

TAKE-OVER PRESS NOTICE

Regulation 4 of the Capital Markets (Takeovers and Mergers) Regulations 2002

NOTE: A company or person who intends or proposes to acquire effective control in a listed company shall not later than twenty four (24) hours from the resolution of its Board of Directors to acquire effective control in the company or not later that twenty four (24) hours prior to making a decision to acquire effective control in the company in the case of any other person announce the proposed offer by press notice.

1. DOCUMENTS IN SUPPORT OF APPLICATION

Requirement	
1.	Application Letter addressed to the Authority
2.	Draft Press Notice

2. DISCLOSURE REQUIREMENTS CHECKLIST

Requirement	Complied with Y/N	Comments
It should:		
1. Be made in at least two English language dailies of national circulation;		
2. Be made after the notice of intention has been served on the proposed offeree;		
3. state that the person intends to acquire or has acquired effective control in the company and has at a stated date served a notice of intention to make a take-over offer to the company or has made an application to the Authority for exemption from the take-over requirements, in compliance with these Regulations		
4. Include the following information where applicable -		
i. The identity of the proposed offeror and all companies related to or persons associated or acting in concert with the proposed offeror;		
ii. The identity of the proposed offeree and the exchange at which its shares are listed		

<p>iii. The type and total number of voting shares of the offeree;</p> <ul style="list-style-type: none"> ▪ which have been acquired, held or controlled directly or indirectly by the proposed offeror or any related companies or any person associated or acting in concert with the proposed offeror; ▪ In respect of which the proposed offeror or any related company or any person associated or acting in concert with the proposed offeror has received an irrevocable undertaking from other holders of voting shares to which the take-over relates to accept the take-over offer; ▪ In respect of which the proposed offeror or any related company or any person associated or acting in concert with the proposed offeror has an option to acquire; 		
<p>5. Where applicable, the details of any existing or proposed agreement, arrangement or understanding relating to voting shares referred to in paragraph 4 between the proposed offeror or any related company or person associated or acting in concert with the proposed offeror and the holders of the voting shares to which the take-over relates</p>		
<p>6. The conditions of the take-over offer, including conditions relating to acceptances, listing and increase of capital</p>		
<p>7. The notice should also include broad reasons for exemption, immediately after having served the notice in writing to the parties specified in paragraph (1) and shall apply to the Authority for exemption from the take-over requirements under Regulation 5 of the Capital Markets (Takeovers and Mergers) Regulations, 2002</p>		