

"Talks" Announcements

**Number of "talks" announcements made under
Rule 3.7 of Takeovers Code**

Year	Number of new Rule 3.7 announcements* (talks ultimately terminated)**
2012	13 (2)
2013	30 (16)
2014	47 (16)
2015	75 (35)
2016	48 (9)

Source of information: The Securities and Futures Commission

- * Given that Rule 3.7 announcements are normally issued by the offeree (target) company, the number of listed offeree (target) companies involved should be the same as the number of announcements issued. Hence, no separate set of statistics on the companies involved is provided.
- ** The majority of "talks" announcements issued under Rule 3.7, other than those where talks were terminated, led to the publication of an announcement of a firm intention to proceed with the transaction under Rule 3.5.