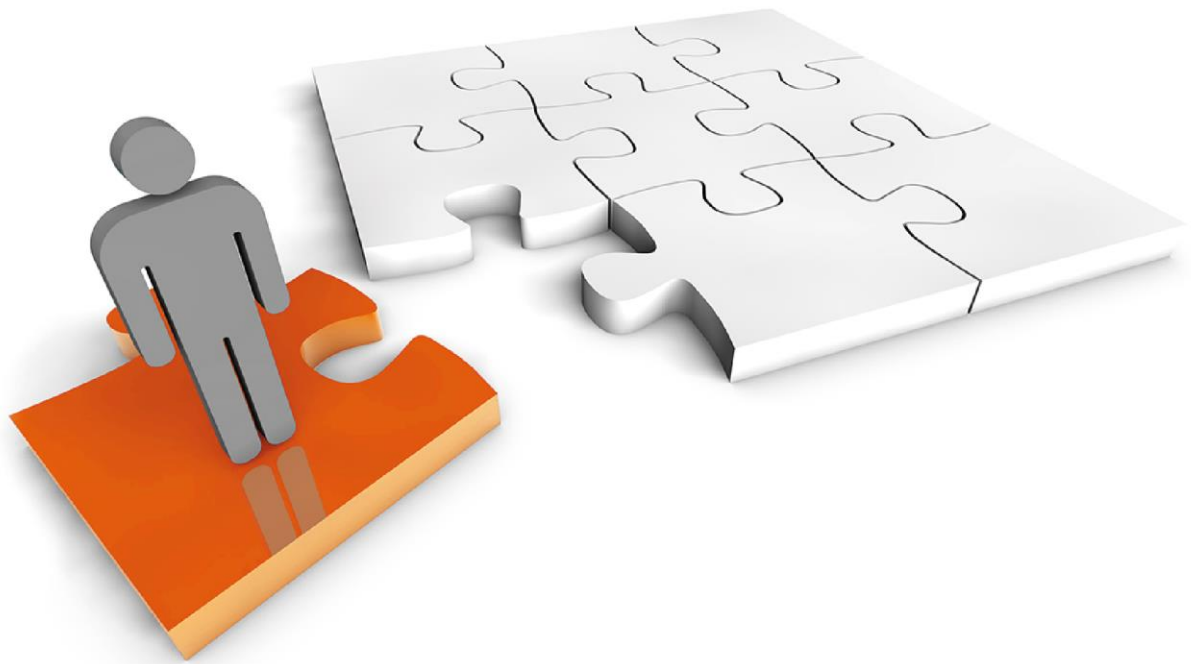


RAJAH & TANN ASIA

LAWYERS
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A GUIDE TO
PUBLIC MERGERS
& ACQUISITIONS IN
SOUTHEAST ASIA



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INTRODUCTION



This guide gives a brief comparative overview of certain key regulatory requirements relating to mergers and acquisitions ("**M&A**") of public-listed companies ("**Listcos**") in Singapore, Malaysia, Indonesia, Thailand, Philippines and Vietnam.

Our Mergers & Acquisitions ("**M&A**") Practice Group services a diverse array of clients. No client is too big or too small. We act for multinationals, financial institutions, accounting firms, investment banks, listed and unlisted groups including government-linked groups, funds, private equity investors, high net-worth individuals, small medium enterprises ("**SMEs**"), principals, and their advisors.

Across all our offices, we work together as one highly rated team with in-depth and extensive experience, having dealt with the most significant public and private cross-border M&A transactions including high-profile, complex, and challenging deals in Asia and beyond. Our M&A partners are valued by clients for their wealth of industry insights and ability to present sound, innovative, and commercial solutions in challenging M&A transactions. Many of our M&A partners in the region are recognised as leading practitioners in this field by various international publications, and they have garnered numerous accolades in the public and private M&A space.

A key pillar to our strength in cross-border transactions is our Rajah & Tann Asia network with offices in Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam, as well as dedicated desks focusing on Brunei, Japan and South Asia. With the most extensive legal network in Asia, our lawyers have a tight grasp of the local culture, business practices, and language not just within their own home countries, but within the other markets in which they frequently conduct cross-border deals as well. Our depth of transactional and regulatory experience allows us to advise clients strategically and creatively, from structuring to eventual execution and implementation of the transaction.

This gives us an unparalleled edge over our competitors in presenting and pursuing solutions that are both practical and cost-effective. It provides our clients with the "home advantage" in any competitive M&A bids or tenders.

Our team draws on the expertise of our other practice groups to provide specialist advice on the different facets of the transaction, such as cross-border issues, regulatory compliance, competition and antitrust issues, and tax structuring as well as industry-specific issues.

Our regional network enables our offices to work together closely to provide seamless "one-stop shop" service to our clients to meet their needs in cross-border M&A transactions, from advising on antitrust and other market access restrictions and obtaining local regulatory approvals to conducting legal due diligence across the region and providing a seamless legal due diligence report.

It is important to seek specific legal advice in any public M&A transaction, and our M&A team would be pleased to discuss your specific objectives and requirements.

This publication is up to date as of January 2021.

COMPARATIVE OVERVIEW OF KEY REQUIREMENTS FOR PUBLIC M&A

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
1. What are the typical takeover/merger structures?	<p>Typical structures include:</p> <p>General offers ("GO") – mandatory, voluntary and partial offers.</p> <p>Schemes of arrangement ("Scheme") between a Listco and its shareholders whereby the acquirer will acquire all the shares in the Listco under Section 210 of the Companies Act (Chapter 50) of Singapore ("Sg Companies Act").</p> <p>Amalgamation whereby two or more Singapore-incorporated companies ("amalgamating companies") amalgamate and continue as one company (which may be</p>	<p>Typical structures include:</p> <p>General offers ("GO") – mandatory, voluntary and partial offers.</p> <p>Schemes of arrangement ("Scheme") – Section 366 of the Companies Act 2016 sets out a statutory procedure which requires the approval of the shareholders at a meeting and the sanction of the court, whereby a compromise or arrangement is proposed between a company and its creditors / company and its members or any class of them.</p>	<p>Typical structures include:</p> <p>Acquisition of all or a majority of existing shares of a Listco by a company/individual to take over the Listco, causing a change in control of such Listco, or by subscribing for new shares issued by the Listco, either through a rights issue or non-pre-emptive rights.</p> <p>Mergers whereby one or more limited liability companies merge with an existing limited liability company, causing the dissolution (by law) of the merging companies and continued existence of the surviving company.</p>	<p>Typical structures include:</p> <p>Acquisition of all or the majority of existing shares of a Listco by a company/individual to take over the Listco, or by subscribing for new shares issued by the Listco, may trigger or be structured as general offers, which include mandatory tender offers ("MTO"), voluntary tender offers ("VTO") and partial tender offers ("PTO").</p> <p>Mergers whereby one or more limited liability companies merge with an existing limited liability company, causing the dissolution</p>	<p>Typical structures include:</p> <p>Acquisition being the purchase or transfer of shares, through contract or other means, for the purpose of obtaining control by: (i) one entity over the whole or part of another, (ii) two or more entities over another; or (iii) one or more entities over one or more entities.</p> <p>Mergers whereby one corporation will survive and remain in existence while the non-surviving corporation/s will cease to exist .</p>	<p>Typical structures include:</p> <p>Acquisition whereby investors purchase all or a part of shares of the Listco.</p> <p>Subscription whereby investors subscribe to newly-issued shares of the Listco.</p> <p>Mergers whereby one or more companies transfer all of their assets, rights, obligations and legitimate interests to another company, at the same time terminating the existence of the merging companies.</p>

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
	<p>one of the amalgamating companies or a new company).</p> <p>Reverse take-overs where the acquirer injects its assets into a Listco in exchange for new shares in the Listco.</p>	<p>Amalgamation of two or more Malaysia-incorporated companies ("amalgamating companies") where the undertaking and property or liabilities of any company concerned is transferred to another company. The court may make provision for the dissolution without winding-up the transferor company.</p> <p>Reverse takeovers where the acquirer injects its assets into the Listco in exchange for new shares in the Listco.</p>	<p>Consolidations whereby two or more limited liability companies form a new company causing transfer of assets, liabilities, and equity of the consolidating companies, followed by the dissolution of all the consolidating companies.</p>	<p>(by law) of the merging companies and continued existence of the surviving company. Often referred to as a "legal merger".</p> <p>Reverse take-overs where the acquirer injects its assets into the Listco in exchange for new shares in the Listco.</p>	<p>Consolidations whereby a new corporation is created and into which two or more corporations will consolidate, and the consolidating corporations will cease to exist.</p>	<p>Consolidations whereby two or more companies are consolidated into a new one. The existence of the former companies is terminated.</p>
<p>2. Regulatory framework</p> <p>(a) What are the key applicable regulations?</p>	<p>Key regulations include:</p> <ul style="list-style-type: none"> • Sg Companies Act; • Securities and Futures Act ("SFA"); • Singapore Code on Take-overs and Mergers ("Sg Code"); • Listing Manual of the Singapore Exchange Securities Trading 	<p>Key regulations include:</p> <ul style="list-style-type: none"> • Companies Act 2016 ("Malaysian Companies Act"); • Capital Markets and Services Act 2007 ("CMSA"); • Malaysian Code on Take-overs and Mergers 2016 	<p>Key regulations include:</p> <ul style="list-style-type: none"> • Law No. 40 of 2007 on Limited Liability Companies; • Law No. 8 of 1995 on Capital Markets; • Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition, and 	<p>Key regulations include:</p> <ul style="list-style-type: none"> • Public Company Act B.E. 2535 (1992), as amended ("Public Company Act"); • Securities and Exchange Act B.E. 2535 (1992), as amended ("SEC Act"); 	<p>Key regulations include:</p> <ul style="list-style-type: none"> • Revised Corporation Code of the Philippines ("Corporation Code"); • Securities Regulation Code ("SRC"); 	<p>Key regulations include:</p> <ul style="list-style-type: none"> • Law on Enterprises No. 59/2020/QH14, effective from 1 January 2021 and its related implementing regulations; • Law on Investment No. 61/2020/QH14, effective from 1

