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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(STOCK CODE: 1208)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (HKEx).

MMG Limited (MMG) has released the following information to the Australian Securities Exchange (ASX) in relation to the commencement of its secondary listing on the ASX as a Foreign Exempt Listing in accordance with ASX listing requirements.

1. MMG's 2014 annual report.
2. MMG's interim report for the six months ended 30 June 2015.
3. MMG's articles of association.
4. ASX Appendix 1C – ASX Foreign Exempt Listing Application and Agreement.
5. ASX Information Form and Checklist.
6. ASX Information Form and Checklist – Annexure I.
7. A table outlining the capital structure of MMG in accordance with items 9 and 10 of the ASX Information Form and Checklist.
8. A concise summary of:
 - the rights and obligations of security holders under Hong Kong law in accordance with item 13 of the ASX Information Form and Checklist;
 - the obligations of MMG under Hong Kong law and/or the rules of HKEx regarding disclosure of material information, financial information and dealings by directors and controlling holders, in accordance with item 14 of the ASX Information Form and Checklist; and

- how the disclosure of substantial holdings and takeovers are regulated under Hong Kong law in accordance with item 15 of the ASX Information Form and Checklist.

Please refer to previous announcements made by MMG to the HKEx and the website of MMG at www.mmg.com for copies of the documents listed at items 1, 2 and 3. The remainder of these documents are attached to this announcement.

By order of the Board

MMG Limited

Andrew Gordon Michelmore

CEO and Executive Director

Hong Kong, 10 December 2015

As at the date of this announcement, the Board comprises eight directors, of which two are executive directors, namely Mr Andrew Gordon Michelmore and Mr Xu Jiqing; two are non-executive directors, namely Mr Jiao Jian (Chairman) and Mr Gao Xiaoyu; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.

Appendix 1C

ASX Foreign Exempt Listing Application and Agreement

This form is required by listing rule 1.14 to be used by an entity seeking admission to the ⁺official list as an ASX Foreign Exempt Listing (for classification as an ASX Listing use Appendix 1A and for classification as an ASX Debt Listing use Appendix 1B).

All entity's seeking admission to the ⁺official list as an ASX Foreign Exempt Listing must also provide to ASX the information and documents referred to in the Information Form and Checklist (ASX Foreign Exempt Listing) published on the ASX website.

The Appendix 1C and the Information Form and Checklist (ASX Foreign Exempt Listing) given to ASX become ASX's property and, when accepted by ASX, will be made public by way of release on ASX Markets Announcement Platform. Supporting documents may also be made public. This may occur prior to admission of the entity and ⁺quotation of its ⁺securities. If it does, publication does not mean that the entity will be admitted or that its ⁺securities will be quoted.

Introduced 01/07/96 Origin: Appendix 1B Amended 01/07/97, 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/06/02, 01/01/03, 20/07/07, 01/01/12, 01/05/13, 08/09/15

Name of entity

ABN

MMG Limited	31 150 889 151
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We (the entity named above) apply for admission to the ⁺official list of ASX Limited (ASX) as an ASX Foreign Exempt Listing and for ⁺quotation of the following ⁺securities:

	Number to be quoted	*Class
⁺ Classes of ⁺ securities to be quoted (if any) Note: • Do not include ⁺ CDIs • If the place of the entity's primary listing is the NZX Main Board, the entity must apply for ⁺ quotation of all of the ⁺ securities that are in that ⁺ class.	264,503,500	Fully paid ordinary shares

We agree:

1. Our admission to the ⁺official list and classification as an ASX Foreign Exempt Listing is in ASX's absolute discretion. ASX may admit us on any conditions it decides. ⁺Quotation of our ⁺securities is in ASX's absolute discretion. ASX may quote our ⁺securities on any conditions it decides. Our removal from the ⁺official list, the suspension or ending of ⁺quotation of our ⁺securities, or a change in the category of our admission is in ASX's absolute discretion. ASX is entitled immediately to suspend ⁺quotation of our ⁺securities or remove us from the ⁺official list if we break this agreement, but the absolute discretion of ASX is not limited.
2. We warrant the following to ASX:
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - The ⁺securities to be quoted comply with listing rules 2.2 and (where applicable) 2.16 and there is no reason why the ⁺securities should not be granted ⁺quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 and section 1016E of the Corporations Act do not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
3. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.
 4. We give ASX the information and documents required by this form, including the information and documents referred to in the Information Form and Checklist (ASX Foreign Exempt Listing) published on the ASX website. If any information or document is not available now, we will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (or will be) true and complete.
 5. We will comply with the listing rules that are in force from time to time, even if ⁺quotation of our ⁺securities is deferred, suspended or subject to a ⁺trading halt.
 6. The listing rules are to be interpreted:
 - in accordance with their spirit, intention and purpose;
 - by looking beyond form to substance; and
 - in a way that best promotes the principles on which the listing rules are based.
 7. ASX has discretion to take no action in response to a breach of a listing rule. ASX may also waive a listing rule (except one that specifies that ASX will not waive it) either on our application or of its own accord on any conditions. ASX may at any time vary or revoke a decision on our application or of its own accord.
 8. We will comply with the listing rules (or their equivalent) of our ⁺overseas home exchange.
 9. A document given to ASX by an entity, or on its behalf, becomes and remains the property of ASX to deal with as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so. The documents include a document given to ASX in support of the listing application or in compliance with the listing rules.
 10. In any proceedings, a copy or extract of any document or information given to ASX is of equal validity in evidence as the original.
 11. Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be approved under the operating rules of the ⁺approved CS facility:
 - We will satisfy the ⁺technical and performance requirements of the ⁺approved CS facility and meet any other requirements the ⁺approved CS facility imposes in connection with approval of our ⁺securities.
 - When ⁺securities are issued we will enter them in the ⁺approved CS facility's subregister holding of the applicant before they are quoted, if the applicant instructs us on the application form to do so.
 - The ⁺approved CS facility is irrevocably authorised to establish and administer a subregister in respect of the ⁺securities for which ⁺quotation is sought.

12. Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be approved under the operating rules of the ⁺approved CS facility, we confirm that either:
- we have given a copy of this application to the ⁺approved CS facility in accordance with the operating rules of the ⁺approved CS facility; or
 - we ask ASX to forward a copy of this application to the ⁺approved CS facility.
13. In the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be approved under the operating rules of the ⁺approved CS facility:
- The ⁺approved CS facility is irrevocably authorised to establish and administer a subregister in respect of ⁺CDIs.
 - We will make sure that ⁺CDIs are issued over ⁺securities if the holder of quoted ⁺securities asks for ⁺CDIs.
14. In the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be approved under the operating rules of the ⁺approved CS facility:
- we have given a copy of this application to the approved CS facility in accordance with the operating rules of the ⁺approved CS facility; or
 - we ask ASX to forward a copy of this application to the ⁺approved CS facility.
15. We consent to any third party (including, without limitation, any regulatory authority, financial market or clearing and settlement facility) disclosing any information in respect of us and each of our directors from time to time, to ASX for the purpose of ASX's assessment of this application and of our ongoing compliance with the operating rules of ASX (including, without limitation, any requirement that we must comply with the listing rules (or their equivalent) of our ⁺overseas home exchange).

Dated: 2 November 2015

Information Form and Checklist

(ASX Foreign Exempt Listing)

Name of entity	ABN/ARBN/ARSN
MMG Limited	31 150 889 151

We (the entity named above) supply the following information and documents to support our application for admission to the official list of ASX Limited (ASX) as an ASX Foreign Exempt Listing.

Note: the entity warrants in its Appendix 1C ASX Foreign Exempt Listing Application and Agreement that the information and documents referred to in this Information Form and Checklist are (or will be) true and complete and indemnifies ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

Terms used in this Information Form and Checklist have the same meaning as in the ASX Listing Rules.

Part 1 – Information to be supplied with Appendix 1C

Instructions: please complete each applicable item below. If an item is not applicable, please mark it as "N/A".

All entities – corporate details

Place of incorporation or establishment	Hong Kong, PRC
Date of incorporation or establishment	29 July 1988
Legislation under which incorporated or established	Hong Kong Companies Ordinance
Address of registered office in place of incorporation or establishment	Units 8501-8503, Level 85, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong
Address of registered office in Australia (if any)	C/- MMG Management Pty Ltd Level 23, 28 Freshwater Place Southbank Victoria 3006 Australia
Main business activity	Exploration, development and mining of base metal deposits around the world.
Home exchange and listing category ¹	The Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1208)
Any other exchanges on which the entity is listed	Not applicable
Street address of principal administrative office	Level 23, 28 Freshwater Place Southbank Victoria 3006 Australia

¹ Examples: NZX Main Board, Toronto Stock Exchange, NASDAQ

Postal address of principal administrative office	GPO Box 2982 Melbourne Victoria 3001 Australia
Telephone number of principal administrative office	+61 3 9288 0888
E-mail address for investor enquiries	+61 3 9288 0888
Website URL	www.mmg.com

All entities – management details²

Full name and title of CEO/managing director	Mr Andrew Gordon MICHELMORE
Full name and title of chairperson of directors	Mr Jian JIAO
Full names of all existing directors	Mr Jian JIAO (Chairman) Mr Andrew Gordon MICHELMORE (CEO and Executive Director) Mr David Mark LAMONT (CFO and Executive Director) Mr Jiqing XU (Executive Director) Mr Xiaoyu GAO (Non-executive Director) Dr Peter William CASSIDY (Independent Non-executive Director) Mr Cheuk Yan LEUNG (Independent Non-executive Director) Ms Jennifer Ann SEABROOK (Independent Non-executive Director) Professor PEI Ker Wei (Independent Non-executive Director)
Full names of any persons proposed to be appointed as additional or replacement directors	Not applicable
Full name and title of company secretary	Ms Lucia Suet Kam, LEUNG
Name and address of the entity's Australian agent for service of process ³	MMG Management Pty Ltd Level 23, 28 Freshwater Place Southbank Victoria 3006 Australia

All entities – ASX contact details⁴

Full name and title of ASX contact(s)	Mr Nicholas Myers, General Counsel
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² If the entity applying for admission to the official list is a trust, enter the management details for the responsible entity of the trust.

³ If the entity is a trust, it must appoint an agent for service of process in Australia (Listing Rule 1.11 Condition 10(a)). If the entity is a company, it must be registered as a foreign company in Australia (Listing Rule 1.11 Condition 9), which in turn requires it to appoint an agent for service of process (section 601CF(2) of the Corporations Act 2001 (Cth)).

⁴ Under Listing Rule 1.11 Condition 11, a listed entity must appoint a person responsible for communication with ASX. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

Business address of ASX contact(s)	Level 23, 28 Freshwater Place Southbank Victoria 3006 Australia
Business phone number of ASX contact(s)	+613 9288 0825
Mobile phone number of ASX contact(s)	+61 432 333 223
Email address of ASX contact(s)	nick.myers@mmg.com

All entities – auditor details

Full name of auditor	PricewaterhouseCoopers
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All entities – registry details⁵

Name of securities registry	<u>Hong Kong</u> Computershare Hong Kong Investor Services Limited <u>Australia</u> Computershare Investor Services Pty Limited
Address of securities registry	<u>Hong Kong</u> 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong <u>Australia</u> Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067
Phone number of securities registry	<u>Hong Kong</u> +852 2862 8624 <u>Australia</u> 1300 787 272 +61 3 9415 4000
Fax number of securities registry	<u>Hong Kong</u> +852 2865 0990 <u>Australia</u> +61 3 9473 2500
Email address of securities registry	<u>Hong Kong</u> info@computershare.com <u>Australia</u> www.investorcentre.com/contactus
Type of subregisters the entity will operate ⁶	CHESS and Issuer sponsored Australian subregister (as CHESS Depository Interests)

⁵ If the entity has different registries for different classes of securities, please indicate clearly which registry details apply to which class of securities.

