Global Public M&A Guide - Kazakhstan

Effecting a Takeover

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# 4. Effecting a Takeover

[Last updated: 1 January 2025, unless otherwise noted]

A takeover in Kazakhstan may be conducted by way of a tender offer. As was previously mentioned, there is no takeover code in Kazakhstan. Thus, many issues arising in connection with a takeover are not specifically regulated under Kazakhstani law.

For example:

there is no definition of the term "control" for the purposes of takeover deals;

there are no rules as to how and when a bid must be made public;

there is no requirement to prepare a prospectus or submit it to the Agency (or any other authority) for approval;

the bidder, in principle, is free to determine the price and form of consideration. The offered consideration may be paid in cash, securities or a combination of both. However, where a bidder makes a mandatory tender offer, the price of the tender bid must be no less than the market price;

the bidder is free to make the bid subject to conditions precedent, including a minimum acceptance level, and regulatory and corporate authorizations. However, where a bidder makes a mandatory tender offer, the bid must be unconditional;

there are no creeper rules; and

there are no concepts of recommended and hostile offers or tender offers.

The bidder may effect the acquisition on a stock exchange or outside of a stock exchange. Where the deal is effected outside of a stock exchange, the above issues may be determined by the bidder on its own (based on its agreement with the shareholders) as there are no specific legal restrictions.

Where the transaction is settled through a stock exchange, the rules of the relevant stock exchange will apply.

Under Kazakhstani law, there is no concept of a "fiduciary duty." Thus, a majority shareholder does not owe any particular duties to the minority shareholders in terms of abuse of its dominant position.

©Copyright © 2025 Baker & McKenzie. All rights reserved. **Ownership**: This documentation and content (Content) is a proprietary resource owned exclusively by Baker McKenzie (meaning Baker & McKenzie International and its member firms). The Content is protected under international copyright conventions. Use of this Content does not of itself create a contractual relationship, nor any attorney/client relationship, between Baker McKenzie and any person. **Non-reliance and exclusion**: All Content is for informational purposes only and may not reflect the most current legal and regulatory developments. All summaries of the laws, regulations and practice are subject to change. The Content is not offered as legal or professional advice for any specific matter. It is not intended to be a substitute for reference to (and compliance with) the detailed provisions of applicable laws, rules, regulations or forms. Legal advice should always be sought before taking any action or refraining from taking any action based on any Content. Baker McKenzie and the editors and the contributing authors do not guarantee the accuracy of the Content and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the Content. The Content may contain links to external websites and external websites may link to the Content. Baker McKenzie is not responsible for the content or operation of any such external sites and disclaims all liability, howsoever occurring, in respect of the content or operation of any such external websites. **Attorney Advertising**: This Content may qualify as “Attorney Advertising” requiring notice in some jurisdictions. To the extent that this Content may qualify as Attorney Advertising, PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. **Reproduction**: Reproduction or copying of the Content on this Site without express written authorization is strictly prohibited.

**Internal content**: This is internal Content and may be used as a reference. Do not distribute the Content outside the Firm.