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
	<p>Limited ("SGX-ST"); and</p> <ul style="list-style-type: none"> • Competition Act ("CA"). 	<p>("Malaysian Code") and the Rules on Take-overs, Mergers and Acquisitions (as at 5 December 2017) ("Malaysian Takeover Rules");</p> <ul style="list-style-type: none"> • Equity Guidelines issued by the Securities Commission Malaysia; and • Main Market Listing Requirements of Bursa Malaysia Securities Berhad as at 1 October 2020 ("MMLR"). 	<p>its implementing regulations;</p> <ul style="list-style-type: none"> • Law No. 25 of 2007 on Investment (and related Presidential Regulations issued from time to time on the Negative Investment List which latest version is regulated under Presidential Regulation No. 44 of 2016); • Government Regulation No. 57 of 2010 on Merger or Consolidation of Business Entities and Acquisitions of Shares of the Company that Can Lead to the Occurrence of Monopolistic Practices and Unfair Business Competition; • OJK Rule No. 9/POJK.04/2018 on the Takeover of Public Companies; • OJK Rule No. 74/POJK.04/2016 on Merger or Consolidation of Public Companies' Business; • OJK Rule No. 	<ul style="list-style-type: none"> • Rules and regulations of the Securities and Exchange Commission; and • Rules and regulations of the Stock Exchange of Thailand. 	<ul style="list-style-type: none"> • 2015 Implementing Rules and Regulations of SRC ("IRR"); • The Philippine Competition Act ("PCA") and related Philippine Competition Commission ("PCC") issuances; • Consolidated Listing and Disclosure Rules, and Supplemental Rules, Philippine Stock Exchange, Inc.; • Republic Act No. 11494, otherwise known as the Bayanihan to Recover as One Act ("Bayanihan Act"); and • PCC's Rules for the Implementation of Section 4(eee) of the Bayanihan Act. 	<p>January 2021 and its related implementing regulations;</p> <ul style="list-style-type: none"> • Law on Securities No. 54/2019/QH14, effective from 1 January 2021 and its related implementing regulations; and • Law on Competition No. 23/2018/QH14, effective from 1 July 2019, and its related implementing regulations.

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
			<p>54/POJK.04/2015 on Voluntary Tender Offers;</p> <ul style="list-style-type: none"> • OJK Rule No. 11/POJK.04/2017 on Report on Ownership or Any Change in Ownership of Shares in Public Companies; • OJK Rule No. 17/POJK.04/2020 on Material Transaction and Change of Business Activity; • IDX Regulation No. I-A; • IDX Regulation No. I-I; and • OJK Rule No. 32/POJK.04/2015 as amended by OJK Rule No. 14/POJK.04/2019. 			
(b) Which are the primary regulators?	<p>The primary regulators are:</p> <ul style="list-style-type: none"> • Securities Industry Council ("SIC") which administers the Sg Code; • Monetary Authority of Singapore which administers the SFA; • SGX-ST which 	<p>The primary regulators are:</p> <ul style="list-style-type: none"> • Securities Commission Malaysia ("SC") which administers the CMSA and Malaysian Code; 	<p>The primary regulators are:</p> <ul style="list-style-type: none"> • Otoritas Jasa Keuangan (Financial Services Authority) ("OJK") which regulates the financial services sector in Indonesia; • PT Bursa Efek Indonesia (Indonesia Stock 	<p>The primary regulators are:</p> <ul style="list-style-type: none"> • Securities and Exchange Commission ("SEC") and the Capital Market Supervisory Board ("CMSB") which regulate the 	<p>The primary regulators are:</p> <ul style="list-style-type: none"> • Securities and Exchange Commission ("SEC") which administers the SRC and the Corporation Code; • Philippine Stock 	<p>The primary regulators are:</p> <ul style="list-style-type: none"> • Provincial's Department of Planning and Investment; • Provincial's Management Board of Industrial Zones;

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
	<p>regulates companies listed on the SGX-ST; and</p> <ul style="list-style-type: none"> • Competition and Consumer Commission of Singapore ("CCCS"). 	<ul style="list-style-type: none"> • Bursa Malaysia Securities Berhad ("Bursa") which regulates listed companies; • Companies Commission of Malaysia which administers and enforces the Malaysian Companies Act; and • Malaysian Central Bank, for takeovers of companies in the financial sector. 	<p>Exchange)("IDX") which regulates listed companies;</p> <ul style="list-style-type: none"> • Ministry of Law and Human Rights; • Komisi Pengawas Persaingan Usaha (Indonesia Competition Commission) ("KPPU"); • the Indonesia Revenue Service, in relation to the tax implications of takeovers; and • Badan Koordinasi Penanaman Modal (Investment Coordinating Board) ("BKPM")¹ and Lembaga Pengelola dan Penyelenggara Online Single Submission (Online Single Submission Management and Organising Body) ("OSS Body")² which regulates investments in Indonesia. 	<p>takeover and tender offer transaction;</p> <ul style="list-style-type: none"> • Department of Business Development, Ministry of Commerce ("MOC") which administers the Public Company Act; • Stock Exchange of Thailand ("SET") which regulates the listed companies on SET; and • Market for Alternative Investment ("MAI") which regulates the listed companies on MAI. 	<p>Exchange ("PSE") which regulates companies listed on the PSE; and</p> <ul style="list-style-type: none"> • PCC. 	<ul style="list-style-type: none"> • State Securities Commission ("SSC"); • Vietnam Competition Commission ("VCC")/ Ministry of Industry and Trade ("MOIT").

¹ On 21 June 2018, the Government of the Republic of Indonesia issued Government Regulation No. 24 of 2018 on Electronic Integrated Business License Services (GR No. 24/2018). One of the mandates is to establish the Online Single Submission portal, an online platform that integrates the multiple regulatory permissions in one place to facilitate easy approvals.

² Based on the definition provided in BKPM No. 6/2018 and BKPM No. 1/2020, the OSS Body is BKPM.

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
<p>3. Obtaining control of a Listco</p> <p>(a) Is stake-building permitted?</p>	<p>An acquirer may build a significant stake in a Listco, subject to the following:</p> <ul style="list-style-type: none"> the mandatory offer obligation threshold (see paragraph 3(b) below); substantial shareholding disclosure requirements (see paragraph 7 below); insider trading prohibitions – if the acquirer comes into possession of confidential price-sensitive information regarding the Listco, it cannot deal in the Listco's shares until such information has become public or is no longer price-sensitive. 	<p>An acquirer may build a significant stake in a Listco, subject to the following:</p> <ul style="list-style-type: none"> the mandatory offer obligation threshold (see paragraph 3(b) below); substantial shareholding disclosure requirements (see paragraph 7 below); insider trading prohibitions – if the acquirer comes into possession of confidential price-sensitive information regarding the Listco, it cannot deal in the Listco's shares until such information has become public or is no longer price-sensitive. 	<p>An acquirer of shares may build a significant stake in a Listco subject to the following:</p> <ul style="list-style-type: none"> the mandatory offer obligation threshold (see paragraph 3(b) below); substantial shareholding disclosure requirements (see paragraph 7 below); insider trading prohibitions. In principle, if the acquirer holds material information on the Listco that is yet to be or is not available to the public, the acquirer is prohibited, until the information has become public, from (i) using the information for trading in securities, or (ii) providing such information to another party that may use the information in a securities transaction; in cases where the acquirer is a foreign entity, the limitation on foreign shares ownership for certain business activities as described 	<p>An acquirer may build a significant stake in a Listco, subject to the following:</p> <ul style="list-style-type: none"> the mandatory offer obligation threshold (see paragraph 3(b) below); substantial shareholding disclosure requirements (see paragraph 7 below); and insider trading prohibitions. In general, if an "insider" comes into possession of confidential price-sensitive information regarding the Listco, it cannot deal in the Listco's shares until such information has become public or is no longer price-sensitive. 	<p>An acquirer may build a significant stake in a Listco, subject to the following:</p> <ul style="list-style-type: none"> the mandatory offer obligation threshold (see paragraph 3(b) below); insider trading prohibitions. If the acquirer comes into possession of material information regarding the Listco, it cannot deal in the Listco's shares until the information has become public; and foreign ownership restrictions that apply to certain business activities. 	<p>An acquirer may build a significant stake in a Listco, subject to the following:</p> <ul style="list-style-type: none"> the mandatory general offer obligation threshold (see paragraph 3(b) below); substantial shareholding disclosure requirements (see paragraph 7 below); and regulations on prohibited transactions, for example: <ul style="list-style-type: none"> (i) insider trading prohibitions. In general, if an "insider" comes into possession of confidential price-sensitive information regarding a Listco, it cannot deal in the Listco's shares

