Public mandatory takeover offer (indicative timeline)



Offeror announces decision to initiate a tender offer or the event triggering the MTO, on the Public Disclosure Platform (PDP), along with:

- Price/pricing methodology, and
- Whether the offeror will make an application to the Capital Markets Board (CMB) for an exemption.

For an MTO, obligation is triggered with the acquisition of "management control" e.g., share transfer, execution of voting agreement.

Management control is defined as ownership of (i) more than half of the share capital and/or voting rights of a public company or (ii) the ability to appoint more than half of the directors of such company

Offeror applies to the CMB with required documentation.

MTO application must be filed within 6 business days from the MTO triggering event CMB reviews and approves the offer (there is no specific deadlines under the regulations, but the MTO must be launched within 2 months of the triggering event. In practice it can take up to 6 weeks)

The information form approved by the CMB must be published on the PDP and the target's website within 3 business days following approval

Offer must be launched within 6 business days from receiving CMB approval

In any case, MTO must be launched within 2 months from triggering event

Offer must remain open for 10 to 20 business days.

Offeror must disclose number and value of shares purchased and total number of shareholders who answered the offer at the end of each day during offer period

Consideration must be settled during the business day following the purchase.

Offeror must disclose (i) total number and value of shares purchased and total number of shareholders who answered the offer, and (ii) the updated ownership structure and management status of the target, on the PDP, at the end of the MTO process