⁶ Example: CHESS and issuer sponsored subregisters.

If the entity has or intends to have a certificated subregister for quoted securities, the location of the Australian subregister	Victoria, Australia
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All entities – key dates

Annual balance date	31 December
Month in which annual meeting is usually held (or intended to be held) ⁷	May
Months in which dividends or distributions are usually paid (or are intended to be paid)	Not applicable

Part 2 – Checklist Confirming Compliance with Admission Requirements

Instructions: please indicate in the “Location/Confirmation” column for each item below where the information or document referred to in that item is to be found (eg in the case of information, the specific page reference in the entity’s most recent annual report or any subsequent interim report where that information is located or, in the case of a document, the folder tab number where that document is located). If the item asks for confirmation of a matter, you may simply enter “Confirmed” in the “Location/Confirmation” column. If an item is not applicable, please mark it as “N/A”.

In this regard, it will greatly assist ASX and speed up its review of the application if the various documents referred to in this Checklist (other than the 25 copies of the entity’s most recent annual report and any subsequent interim report referred to in item 4) are provided in a folder separated by numbered tabs.

Note that completion of this Checklist is not to be taken to represent that the entity is necessarily in full or substantial compliance with the ASX Listing Rules or that ASX will admit the entity to its official list. Admission to the official list is in ASX’s absolute discretion and ASX may refuse admission without giving any reasons (see Listing Rule 1.19).

All entities – key supporting documents

N ^o Item	Location/Confirmation
1. A copy of the entity’s certificate of incorporation, certificate of registration or other evidence of status (including any change of name)	Document 1(a) – Certificate of Incorporation Document 1(b) – Change of Name Document 1(c) – Change of Name
2. A copy of the entity’s constitution	Document 2
3. Details of any waiver or all or part of any listing rule (or the equivalent) provided by home exchange that will be in effect upon admission (Listing Rule 1.11 Condition 3A) ⁸	Not applicable
4. 25 copies of the entity’s most recent annual report and any subsequent interim report (Listing Rule 1.11 Condition 4)	Document 3(a) – 2014 Annual Report Document 3(b) – 2015 Interim Report
5. If the entity is a company, evidence that it is registered as a foreign company in Australia (Listing Rule 1.11 Condition 9)	Document 4(a) - Certificate of registration as a foreign company Document 4(b) – Change of Name

⁷ May not apply to some trusts.

⁸ ASX may require details of waivers to be released to the market (see the note to Listing Rule 1.11 Condition 3A).

Nº Item	Location/Confirmation
6. Original executed agreement with ASX that documents may be given to ASX and authenticated electronically (Listing Rule 1.11 Condition 12) ⁹	Document 5
7. A specimen certificate/holding statement for each class of securities to be quoted or a specimen holding statement for CDIs (as applicable)	Document 6
8. Payment for the initial listing fee. ¹⁰	To be paid by electronic funds transfer

All entities – capital structure

9. A table showing the existing and proposed capital structure of the entity, broken down as follows: <ul style="list-style-type: none"> (a) the number and class of each equity security and each debt security currently on issue; and (b) the number and class of each equity security and each debt security proposed to be issued between the date of this application and the date the entity is admitted to the official list; and (c) the resulting total number of each class of equity security and debt security proposed to be on issue at the date the entity is admitted to the official list. <p>Note: This applies whether the securities are quoted or not. If the entity is proposing to issue a minimum, maximum or oversubscription number of securities, the table should be presented to disclose each scenario.</p>	Document 7
10. For each class of securities referred to in the table mentioned in item 9, the terms applicable to those securities <p>Note: This applies whether the securities are quoted or not.</p> <p>For equity securities (other than options to acquire unissued securities or convertible debt securities), this should state whether they are fully paid or partly paid; if they are partly paid, the amount paid up and the amount owing per security; voting rights; rights to dividends or distributions; and conversion terms (if applicable).</p> <p>For options to acquire unissued securities, this should state the number outstanding, exercise prices and expiry dates</p> <p>For debt securities or convertible debt securities, this should state their nominal or face value; rate of interest; dates of payment of interest; date and terms of redemption; and conversion terms (if applicable).</p>	<p>Ordinary Shares – Document 8 - Summary of rights attaching to shares</p> <p>2013 Share Options – Document 3(a) – Pages 64 and 142 Annual Report 2014 of MMG Limited</p> <p>2015 Performance Awards – Document 3(b) – page 39 of Interim Report 2015</p>

All entities – other information

11. A brief history of the entity	Document 3(a) – Pages 6 - 7, Annual Report 2014 of MMG Limited
12. Details of the entity's existing activities and level of operations	Document 3(a) – Pages 12 – 13, 16 – 22, Annual Report 2014 of MMG Limited

⁹ An electronic copy of the *ASX Online Agreement* is available from the ASX Compliance Downloads page on ASX's website.

¹⁰ See Guidance Notes 15 and 15A for the fees payable on the application. Payment can be made either by cheque made payable to ASX Operations Pty Ltd or by electronic funds transfer to the following account:

Bank: National Australia Bank
Account Name: ASX Operations Pty Ltd
BSB: 082 057
A/C: 494728375
Swift Code (Overseas Customers): NATAAU3202S

If payment is made by electronic funds transfer, please email your remittance advice to ar@asx.com.au or fax it to (612) 9227-0553, describing the payment as the "initial listing fee" and including the name of the entity applying for admission, the ASX home branch where the entity has lodged its application (ie Sydney, Melbourne or Perth) and the amount paid.