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
			<p>under the negative investment list or other technical regulations that impose shareholding restrictions may be applicable to such acquirer;</p> <ul style="list-style-type: none"> the possibility that a monopoly or unfair business competition will result (see paragraph 13 below). 			<p>until such information has become public or is no longer price-sensitive;</p> <p>(ii) transactions that manipulate the market;</p> <p>(iii) transactions by the security owners to hide the real ownership of a stock to avoid the obligation on publication of information as prescribed by law; or</p> <p>(iv) transactions that may increase foreign ownership in the Listco to above the ratio permitted by law.</p>
(b) What is the mandatory offer	The thresholds for triggering a mandatory general offer ("MGO") for a Listco are as follows:	The thresholds for triggering a mandatory general offer ("MGO") MGO for a Listco are as follows:	A mandatory offer (locally known as a mandatory tender offer ("MTO")) obligation arises when there is a change of control of a Listco.	The threshold for triggering a mandatory tender offer ("MTO") for a Listco is as follows:	The thresholds for triggering a mandatory tender offer ("MTO") are as follows:	The thresholds for triggering a mandatory general offer ("MGO") (locally known as public

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
obligation threshold?	<ul style="list-style-type: none"> where a person acquires shares resulting in him and his concert parties owning 30% or more of the Listco's voting shares; or where the acquirer and its concert parties hold between 30% to 50% – the acquisition of more than 1% of the Listco's voting shares in any six-month period. 	<ul style="list-style-type: none"> where a person has obtained control by acquiring shares resulting in him and his concert parties owning more than 33% of the Listco's voting shares; or where the acquirer and its concert parties hold over 33% but not more than 50%, the acquisition of more than 2% of the Listco's voting shares in any six-month period. 	<p>To be defined as a controller of a Listco, a party must:</p> <ul style="list-style-type: none"> own more than 50% of the total paid-up capital of the Listco; or be able to determine, whether directly or indirectly, by any means, the management and/or policy of the Listco which can be evidenced by, among others, the following documents and/or information: <ol style="list-style-type: none"> (i) any agreements with other shareholders that enable it to have more than 50% voting rights; (ii) any authority to manage financial and operational matters under the Listco's articles of association or agreements; (iii) any authority to appoint or dismiss a majority member of the board of directors and the board of 	<ul style="list-style-type: none"> where any person acquires shares, by his own act or acting in concert with others (see paragraph 4 below), or does any other acts which result or will result in such person or others acquiring or holding shares in the Listco which reaches or exceeds 25%, 50%, or 75% of the total voting rights of the Listco. 	<ul style="list-style-type: none"> 35% of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a Listco. 35% of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a Listco in one or more transactions within a period of 12 months. Any acquisition that would result in ownership of over 50% of the total outstanding equity securities of the Listco. 	<p>offer to purchase) for a Listco are as follows:</p> <ul style="list-style-type: none"> the purchase of the Listco's voting shares which results in the purchaser (and its related persons) directly or indirectly owning 25% or more of the Listco's voting shares; or the additional purchase by a purchaser (and its related persons) holding for the time being 25% or more of the Listco's voting shares which results in such purchaser (and its related persons) directly or indirectly owning an amount of equal to or greater than 35%, 45%, 55%, 65%, or 75% of the Listco's voting shares.

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
			<p>commissioners which controls the Listco through the board of directors or the board of commissioners;</p> <p>(iv) any power to dominate majority votes in the board of directors' and the board of commissioners' meeting, enabling them to control the Listco; and/or</p> <p>(v) any other power indicating control over the Listco.</p> <p>The new controller will be exempted from the MTO requirement if control is obtained by way of, among other things, the following:</p> <p>(i) marriage or inheritance;</p> <p>(ii) a final and conclusive court order or decision;</p> <p>(iii) merger, spin-off, consolidation or liquidation of the shareholder;</p>			

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
			<ul style="list-style-type: none"> (iv) shares grant (<i>hibah</i>) without any agreement to obtain compensation of any kind/form; (v) if the MTO is contradictory to the prevailing laws and regulations; (vi) by a shareholder following the exercise of its rights granted in a rights issue; (vii) by a party following the subscription of shares for the purpose of improving financial condition in accordance with a non pre-emption rights exercise; (viii) the exercise of a voluntary tender offer ("VTO"); and (ix) if the acquisition has been disclosed in a prospectus of and implemented by no later than a year after the issuance of an effective statement on equity securities public offering. 			

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			<p>The new controller shall conduct the MTO for all shares, except for shares owned by:</p> <ul style="list-style-type: none"> (i) the shareholder who has conducted an acquisition transaction with the new controller; (ii) other parties who have obtained an offer with the same terms and conditions from the new controller; (iii) other parties which at the same time are also conducting a MTO or VTO of the same public company; (iv) the principal shareholder; and (v) other controller of such public company. 			
4. Concept of concert parties	The concept of "concert parties" under the Sg Code is very wide. The Sg Code presumes certain categories of persons to be acting in concert. For example, an entity's parent company, subsidiaries,	Under the CMSA, a reference to "persons acting in concert" is construed as a reference to persons who, pursuant to an agreement, arrangement, or	Indonesian law does not recognise "concert parties". However, it is important to be noted that OJK, as the local capital market authority, might determine and consequently impose the controller concept above on several parties that	Persons acting in concert are those who have a mutual intention to exercise their voting rights in the same direction or who allow others to exercise their voting rights for the	The rules governing MTOs under the SRC and its IRR apply to any acquisitions, or any intent to make an acquisition, of a public company by a person acting alone or a group	The concept of concert parties or "acting in concert" are not clearly contemplated nor regulated under Vietnamese laws.

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
	<p>fellow subsidiaries, associated companies, companies whose associated companies include the foregoing, and any person who has provided financial assistance (other than a bank) to any of the foregoing for the purchase of voting rights, amongst others, will be deemed to be acting in concert with such an entity.</p> <p>An acquirer must aggregate its own shareholdings in the Listco with those of its concert parties for the purpose of determining whether any</p>	<p>understanding, co-operate to:</p> <ul style="list-style-type: none"> acquire jointly or severally voting shares of a company for the purpose of obtaining control of that company; or act jointly or severally for the purpose of exercising control over a company.³ <p>An acquirer must aggregate its own shareholdings in the Listco with those of its concert parties for the purpose of determining whether the MGO</p>	<p>either cumulatively own more than 50% of the shares or jointly have the ability to determine the management or policy of the Listco. This will be applied if such parties qualify as an "organised group".</p> <p>OJK regulations define an "organised group" as parties that make any plan, deal or decision to cooperate in achieving a certain goal. Such "organised group" concept may be similar to the concept of "concert parties". One example of concert parties is if there is a shareholder's agreement in the target company (Listco), whereby</p>	<p>purpose of achieving the common control of the voting rights or of the Listco and have a relationship or act together in the manner set out in considerable detail under the relevant law.</p> <p>An acquirer must aggregate its own shareholdings in the Listco with those of its concert parties for the purpose of determining whether (i) reporting of a substantial acquisition/disposition is required (see paragraph 7(a) below); and/or (ii)</p>	<p>of persons acting in concert. However, SRC and IRR do not expressly define "person or persons acting in concert." A "person" refers to a natural or juridical person.</p>	<p>Instead, Vietnamese laws provide for the concept of "related persons" which, in some circumstances, may be considered as acting in concert.</p>

³ To illustrate, the CMSA presumes the following categories of persons to be acting in concert unless the contrary is established:

- an entity's related corporations and associated corporations;
- a corporation and any of its directors or close relatives of its directors as well as the spouse of any such director or relative;
- a corporation and any pension fund established by it;
- a person and any investment company whose investments such persons manage on a discretionary basis;
- a financial adviser and its client which is a corporation, where the financial adviser manages on a discretionary basis the corporation's funds and has 10% or more of the voting shares in that corporation;
- a person who owns or controls 20% or more of the voting shares of a corporation and any close relative of such person or the spouse of such person or any such relative;
- partners of a partnership;
- any person who is accustomed to act in accordance with the instructions of an individual and the close relative of companies controlled by such person;
- a person (other than a licensed bank/prescribed institution) who directly or indirectly provides financial assistance in connection with the acquisition of voting shares, with a person who receives such financial assistance.

