
CHAPTER 11 TAKE-OVERS & MERGERS**PART A - GENERAL****11.01 Introduction**

- (1) This Chapter sets out the disclosure requirements that must be complied with in relation to a take-over of a ~~listed company~~listed corporation.
- (2) Where an offeror is not a ~~listed company~~listed corporation but makes a take-over offer on a ~~listed company~~listed corporation or any of its subsidiaries, the offeror ~~shall~~must comply with the relevant Rules in this Chapter.

PART B - DEFINITIONS**11.02 Definitions**

For the purpose of this Chapter, unless the context otherwise requires, the words or expressions defined in the ~~Malaysian Code on Take-Overs and Mergers Code 1998~~ and section 216 of the CMSA ~~shall when used herein in this Chapter, have the meanings given thereunder the Take-Overs and Mergers Code and CMSA;~~ and

(b) ~~“the Code” means the Malaysian Code On Take-Overs and Mergers, 1998.~~

PART C - GENERAL REQUIREMENTS**11.03 Secrecy during discussion stage**

Where discussions are ongoing between a ~~listed company~~listed corporation and a company, person or group which may lead to an offer being made, the directors, officers and ~~professional~~ advisers of both parties must do everything possible to maintain secrecy in order to avoid disturbance in the price level of the shares.

11.04 Immediate announcement of notice of take-over offer

Where a person sends a written notice of a take-over offer in relation to securities or voting shares which are listed pursuant to subsection 12(2) or paragraph (a) of subsection 12(3) of the Take-Overs and Mergers Code, such person must ~~make an immediately announcement such notice to the Exchange of such notice. The said announcement shall~~ Such person must include in the announcement the information set out in Part A of Appendix 11A.

11.05 Immediate announcement of notice received and acceptance of take-over offer

Where a ~~listed company~~listed corporation receives a notice of intention to make a take-over offer, the directors must ~~make an immediately announcement such notice to the Exchange of such notice.~~ The ~~said announcement shall~~listed corporation must include in the announcement the information set out in Part B of Appendix 11A.

11.06 Documents to be sent to all classes of securities

An offeree must send to all holders of other classes of shares and convertible securities of the ~~company~~listed corporation, whether or not such securities are covered by the take-over offer, a copy of all documents which it is required by law to be sent to the holders of the shares and convertible securities subject to the take-over offer.

11.07 Announcements of dealings by offeror, etc., during offer period

- (1) Subject to sub-Rule (2) below, the following persons must ~~make~~immediately announcements to the Exchange ~~of~~ the total number and price of all voting shares in the offeror and the offeree which are dealt in for their own account during the offer period, not later than 12.00 p.m on the market day following the date of the relevant transaction:-
- (a) the offeror, the offeree and all persons acting in concert with the offeror;
 - (b) a substantial shareholder of the offeree or in the case of a securities exchange offer, a substantial shareholder of the offeror. For the purpose of this Rule, a "**substantial shareholder**" means a person who has an interest or interests in one or more voting shares of the ~~company~~corporation and the nominal amount of the voting share, or the aggregate of the nominal amount of those voting shares, is not less than 5% of the aggregate of the nominal amounts of all the voting shares of the ~~corporation~~company;
 - (c) any chief executive, a director or an officer of the offeror or offeree who occupies or acts in a senior managerial position in the offeror or offeree, by whatever name called and whether or not he is a director;
 - (d) a person who is a connected person in relation to persons referred to in sub-Rules (a), (b) or (c) above; and
 - (e) a person who is accustomed to act in accordance with directions or instructions of the persons referred to in sub-Rules (a), (b), (c) or (d) above.
- (2) All dealings in voting shares in the offeror or the offeree made by a connected person for the account of investment clients who are not themselves connected persons must be disclosed to the Exchange but ~~this~~these shall ~~be~~ not for public release and such announcements must be marked "Not for Public Release Unless Approved by the ~~Commission~~SC".

11.08 Announcement of acceptances

An offeror must ~~make an~~immediately announcement to the Exchange ~~of~~ the total number of voting shares to which the take-over relates: -

- (~~1~~a) for which acceptances of the take-over offer have been received after the posting of the offer document by the offeror to offeree shareholders;
- (~~2~~b) held by the offeror and all persons acting in concert with the offeror at the time of posting of the offer document to offeree shareholders; and
- (~~3~~c) acquired or agreed to be acquired during the offer period,

and should specify the percentages of the relevant classes of ~~share~~ capital represented by ~~these~~ figures before 9.00 a.m. following the day on which the take-over offer is closed, becomes or is declared unconditional as to acceptances, revised or extended, whichever is earlier.

APPENDIX 11A**Part A****Contents of announcement in relation to a notice of a take-over offer**

(Rule 11.04)

- (1) The identity of the proposed offeror and all persons acting in concert with the proposed offeror;
- (2) The terms and conditions of the take-over offer;
- (3) The type and total number of voting shares of the ~~company~~listed corporation; -
 - (a) which has been acquired, held or controlled directly or indirectly by the proposed offeror or any person acting in concert with the proposed offeror;
 - (b) in respect of which the proposed offeror or any person acting in concert with the proposed offeror have received an irrevocable undertaking from other holders of voting shares to which the take-over relates to accept the take-over offer; and
 - (c) in respect of which the proposed offeror or any person acting in concert with the proposed offeror has an option to acquire;
- (4) The details of any existing or proposed agreement, arrangement or understanding relating to voting shares referred to in paragraph (3) above between the proposed offeror or any person acting in concert with the proposed offeror and the holders of the voting shares to which the take-over relates; and
- (5) The conditions of the take-over offer, including conditions relating to acceptances, listing and increase of capital.

Part B**Contents of announcement in relation to the receipt of notice of intention to make a take-over offer**

(Rule 11.05)

- (1) All the information disclosed to the board of directors of the offeree in the written notice that it has received under subsection 12(2) or paragraph (a) of subsection 12(3) of the Take-Overs and Mergers Code; and
- (2) A statement whether the board of directors of the offeree is seeking an alternative person to make a take-over offer of its voting shares.

[End of Appendix]