## Baker McKenzie.

## **THAILAND**

Public voluntary takeover offer (indicative timeline)



Offeror declares intention to make voluntary tender offer with or without conditions.

Within 3 business days from the date (i) of declaration or (ii) the prescribed conditions complete, declaration form (247-3) is filed with the Securities and Exchange Commission (SEC).

Within 7 business days from the date of filing form 247-3, tender offer (Form 247-4) is filed with the SEC.

For a partial tender offer, if offeror aims to obtain a waiver from the tender offer obligation, they must submit an application for waiver to the SEC (including prescribed fee). Waiver is subject to approval from the SEC.

After filing the tender offer, the offeror must immediately deliver a copy of the offer and acceptance form to the target, all shareholders and securities holders.

Offeror may prescribe conditions (e.g. a minimum acceptance level). If conditions are not met, it may cancel the tender offer.

Tender offer period must start within 3 business days from the date the SEC receives the tender offer

offer, target must submit an opinion (Form 250-2) to the SEC in relation to the offer, along with the opinion of an independent financial advisor. Copies must be distributed to the SET and all shareholders.

from the date of the

receipt of the copy of the

Within 20 business days from the start of the tender offer period, the shareholders who sell the shares in the tender can cancel their sale.

Within 21 business days from the start of the tender offer period or 3 business days before the end of tender offer period, target must submit a preliminary report (Form 247-6-Khor) to the SEC to report result of the tender offer.

Offer period must be open for 25 to 45 business days.

The period for a general tender offer depends on the discretion of the offeror. For delisting, the offer period must be 45 business days.

Normally, settlement of the shares and consideration for the tender offer takes place within 2 business days after the close of tender offer Within 5 business days from the end of tender offer period, the offeror files a tender offer report (Form 256-2) to the SEC to report the final result of tender offer.

25 - 45 business days