

### Illustrative examples of the Modified Auction Procedure

	<b>Example A (Auction introduces new forms of consideration)</b>	<b>Example B (Auction results in different final prices)</b>	<b>Example C (Auction results in a stalemate)</b>
<b>Day 46, 5.00pm</b>	Offeror A and Offeror B are in a competitive situation. Offeror A's offer stands at \$1.00 per share while Offeror B's offer stands at \$1.10 per share. Neither party has declared its offer as final.	Offeror A and Offeror B are in a competitive situation. Offeror A's offer stands at \$1.00 per share while Offeror B's offer stands at \$1.10 per share. Neither party has declared its offer as final.	Offeror A and Offeror B are in a competitive situation. Offeror A's offer stands at \$1.00 per share while Offeror B's offer stands at \$1.10 per share. Neither party has declared its offer as final.
<b>Day 47, Auction Day 1</b>	By 5.00 p.m. – Offeror A announces a revised offer of \$1.30 per share.	By 5.00 p.m. – Both Offerors A and B announce their revised offers. Offeror A's offer is revised to \$1.12 per share, while Offeror B's offer is revised to \$1.13 per share.	By 5.00 p.m. – Both Offerors A and B announce their revised offers. Offeror A's offer is revised to \$1.12 per share, while Offeror B's offer is revised to \$1.13 per share.
<b>Day 48, Auction Day 2</b>	By 5.00 p.m. – Offeror B announces a revised offer of \$1.10 per share plus 2 Offeror B shares.	By 5.00 p.m. – Offeror A announces a further revised offer of \$1.14 per share.	By 5.00 p.m. – Offeror A announces a further revised offer of \$1.14 per share.
<b>Day 49, Auction Day 3</b>	By 5.00 p.m. – Offeror A announces a further revised offer of \$1.50 per share.	By 5.00 p.m. – Offeror B announces a further revised offer of \$1.15 per share.	By 5.00 p.m. – Offeror B announces a further revised offer of \$1.15 per share.

<p><b>Day 50, Auction Day 4</b></p>	<p>By 5.00 p.m. – Offeror B does not announce a revised offer. Auction Procedure is closed on Day 4.</p>	<p>By 5.00 p.m. – Offeror A announces a further revised offer of \$1.18 per share.</p>	<p>By 5.00 p.m. – Offeror A announces a further revised offer of \$1.18 per share.</p>
<p><b>Day 51, Auction Day 5</b></p>	<p><u>Posting of offer document:</u> Offeror A and Offeror B are required to post their revised offer document by <u>Day 57</u> (i.e. Day 50 + 7 days).</p> <p><u>Posting of offeree circular:</u> The offeree company is required to post its offeree circulars on the revised offers by <u>Day 64</u> (i.e. Day 57 + 7 days).</p> <p><u>Final day of revised offers:</u> The latest date which either offer made by Offeror A or B may become or be declared unconditional as to acceptances will be <u>Day 71</u> (i.e. Day 57 + 14 days).</p>	<p>By 4.00 p.m. – Offeror A submits its announcement of a revised offer of \$1.25 to the Council and the announcement is subject to the condition that the revised offer will only be announced if Offeror B also submits an offer announcement on this day. Offeror B also submits its announcement of a revised offer of \$1.20 to the Council.</p> <p>By 4.30 p.m. – The Council notifies Offeror A that Offeror B has submitted an offer announcement and accordingly, the condition for Offeror A’s announcement of the revised offer has been satisfied.</p> <p>By 5.00 p.m. – Offeror A and Offeror B announce their revised offers. Auction Procedure is closed.</p>	<p>By 4.00 p.m. – Offeror A submits its announcement of a revised offer of \$1.25 to the Council and the announcement is subject to the condition that the revised offer will only be announced if Offeror B also submits an offer announcement on this day. Offeror B also submits its announcement of a revised offer of \$1.25 to the Council, subject to the condition that the revised offer will only be announced if Offeror A also submits an offer announcement on this day.</p> <p>By 4.30 p.m. – The Council notifies both Offeror A and Offeror B that the other Offeror has submitted an offer announcement and accordingly, the condition for the announcement of the revised offer has been satisfied.</p>

		<p><u>Posting of offer document:</u> Offeror A and Offeror B are required to post their revised offer document by <u>Day 58</u> (i.e. Day 51 + 7 days). However, in consultation with the offeree company, the Council may dispense with the requirement for Offeror B to post its revised offer document given that it is the lower offer.</p> <p><u>Posting of offeree circular:</u> The offeree company is required to post its offeree circulars on the revised offers by <u>Day 65</u> (i.e. Day 58 + 7 days).</p> <p><u>Final day of revised offers:</u> The latest date which either offer made by Offeror A or B may become or be declared unconditional as to acceptances will be <u>Day 72</u> (i.e. Day 58 + 14 days).</p>	<p>By 5.00 p.m. – Offeror A and Offeror B announce their revised offers. Auction Procedure is closed with both Offerors offering a final offer price of \$1.25.</p> <p><u>Posting of offer document:</u> Offeror A and Offeror B are required to post their revised offer document by <u>Day 58</u> (i.e. Day 51 + 7 days).</p> <p><u>Posting of offeree circular:</u> The offeree company is required to post its offeree circulars on the revised offers by <u>Day 65</u> (i.e. Day 58 + 7 days).</p> <p><u>Final day of revised offers:</u> The latest date which either offer made by Offeror A or B may become or be declared unconditional as to acceptances will be <u>Day 72</u> (i.e. Day 58 + 14 days).</p>
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