

OFFEROR STATEMENT

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

NOTE: The Offeror shall serve on the Offeree **within ten (10) days from the date of the Notice of Intention** an Offeror's Statement of the take-over scheme containing the information contained in the First Schedule of the Capital Markets (Takeovers and Mergers) Regulations, 2002.

1. DOCUMENTS IN SUPPORT OF APPLICATION

Requirement	
1.	Application Letter addressed to the Authority
2.	Draft Offeror Statement

2. DISCLOSURE REQUIREMENTS CHECKLIST

	Requirement	Met: Yes, No or N/A	Indicate the paragraph and page number of the Offeror Statement where the requisite disclosure has been made
1.	The statement shall -		
	(a) be dated and signed by two directors of the offeror;		
	(b) specify the names, descriptions, addresses of all directors of the offeror;		
	(c) contain a summary of the principal activities of the offeror company;		
	(d) contain a list of major shareholders and subsidiaries of the offeror;		
	(e) contain a summary of the latest audited financial statements including -		
	(i) balance sheet;		
	(ii) income statement;		
	(iii) statement of the changes in equity;		
	(iv) cash flow statement; and		
	(v) Earnings per share (prior to the take-over offer and post take-over).		

	Requirement	Met: Yes, No or N/A	Indicate the paragraph and page number of the Offeror Statement where the requisite disclosure has been made
	(f) Specify the number, description and amount of marketable securities in the offeree held by or on behalf of the offeror, or if none are so held contain a statement to that effect.		
2.	Where the consideration for the acquisition of shares under the take-over scheme is to be satisfied in whole or in part by the payment of cash, the statement shall contain details of the arrangements that have been, or will be made to secure payment of the cash and, if there are no such arrangements a declaration shall be made in the statement to this effect.		
3.	Where the consideration for the acquisition of shares under the take-over scheme is to be satisfied in whole or in part by a share swap, the statement shall contain details of the arrangements that have been, or will be made to transfer the shares and the proportion of the shares being swapped, and if there are no such arrangements, a declaration shall be made in the statement to this effect.		
4.	The statement shall state whether - (a) it is proposed in connection with the take-over scheme that a payment or any other benefit shall be made or be given to any director of the offeree or of any company which is a related company to the offeree as a consideration for, or in connection with, his retirement from office and if so the particulars of the proposed payment or benefit;		
	(b) there is any agreement or arrangement made between the offeror and any of the directors of the offeree in connection with or conditional upon the outcome of the scheme, and if so the particulars of such agreement or arrangement;		

	Requirement	Met: Yes, No or N/A	Indicate the paragraph and page number of the Offeror Statement where the requisite disclosure has been made
	(c) there has been within the knowledge of the offeror any material change in the financial position or prospects of the offeree since the date of the latest balance sheet laid before the offeree's general meeting and if so, the particulars of such change; and		
	(d) there is an agreement or arrangement by which shares acquired by the offeror in pursuance of the scheme will or may be transferred to any other person, and if so- <ul style="list-style-type: none"> <li data-bbox="370 869 919 1010">(i) the names of the persons who are party to the agreement or arrangement and the number and description of the shares which will or may be so transferred; and <li data-bbox="370 1052 919 1226">(ii) the number, if any, description and amount of shares of the offeree company held by or on behalf of each person, or if no such shares are so held, a statement to that effect 		
5.	Paragraphs (6) and (7) shall apply where the consideration to be offered in exchange for shares of the offeree consists in whole or in part of marketable securities issued or to be issued by the offeror or by any company;		

	Requirement	Met: Yes, No or N/A	Indicate the paragraph and page number of the Offeror Statement where the requisite disclosure has been made
6.	<p>Where the marketable securities are quoted or dealt in on a securities exchange, the statement shall state this fact and specify the securities exchange concerned and indicate-</p> <p>(a) the latest available market sale price prior to the date on which notice of the take-over scheme is given to the offeree;</p> <p>(b) the highest and lowest market sale price during the three months immediately preceding that date and the respective dates of the relevant sales including the latest market sale price immediately prior to the public announcement;</p>		
7.	<p>Where the securities are listed on more than one securities exchange, it shall be sufficient compliance with paragraph (6)(a) if information with respect to the securities is given in relation to the securities exchange at which there have been the greatest number of recorded dealings in the securities in the three months immediately preceding the date on which notice of the take-over scheme is served upon the offeree.</p>		