Nº Item	Location/Confirmation
<p>13. A concise summary¹¹ of the rights and obligations of security holders under the law of its home jurisdiction and/or the rules of its home exchange covering:</p> <ul style="list-style-type: none"> • what types of transactions require security holder approval; • whether security holders have a right to request or requisition a meeting of security holders; • whether security holders have a right to appoint proxies to attend and vote at meetings on their behalf; • how changes in the rights attaching to securities are regulated; • what rights do security holders have to seek relief for oppressive conduct; • what rights do security holders have to bring or intervene in legal proceedings on behalf of the entity; and • whether there is any equivalent to the “two strikes” rule in relation to remuneration reports in Part 2G.2 Division 9 of the Corporations Act (Guidance Note 4 section 2.3) 	Document 9
<p>14. A concise summary¹² of the obligations of the entity under the law of its home jurisdiction and/or the rules of its home exchange regarding:</p> <ul style="list-style-type: none"> • the disclosure of material information; • the disclosure of periodic financial information and the accounting and auditing standards that apply; • requirements for information to be sent to security holders; and • regulation of dealings with directors and controlling holders of equity securities (Guidance Note 4 section 2.3) 	Document 9
<p>15. A concise summary¹³ of how the disclosure of substantial holdings and takeovers are regulated under the law of its home jurisdiction (Guidance Note 4 section 2.3)</p>	Document 9
<p>16. Confirmation that the entity complies with the listing rules (or their equivalent) of its overseas home exchange (Listing Rule 1.11 Conditions 2 and 3)</p>	Confirmed
<p>17. Confirmation that there is no information not already disclosed to the entity’s home exchange that should have been disclosed under the rules of that exchange</p>	Confirmed
<p>Entities that do not have a primary listing on NZX Main Board</p>	
<p>18. A completed Appendix 1C Information Form and Checklist Annexure I (Entities that do not have a Primary Listing on the NZX Main Board)¹⁴</p>	Annexure I
<p>Entities that have a primary listing on NZX Main Board</p>	
<p>19. A completed Appendix 1C Information Form and Checklist Annexure II (Entities that have a Primary Listing on the NZX Main Board)¹⁵</p>	Not applicable

¹¹ The concise summary is not intended to be a legal treatise on the laws of the entity’s home jurisdiction or a detailed comparative analysis of those laws with the laws of Australia. For those matters where the entity’s home jurisdiction has broadly comparable laws to Australia, a statement to that effect will generally suffice.

¹² See note 11 above.

¹³ See note 11 above.

¹⁴ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX’s website.

¹⁵ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX’s website.

Further documents to be provided before admission to the official list

Please note that in addition to the information and documents mentioned above, an entity may be required to provide additional information to ASX under Listing Rule 1.17.

Information Form and Checklist

Annexure I (Entities that do not have a Primary Listing on the NZX Main Board)

Name of entity

ABN/ARBN/ARSN

MMG Limited

31 150 889 151

This Annexure forms part of the Information Form and Checklist supplied by the entity named above to support its application for admission to the official list of ASX Limited (ASX) as an ASX Foreign Exempt Listing.

Instructions: please complete each applicable item below. If an item is not applicable, please mark it as "N/A".

N^o Item

Location/Confirmation

Entities applying under the profit test

1. Evidence that the entity is a going concern or the successor of a going concern (Listing Rule 1.12.1)

Not applicable

2. Evidence that the entity's operating profit before income tax from ordinary activities for each of the last 3 full financial years has been at least \$200 million (Listing Rules 1.12.2 and 1.12.3)

Not applicable

3. Audited accounts for the last 3 full financial years and audit reports (Listing Rules 1.11 Condition 7 and 1.12.4)¹

Not applicable

Entities applying under the net tangible assets test

4. Evidence that the entity has net tangible assets at the time of admission of at least \$2,000 million (Listing Rules 1.11 Condition 7 and 1.13)

Document 3(a) – Refer to Financial Statements of the Annual Report 2014 of MMG Limited

Security holder spread

5. Evidence that there are at least 1,000 holders each having a parcel of securities that are in the class for which it seeks quotation with a value of least \$500 (Listing Rule 1.11 Condition 8)

Due to the nature of trading on the Hong Kong Stock Exchange many of MMG shares are held by Hong Kong Securities Clearing Company Limited to facilitate trading through the Central Clearing and Settlement System. MMG have provided a breakdown of relevant beneficial holders in addition to the registered holders to demonstrate that it has more than 1,000 beneficial holders.

¹ The accounts must not have been qualified in a way that goes to whether the entity can continue as a going concern or has satisfied the profit levels required. The entity's accounts must have been prepared and audited to standards acceptable to ASX (Listing Rule 1.12.4). ASX will accept for these purposes Australian Accounting Standards, International Financial Reporting Standards (IFRS) as adopted by the EU, or the accounting standards and generally accepted accounting principles applied in Canada, Hong Kong, New Zealand, Singapore, South Africa or USA. Otherwise, ASX must specifically agree to the accounting standards that apply to the entity.

N° Item

Location/Confirmation

Entities that are trusts

6. Confirmation that no-one is under an obligation to buy-back units in the trust or to allow a security holder to withdraw from the trust (Listing Rule 1.11 Condition 10(b))

Not applicable

Capital Structure

Class	Number
Currently on issue	
Ordinary Shares	5,290,069,889
2013 Share Options	167,478,722
2015 Performance Awards	84,087,500
Proposed to be issued	
Ordinary Shares	<ul style="list-style-type: none">In relation to Share Options granted under the 2013 plan, up to a maximum of 145,677,722 <p><i>Note:</i></p> <p><i>(a) total outstanding share options as at 30 Sep 2015</i></p> <p><i>(b) exercisable on 9 Apr 2016 subject to the achievement of certain performance conditions</i></p> <ul style="list-style-type: none">In relation up to Performance Awards granted under the 2015 plan, a maximum of 79,227,500 <p><i>Note:</i></p> <p><i>(a) total outstanding performance awards as at 30 Sep 2015</i></p> <p><i>(b) time of vesting will be on or around Apr 2018 subject to the achievement of certain performance conditions</i></p>
2013 Share Options	N/A
2015 Performance Awards	N/A
Total on admission	
Ordinary Shares	5,290,069,889



2013 Share Options

167,478,722

[Note: This assumes that the date MMG is admitted to the official list is in 2015. Given that the exercise period of 2013 Share Options commences on 9 Apr 2016, no options will be exercised in 2015]

2015 Performance Awards

84,087,500

[Note: This assumes that the date MMG is admitted to the official list is in 2015. No performance awards will vest prior to Apr 2018]

QUESTION 13

A concise summary of the rights and obligations of security holders under the law of its home jurisdiction and/or the rules of its home exchange covering:

Throughout the responses below provided to questions 13 to 15 of the Information Form and Checklist, we have referred to the laws of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong as they apply to all listed companies. These laws and rules apply to MMG as a listed company in Hong Kong. References below to specific articles are references to the Articles of Association of MMG.