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
	of the MGO thresholds under the Sg Code are triggered. Dealings by the acquirer's concert parties will also impact upon the minimum offer price to be offered under a GO.	threshold under the Malaysian Takeover Rules are triggered. Dealings by the acquirer's concert parties will also impact upon the minimum offer price to be offered under a GO.	two or more shareholders agree to manage the Listco jointly.	whether any takeover thresholds have been triggered so that a MTO is required to be made.		
<p>5. Key terms of a GO</p> <p>(a) What is the minimum offer price?</p>	<p>The offer price must be at least the highest price paid by the acquirer (or its concert parties) during the offer period and within six months of the start of the offer period for a MGO (or three months for a voluntary general offer ("VGO")).</p> <p>If shares are acquired by the acquirer (or its concert parties) after the offer announcement at a price in excess of the offer price, the acquirer must increase its offer price to the highest price paid for the shares acquired.</p>	<p>The offer price in a MGO must be not less than the highest price paid by the acquirer (or its concert parties) for any voting shares or voting rights to which the takeover offer relates, during the offer period and within six months prior to the beginning of the offer period ("MGO Minimum Offer Price").</p> <p>In situations where there is an arrangement, agreement, or understanding to control between the persons acting in concert, the offer price will be the higher of the MGO Minimum Offer Price or the volume</p>	<p>With regard to a MTO, the price must be determined in the following manner:</p> <ul style="list-style-type: none"> where the MTO is triggered as a result of a direct acquisition of the Listco shares, the lowest MTO price must be at least the higher of: <ol style="list-style-type: none"> the average of the highest daily trading price of the Listco shares on the stock exchange during (a) the last 90 days before the acquisition announcement or the acquisition negotiation announcement (if any), or rights issue, or non-pre-emptive 	<p>The tender offer price for shares of each class shall not be less than the highest price paid for shares of such a class which have been acquired by the offeror, or his concert party, during the period of 90 days prior to the date on which the tender offer document is submitted to the SEC Office.</p> <p>In respect of the shares of the class not so acquired during the 90-day period, the offer price shall not be lower than the highest price calculated by the weighted average</p>	<p>In a MTO, an offeror will be compelled to offer the highest price paid by the offeror for such securities during the preceding six months. If the offer involves payment by transfer or allotment of securities, the securities must be valued on an equitable basis.</p> <p>The price must be supported by a fairness opinion provided by an independent financial advisor or equivalent third party if the acquisition results in the ownership of</p>	<p>The minimum price offered under a MGO is determined as follows:</p> <ul style="list-style-type: none"> in the case of a MGO where payment is made in cash, the offer price must not be less than the average reference price of shares of the target company of the last 60 consecutive trading days prior to registration of the MGO, and must not be less than the highest price offered in any MGO for purchase of shares of the target company during the

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
		<p>weighted average traded price of the offeree for the last 20 market days prior to the triggering of the mandatory offer obligation.</p> <p>The offer price in a VGO must not be less than the highest price paid by the acquirer (or its concert parties) for any voting shares or voting rights to which the takeover offer relates, during the offer period and within three months prior to the beginning of the offer period.</p>	<p>rights announcement ("90 Days Period") or (b) if the Listco shares were not traded on the stock exchange or temporarily suspended during the 90 Days Period, the last 12 months counted retrospectively from the last trading day or the day on which trading was temporarily suspended; or</p> <p>(ii) the price per Listco share paid by the acquirer to the previous majority shareholders in such acquisition, whichever is higher.</p> <ul style="list-style-type: none"> where the MTO is triggered as a result of an indirect acquisition of Listco shares, the MTO price must be at least equal to the average of the highest daily trading price of Listco shares on 	<p>market price of such shares or the fair value of such shares as appraised by a financial advisor.</p>	<p>over 50% of the total outstanding shares of the Listco.</p>	<p>above 60-trading day period;</p> <ul style="list-style-type: none"> in the case of a MGO where payment is made by shares, the swap ratio of shares shall be approved at the General Meeting of Shareholders of the Listco; during the MGO process, the offer price of shares may only be increased provided that (i) the increased price must be announced at least seven days prior to the expiry of the duration of the MGO, and (ii) the increased price shall be applied to all shareholders and investors who register to sell.

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			<p>the stock exchange during (i) the 90 Days Period or, (ii) if the Listco shares were not traded on the stock exchange or temporarily suspended during the 90 Days Period, the last 12 months counted retrospectively from the last trading day or the day on which trading was temporarily suspended.</p> <p>With regard to a VTO, the VTO price must be higher than the following, unless stipulated otherwise by OJK:</p> <ul style="list-style-type: none"> the highest VTO price that was previously offered by the same offeror within a period of 180 days prior to the VTO announcement; the average of the highest daily trading price of Listco shares on the stock exchange during the last 90 days before the VTO announcement; 			

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			<ul style="list-style-type: none"> the average of the highest daily trading price of Listco shares on the stock exchange during the last 12 months counted retrospectively from the last trading day of such shares, if the Listco shares had not been traded on the stock exchange for a period of 90 days prior to the VTO announcement; or the fair price as determined by an independent appraiser, if the VTO is performed on the Listco shares which are not listed in the stock exchange. 			

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(b) What conditions can be attached to a GO?	<p>All GOs must be subject to a minimum acceptance condition, i.e. a condition that the acquirer receives acceptances for shares under the GO which result in the acquirer and its concert parties owning more than 50% of the Listco's voting shares.</p> <p>No other condition is permitted for a MGO.</p> <p>For a VGO, a higher minimum acceptance condition and other conditions may be attached, subject to certain requirements. Conditions whose fulfilment depend on the subjective interpretation or judgement by the acquirer, or lies in the acquirer's hands, are not permitted. Normal conditions such as shareholders' approval for issuance of new shares and SGX-ST's approval for listing of new shares may be attached without</p>	<p>All GOs must be subject to a minimum acceptance condition, i.e. a condition that the acquirer receives acceptances for shares under the GO which result in:</p> <ul style="list-style-type: none"> the acquirer and its concert parties holding in aggregate more than 50% of the Listco's voting shares or voting rights for a MGO; or the acquirer holding in aggregate more than 50% of the Listco's voting shares or voting rights for a VGO. <p>No other condition is permitted for a MGO.</p> <p>For a VGO, other conditions may be attached subject to certain requirements. The SC may allow a VGO to be conditional upon a higher level of acceptances (but not less</p>	<p>With regard to a MTO, other conditions may be attached to the extent that they are required by a governmental authority or applicable regulations. Further, the acquirer is prohibited from imposing different restrictions or requirements based on the classification or status of a shareholder, unless there are distinctions in respect of certain rights or benefits attaching to the shares.</p> <p>For a VTO, aside from conditions that are required by a government authority or prevailing regulations, other specific conditions may be attached by the acquirer. However, the regulations do not specify the criteria for this.</p> <p>Therefore, it is advisable to consult with the OJK on what other conditions apply, if any.</p>	<p>The announcement of a tender offer (in the case of a VTO) may be made to the public with certain pre-conditions, such as: (i) a minimum acceptance condition (i.e. a condition that acceptances for shares under the VTO which result in the acquirer and its concert parties owning more than X% of the Listco's voting shares), (ii) a condition that the approval of the Listco's general meeting be obtained, or (iii) a condition that the financing of the project be approved, provided that the result of such a condition is not totally controllable by the person making the tender offer.</p> <p>In this regard, the requirement to submit the required document to SEC shall not be required until the pre-</p>	<p>Aside from conditions that are required by a government authority or prevailing regulations, other specific conditions (which must be published) may be attached by the offeror.</p> <p>However, the regulations do not specify the criteria for this. Therefore, it is advisable to consult with SEC on what other conditions an offeror may attach to the tender offer.</p>	<p>A MGO is subject to the following main conditions:</p> <ul style="list-style-type: none"> All shareholders of the target company are offered the same terms and conditions; The offeror must appoint a securities company as its offer agent; The MGO must be registered with SSC; The duration of a MGO must not last less than 30 trading days nor exceed 60 trading days as from the starting date of registration for purchase or swap of shares as determined in the Notice to the MGO.

