

Asia-Pacific Regional Conference
13-16 December 2012
Bangkok, Thailand

Subject: Minutes for M&A Practice Group Meeting

Date: 14th December 2012

Attendees:

1	Paola Parma	14	Mona Low	27	Graham Cook
2	Ariane Rauber	15	Steven Humphries	28	Tony Shao
3	Qiu Yuxia	16	Haruki Yoshida	29	Paul Simmons
4	Francisca T. Gunawan	17	Hafiz Bunyadov	30	Qiu Yuxia
5	Linda Uiharto	18	Peter van Veen	31	Yoshihiko Tezuka
6	Chang Koo Kang	19	Allan Farrar	32	Linda Uiharto
7	Peter Jeon	20	Wayne Healy	33	Takumi Kimino
8	Dipankar Chatterji	21	Sun Weilin		
9	Peter Wilson	22	Ben Ho		
10	Andrew Bodkin	23	Jonathan Agmon		
11	Anthony Symons	24	Sobir Safayev		
12	Timothy Bow	25	Alberto Dalla Libera		
13	Alan Rajah	26	Aditya Kumar		

Agenda:

- Welcome by the Asian Vice Chair, Ben Ho, Horizon Group
- Short introduction of the attendees
- GGI M&A PG Goals
- Achieved in 2012 (GGI)
- Current Chairpersons
- M&A market in Italy, recent interesting deals and potential targets, Ariane Rauber , Palmer Studio Legale
- What you need to know on financial due diligence, especially for project in China, Ricky Wong, Wong Brothers & Co. Hong Kong
- Recent Trend of Outbound Investment by Chinese Companies, Qiu Yuxia, Deheng Law Firm
- Recent updates for foreign companies' inbound investment into China, Ben Ho, Horizon Group

GGI M&A PG Goals (Presented by Ben Ho):

- Increase business/professional knowledge between the members
- Increase awareness of members expertise
- Provide a valuable network of specialist advisors for clients
- Increase business referrals between members
- Encourage cross-border activity and joint projects between members

Achieved in 2012 (GGI) (Presented by Ben Ho)

- Currently app. 150 members
- GGI M&A Website
- Corporate and personal profiles (currently 50). Encouraged members to fill in their personal profile
- Presence at all conferences, Asian, Americas, Asian, European, World

Current Chairpersons (Presented by Ben Ho)

- Global Chairman Tim van der Meer
- Global Vice Chair Helen Robinson
- Global Vice Chair Dr. Michael J. Munkert
- Global Vice Chair Patrick Lemmens
- European Chairperson Dr. Ugo Girardi
- Latin American Chairperson Seres Baum
- North American Chairperson David Suprenant
- Asian Chairperson Raghu Marwah
- Asian Vice Chair Ben Ho

M&A market in Italy, recent interesting deals and potential targets, Ariane Rauber,

Palmer Studio Legale

- Explained the M&A Market in EMEA Courtiers
- Explained the M&A Market in Italy
- Explained the Private Equity Market in Italy
- Pointed out the M&A Opportunities in Italy
- Listed out the M&A Deals Examples in Palmer Portfolio

What you need to know on financial due diligence, especially for project in China, Ricky Wong, Wong Brothers & Co. Hong Kong

- Explained the important parts of a potential acquisition
- Listed out what aspects/matters of the target company should be determined
- Explained the scope of work that depends on investors' expectation
- Pointed out the issues identified on actual financial due diligence cases in China

Recent Trend of Outbound Investment by Chinese Companies, Qiu Yuxia, Deheheng Law Firm

- Explained the policy for outbound investment by Private Companies
- Listed out two ways to support private companies (Direct support and Indirect support)
- Direct support : Up-front fees, Carriage insurance for carrying back the resources, personal accident insurance, Overseas investment insurance, Training fees for expatriates and fees for emergency
- Indirect support: Loan discount
- Explained the details of procedures for NDRC, Mofcom and SAFE

Recent updates for foreign companies' inbound investment into China, Ben Ho, Horizon Group

- Described the China's Long-term growth story
- Went through recent statistics (e.g. Global FDI inflows over 2009 to 2011 – Top 10 host countries, Global FDI inflows to China over 2009 to 2011 – Top 10 investment countries, FDI inflows to China in 2007 to 2010 – Regional analysis and FDI inflows to China in 1997 VS 2009 VS 2010- Industry analysis, etc)
- Explained the recent trends of M&A activity in China – Regulatory perspective
- Explained the recent trends of M&A activity in China – buy side
- Explained the recent trends of M&A activity in China – Sell side

Date: 29 January 2013