(a) What types of transactions require security holder approval?

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**"), the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"), Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "**Companies Ordinance**") and the articles of association of the Company (the "**Articles**", and each an "**Article**"), certain types and sizes of transactions require shareholder approval. Summarised below are the main circumstances where shareholder approval is required:

1. "Notifiable" transactions: pursuant to Chapter 14 of the Listing Rules, certain transactions, principally acquisitions and disposals, by a listed company or its subsidiaries, are classified based on certain percentage ratios by reference to the assets, profits, revenue, consideration and equity, of the subject of the transaction compared with that of the listed company. Where one or more of the percentage ratios exceed 25%, shareholder approval will be required for the transaction (together with other disclosure, annual review and reporting requirements).
2. "Connected parties" (ie. related parties) transactions: pursuant to Chapter 14A of the Listing Rules, in general, all transactions with connected persons require shareholder approval (together with other disclosure, annual review and reporting requirements) unless the *de minimis* exemption or another exemption applies. The terms "connected transaction" and "connected person" are widely defined in the Listing Rules. The connected transactions rules are intended to ensure that the interests of the shareholders as a whole are taken into account by a listed company when the listed company enters into transactions involving the listed company or any of its subsidiaries and connected persons of the listed company or its subsidiaries, including the listed company's and its subsidiaries' directors, chief executives and substantial shareholders (defined generally as those shareholder who are entitled to exercise, or control the exercise of 10% or more of the voting power at any general meeting of the company) and their respective associates.
3. Financial assistance to directors: when granting a loan to a director, a listed company must comply with the requirements relating to connected transactions outlined above, and the requirements to obtain shareholder approval under section 500 of the Companies Ordinance, except when certain exemptions apply, such as a loan not exceeding 5% of net assets or called up share capital or where a transaction is entered to provide a director with funds to meet expenditure on company business.
4. Share option schemes: pursuant to Chapter 17 of the Listing Rules, adopting a new employee share option scheme and certain grants of options to directors, chief executives or substantial shareholders require shareholder approval.
5. Takeover offers: the Takeovers Code specifies several matters requiring shareholder approval. For example, any partial offer, which could result in the offeror holding 30% or more of the voting rights of a company, must normally be conditional upon approval of the offer by independent shareholders holding more than 50% of the shares. Further, when the board of a company is notified of an offer or has reason to believe an offer is imminent, it cannot take any actions that may frustrate the offer (such as issuing new shares or any convertible securities, options or warrants in respect of

shares) without shareholder approval. See the response to question 15 for further information in relation to the regulation of takeovers in Hong Kong.

6. Change of company name: under section 107 of the Companies Ordinance, a change of name of a Hong Kong incorporated company requires approval by special resolution by the shareholders (being a resolution passed by not less than 75% of the shareholders present and eligible to vote in a general meeting).
7. Dividends: Declaration and payment of dividends are governed by the Companies Ordinance and the Company's Articles. Article 127 provides that 'The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board'. Historically, the board of directors of MMG has recommended final dividends and requested the approval of its shareholders in general meeting. The board of MMG may pay interim dividends without shareholder approval, subject to, amongst other things, sufficient profits being available for distribution.
8. Change of articles of association: the articles of association of MMG may only be amended by special resolution of shareholders (being a resolution passed by not less than 75% of the shareholders present and eligible to vote in a general meeting).
9. Issuance of shares: under section 140 of the Companies Ordinance and Rule 13.36 of the Listing Rules, any issuance of shares or granting of rights to subscribe for or convert security into shares must be approved by the shareholders, except under certain exceptions (such as an allotment proportionate to the shareholdings of the existing shareholders of the company eg. a rights issue). Under section 141 of the Companies Ordinance, the approval of the shareholders may be given for a particular allotment or for the directors to exercise the power to allot generally. However, such a general mandate granted by the members of a listed company may only apply up to 20% of the issued share capital of the listed company as at the date of the passing of the resolution. A general mandate is subject to renewal and expiry upon certain prescribed events under the Companies Ordinance and the Listing Rules.
10. MMG refreshes its general mandate each year at its annual general meeting (**AGM**). At the AGM held on 20 May 2015, ordinary resolutions were passed to grant a general mandate to the Directors to allot and issue up to 20% of MMG shares and to make or grant offers, agreements and options which would or might require the exercise of such power.
11. Capital reduction: under section 210 of the Companies Ordinance, shareholder approval by way of special resolution is required, amongst other things, for a company to reduce its share capital.

(b) Whether security holders have a right to request or requisition a meeting of shareholders?

Under section 566 of the Companies Ordinance and Article 48, the shareholders of MMG may request the directors to call a general meeting. The directors are required to call a general meeting if MMG has received requests to do so from shareholders representing at least 5% of the total voting rights of all shareholders having a right to vote at general meetings. The directors are required to call such meeting within 21 days after the date on which they become subject to the requirement. If the directors do not call such a general meeting, the shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting.

Under section 570 of the Companies Ordinance, if the directors do not call the requisitioned general meeting under section 566 of the Companies Ordinance, the Court of First Instance of Hong Kong (the "**Court**") may, either of its own motion or on application by (a) a director of the company; or (b) by a member of the company who would be entitled

to vote at the meeting, order a general meeting of the company to be called, held and conducted in any manner the Court thinks fit.