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	reference to SIC. SIC should be consulted on a higher minimum acceptance condition or such other conditions to be attached.	than the statutory control), subject to the acquirer having satisfied the SC that he is acting in good faith in imposing such high level of acceptances. Conditions whose fulfilment depend on the subjective interpretation or judgment of the acquirer, or the occurrence of an event that is within the control of the acquirer, are not permitted.		conditions have been satisfied.		
(c) Are there any rules relating to financing conditions and/or confirmation?	<p>Generally, financing conditions are not permitted to be attached to GOs.</p> <p>An offer announcement must contain an unconditional confirmation from the acquirer's financial advisor or appropriate third party (normally a bank) that the acquirer has sufficient financial resources to satisfy full acceptance of the GO.</p>	<p>Financing conditions are not permitted to be attached to GOs.</p> <p>An offeror announcing an offer must include an unconditional confirmation from the acquirer's financial advisor or appropriate third party (normally a bank) that the acquirer has sufficient financial resources to satisfy full acceptance of the GO.</p>	<p>Among the information to be disclosed in the MTO/VTO announcement is a written statement from the acquirer that it has sufficient funds to complete the transaction, supported by proof of funds.</p> <p>Therefore, the MTO/VTO cannot be subject to conditions that the acquirer is able to obtain financing.</p>	<p>The announcement of a tender offer (in case of VTO) may be made to the public with the financing of the project to be approved, provided that the result of such condition is not totally controllable by the person making the tender offer.</p> <p>Information on the source of funds used by the offeror shall be provided in the Tender</p>	<p>Disclosure requirements in tender offers include a confirmation by the offeror's financial advisor or another appropriate third party that the resources available to the offeror are sufficient to satisfy full acceptance of the offer.</p>	<p>For registration of the MGO with SSC, the offeror is required to provide the following documents to prove their financial capacity:</p> <ul style="list-style-type: none"> information relating to the funding sources; and the credit institution's confirmation on (i) payment guarantee to the offer; or (ii) the escrow account

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				Offer form (Form 247-4).		of the offer or to warrant the financial capacity of the offeror.
6. What is the required level of approval or acceptance from shareholders?	<p>GO. In general, the minimum acceptance condition must be satisfied. See response to paragraph 5(b) above.</p> <p>Scheme. Must be approved by:</p> <ul style="list-style-type: none"> majority in number of members present and voting at such meeting, representing at least 75% in value of Listco shares held by members present and voting at the court-convened meeting (the acquirer, its concert parties and common substantial shareholders of the acquirer and the Listco cannot vote); and 	<p>GO. In general, the minimum acceptance condition must be satisfied. See response to paragraph 5(b) above.</p> <p>Scheme. Must be approved by, amongst others:</p> <ul style="list-style-type: none"> at least 75% in value of Listco shares held by shareholders present and voting at the court-convened meeting; majority in number of shareholders present and voting at such meeting (the acquirer, its concert parties and common substantial shareholders of the acquirer and the Listco cannot vote); and 	<p>MTO/VTO. There is no regulation requiring a certain percentage of the Listco's shares to be offered or bid in a MTO/VTO. Additionally, the approval of the Listco's general meeting of shareholders ("GMS") is not required.</p> <p>Acquisition. There is no requirement for the Listco (as the target company) to obtain approval from the GMS, unless it is specifically required under the relevant regulations relating to the business operations of the Listco. The Listco is also not required to obtain a letter of effectiveness from OJK for such transaction. If the acquirer is a public company, the acquisition is subject to rules on material transactions, whereby the approval from</p>	<p>VTO. In general, the minimum acceptance condition (if specified) must be satisfied.</p> <p>MTO. No minimum acceptance condition can be specified.</p> <p>Acquisition. Must be approved by the shareholders of each amalgamating company at a general meeting by special resolution (i.e. a majority of not less than 75% of members present and having the rights to vote at the general meeting).</p> <p>Mergers. Must be approved by the shareholders of each amalgamating company at a general meeting by</p>	<p>Merger or Consolidation. The plan for merger or consolidation has to be approved by at least a majority vote of each of the boards of the concerned corporations at separate meetings and approved by stockholders holding at least 2/3 of the outstanding capital stock.</p> <p>(Note that the articles of incorporation and by-laws of the concerned corporation may have other specific voting requirements.)</p>	<p>Issuance of new shares must be approved by the shareholders of the Listco representing at least 65% of the voting shares of the Listco held by the shareholders present or represented at the General Shareholders Meeting.</p> <p>MGO. No corporate approval of the Listco is required for the sale of shares under a MGO.</p> <p>A shareholder of the Listco may withdraw its registration for sale or swap of shares during the MGO process in case of a change of conditions of the MGO or if another purchaser</p>

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	<ul style="list-style-type: none"> the High Court of Singapore. <p>If approved, the Scheme will be binding on all the Listco shareholders, and the acquirer will own 100% of the Listco.</p> <p>Amalgamation. Must be approved by the shareholders of each amalgamating company at a general meeting by special resolution i.e. a majority of not less than 75% of members present and voting at the general meeting. The boards of directors of the amalgamating companies must, amongst others, make solvency statements in relation to both the amalgamating company and the amalgamated company, and resolve that the amalgamation is in the best interest of the amalgamating company.</p>	<ul style="list-style-type: none"> the High Court of Malaya. <p>The value of votes cast against the resolution for the scheme at the shareholders' meeting shall not be more than 10% of the votes attaching to all disinterested shares of the total voting shares of the offeree.</p> <p>If approved, the Scheme will be binding on all the Listco shareholders and the acquirer will own 100% of the Listco.</p> <p>Amalgamation. Must be approved by the shareholders of each amalgamating company at a general meeting by special resolution, i.e. a majority of not less than 75% of members present and voting at the general meeting.</p>	<p>GMS is required if the value of the transaction is more than 50% of its equity.</p> <p>Mergers, consolidations, and spin-offs/asset acquisitions. Must be approved by a GMS that is attended by at least 3/4 of the total shares with valid voting rights, and the resolution must be approved by more than 3/4 of the total shares with valid voting rights represented at the GMS.</p> <p>The GMS shall be held after OJK issues an effective statement on the merger or consolidation.</p> <p>In addition, OJK regulations require the Listco to obtain a letter of effectiveness from OJK to conduct a merger or consolidation.</p>	<p>special resolution (i.e. a majority of not less than 75% of members present and having the rights to vote at the general meeting).</p>		<p>made a competitive offer.</p> <p>Transfer of shares of founding shareholders to a purchaser who is not a founding shareholder within the first three years of the Listco's operation as a joint stock company is subject to the approval of the shareholders at the General Shareholders Meeting.</p> <p>Merger and Consolidation. Must be approved by the shareholders of each company at the General Shareholders Meeting, with affirmative votes representing at least 65% of the voting shares of the shareholders present or represented.</p>

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<p>7. Disclosure Thresholds</p> <p>(a) Is there any obligation for shareholders to disclose their shareholding in the Listco?</p>	<p>A person that has an interest in 5% or more of the voting shares of a Listco ("substantial shareholder") is required to give written notification of its interest to the Listco within two business days of becoming aware of that he is one.</p> <p>A substantial shareholder is also required to notify the Listco where there is a percentage level change in its substantial shareholding, and if it ceases to be a substantial shareholder within the same two business days' time period.</p> <p>The Listco is then required to make the corresponding disclosures to SGX-ST within one business day.</p>	<p>A person will be a substantial shareholder if that person holds an interest in 5% or more of the voting shares of a Listco. A substantial shareholder is required to notify the Listco and serve a copy of the notice on the Registrar of Companies, Malaysia within three days after becoming a substantial shareholder, or if there is any change in its substantial shareholding, or if it ceases to be a substantial shareholder.</p> <p>The Listco is required to make an immediate disclosure to Bursa upon receipt of the notice relating to the substantial shareholding.</p>	<p>A person having an ownership, whether directly or indirectly, of at least 5% of the paid-up capital of a Listco is required to provide a written report on its shareholding to OJK within 10 calendar days after it has acquired such shares or after a change to its shareholding composition has occurred.</p> <p>Additionally, the reporting obligations arise if there is a change of ownership of at least 0.5% change in the shareholding of such party in the Listco, whether in one or several series of transactions.</p> <p>Such party is also required to notify OJK if it ceases to be a shareholder.</p>	<p>A person who acquires or disposes the shares and convertible securities of a Listco (whether on his own, by related persons or acting in concert with others) reaching or passing any multiple of 5% of the total number of the voting rights of the Listco is subject to the disclosure obligation. Any multiple of 5% means every 5%, which is 5%, 10%, 15%, etc.</p>	<p>Any person who acquires directly or indirectly the beneficial ownership of more than 5% of any class of equity securities of a Listco must submit to the Listco, PSE, and SEC a sworn report within five business days after acquisition.</p> <p>If any change occurs in the facts set forth in the report, an amendment shall be transmitted to the issuer, PSE, and SEC.</p> <p>Any person who acquires directly or indirectly the beneficial ownership of 10% or more of any class of equity securities of a Listco must file a statement with PSE, and a report with the SEC within 10 calendar days from acquisition; and a similar statement and report within 10</p>	<p>Substantial Shareholder. A person (and its related persons) holding 5% or more of the voting shares of Listco ("substantial shareholder") is required to give a notification of its shareholding to the Listco, the SSC and the stock exchange (including Vietnam Exchange and its subsidiaries) ("Stock Exchange") where the shares of the Listco are listed within five business days of (i) becoming a substantial shareholder or (ii) ceasing to be a substantial shareholder.</p> <p>A substantial shareholder is also required to give notification within five business days to the Listco, SSC, and the Stock Exchange where</p>

