

“Tender Offer”

ประตูสู่การ Takeover



Takeover

คือการที่บุคคลหรือบริษัทหนึ่งเข้าไปครอบครองอีกบริษัทหนึ่ง โดยการซื้อหุ้นจำนวนมากพอจนสามารถควบคุมกิจการได้

แบ่งเป็น 2 ประเภท

1 Friendly Takeover

การครอบงำกิจการอย่างเป็นมิตร คือการเข้าถือหุ้นบริษัทเป้าหมาย แบบที่ผู้ถือหุ้นทั้งสองฝ่ายเห็นชอบ และตกลงกันได้ ผ่านการเจรจา อย่างเป็นมิตร



2 Hostile Takeover

การครอบงำกิจการอย่างไม่เป็นมิตร คือการเข้าถือหุ้นที่บริษัทเป้าหมายไม่ยินยอม ทั้งสองฝ่ายจึงต้องหันไปทำ ข้อเสนอซื้อหุ้นจากผู้ถือหุ้นรายย่อย เพื่อให้ได้อำนาจในการควบคุมกิจการ

ตามกฎหมายหลักทรัพย์

หากบุคคลใดเข้าถือหุ้นของบริษัทจดทะเบียนจนมีสิทธิออกเสียงในสัดส่วน เกิน 25%, 50%, 75% ของสิทธิออกเสียงทั้งหมด จะมีหน้าที่ต้องทำ ข้อเสนอซื้อหลักทรัพย์ทั้งหมด (Mandatory Tender Offer) ต่อผู้ถือหุ้นรายอื่น เพื่อเปิดทางให้ผู้ถือหุ้นเดิมสามารถตัดสินใจได้ว่า จะ “ขาย” หรือ “ถือต่อ” ภายใต้โครงสร้างผู้ถือหุ้นใหม่

“Tender Offer” ประตูสู่การ Takeover

คือการทำข้อเสนอซื้อต่อผู้ถือหุ้นทั้งหมด โดยต้องระบุทั้งจำนวนหุ้น ราคาต่อหน่วย และช่วงเวลาที่กำหนด ไว้ล่วงหน้าอย่างชัดเจน โดยมีวัตถุประสงค์หลักเพื่อเข้ามานับถือนำมาควบคุมหรือบริหารกิจการ

แบ่งเป็น 4 ประเภท

1 Mandatory Tender Offer

ต้องทำเมื่อถือหุ้นเกินที่กฎหมายกำหนดก็คือ เกิน 25%, 50% หรือ 75% ของสิทธิออกเสียง

2 Voluntary Tender Offer

เสนอซื้อหุ้นของกิจการโดยสมัครใจ แต่ไม่ถึงระดับที่กฎหมายกำหนด ซึ่งก็คือไม่เกิน 25%

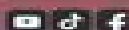
3 Partial Tender Offer

เสนอซื้อหุ้นแค่บางส่วน เช่น เสนอซื้อ 30% จากผู้ถือหุ้น โดยได้รับการยกเว้นไม่ต้องยื่นข้อเสนอ

4 Delisting Tender Offer

เสนอซื้อเพื่อนำบริษัทออกจากตลาดหลักทรัพย์ (Delist) ซึ่งต้องเสนอซื้อหุ้นคืนจากผู้ถือหุ้นทั้งหมด ก่อนออกจากตลาด

*การลงทุนมีความเสี่ยง ผู้ลงทุนควรศึกษาข้อมูลก่อนตัดสินใจลงทุน



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Joan Smith



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Cases and Materials on Corporate Mergers and Acquisitions Peter V. Letsou, 2006 If you want to emphasize federal securities law in your next course on mergers and acquisitions this new casebook will meet your needs Relying heavily on primary materials CASES AND MATERIALS ON CORPORATE MERGERS ACQUISITIONS is a conceptually organized casebook that conveys a solid understanding of this important area of law When you review this new casebook be sure to notice that it offers more comprehensive and focused coverage of the corporate and securities laws aspects of M A transactions than other books complete materials on federal securities regulation integrated with related state law provisions rather than relegated to discrete chapters to make the connections more apparent to students edited versions of state and federal statutes rules regulations and forms reproduced in the corresponding section of the casebook instead of in separate unedited supplements heavy use of edited filings under the federal securities laws to give students greater familiarity with the business transactions and to provide examples of the documents students will prepare in practice extensive state and federal case selections edited to retain transactional detail To augment the primary materials and put them in context the casebook also includes explanatory materials excerpts from law review articles original text notes and questions Accompanied by a thorough Teacher s Manual that helps instructors take maximum advantage of the book CASES AND MATERIALS ON CORPORATE MERGERS ACQUISITIONS is a coherent and current guide to the doctrine process and transactions that will be an essential part of the work of future corporate lawyers

