser's knowledge or attendance. This is regardless of whether or not the Investor Meeting is held to solicit proxies, votes or acceptances of the offer or otherwise related to the offer.

Amendments to the terms of reference of the Nominations Committee

The Nominations Committee was set up in keeping with principles of good corporate governance such that the nomination of members of the Takeovers and Mergers Panel (Panel), the

Takeovers Appeal Committee (Appeal Committee) and the Disciplinary Chair Committee is not entirely run by only executive staff of the SFC. Its primary role is to nominate members for appointment by the SFC.

Under its current terms of reference, the Nominations Committee shall comprise the Chief Executive Officer of the SFC (who shall chair the committee), the Executive Director of the Corporate Finance Division, the Chairman of the Panel⁶ and two members who are not executive staff of the SFC (Non-executive Members).

To further enhance corporate governance, the terms of reference will be amended with effect from 1 April 2025 such that the Chairman of the Nominations Committee shall be a Non-executive Member who must be a Non-Executive Director of the SFC. In this connection, Mr Victor Dawes, an existing Non-executive Member, has been appointed to be the Chairman of the Nominations Committee from 1 April 2025 to 31 March 2026.

Retirement of Mr David Webb from the Panel and the Appeal Committee

Mr David Webb, who has been a member of the Panel and the Appeal Committee for 24 years, will retire from his roles⁷ on 31 March 2025 upon expiry of his current term. We would like to express our deepest gratitude to Mr Webb for his unwavering dedication and significant contributions to the development and implementation of the takeovers regulatory framework in Hong Kong over the years, including serving as a Deputy Chairman of the Panel since April 2013. Not only has he provided

4 No material new information or significant new opinions were provided by the representative or adviser of the offeror or the offeree company (as the case may be) at the meeting and related printed materials (such as press releases or printouts of slides) highlighting the salient facts of the offer do not contain any material new information or significant new opinion.

5 See Note 6 to Rule 8.1.

6 Or one of the Deputy Chairmen of the Panel if the Chairman of the Panel is not available.

7 Mr Webb's roles included being a Deputy Chairman of the Panel and a member of the Appeal Committee.

insightful input on many novel, important and difficult policy issues, Mr Webb has also given practical suggestions to the Executive in improving the disclosure of takeovers-related information, including Rule 22 dealing disclosure filings and offer timetables, on the SFC's website.

Appointments and reappointments to takeovers-related committees

We welcome the following appointments and reappointments of members to the Panel, the Appeal Committee and the Nominations Committee with effect from 1 April 2025:

The Panel and the Appeal Committee

New appointment – Dr Wong Hung Nam (Alias: Jacky Wong)

Reappointments – Mr Chan Yuk Sing, Freeman (Chairman), Ms Bidlake Alexandra, Mr Clark Stephen John, Mr Ip Koon Wing, Ernest, Mr Lo Samson Lambert, Ms Park Yoo-kyung, Mr Shah Asit Sudhir, Mr Wong Wai Ming, Mr Woo Ka Biu, Jackson and Mr Yuen Ka Fai (Alias: Frank Yuen)

The Nominations Committee

Appointment – Mr Pogson Keith

Members are appointed or reappointed for a term of two years until 31 March 2027 unless otherwise stated.

In addition, we would like to take this opportunity to express our gratitude to the following outgoing members⁸:

The Panel and the Appeal Committee

Mr Webb David Michael (Deputy Chairman)
Ms Leung Po Wah, Pauline

The Disciplinary Chair Committee

Ms Lam Yan Kay, Rachel, SC

A full list of members of the Panel, the Appeal Committee, the Disciplinary Chair Committee and the Nominations Committee is set out below.

The Panel

The Panel hears disciplinary matters in the first instance, reviews rulings by the Executive at the request of any party dissatisfied with such a ruling and considers novel, important or difficult cases referred to it by the Executive. Upon request by the SFC, it also reviews the provisions of the Codes and the rules of procedure for hearings under the Codes (Rules of Procedure), and recommends appropriate amendments to the Codes and Rules of Procedure to the SFC.

Chairman

Mr Chan Yuk Sing, Freeman

Deputy Chairmen

Ms Ko Teresa Yuk Yin, BBS, JP*
Ms Lam Chor Lai, Celia*
Mr Maguire John Martin*
Mr Schwille Mark Andrew*
Ms Yu Ka Po, Benita*

⁸ During the year ended 31 March 2025, Ms Pauline Leung and Ms Rachel Lam, SC did not offer themselves for reappointment.

