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Galaxyway Investments Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

ITC CORPORATION LIMITED
德祥企業集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 372)

JOINT ANNOUNCEMENT

**(1) INCREASE IN SHAREHOLDING BY CONTROLLING SHAREHOLDER;
(2) MANDATORY UNCONDITIONAL CASH OFFER BY
ANGLO CHINESE CORPORATE FINANCE, LIMITED
ON BEHALF OF
GALAXYWAY INVESTMENTS LIMITED
TO ACQUIRE ALL THE SHARES IN THE ISSUED CAPITAL OF
ITC CORPORATION LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY
GALAXYWAY INVESTMENTS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
AND
(3) RESUMPTION OF TRADING**

Financial adviser to Galaxyway Investments Limited

ANGLO CHINESE 英
CORPORATE FINANCE, LIMITED 高

* For identification purpose only

INCREASE IN SHAREHOLDING BY CONTROLLING SHAREHOLDER

On 23 April 2015, Dr. Chan acquired a total of 229,962,089 Shares for an aggregate consideration of approximately HK\$167,872,325. The Share Acquisition was made off market through a securities broker with several sellers by way of bought and sold notes. The sellers are all independent third parties of the Offeror and parties acting in concert with it. As a result of the Share Acquisition, the number of Shares held by Dr. Chan, directly and indirectly, has increased from 547,348,410 Shares to 777,310,499 Shares, representing a change from approximately 38.2% to approximately 54.2% of the total issued share capital of the Company as at the date of this joint announcement. Dr. Chan will remain as the controlling shareholder (as defined in the Listing Rules) of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

As a result of the Share Acquisition, Dr. Chan is required to make a mandatory unconditional cash offer pursuant to Rule 26.1 of the Takeovers Code for all the Shares not already owned or agreed to be acquired by him and parties acting in concert with him. Save for the 1,433,771,074 Shares in issue, the Company does not have any other outstanding securities, including options, warrants or derivatives or convertible rights affecting the Shares as at the date of this joint announcement.

Anglo Chinese will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

For each Offer ShareHK\$0.73 in cash

The Offer Price of HK\$0.73 per Offer Share equals to the purchase price per Share paid by Dr. Chan under the Share Acquisition.

By accepting the Offer, the accepting Offer Shareholders will sell to the Offeror their respective Shares free from all liens, charges, options, equities encumbrances and all other third party rights of any nature and together with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid, if any, on or after the date of the Composite Document.

Based on the Offer Price of HK\$0.73 per Offer Share and the 656,460,575 Offer Shares not already held by the Offeror and parties acting in concert with it, the value of the Offer will be approximately HK\$479,216,220 assuming no change in the capital structure of the Company and the Offer is accepted in full.

Anglo Chinese, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy full acceptance of the Offer.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into a composite document.

The Composite Document (accompanied with the form of acceptance) in connection with the Offer setting out, inter alia, (i) the details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders; and (iii) a letter of advice from the independent financial adviser (to be appointed) to the Independent Board Committee in respect of the Offer, will be despatched jointly by the Offeror and the Company to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah and Hon. Shek Lai Him, Abraham, *GBS, JP*, has been formed to advise the Offer Shareholders in respect of the Offer. Further announcement will be made upon the appointment of the independent financial adviser to the Independent Board Committee.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was halted with effect from 2:34 p.m. on 22 April 2015 pending the release of this joint announcement at the request of the Company. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 27 April 2015.

INCREASE IN SHAREHOLDING BY CONTROLLING SHAREHOLDER

The Company was informed by its controlling shareholder, Dr. Chan, an executive Director and the chairman of the Board, that on 23 April 2015, Dr. Chan acquired a total of 229,962,089 Shares for an aggregate consideration of approximately HK\$167,872,325. The Share Acquisition was made off market through a securities broker with several sellers by way of bought and sold notes. The sellers are all independent third parties of the Offeror and parties acting in concert with it. As a result of the Share Acquisition, the number of Shares held by Dr. Chan, directly and indirectly, has increased from 547,348,410 Shares to 777,310,499 Shares, representing a change from approximately 38.2% to approximately 54.2% of the total issued share capital of the Company as at the date of this joint announcement. Dr. Chan will remain as the controlling shareholder (as defined in the Listing Rules) of the Company.

The following table sets out the shareholding structure of the Company (i) immediately prior to the Share Acquisition; and (ii) as at the date of this joint announcement:

	Immediately prior to the Share Acquisition		As at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Dr. Chan (other than his shareholdings through the Offeror)	308,839,174	21.6	538,801,263	37.6
the Offeror	<u>238,509,236</u>	<u>16.6</u>	<u>238,509,236</u>	<u>16.6</u>
Sub-total of the Offeror and its concert parties	547,348,410	38.2	777,310,499	54.2
Public Shareholders	<u>886,422,664</u>	<u>61.8</u>	<u>656,460,575</u>	<u>45.8</u>
	<u><u>1,433,771,074</u></u>	<u><u>100.0</u></u>	<u><u>1,433,771,074</u></u>	<u><u>100.0</u></u>

Dr. Chan is confident about the future prospects of the Group and believes that there will be continued growth and development of the Group.