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					<p>calendar days from the close of the month following any change in such ownership.</p>	<p>the shares of the Listco are listed in case of any change of its shareholding resulting in +/- 1% of the voting shares.</p> <p>The above disclosure requirement does not apply to shareholders that do not take part in transactions if the change of shareholding percentage is due to the target company's repurchase of its own shares or its issuance of new shares.</p> <p>Founding Shareholder. Subject to the obtainment of transfer approval as indicated in paragraph 6, the founding shareholder of a Listco, for any sale of their shares in the Listco during the transfer restriction period as indicated in paragraph 6 are required to give,</p>

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						<p>within three business days prior to the contemplated sale of shares, a written notification of its intention to sell its shares to SSC, the Vietnam Securities Depository, the Listco, and the Stock Exchange where the shares of the Listco are listed.</p> <p>A notification must also be sent to the above entities within five business days from the completion of the contemplated sale of shares by the concerned founding shareholder.</p>

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(b) Is there any additional share-holding / dealing disclosure obligation if the Listco is subject to a GO?	During the offer period, any dealings in the relevant securities by the acquirer, the Listco, or their respective associates (which includes a holder of 5% or more of the acquirer or the Listco) must be disclosed by 12 noon on the dealing day following the date of the relevant transaction.	During the offer period, any dealings in the relevant securities by an acquirer or the Listco or their respective associates (which includes a holder of 5% or more of the acquirer or the Listco) must be disclosed by 12 noon on the dealing day following the date of the relevant transaction.	There is no additional disclosure obligation other than the obligation(s) set out at paragraph 7(a).	There is no additional disclosure obligation other than the obligation(s) set out at paragraph 7(a).	<p>When the offeror files with SEC the required tender offer report in accordance with regulations prior to the tender offer period, the offeror is required to hand-deliver a copy to the Listco and PSE.</p> <p>The obligation of the Listco is to disclose to SEC and PSE the fact of its receipt from the offeror of the tender offer report, and any and all tender offer materials, such as any amendment to the tender offer report, and including the final amended tender offer report (which reports the results of the tender offer).</p> <p>The Listco should also file an amended general information sheet (GIS) with SEC to report any changes in its stockholdings, a copy of</p>	<p>In the case of a MGO, the Listco is required, within three business days of receipt of the registration application of the MGO sent by the offeror, to disclose the information relating to the MGO on its website and on the Stock Exchanges.</p> <p>Within seven business days of SCC's notification on receipt of the complete registration application of the MGO, the purchaser is required to disclose the information relating to the MGO on its website (if any), on the website of its offer agent and on the website of the Stock Exchange.</p> <p>Within five days of the completion of the MGO, the purchaser is required to send to SSC a report of the</p>

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					which should also be disclosed to PSE.	MGO results and to disclose the MGO results on its website (if any), on the website of its offer agent and on the website of the Stock Exchange.
8. Is there a right of compulsory acquisition / squeeze-out?	Under Section 215(1) of the Sg Companies Act, an acquirer can exercise the right of compulsory acquisition to buy out the remaining shareholders of the Listco if it receives acceptances pursuant to the GO in respect of not less than 90% of Listco shares, excluding those already held by the acquirer or its related corporations ⁴ (or their respective nominees) as at the date of the GO and excluding treasury shares (" 90% Squeeze-Out Threshold ").	Under Section 222 of the CMSA, an acquirer can exercise the right of compulsory acquisition to buy out the remaining shareholders of the Listco if it receives acceptances pursuant to the GO in respect of not less than 90% of Listco shares, excluding those already held by the acquirer or its related corporations (or their respective nominees) as at the date of the GO and excluding treasury shares (" 90% Threshold ").	It is not compulsory for the shareholders to sell their shares to the acquirer in the event of a MTO or a VTO. Under Indonesian law, a minority shareholder cannot be forced to sell its shares, and a majority or controlling shareholder has no power and authority to force a minority shareholder to sell its shares.	A minority shareholder cannot be forced to sell its shares.	A minority stockholder cannot be forced to sell its shares.	Except for where a MGO has been executed for the entire voting shares of the Listco, upon the completion of the MGO, if the purchaser and its related persons hold 80% or more of the voting shares of the Listco, they are required, within 30 days, to continue to purchase the remaining shares under the same offer price and payment terms with the MGO.

⁴ It has been proposed in the Public Consultation Paper on Proposed Amendments to the Sg Companies Act dated 20 July 2020 that such exclusions also extend to shares held by certain groups of persons associated with the acquirer, although such amendments have not been passed as at the date of this Guide.

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	Acquisitions of Listco shares outside of the GO may be counted towards the 90% Squeeze-Out Threshold provided that acquisitions are made during the period when the GO is open for acceptances and the acquisition price does not exceed offer price (or the offer price is revised to match or exceed the acquisition price).	Acquisitions of Listco shares outside of the GO may be counted towards the 90% Threshold, provided that (i) acquisitions are made during the period when the GO is open for acceptances up to the close of the GO, and (ii) the acquisition price does not exceed the offer price (or the offer price is revised to match or exceed the acquisition price).				
9. What is the public float requirement?	At least 10% of issued shares (excluding treasury shares) of the Listco must at all times be held by persons other than directors, the chief executive officer, substantial shareholders or controlling shareholders of the Listco or its subsidiaries and their respective associates (" Public ").	At least 25% of the total number of shares (excluding treasury shares) of the Listco must be at all times in the hands of public shareholders. Bursa may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient	At least 50 million shares listed on the IDX and a minimum of 7.5% of total issued share capital. There is also a continuing obligation to maintain a minimum of 300 shareholders holding securities accounts with exchange members (i.e., securities companies and custodian banks). In a MTO which results in the new controller holding more than 80% of the total shares	The shares of the Listco shall be held by minority shareholders in a number not less than 150. Such shareholders shall hold shares in aggregate not less than 15% of the paid-up capital of the Listco.	For Listcos listed with the PSE prior to 5 December 2017, at least 10% of issued and outstanding shares (excluding treasury shares) of the Listco must at all times be held by the public. For Listcos listed with PSE after 5 December 2017, at least 20% of issued and outstanding shares (excluding	As a condition for the listing of the shares of the Listco, 15% of the voting shares of the Listco, or 10% of the voting shares of the Listco if charter capital of the Listco reaches VND one trillion or more, must at all times be held by at least 100 shareholders, excluding substantial shareholders.

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	In addition, following a GO, such public float must be held by at least 500 members of the Public for Listcos listed on the Mainboard of SGX-ST, or at least 200 members of the Public for Listcos listed on the Catalist Board of SGX-ST.	for a liquid market in such shares or units. "public" means persons other than directors and substantial shareholders or controlling shareholders of the Listco or its subsidiaries and their respective associates.	of the Listco, the new controller must transfer some of its shares to the public so that the public owns at least 20% of the total shares and Listco is owned by at least 300 persons, within a period of two years as of the MTO. In an acquisition which causes the new controller to hold more than 80% of the total shares, the new controller must transfer the shares that it obtained in the MTO so that the Listco is owned by at least 300 persons, within a period of two years as of the MTO.		treasury shares) of the Listco must at all times be held by the public.	
10. What are the requirements for a voluntary delisting?	SGX-ST may agree to the Listco's application to voluntarily delist from SGX-ST if the delisting is approved by shareholders of the Listco representing a majority of at least 75% of the Listco's total shares (excluding treasury shares and subsidiary holdings) held by shareholders present and voting at a	Bursa may agree to the Listco's application to voluntarily delist from Bursa if the delisting is approved by shareholders of the Listco representing a majority of at least 75% of the Listco's total shares (excluding treasury shares) held by shareholders present and voting at a general	The following conditions apply to a voluntary delisting: <ul style="list-style-type: none"> delisting can only be conducted if Listco shares have been listed on the IDX for at least five years; the delisting proposal must be approved by the Listco's GMS. The GMS approving delisting must be attended by 	To delist, the Listco must obtain the approval of not less than 75% of the total issued shares of the Listco, without dissenting votes from more than 10% of the total issued shares. A financial advisor as approved by independent directors	The requirements for voluntary delisting include: <ul style="list-style-type: none"> approval by at least 2/3 of the entire membership of the Listco's board, including the majority, but not less than two, of all of its independent 	A voluntary delisting must be approved by the shareholders of the Listco representing at least 65% of the total voting shares of the Listco held by the shareholders present or represented at the General Shareholders Meeting, of which more than 50% affirmative

