

Takeovers Executive of the SFC publicly censures Chen Chi-Te and Kenneth C.M. Lo in relation to breaches of the

Relevant provisions under the Takeovers Code

6. *Rule 21.2 Restrictions on dealings during the offer*

Rule 21.2 requires that

- (d) TCC's financial adviser issued a letter on 24 April 2017 reminding the Offeror to comply fully with the relevant rules of the Takeovers Code.
- (e) On 27 April 2017, TCC circulated the minutes of the 19

Lo breached Rule 21.3 and Rule 22 of the Takeovers Code

19. Lo, as a director of the Offeror, is a party acting in

27. In reaching its decision to impose sanctions against Chen and Lo, the Executive paid particular regard to the standards of behaviour and integrity that might reasonably be expected of directors of the offeror which is also a listed company in Taiwan.
28. The Executive expects directors of a listed company to use the best of their abilities to comply with the Takeovers Code which may involve seeking professional advice as and when needed. The Executive notes that TCC's legal adviser had explained and reminded all TCC directors including Chen and Lo about the dealing restrictions and the dealing disclosure obligations at the relevant board meetings prior to the