MANDATORY UNCONDITIONAL CASH OFFER

As a result of the Share Acquisition, Dr. Chan's interest in the Company increased from approximately 38.2% to approximately 54.2% of the voting rights of the Company. Accordingly, Dr. Chan is required to make a mandatory unconditional cash offer pursuant to Rule 26.1 of the Takeovers Code for all the Shares not already owned or agreed to be acquired by him and parties acting in concert with him. Save for the 1,433,771,074 Shares in issue, the Company does not have any other outstanding securities, including options, warrants or derivatives or convertible rights affecting the Shares as at the date of this joint announcement.

Anglo Chinese will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

For each Offer ShareHK\$0.73 in cash

The Offer Price of HK\$0.73 per Offer Share equals to the purchase price per Share paid by Dr. Chan under the Share Acquisition.

By accepting the Offer, the accepting Offer Shareholders will sell to the Offeror their respective Shares free from all liens, charges, options, equities encumbrances and all other third party rights of any nature and together with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid, if any, on or after the date of the Composite Document.

Comparison of value

The Offer Price of HK\$0.73 per Offer Share:

- (i) represents a premium of approximately 1.4% over the closing price of HK\$0.72 per Share as quoted on the Stock Exchange on 21 April 2015, being the Last Trading Day;
- (ii) represents a discount of approximately 1.4% to the average closing price of approximately HK\$0.74 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) equals to the average closing price of approximately HK\$0.73 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day; and
- (iv) represents a premium of approximately 2.8% over the average closing price of approximately HK\$0.71 per Share as quoted on the Stock Exchange for the thirty consecutive trading days immediately prior to and including the Last Trading Day.

Total consideration for the Offer

Based on the Offer Price of HK\$0.73 per Offer Share, 1,433,771,074 Shares in issue and no options, warrants, derivatives or convertibles which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$1,046,652,884. The Offer will be made to the Offer Shareholders. Based on the 777,310,499 Shares held by the Offeror and parties acting in concert with it as at the date of this joint announcement, the number of Shares subject to the Offer is 656,460,575. In the event that the Offer is accepted in full, the aggregate amount payable by the Offeror to the accepting Offer Shareholders will be approximately HK\$479,216,220.

Confirmation of financial resources

The Offeror intends to finance the total consideration payable by it in respect of the Offer in the aggregate amount of HK\$479,216,220 from its own financial resources and a loan facility from Get Nice Securities Limited. Anglo Chinese, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy full acceptance of the Offer.

The Offeror confirms that payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the loan facility referred to above will not depend to any significant extent on the business of the Company.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven Business Days following the date of receipt of a duly completed and valid acceptance form. Relevant documents evidencing title to the Offer Shares must be received by or on behalf of the Offeror to render such acceptances of the Offer complete and valid.

Overseas Shareholders

As the making of the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance by any Offer Shareholder will be deemed to constitute a representation and warranty from such Offer Shareholder to the Offeror that the local laws and requirements have been complied with. Shareholders who are in doubt as to the action they should take should consult their stockbrokers, licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to HK\$1.00 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances by the accepting Offer Shareholders, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the Offer Shareholders who accept the Offer. The Offeror will then pay the stamp duty so deducted to the Stamp Office. The Offeror will bear all buyer's ad valorem stamp duty.

OFFEROR'S INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this joint announcement:

- (a) save for 777,310,499 Shares held by the Offeror and parties acting in concert with it, none of the Offeror and parties acting in concert with it owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

- (b) other than the allotment of 32,982,728 Shares under the scrip dividend scheme of the Company to Dr. Chan and the Offeror on 26 January 2015 and the Share Acquisition on 23 April 2015, none of the Offeror and parties acting in concert with it has dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to the date of this joint announcement;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror and which might be material to the Offer;
- (d) there is no agreement or arrangement to which the Offeror and parties acting in concert with it is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) none of the Offeror and parties acting in concert with it has borrowed or lent any relevant securities of the Company (as defined in Note 4 to Rule 22 of the Takeovers Code);
- (f) none of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept the Offer; and
- (g) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror and parties acting in concert with it.

INFORMATION ON THE COMPANY

The Company is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies. The principal activities of the Group comprise investment holding, the provision of finance, property investment and treasury investment.

The Group reported audited net profit before and after taxation of approximately HK\$109.7 million and HK\$109.6 million, respectively, for the financial year ended 31 March 2014. For the financial year ended 31 March 2013, the Group reported audited net profit before and after taxation of approximately HK\$214.1 million and HK\$214.1 million, respectively. The unaudited net asset value of the Group as at 30 September 2014 was approximately HK\$3,017.1 million.