(c) **Whether security holders have a right to appoint proxies to attend and vote at meetings on their behalf?**

The shareholders of MMG are entitled under s. 596 of the Companies Ordinance and Article 69 to appoint another person (whether another shareholder or not) as a proxy to exercise all or any of the shareholder's rights to attend and to speak and vote at a general meeting of MMG. A shareholder of a company may appoint separate proxies to represent a proportion of the number of the shares held by the member by specifying the same in each proxy's instrument of appointment.

(d) **How changes in the rights attaching to securities are regulated?**

Under section 180 of the Companies Ordinance and Article 5, the rights attached to shares in a class of shares in MMG may only be varied if, either (a) shareholders representing not less than 75% of the total voting rights in the affected class of shares consent in writing to the proposed variation; or (b) a special resolution (being a resolution passed by not less than 75% of the shareholders present and eligible to vote) is passed at a separate general meeting of the holders of that class of shares resolving to approve the variation. Article 5 also requires that any such separate general meeting must be held in accordance with the requirements set out in the Articles for general meetings, and the quorum shall be not less than 2 persons together holding at least 1/3 of the total voting rights of holders of the shares of that class.

Under section 181 of the Companies Ordinance, within 14 days of any variation of rights attached to shares in a class of shares in accordance with the above, the company must notify each holder of shares in that class.

If the rights proposed to be varied are attached to the shares in a class of shares by virtue of the Articles, the variation of such rights must also be in accordance with the requirements of an amendment of the Articles in addition to the requirements set out above. This also applies to any insertion or amendment of the provisions in the articles of association for the variation of rights attached to shares.

Under section 182 of the Companies Ordinance, within 28 days of any variation of rights attached to shares in a class of shares, shareholders representing not less than 10% of the total voting rights in the affected class of shares (the "**applicant**") may apply to the Court to have the variation disallowed. The Court may disallow the variation if it is satisfied that the variation would be unfairly prejudicial to the shareholders represented by the applicant.

Pursuant to Rule 13.51(3) of the Listing Rules, MMG must publish an announcement as soon as practicable after any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable.

(e) **What rights do security holders have to seek relief for oppressive conduct?**

Under section 724 of the Companies Ordinance, a shareholder of MMG may apply to the Court if the affairs of MMG are being or have been conducted in a manner that is unfairly prejudicial to the interests of the shareholders generally or of some part of the shareholders (including himself). The Court may order remedies on such application if it considers either (1) that the Company's affairs are being or have been conducted in a manner unfairly prejudicial to the interests of the members generally or of some part of the members; or (2) an actual or proposed act or omission of the Company is or would be so prejudicial.

Under section 725 of the Companies Ordinance, the Court may make any order that it thinks fit for giving relief in respect of the unfairly prejudicial matter for which the order is being granted. Such orders may include (but are not limited to) an order restraining the continuance of the unfairly prejudicial conduct, an order that proceedings be brought in the company's name against any person and on any terms that the Court thinks fit or an order appointing a receiver or manager of the company's property and/or the company's business. The Court may also order the company or any individual to pay any damages that the Court thinks fit to a member whose interests have been unfairly prejudiced.

Further, sections 728 and 729 of the Companies Ordinance provide for additional circumstances where a shareholder may apply to the Court to order for further remedies.

(f) What rights do security holders have to bring or intervene in legal proceedings on behalf of the entity?

Hong Kong common law, consistent with United Kingdom common law, provides that in respect of legal proceedings relating to a wrong done to a company or to recover sums due to it, the company is the only proper plaintiff.

A statutory exception to this common law rule allows the Court to grant leave for a member to bring a derivative action on behalf of a company under section 733 of the Companies Ordinance. Under section 732 of the Companies Ordinance, a statutory derivative action may be brought where there is a misconduct committed against a company, where a company fails to bring proceedings in relation to misconduct committed against a company or where a company fails to diligently continue, discontinue or defend proceedings in relation to misconduct committed against the company. Section 734 of the Companies Ordinance states that the approval or ratification by the company of any conduct does not prevent a member from bringing a derivative action in respect of such conduct.

(g) Whether there is any equivalent to the 'two strikes' rule in relation to remuneration reports in Part 2G.2 Division 9 of the Corporations Act.

There is no equivalent rule in relation to Hong Kong companies.

QUESTION 14

A concise summary of the obligations of the entity under the law of its home jurisdiction and/or the rules of its home exchange regarding:

(a) The disclosure of material information

General obligation of disclosure

The Listing Rules include a general obligation of disclosure under Rule 13.09 that requires a listed company to announce any information necessary (after consultation with the Stock Exchange) to avoid a false market when there is or there is likely to be a false market in the listed company's securities.

Further, where a listed company is required to disclose inside information under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**"), it must also simultaneously announce the inside information to the market.

Inside information is defined under the SFO as being any specific information about the listed company or any of its shareholders, officers, listed shares or any derivatives thereof that is not generally known to the persons who are accustomed to or would be likely to deal in the listed securities of the listed company but would if generally known to them be likely to materially affect the price of the listed securities.

Inside information known to the listed company is not required to be disclosed where the information is confidential and one of the following applies:

1. the information concerns an incomplete proposal or negotiation

2. the information is a trade secret
3. if the information relates to the provision of liquidity support from the Exchange Fund or an institution which performs the functions of a central bank to the issuer/its group companies¹
4. if the Securities and Futures Commission of Hong Kong (the "**SFC**") has waived² the disclosure requirement.

Inside Information is not required to be disclosed if the disclosure is prohibited under, or would constitute a breach of a court order or an enactment

If a listed company makes an application to the SFC for a waiver from disclosure of inside information, it must simultaneously send to the Stock Exchange a copy of such application and any decision received from the SFC.

