

**Considerations to Assess Whether a Person Proposing  
to Act or be Appointed as Independent Financial Adviser  
is Independent for the Purposes of the Code**

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1. Whether the IFA and/or persons controlling, controlled by or under the same control as the IFA (“the IFA group”) in the past 2 years has/have acted as financial adviser to:
  - (i) the offeror;
  - (ii) the offeror’s controlling shareholder(s); or
  - (iii) any party acting, or presumed to be acting, in concert with any of the above?
  
2. Whether any member of the IFA group in the past 2 years has had any financial or other connection with or financial interest in:
  - (i) anyone listed in question 1;
  - (ii) the offeree company;
  - (iii) the controlling shareholder(s) of the offeree company; or
  - (iv) any party acting, or presumed to be acting, in concert with (ii) or (iii) above?
  
3. Whether any member of the IFA group has, other than the proposed IFA appointment by the offeree company, any pending business dealing or relationship, or has any contract or transaction under negotiation with anyone listed in question 1 or 2?
  
4. Whether there is any inducement fee or any other special fee arrangements, other than the arrangement for the fee for giving independent advice, between the IFA and the offeree company?
  
5. Whether the IFA group was approached by the offeror, any of its concert parties or its/their officer(s)/agent(s) on its proposed appointment as IFA to the board of the offeree company on the offer?
  
6. Whether the IFA group had been asked by the offeror, any of its concert parties or its/their officer(s)/agent(s) to give any views on the offer or proposed offer prior to its appointment? If so, what information or views had been communicated to the offeror, its concert parties or its/their officer(s)/agent(s)?
  
7. Whether there are any other matters or considerations which would render the IFA not independent for the purposes of the Code?

## Appendix

8. If the answer to any of questions above is affirmative, why is it considered that the IFA can give independent advice to the board of the offeree company on the offer?