INFORMATION ON THE OFFEROR

The Offeror was incorporated in the British Virgin Islands with limited liability and is indirectly wholly-owned by Dr. Chan. The principal activity of the Offeror is investment holding and the principal asset held by the Offeror is its equity interests in the Company. Dr. Chan is the chairman of the Board and an executive Director.

REASONS FOR THE OFFER AND INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends that the Group will continue to operate its existing business as mentioned in the above paragraph headed “Information on the Company”.

The Offeror has no plan to terminate the employment of any employees or other personnel of the Group.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing status of the Company on the Stock Exchange. If the Offeror acquires the requisite percentage of the Offer Shares to enable it to compulsorily acquire all the Shares, the Offeror does not intend to exercise its right of compulsory acquisition of the remaining Shares.

In the event that the public float of the Company falls below 25% following the close of the Offer, the Offeror and the Directors will undertake to the Stock Exchange that they will take appropriate steps to restore the minimum public float as required under the Listing Rules as soon as possible following the close of the Offer to ensure that sufficient public float exists for the Shares.

According to the Listing Rules, if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

In this connection, it should be noted that upon the close of the Offer, there may be insufficient public float for the Shares and therefore trading in the Shares may be suspended until a sufficient level of public float is attained.

COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched by the Offeror to the Shareholders. The Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into a composite document. Accordingly, the Composite Document (accompanied with the form of acceptance) in connection with the Offer setting out, inter alia, (i) the details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders; and (iii) a letter of advice from the independent financial adviser (to be appointed) to the Independent Board Committee in respect of the Offer, will be despatched jointly by the Offeror and the Company to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board of a company which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance or voting.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah and Hon. Shek Lai Him, Abraham, GBS, JP ^{Note 1}, has been formed to advise the Offer Shareholders in respect of the Offer. Further announcement will be made upon the appointment of the independent financial adviser to the Independent Board Committee.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities of the Company and the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to Rule 22 of the Takeovers Code.

The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

Note 1: Hon. Shek Lai Him, Abraham, GBS, JP is also the vice chairman and an independent non-executive director of ITC Properties Group Limited, a company of which the Company is indirectly interested in approximately 32.6% of its entire issued share capital as at the date hereof.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was halted with effect from 2:34 p.m. on 22 April 2015 pending the release of this joint announcement at the request of the Company. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 27 April 2015.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Anglo Chinese”	Anglo Chinese Corporate Finance, Limited, a registered institution under the SFO, registered to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the financial adviser to Dr. Chan and the Offeror in relation to the Offer
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror in accordance with the Takeovers Code
“Company”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 372)

“Composite Document”	the composite document to be issued jointly by the Offeror and the Company in relation to the Offer in accordance with the Takeovers Code
“Director(s)”	the director(s) of the Company
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, an executive Director and the chairman of the Board, the sole director of the Offeror, and who indirectly owns the entire issued share capital of the Offeror
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah and Hon. Shek Lai Him, Abraham, <i>GBS, JP</i> , formed to advise the Offer Shareholders in respect of the Offer
“Last Trading Day”	21 April 2015, being the last trading day immediately prior to the suspension of trading in the Shares on the Stock Exchange with effect from 2:34 p.m. on 22 April 2015 pending the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the mandatory unconditional cash offer to be made by Anglo Chinese, for and on behalf of the Offeror, to acquire all the Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code
“Offer Price”	the price at which the Offer will be made, being HK\$0.73 per Offer Share
“Offer Share(s)”	the 656,460,575 Shares that are subject to the Offer
“Offer Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it

“Offeror”	Galaxyway Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is indirectly wholly-owned by Dr. Chan
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as shown on the register of members of the Company is/are outside Hong Kong
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of par value HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Acquisition”	the acquisition of 229,962,089 Shares by Dr. Chan on 23 April 2015 through a securities broker
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

For and on behalf of
Galaxyway Investments Limited
Dr. Chan Kwok Keung, Charles
Director

By Order of the Board
ITC Corporation Limited
Ms. Chau Mei Wah, Rosanna
Deputy Chairman
and Managing Director

Hong Kong, 24 April 2015

As at the date of this joint announcement, the sole director of the Offeror is Dr. Chan.

As at the date of this joint announcement, the Board comprises:

Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Ms. Chau Mei Wah, Rosanna
(*Deputy Chairman and Managing Director*)
Mr. Chan Kwok Chuen, Augustine
Mr. Chan Fut Yan
Mr. Chan Yiu Lun, Alan

Independent non-executive Directors:

Mr. Chuck, Winston Calptor
Mr. Lee Kit Wah
Hon. Shek Lai Him, Abraham, *GBS, JP*

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.