

AMENDMENTS MADE TO PRACTICE STATEMENTS ON 20 FEBRUARY 2023

PRACTICE STATEMENT NO 22

IRREVOCABLE COMMITMENTS, CONCERT PARTIES AND RELATED MATTERS

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3. Interests in securities and irrevocable commitments

3.1 The definition of “interests in securities” provides, among other things, as follows:

“... a person will be treated as having an interest in securities if the person:

...

(2) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them, including as a fund manager (see Note 11);

...

(5) in the case of Rule 5 only, has received an irrevocable commitment in respect of them.”.

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Last amended ~~5 July 2021~~ 20 February 2023

PRACTICE STATEMENT NO 33

PURCHASES OF SHARES IN THE OFFEREE COMPANY BY AN OFFEROR DURING AN OFFER PERIOD

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3. Prohibition on purchasing shares from an exempt principal trader connected with the offeror

3.1 Under presumption (~~76~~) of the definition of “acting in concert”, a connected adviser is presumed to be acting in concert with its client in respect of the interests in shares of that connected adviser and persons controlling, controlled by or under the same control as that connected adviser. As a result, a principal trader in the same group as a connected adviser to an offeror will normally be presumed to be acting in concert with that offeror. However, where a connected principal trader has satisfied the Executive that it is independent of the corporate finance and/or corporate broking operations of its group, and has been granted exempt status, the presumption of concertedness between the offeror and the connected principal trader will not apply. Connected exempt principal traders are, however, required to comply with, among other things, Rule 38.3.

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13 June 2022

Last amended 20 February 2023