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The mandatory general offer obligation is one of the most fundamental provisions of the Takeovers Code. Failure to comply with this requirement would deprive shareholders of the opportunity to exit in the event of a change in control over the relevant public company. Parties wishing to take advantage of the securities markets in Hong Kong should conduct themselves in matters relating to takeovers, mergers and share buy-backs in accordance with the Codes and seek professional advice as needed. Professional advisers should ensure that their clients understand and abide by the Codes. It is possible that multiple trades are executed by a party on a single day. To the extent that such trades are executed at the same price, they should be aggregated for the purpose of Rule 22 filings. For example, if a party made five trades of 1,000 shares each at HK\$1.25 on a certain date, a single entry of 5,000 shares at HK\$1.25 should be included in the Rule 22 disclosure form. In contrast, if a party made five trades of 1,000 shares each at different prices, five separate entries should be made. We believe this approultnQBTTrovides pamo fomeanglefu aders aTroicte fo the prades ofnduct t by a e

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Rule 22 of the Takeovers Code provides that parties to an offer and their respective associates should disclose their dealings in relevant securities of the offeree company and those of the offeror¹ during the offer period. Dealing disclosures should be made through the Rule 22 Dealing Disclosure Online Submission system on WINGS, the SFC Online Portal, by way of the prescribed public disclosure form or a private disclosure form as appropriate. From July to September 2024, we received 18 takeovers-related cases (including privatisations, voluntary and mandatory general offers and off-market and general-offer share buy-backs), three whitewashes and 68 ruling applications.

- The Codes on Takeovers and Mergers and Share Buy-backs
- Practice notes
- Decisions and statements
- Previous *Takeovers Bulletins*

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Feedback and comments are welcome and can be sent to takeoversbulletin@sfc.hk.

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