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	<p>general meeting. The offeror (and its concert parties) must abstain from voting on the resolution.</p> <p>In addition, an exit offer must be made to Listco shareholders. The exit offer must be fair and reasonable and include a cash alternative as the default alternative. An independent financial advisor must also be appointed to advise on the exit offer, and must opine that the exit offer is fair and reasonable.</p> <p>The above does not apply to a delisting pursuant to a GO in which the acquirer is exercising its right of compulsory acquisition.</p>	<p>meeting, and is not voted against by 10% or more of the Listco's total shares (excluding treasury shares) held by shareholders present and voting. Controlling shareholders and directors need not abstain from voting.</p> <p>In addition, a reasonable exit alternative (normally in cash) should be offered to the Listco shareholders, and the Listco is required to appoint an independent financial advisor to advise on whether the exit offer is fair and reasonable.</p>	<p>independent shareholders. Please note that OJK has sole discretion to determine the GMS attendance and voting quorum requirement for delisting; and</p> <ul style="list-style-type: none"> the Listco or other appointed party must buy back the shares of any shareholder who does not approve the resolution of the GMS, at a price to be determined under the rules on delisting by the IDX. <p>Normally, voluntary delisting is followed by go-private, which is a mechanism to reduce the number of shareholders to less than 300. Currently, there is no particular regulation on go-private. Normally, go-private is conducted by way of VTO.</p>	<p>shall be appointed to advise and give a recommendation to the general shareholders. The Listco will be responsible for conducting the tender offer for purchasing shares from minority shareholders.</p>	<p>directors;</p> <ul style="list-style-type: none"> approval of stockholders owning at least 2/3 of the total outstanding and listed shares of the Listco; the number of votes cast against the delisting proposal should not be more than 10% of the total outstanding and listed shares of the Listco; notification to all security holders of the meeting at which the proposed delisting will be submitted for stockholders' approval, in the manner within the period provided in the Listco's by-laws; if the vote will be obtained via remote 	<p>votes are of the shareholders who are not substantial shareholders.</p> <p>In addition, a voluntary delisting is allowed only after at least two years from the issuance date of the Decision on Approval for Listing in the Stock Exchange.</p>

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					<p>communication, voting in absentia or written assent, the Listco shall give the stockholders at least two weeks within which to cast their votes;</p> <ul style="list-style-type: none"> • filing of a petition for delisting with PSE, with the tender offer report, at least 60 days before the date when the delisting shall become effective; • tender offer to all stockholders of record, supported by a fairness opinion or valuation report; • the minimum tender offer price must be the higher of (i) the highest valuation based on the fairness opinion or valuation report prepared in accordance with 	

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					<p>the SRC IRR, or (ii) the volume weighted average price of the Listco for one year immediately preceding the posting of the disclosure of the Listco's board approval of the delisting;</p> <ul style="list-style-type: none"> the persons proposing the delisting must prove that following the acquisition of the tendered shares, the persons have obtained a total of at least 95% of the issued and outstanding shares of the Listco. However, if they are already the beneficial owners of 95% of such issued and outstanding shares at the time the 	

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					<p>petition is filed, they must still make a tender offer to all other stockholders on record;</p> <ul style="list-style-type: none"> the Listco applying for delisting must not have any unpaid fees or penalties; and the Listco must pay the voluntary delisting fee equivalent to its annual listing maintenance fee for the year that the petition for delisting was filed. 	
<p>11. What are the key directors' duties in a takeover?</p>	<p>Listco directors are required to obtain competent independent advice by a financial advisor on any offer, and the substance of such advice must be made known to Listco shareholders.</p>	<p>The directors are required by the Malaysian Code and the Malaysian Takeover Rules to appoint an independent advisor to provide comments, opinions, information and recommendation on a GO in an independent advice circular. The directors are</p>	<p>A share acquisition is more a shareholder action than a corporate action. As such, there are no regulations specifically dealing with the duties of key directors of the Listco.</p> <p>In a VTO, if any director or commissioner of the Listco knows, or has sufficient</p>	<p>The Listco and its directors are required to appoint an independent financial advisor to advise and recommend its shareholders whether to accept or reject a takeover offer based on fairness and reason.</p>	<p>In the event of a tender offer, the Listco shall not engage in any of the following transactions during the course of a tender offer, or before its commencement, if its board of directors has reason to believe that an offer might be imminent, except if such</p>	<p>There is no general definition of "director" under Vietnamese law.</p> <p>Article 4.24 of the Enterprise Law provides instead a list of individuals ("Managerial Positions") considered as holding management</p>

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	<p>Listco directors owe fiduciary duties to act in the interests of the company and are also subject to statutory duties under the Sg Companies Act. The Sg Code also provides that in advising shareholders, Listco directors should have regard to the interests of shareholders as a whole, and not to their own interests or those derived from personal or family relationships.</p> <p>Under the Sg Code, the Listco board must not take any action without prior shareholders' approval which could effectively result in the frustration of an offer or shareholders being denied an opportunity to decide on the merits of the offer. Examples of frustrating actions include the issue of shares or grant of options and convertibles, the sale or acquisition of</p>	<p>also required under the Malaysian Takeover Rules to provide their own opinion and recommendation on a GO in a circular.</p> <p>The directors owe fiduciary duties to act in the interests of the Listco and are also subject to statutory duties under the Malaysian Companies Act.</p> <p>The Malaysian Code also provides that Listco directors should act in the interests of shareholders as a whole, and should not deny the shareholders the opportunity to decide on a GO.</p> <p>It is also provided in the Malaysian Takeover Rules that during the offer period, or when the board of the Listco has any reason to believe that a bona fide GO might be imminent, the board shall</p>	<p>reason to believe, that any information that was published by the acquirer is false or misleading, the Listco is obliged to make a written statement on that matter. The statement shall cover, at a minimum, the grounds for the statement and the relation between the Listco and the acquirer. Further, the statement must be published in at least two daily newspapers (in Bahasa Indonesia) no later than 10 working days before the end of the offer period.</p>	<p>The directors of the Listco shall keep information in relation to a takeover confidential until it has been reported to SET.</p> <p>Under the SEC Act and Public Company Act, directors and executives shall perform their duty with responsibility, due care, and loyalty, and shall comply with all laws, the objectives, the articles of association of the company, the resolutions of the board of directors, and the resolutions of the shareholders' meeting.</p>	<p>transaction is pursuant to a contract entered into earlier, or with the approval of the stockholders in a general meeting, or, where special circumstances exist, SEC's approval has been obtained:</p> <ul style="list-style-type: none"> (i) issue any authorised but unissued shares; (ii) issue or grant options in respect to any unissued shares; (iii) create or issue, or permit the creation or issuance of, any securities carrying rights of conversion into, or subscription to, shares; (iv) sell, dispose of or acquire, or agree to acquire, any asset whose value amounts to 5% or more of the total value of the assets 	<p>positions in a company, including, with respect to Joint Stock Companies ("JSCs"), the Chairman and the Members of the Board of Management, the Director or General Director and "<i>any other individuals holding a management position in the company in accordance with its charter</i>".</p> <p>The Managerial Positions are under the general obligation to, amongst others:</p> <ul style="list-style-type: none"> • exercise their rights in a fiduciary and diligent manner to maximise benefits for the company; • avoid using company information and assets for their own benefit or the benefit of third parties; and • disclose personal investments and

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	<p>material assets, the entry into contracts (including service contracts) outside the ordinary course of business, and causing the Listco or its subsidiary or associated company to purchase or redeem shares in the Listco.</p>	<p>not undertake any action or make any decision (other than in the ordinary course of business) without obtaining the approval of shareholders at a general meeting on the affairs of the Listco that could effectively result in any bona fide GO being frustrated or the shareholders being denied an opportunity to decide on the merits of a GO.</p> <p>The Malaysian Code provides similar actions which result in the frustration of an offer as the Sg Code. In addition, the Malaysian Code also provides that frustrating actions include the declaration of dividends (other than in the normal course and the usual quantum) and the selling of treasury shares into the market.</p>			<p>prior to acquisition; or</p> <p>(v) enter into contracts that are not in the ordinary course of business.</p> <p>In general, directors owe fiduciary duties to the Listco and its stockholders. Further to these duties, the Corporation Code includes provisions regarding self-dealing directors, contracts between corporations with interlocking directors, usurpation of corporate business opportunities, and conflicts of interest.</p>	<p>holdings in other companies.</p> <p>In a MGO, the Chairman and the Members of the Board of Management, the legal representative, the Director or General Director, the Chief Financial Officer, the Chief Accountant and other internal managerial positions of the Listco, shall keep information in relation to the MGO confidential until it has been officially published, and shall not use such information for their own dealings.</p>

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12. Are there any post-offer restrictions?	<p>In the case of an unsuccessful GO (other than a partial offer) which does not become unconditional in all respects, except with SIC's consent, the acquirer and its concert parties may not, within 12 months from the date of which the GO is withdrawn or lapses, either announce another offer for the Listco or acquire any voting rights in the Listco if it or its concert parties would thereby become obliged to make a MGO for the Listco.</p> <p>In the case where the acquirer and its concert parties hold more than 50% of the Listco's voting shares following a GO (other than a partial offer) which became or was declared unconditional in all respects, except with SIC's consent, the acquirer and its concert parties may not, within six</p>	<p>In the case of an unsuccessful GO (other than a partial offer), unless otherwise approved by SC, the offeror and the parties acting in concert with it must not within 12 months from the date of the announcement that the GO was withdrawn, lapsed, or failed:</p> <ul style="list-style-type: none"> • announce a GO or possible GO for the Listco; and • acquire any voting shares or voting rights in the Listco if the offeror would thereby become obliged to make a MGO for the Listco. <p>The above restrictions also apply for a period of six months to any potential offeror, a person acting in concert with the potential offeror or a person subsequently</p>	<p>There are no restrictions in such circumstances. However, please refer to paragraph 9 above for sell-down requirements.</p>	<p>A person who has previously made a tender offer to purchase securities for the purpose of taking over a Listco, whether successful or not, shall not be permitted to make another tender offer for the same Listco for a period of one year, unless otherwise permitted by CMSB.</p> <p>After the tender offer has been made, the offeror whose shareholding reaches or exceeds 25%, 50% or 75% of the total voting rights:</p> <ul style="list-style-type: none"> • is subject to a six-month pricing restriction period on further acquisitions, calculated from the closure of the tender offer period, although certain exceptions may apply; and 	<p>Parties to a merger or acquisition are required to notify PCC within 30 days from signing of definitive agreements when:</p> <ul style="list-style-type: none"> • the aggregate annual gross revenues in, into or from the Philippines, or value of the assets in the Philippines of the ultimate parent entity of at least one of the acquiring or acquired entities, including that of all entities that the ultimate parent entity controls, directly or indirectly, exceeds PHP 6 billion; • the value of the transaction exceeds PHP 2.4 billion (subject to the exemption for transactions of a higher threshold set 	<p>There are no such post-offer restrictions under Vietnamese laws.</p>