Specific obligations of disclosure

The Listing Rules and the SFO impose an obligation on MMG to publish an announcement electronically on the Stock Exchange's website and on MMG's website in a wide range of situations. The below sets out the principal circumstances where announcements are required:

1. Disclosure of inside information: any inside information required to be disclosed under Part XIVA of the SFO must be announced in accordance with the Listing Rules. MMG and its directors must take reasonable steps to maintain strict confidentiality of inside information until it is announced. MMG must also announce information necessary to avoid a false market, following consultation with the Stock Exchange.
2. Litigation claims: if a material claim is made against MMG or its subsidiaries (or is made by MMG or its subsidiaries against a third party), the board should consider whether this is inside information and requires an announcement.
3. "Notifiable" transactions: please see the response to Question 13(a) above. The threshold to trigger the requirement to publish an announcement is lower than the shareholder approval requirement. Generally, where one or more of the applicable size ratios is over 5%, an announcement will be required.
4. "Connected parties" (ie. related parties) transactions: please see the response to Question 13(a) above. All connected transactions must be disclosed in an announcement unless one of the de minimis or other exemptions applies. MMG has the benefit of a waiver from the Stock Exchange in respect of disclosure of certain transactions involving MMG and the Government of Laos and its associates.
5. Advances and financial assistance to third parties: when the advance or financial assistance exceeds or such amounts increase beyond certain thresholds set out in Chapter 13 of the Listing Rules, an announcement is required to be made.
6. Loan agreements: if MMG enters into a loan agreement which imposes performance obligations on any controlling shareholder (defined in the Listing Rules generally as being any person who is or a group of persons who are together entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of the listed company or who is or are in a position to control the composition of a majority of the board of the directors of the listed company) or where the MMG breaches the terms of any significant loan, an announcement is required to be made pursuant to Chapter 13 of the Listing Rules.
7. Takeover offers: it is a Takeovers Code requirement that an announcement must be issued once MMG makes or receives a takeover offer as this is inside information.

¹ An entity receiving liquidity support is normally a banking institution which may be registered in or outside Hong Kong, however, it is not expected that MMG would ever be in this category.

² No waivers apply to MMG other than the Laos waiver in respect of disclosure of certain transactions involving MMG and the Government and Laos and its associates set out in the waiver letter attached.

8. Company matters: generally, announcements must be made to disclose certain company matters such as, change of company name, change of articles of association of the company, change of registered office, change of share registrar, withdrawal of listing.
9. Dividends: the Stock Exchange must be informed and an announcement published before any board meeting held to consider a dividend payment and immediately after the approval of a dividend or a decision not to declare an expected dividend.
10. Directors and officers: announcements must be made on any appointment, resignation or retirement or removal of any director, chief executive or company secretary. Announcements are also required where any director undergoes bankruptcy or related proceedings, or in certain circumstances, suffers public sanction, conviction, investigation or is made a defendant in criminal proceedings.
11. Board meetings: an announcement must be published at least 7 clear business days before any board meeting to declare a dividend or approve annual or interim accounts.
12. Shares: announcements would be required if the listed company proposes to make a bonus issue, issue of convertible securities, warrants and options, issue or placing of shares, grant of share options, any rights issue or open offer or where trading in the listed company's securities has been suspended.
13. Annual/Interim results: please see response to Question 14(b) below.

(b) The disclosure of periodic financial information and the accounting and auditing standards that apply

Under the Listing Rules and the Companies Ordinance, MMG must issue, as a minimum, full year results and six monthly interim results. MMG must also publish its annual and interim results by way of an announcement. It is a recommended best practice under the Corporate Governance Code (Appendix 14 of the Listing Rules) that all listed companies also publish quarterly financial results although this is not strictly required. MMG voluntarily publishes quarterly production reports which include production data and guidance and some costs guidance.

At the end of each of the full year period and the six month period, MMG must send to all its shareholders its annual report and accounts (or a summary financial report) and its six month interim accounts (or a summary interim report), respectively.

Where there is any change of auditors or any change in the financial year end of a listed company, this must be announced.

Separately, MMG is also under continuous disclosure obligations under Listing Rule 13.09, which requires MMG to announce any information necessary (after consultation with the Stock Exchange) to avoid a false market when there is or there is likely to be a false market in its securities. Further, the Listing Rules require MMG to announce any "inside information" which is discloseable under Part XIVA of the SFO. See part (a) above.

MMG must also announce material matters which impact on profit forecasts, for instance, events which impact on the assumptions upon which a forecast is based or non-ordinary course profits or losses of MMG which were not anticipated in the profit forecast.

(c) Requirements for information to be sent to security holders

Please refer to the answer set out in the response to Question 13(a) above which sets out the key circumstances in which MMG must seek shareholder approval. Whenever shareholder approval is required, the notice of meeting must have an explanatory note accompanying it, explaining why approval is sought; this explanatory note is in the form of

a circular. Accordingly, in all the situations set out in the response to Question 13(a) above, a circular will be required to be sent to each of the shareholders' of the Company.

In addition, please refer to the response to Question 14(b) above in relation to the requirements relating to annual and interim reports.

Under Rule 13.55(2) of the Listing Rules, all circulars sent to MMG shareholders must be sent in English and be accompanied by a Chinese translation. In respect of overseas members, it shall be sufficient to send only an English version if it states prominently (in both English and Chinese) that a Chinese translation is available upon request.

(d) Regulation of dealings with directors and controlling holders of equity securities

Dealings

When dealing in shares, directors must have regard to the provisions of Parts XIII (market misconduct), XIV (insider dealing) and XV (disclosure of interests) of the SFO and also the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules.

The Model Code is a minimum standard to be followed by the directors of a listed company. The key restrictions that are imposed on directors are (i) no trading while in possession of inside information, (ii) when a notifiable transaction is contemplated or (iii) in specified periods before the announcement of any year end or interim financial results. It also provides that the directors must endeavour to ensure that any employees with inside information are restricted from dealing in shares to the same extent as directors.

