

## 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.