

## **Clarification on Immediate Approvals in Relation to Certain Exemptions**

1. The immediate approval process applies to exemptions from mandatory offer obligations under Practice Note (PN) 2.9.1, PN2.9.8 and PN2.9.10 of the Code. Under this process, the timeline for processing the application is 1 working day. The exemption under PN2.9.1 and PN2.9.10 will continue to be a 2-stage application, as is the current practice, and the immediate approval is applicable for both stages.
2. An application for exemption under PN2.9.8 will also require approval under the FIC Guidelines on the Acquisition of Interests, Mergers and Take-overs by Local and Foreign Interests. The Commission will also consider this application within 1 working day.
3. For the first stage applications under PN2.9.1 and PN2.9.10, a declaration from the applicant that he and persons acting in concert did not acquire any voting shares of the company, subsequent to discussion, negotiation, understanding an agreement in relation to the relevant proposal, which gives rise to the obligation, would be required.

The above approval process for PN2.9.1, PN2.9.8 and PN2.9.10 is only applicable if applications fulfil all relevant criteria prescribed in the respective PNs, as well as the Format and Content of Applications.

The immediate approval process applies to applications submitted from 21 March 2007.