Members

Ms Bidlake Alexandra
 Mr Chan Che Chung (Alias: Conrad Chan)*
 Ms Charlton Julia Frances*
 Ms Chau Lai Yi (Alias: Joey Chau)*
 Mr Clark Stephen John
 Mr Ip Koon Wing, Ernest
 Ms Lee Sum Man, Christina*
 Mr Lo Samson Lambert
 Mr Norman David Michael*
 Mr Norris Nicholas Andrew*
 Ms Park Yoo-kyung
 Mr Sabine Martin Nevil*
 Mr Shah Asit Sudhir
 Mr Tye Philip Andrew*
 Mr Winter Richard David*
 Mr Wolhardt Julian Juul*
 Dr Wong Hung Nam (Alias: Jacky Wong)
 Mr Wong Richard*
 Mr Wong Wai Ming
 Mr Wong Yu Tsang, Alex*
 Mr Woo Ka Biu, Jackson
 Mr Yih Dieter Lai Tak, JP#*
 Mr Yuen Ka Fai (Alias: Frank Yuen)

* Appointed or reappointed on 1 April 2024 for a two-year term until 31 March 2026.

Mr Dieter Yih, JP is a Non-Executive Director of the SFC.

The Appeal Committee

The Appeal Committee reviews disciplinary rulings of the Panel for the sole purpose of determining whether any sanctions imposed by the Panel is unfair or excessive. For each review, the Appeal Committee shall comprise a Chairman, who shall be selected from the Disciplinary Chair Committee, and other members, who shall be selected from the Panel on a case-by-case basis.

Members

Ms Bidlake Alexandra
 Mr Chan Che Chung (Alias: Conrad Chan)*
 Mr Chan Yuk Sing Freeman
 Ms Charlton Julia Frances*
 Ms Chau Lai Yi (Alias: Joey Chau)*
 Mr Clark Stephen John
 Mr Ip Koon Wing Ernest
 Ms Ko Teresa Yuk Yin, BBS, JP*
 Ms Lam Chor Lai Celia*
 Ms Lee Sum Man Christina*
 Mr Lo Samson Lambert
 Mr Maguire John Martin*
 Mr Norman David Michael*
 Mr Norris Nicholas Andrew*
 Ms Park Yoo-kyung
 Mr Sabine Martin Nevil*
 Mr Schwille Mark Andrew*
 Mr Shah Asit Sudhir
 Mr Tye Philip Andrew*
 Mr Winter Richard David*
 Mr Wolhardt Julian Juul*
 Dr Wong Hung Nam (Alias: Jacky Wong)
 Mr Wong Richard*
 Mr Wong Wai Ming
 Mr Wong Yu Tsang Alex*
 Mr Woo Ka Biu Jackson
 Mr Yih Dieter Lai Tak, JP#*
 Ms Yu Ka Po Benita*
 Mr Yuen Ka Fai (Alias: Frank Yuen)

* Appointed or reappointed on 1 April 2024 for a two-year term until 31 March 2026.

Mr Dieter Yih, JP is a Non-Executive Director of the SFC.

The Disciplinary Chair Committee

Members are nominated by the Nominations Committee on the basis that they are duly experienced senior counsels. Their role is to act as Chairman of the Panel or the Appeal Committee in disciplinary proceedings on a case-by-case basis.

Members

Mr Jat Sew Tong, SC, JP^{*}
Mr Man Bernard, SC^{*}
Mr Maurellet José-Antonio, SC^{*}
Mr Shieh Wing Tai Paul, SC^{*}
Mr Wong Man Kit Anson, SC, JP^{*}

^{*} Appointed or reappointed on 1 April 2024 for a two-year term until 31 March 2026.

The Nominations Committee

The Nominations Committee nominates members of the Panel, the Appeal Committee and the Disciplinary Chair Committee.

Chairman

Mr Dawes Victor, SC, BBS^{*}

Ex officio Members

Mr Chan Yuk Sing, Freeman
Mr Duignan Michael
Ms Leung Fung Yee, Julia, SBS, JP

Members

Mr Pogson Keith[#]

^{*} His term is from 1 April 2024 to 31 March 2026.

[#] His term is from 1 April 2025 to 31 March 2027.

^{*} Alternate members to Mr Chan Yuk Sing, Freeman are Ms Ko Teresa Yuk Yin, BBS, JP, Ms Lam Chor Lai, Celia, Mr Maguire John Martin, Mr Schwille Mark Andrew, and Ms Yu Ka Po, Benita.

Quarterly update on the activities of Takeovers Team

From October to December 2024, we received 25 takeovers-related cases (including privatisations, voluntary and mandatory general offers, and off-market and general-offer share buy-backs), seven whitewashes and 100 ruling applications.

Useful links

- The Codes on Takeovers and Mergers and Share Buy-backs
- Practice notes
- Decisions and statements
- Previous *Takeovers Bulletins*

All issues of the *Takeovers Bulletin* are available under 'Published resources – Newsletters – Takeovers Bulletin' on the SFC website at www.sfc.hk.

Feedback and comments are welcome and can be sent to takeoversbulletin@sfc.hk.

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