

EXEMPTION FROM MAKING A TAKEOVER OFFER

Regulation 5 of the Capital Markets (Takeovers and Mergers) Regulations 2002

NOTE: The Authority may in writing grant an exemption from complying with the provisions of Regulation 4 of the Capital Markets (Takeovers and Mergers) Regulations, 2002 to any particular person or take-over offer or to any particular class, category, description of persons or take-over offers subject to such conditions as may be imposed by the Authority.

DOCUMENTS IN SUPPORT OF APPLICATION

Requirement	
1.	Application Letter addressed to the Authority
2.	Any documentation in support of the applicant's request for exemption from making a takeover offer

GROUNDS FOR SEEKING EXEMPTION

The granting of an exemption shall serve the wider interests of the shareholders and the public and such circumstances shall include -

- (a) an acquisition for the purpose of a strategic investment in a listed company that is tied up with management or any other technical support relevant to the business of such company;
- (b) a management buy-out involving a majority of the employees of the offeree;
- (c) a restructuring of the listed company's share capital including acquisition, amalgamation and any other scheme approved by the Authority;
- (d) an acquisition of a listed company in financial distress;
- (e) an acquisition of effective control arising out of disposal of pledged securities;
- (f) the maintenance of domestic shareholding for strategic reason(s); and
- (g) any other circumstances which in the opinion of the Authority serves public interest.