10. In the Panel's view, the GP1 Question is part of the primary Whitewash Question. The parties agreed that the

“General Principle 1 must be read in that context, and it is not for the Panel to withhold altogether certain privileges under the Takeovers Code simply because the law requires [TVB]’s affairs to be controlled in a particular manner.”

“By logical extension, if the Panel takes the view that due to General Principle 1 the Shareholders are not entitled to seek a Whitewash Waiver, then the Panel is in effect

48. The First Announcement states:

48.1. YL owns 100% of Young Lion Acquisition Co. Limited ("YLA"), which owns 100% of Shaw Brothers Limited ("SB"), which owns 26.00% of TVB.

48.2. The voting shares in YL ("Voting YL Shares") are owned as to 56.51% by Innovative View Holdings Limited ("IVH"), 32% by CMC M&E Acquisition Co. Ltd. ("CMCM") and 11.49% by Profit Global Investment Limited ("PGI").

48.3. Charles Chan Kwok Keung ("Mr. Chan"), the Chairman of TVB, wholly-owns IVH.

48.4. Li Ruigang ("Mr. Li"), who is a director of TVB, wholly-owns Gold Pioneer Worldwide Limited ("GPW"), which holds 86.19% of the "voting rights" of CMC Holdings Limited ("CMC"), which wholly-owns CMC M&E Holdings Ltd, which wholly-owns CMCM.

48.5. 70% of the "equity interests" in PGI is held by Kun Chang Investment Co. Ltd. ("KC"), while the remaining 30% is held by Shin Tong Investments Ltd ("ST"). Directors and substantial shareholders of KC are all accustomed to act in accordance with the directions of Wang Hsiueh Hong ("Ms. Wang").

48.6. Ms. Wang is the spouse of Chen Wen Chi ("Mr. Chen"), a non-executive director of TVB.

48.7.

53.3. If the Relationship Agreement is terminated, then so is the Shareholders Agreement.

53.4. Following a 12-month lock-up period which has expired, CMC has the right to require IVH to sell all (but not less than all) of its Voting YL Shares to any third party ordinarily resident in Hong Kong for cash at “Open Market Value”, which is defined for all YL Shares (voting or not) to be the 30-day volume-weighted average price of the underlying TVB Shares attributable to the YL Shares, less the pro rata net debt (or plus the pro rata net cash) of YL attributable to the YL Shares.

54. Given the d

(but notably, not subject to the approval of IVH), to the TVB board in place of the selling shareholder's nominee.

58.4. Each of the nominees on the TVB board shall not exercise their board vote to remove the other nominees without the prior consent of the nominating shareholder.

59. In the Panel's view, these provisions collectively indicate that although IVH has a majority of the Voting YL Shares, IVH only nominates one director of TVB, and CMC has the greatest influence of all the YL shareholders over the appointment of directors of TVB. It is also possible that a shareholder with none of the Voting YL Shares but 10% of the total YL Shares would still be entitled, with the approval of

information is not required to be disclosed under the relevant laws and regulations. It wo

announced on 29 September 2016, and that the net proceeds were about US$495.37m (about HK$3,841m), similar to the amount that would be paid out if the Offer is accepted in full. The two announcements stated that the proceeds:

> "are expected to be used to fund the expansion of the Group's digital new media business and other capital expenditures, to make strategic investments and for its general corporate purposes."

72. No