Directors may not deal in any securities of the listed company without first notifying the chairman (or another nominated director) and receiving written acknowledgement. If the chairman wishes to deal, he must notify the board at a board meeting or another nominated director and likewise receive written acknowledgement.

Directors are also required to ensure that dealings to which they are (or would be) deemed to be interested by Part XV of the SFO also comply with the Model Code. These interests include those of the directors' family members and companies effectively controlled by directors, of certain trusts in which they are interested and of companies controlled by them. MMG has adopted Securities Trading Codes for Directors and Relevant Employees largely based on the Model Code set out in Appendix 10.

Disclosure of Interests

Under Part XV of the SFO, directors are required to disclose all their interests in securities in the listed company, including:

- Interests in all shares (of any class) in the listed company, including unissued shares;
- Interests in all shares (of any class) in the listed company's "associated corporations" (being a subsidiary or holding company of the listed company, any subsidiary of such holding company and any company (other than subsidiaries) in which the listed company holds 20% or more of any class of shares);
- Interests in all debentures (which is widely defined and includes debenture stocks, bonds and other securities) of the listed company; and the listed company's associated corporations;
- Long positions in all equity derivatives relating to the listed company or its associated corporations (including a broad range of securities whereby the director has a right or obligation to take the underlying shares, or will receive money or avoid a loss if the price of the underlying shares increases);
- Short positions relating to the listed company and its associated corporations (short positions include an obligation to return shares under a stock borrowing agreement, or

- having a right or obligation to deliver the underlying shares, or to receive money or avoid a loss if the price of the underlying shares declines);
- Changes in the nature of any of the foregoing interests – a change of any size, no matter how small, must be notified (subject to limited exceptions);
- All deemed interests, including:
 - o Any of the above interests held by the director's spouse, children under 18, or any company where it or its directors act in accordance with the disclosing shareholder's instructions or in which the shareholder controls one-third or more of the voting power at a general meeting;
 - o certain interests in shares in the listed company which are held by trust.

The SFO sets out certain exemptions where disclosure does not need to be made. Failure to make the required filing in the specified period is an offence punishable by a maximum fine of HK\$100,000, two years' imprisonment and disciplinary action by the Stock Exchange.

For dealings in relation to controlling shareholders, please see response to Question 15 below.

QUESTION 15

A concise summary of how the disclosure of substantial holdings and takeovers are regulated under the law of its home jurisdiction

Disclosure of Interests Regime

Under the Part XV of the SFO, shareholders holding 5% or more of the voting shares in the listed company are required to disclose their interests. 'Interests' is widely defined in the ordinance and principally includes:

- Interests in all voting shares in the listed company, including unissued shares;
- Long positions in all equity derivatives relating to the voting shares in the listed company (these include securities whereby the shareholder has a right or obligation to take the underlying shares, or will receive money or avoid a loss if the price of the underlying shares increases);
- All short positions of 1% or more relating to the relevant share capital of the listed company (short positions include an obligation to return shares under a stock borrowing agreement, or having a right or obligation to deliver the underlying shares, or to receive money or avoid a loss if the price of the underlying share declines);
- Changes in the nature of any of the foregoing interests (where there is an increase or decrease in an interests, a disclosure is only required when the interest goes through a full percentage level subject to a de minimis exemption; and
- All deemed interests, including:
 - o Any of the above interests held by the shareholder's spouse, children under 18, or any company where it or its directors act in accordance with the disclosing shareholder's instructions or in which the shareholder controls one-third or more of the voting power at a general meeting;
 - o certain interests in shares in the listed company which are held by trust.

The above disclosure obligation ceases once the person ceases to hold 5% of the voting shares of the listed company.

The SFO sets out certain exemptions where disclosure does not need to be made. Failure to make the required filing in the specified period is an offence punishable by a maximum fine of HK\$100,000 and two years' imprisonment.

Takeover offers

Takeovers of a listed company are primarily regulated by the Takeovers Code and, in part, by the Listing Rules. The Takeovers Code is regulated by the SFC in Hong Kong pursuant to its functions under the SFO. The Takeovers Code applies to all takeover and merger activity affecting public companies in Hong Kong.

General requirements:

The Takeovers Code requires that any offer for the target company should be put in the first instance to the listed company's board or to its advisers and that the identity of the Offeror should be disclosed. The board is required to seek advice from a competent independent financial adviser and is entitled to be satisfied that an Offeror is or will be in a position to implement the offer in full.

Until its public announcement, a proposed takeover will be price sensitive information in relation to the securities of the target and possibly, the bidder. The Takeovers Code imposes various restrictions on dealings during the offer period, which starts with the announcement of a proposed or possible offer. There are also requirements as to publication of dealings during the offer period.

The Takeovers Code imposes a detailed timetable for the conduct of a bid. It contains specific requirements as to the contents of offer and response documents, announcements, advertisements and other materials produced in connection with an offer and as to the consideration to be offered.

Mandatory bid:

Subject to any waiver granted by the Executive, the Takeovers Code requires the making of a mandatory general offer to acquire all shares and other securities of the offeree company if:

- any person acquires shares which (when taken with shares held by persons acting in concert with that person) carry 30% or more of the voting rights of a company; or
- any person who, together with persons acting in concert with it, holds 30% or more (but not more than 50%) of the voting rights and such person (together with persons acting in concert with it) acquires in any period of 12 months additional shares carrying voting rights of more than 2% from the lowest percentage held during the period.

The general offer must be made at a cash price (or with a cash alternative) which is not less than the highest price paid for the relevant class of shares by the Offeror or persons acting in concert with it within the preceding 6 months.

Under the Takeovers Code, parties will be treated as acting in concert if, pursuant to any agreement or understanding (whether formal or informal), they co-operate, through the acquisition by any of them of voting rights in a company, to obtain or consolidate control of a company. The Takeovers code also describes classes of persons who are presumed to be acting in concert with others in the same class, e.g. among others, directors of a company holding company, fellow subsidiaries and associates, financial advisers, financiers of the takeover bids.