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	<p>months of the closure of such GO, make a second offer to, or acquire any shares from, any shareholder of the Listco on terms better than those made available under the first GO.</p>	<p>acting in concert with the potential offeror:</p> <ul style="list-style-type: none"> where the potential offeror, having made an announcement which, although not amounting to the announcement of an offer, raises or confirms the possibility that a GO offer may be made, does not announce a firm intention to make a GO; or who makes an announcement that he does not intend to make a GO or there is no possible GO by him. <p>In addition, unless otherwise approved by SC, if an offeror and any person acting in concert with the offeror, holds more than 50% of the voting shares or voting rights of an offeree, neither the offeror nor any</p>			<ul style="list-style-type: none"> shall not take any action which is of a material nature different from those specified in the offer document for a one-year period following the closure of the tender offer period, unless a shareholders' meeting has passed a resolution by 75% of shareholders present at the meeting and having the right to vote, and the SEC Office has been notified accordingly. 	<p>under the Bayanihan Act (see below);</p> <ul style="list-style-type: none"> where an entity has already exceeded the 35% threshold for an acquisition of voting shares or the 35% threshold for an acquisition of an interest in a non-corporate entity, another notification will be required if the same entity will exceed the 50% threshold after making a further acquisition of either voting shares or an interest in a non-corporate entity; and in a notifiable joint venture transaction, an acquiring entity shall be subject to the notification requirements if either: (i) the aggregate value of the assets that will 	

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		person acting in concert shall make a second offer to, or acquire any voting shares or voting rights in, the offeree on more favourable terms than the previous GO within six months after the close of the GO.			<p>be combined in the Philippines or contributed into the proposed joint venture exceeds PHP 2.4 billion, or</p> <p>(ii) the gross revenues generated in the Philippines by assets to be combined in the Philippines or contributed into the proposed joint venture exceed PHP 2.4 billion.</p> <ul style="list-style-type: none"> • Within two years from the effective date of the Bayanihan Act on 15 September 2020, M&A transactions with a value below PHP 50 billion are exempt from compulsory notification. 	
13.Does the M&A need	The M&A should be notified to CCCS if it is expected to result in a	Save for certain sectors (e.g. telecommunication and aviation sectors	Yes, any M&A, either domestic or foreign-to-foreign, that meets certain criteria	The Thai Trade Competition Act 2017 and implementing	Parties to a merger or acquisition are required to notify PCC within 30	Under the Law on Competition and its guiding documents, the

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to be notified to the competition authority?	substantial lessening of competition in Singapore ("SLC"). Whilst notification to CCCS is voluntary, CCCS has a merger monitoring unit which studies transactions which may not have been notified and may, as appropriate, investigate transactions which it is of the view has resulted or would result in a SLC. Further, CCCS may impose financial penalties on the parties and/or direct divestiture if it concludes that a SLC has or is likely to occur. Separately, when notifying of an M&A, parties should highlight in the notification any agreements, arrangements or provisions which are "directly related and necessary to the implementation of the merger" (e.g. non-compete	which have their respective merger control rules), generic Malaysian competition law does not have merger controls. However, abuse of dominance and horizontal and/or vertical agreements which prevent, restrict or distort competition are prohibited under the Malaysian Competition Act 2010.	must be notified to KPPU within 30 business days from the date of the transaction becomes legally effective. Failure to notify a notifiable transaction to the KPPU will subject the acquiring entity or merged entity to a fine of IDR 1 billion (approx. USD 72,000 or EUR 64,000) per day of delay, with a maximum fine of IDR 25 billion (approx. USD 1.8 million or EUR 1.6 million). Aside from the mandatory post-closing regime, Government Regulation No. 57 of 2010 adopts a voluntary pre-closing regime which allows parties to voluntarily notify the proposed M&A that meets the same thresholds and criteria to KPPU before it is completed (voluntary pre-closing, known as " Written Consultation "). It is important to note that even	Notifications on merger control set out certain requirements where a merger satisfies the specified thresholds and conditions. A post-merger notification is required when a business operator engages in a merger that may cause substantial reduction of competition in a particular market and must notify the Trade Competition Commission of the merger within seven days. A Pre-Merger Approval is required where the merger may result in a "monopoly" or a business operator with "market dominance".	days from signing of definitive agreements when: <ul style="list-style-type: none"> the aggregate annual gross revenues in, into or from the Philippines, or value of the assets in the Philippines of the ultimate parent entity of at least one of the acquiring or acquired entities, including that of all entities that the ultimate parent entity controls, directly or indirectly, exceeds PHP 6 billion; the value of the transaction exceeds PHP 2.4 billion; where an entity has already exceeded the 35% threshold for an acquisition of 	M&A shall need to be notified to VCC ⁵ if it falls into one of the following cases: <ul style="list-style-type: none"> total assets value: <ul style="list-style-type: none"> total assets value of enterprises and their affiliates in Vietnam of the fiscal year preceding to the year of the proposed transaction equal to or above (i) VND fifteen trillion if the involved enterprises are insurance companies or securities companies; or (ii) 20% of total assets of all credit institutions operating in

⁵ VCC has not been established yet, but is provided for under the new Law on Competition which came into effect from 1 July 2019 that VCC shall be established to handle competition matters. Until the establishment of VCC, the Ministry of Industry and Trade shall handle notifications of M&A transactions.

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	<p>clauses of a limited duration). Such ancillary restrictions will be reviewed by CCCS together with the M&A, and will be covered by the non-opposition decision issued by CCCS.</p>		<p>when the M&A has been notified under the Written Consultation, it still has to be notified to KPPU within 30 business days from the completion of the transaction date, so as to meet the statutory obligation.</p>		<p>voting shares or the 35% threshold for an acquisition of an interest in a non-corporate entity, another notification will be required if the same entity will exceed the 50% threshold after making a further acquisition of either voting shares or an interest in a non-corporate entity; and</p> <ul style="list-style-type: none"> in a notifiable joint venture transaction, an acquiring entity shall be subject to the notification requirements if either: (i) the aggregate value of the assets that will be combined in the Philippines or contributed into the proposed joint venture exceeds PHP 2.4 billion , or (ii) the gross 	<p>Vietnam market if the involved enterprises are credit institutions; or (iii) VND three trillion if the involved enterprises are companies other than (i) and (ii); or</p> <ul style="list-style-type: none"> total sales turnover or input purchase turnover: <ul style="list-style-type: none"> total sales turnover or input purchase turnover of enterprises and their affiliates in Vietnam of the fiscal year preceding to the year of the proposed transaction equal to or above (i) VND ten trillion if the involved enterprises are

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
					<p>revenues generated in the Philippines by assets to be combined in the Philippines or contributed into the proposed joint venture exceed PHP 2.4 billion.</p>	<p>insurance companies; or</p> <p>(ii) VND three trillion if the involved enterprises are securities companies or companies other than insurance companies and credit institutions;</p> <ul style="list-style-type: none"> - total turnover equal to or above 20% of total turnover of all credit institutions operating in the Vietnam market if the involved enterprises are credit institutions; or • market share: <ul style="list-style-type: none"> - combined market share of involved enterprises equal to or above 20% in

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
						<p>the relevant market of the fiscal year preceding to the year of the proposed transaction; or</p> <ul style="list-style-type: none"> • transaction value <ul style="list-style-type: none"> - the value of the proposed transactions equal to or above (i) VND three trillion if the involved enterprises are insurance companies or securities companies; (ii) 20% of total charter capital of all credit institutions of the fiscal year preceding the year of the proposed transaction if the involved enterprises are credit

	Singapore	Malaysia	Indonesia	Thailand	Philippines	Vietnam
						<p>institutions; (iii) VND one trillion if the involved enterprises are companies other than (i) and (ii).</p> <p>If proposed transactions are offshore transactions, the notification thresholds are considered for either asset value, total sales turnover, input purchase turnover, or market share only. The transaction value will not be considered as a notification threshold for offshore transactions.</p>

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