Hostile Takeovers United States. Congress. Senate. Committee on Banking, Housing, and Urban Affairs, 1987 *Corporate Governance as a Limited Legal Concept* Cornelis de Groot, 2009-01-01 The concept of corporate governance has come under intense public scrutiny in recent years Business people everywhere are asking What exactly does and goodand corporate governance entail Which aspects of it are legally binding and in what ways is it merely a set of expectations on how corporations should be organized ideally Nowhere are these important questions answered more precisely nowhere are the lines more clearly drawn than in the insightful synthesis of statutory law case law and organizational theory presented in this book Recognizing that the concept of and goodand corporate governance is not dramatically different from one jurisdiction to another but represents an international phenomenon that has to a reasonable extent the same characteristics everywhere the author proceeds with detailed analysis through a series of issues that he shows make up the brunt of corporate governance Each of these issues in turn gives rise to such specific problem areas as the following board compensation and executive compensation unitary and dual board structures monitoring management legal parameters of and mismanagementand the and supervisory gapand audit selection and appointment and remuneration committees director tenure and retirement policy risk management and risk reporting corporate safety culture conflicts of interest whistleblower arrangements aims of the regulation of public takeover bids and defensive tactics in case of a hostile public takeover bid These problems and many others are examined in

the light of corporate governance codes and guidelines and of reports and judgments that deal with specific instances where investigators or courts were asked to analyze corporate governance issues in concrete cases Each of the ten chapters includes in depth analysis of such cases A special feature of the book is a set of model corporate governance guidelines based on US corporate practice Corporate Governance as a Limited Legal Concept is remarkable for its very thorough characterization and definition of corporate governance as a legal concept as a code of conduct and as an organizational structure The authorand s clearly reasoned analysis of the legal limits of corporate governance will be of great interest and practical value to business people and their counsel in any jurisdiction **Knights, Raiders, and Targets** John C.

Coffee,1988 *Corporate Takeovers* Alan J. Auerbach,2013-12-30 The takeover boom that began in the mid 1980s has exhibited many phenomena not previously observed such as hostile takeovers and takeover defenses a widespread use of cash as a means of payment for targeted firms and the acquisitions of companies ranking among the largest in the country With the aim of more fully understanding the implications of such occurrences contributors to this volume consider a broad range of issues as they analyze mergers and acquisitions and study the takeoveer process itself *Can't Buy Me Love* Joan Smith,1993-04 **Mergers, Acquisitions, and Other Restructuring Activities** Donald DePamphilis,2007-11-26 Mergers

Acquisitions and Other Restructuring Activities Fourth Edition is a real world teaching tool for finance courses on mergers acquisitions and other restructuring activities The author Dr Donald DePamphilis shares his academic knowledge and personal experiences with over 30 such deals The book covers 99 case studies that span every industry country and region worldwide demonstrate how deals are done rather than just the theory behind them including cross border transactions The book is ideal for MBA and advanced undergraduate and graduate finance students taking courses in mergers acquisitions corporate restructuring and corporate strategy Over 90 cases Sealed with a Kiss Joan Smith,1990 Corporate Practice

Series ,1985 *If You Love Me* Joan Smith,1988 **After the Storm** Joan Smith,1988 **John Loves Sally** Joan Smith,1993-07 **By Hook Or by Crook** Joan Smith,1988 **Corporate Governance Supervision and Enforcement in**

Corporate Governance OECD,2013-11-04 This fifth peer review of the OECD Principles of Corporate Governance analyses the supervision and enforcement of rules and practices relating to related party transactions RPTs takeover bids and shareholder meetings *Headed for Trouble* Joan Smith,1993 **Thrill of the Chase** Joan Smith,1989 **Maybe Next Time** Joan Smith,1989 *Getting to Know You* Joan Smith,1992 **Rethinking Corporate Governance** Alessio M.

Paccès,2012 The standard approach to the legal foundations of corporate governance is based on the view that corporate law promotes separation of ownership and control by protecting non controlling shareholders from expropriation This book takes a broader perspective by showing that investor protection is a necessary but not sufficient legal condition for the efficient separation of ownership and control Supporting the control powers of managers or controlling shareholders is as important as protecting investors from the abuse of these powers Rethinking Corporate Governance reappraises the existing framework

for the economic analysis of corporate law based on three categories of private benefits of control. Some of these benefits are not necessarily bad for corporate governance. The areas of law mainly affecting private benefits of control, including the distribution of corporate powers, self-dealing, and takeover regulation, are analyzed in five jurisdictions: namely, the US, the UK, Italy, Sweden, and the Netherlands. Not only does this approach to corporate law explain separation of ownership and control better than just investor protection; it also suggests that the law can improve the efficiency of corporate governance by allowing non-controlling shareholders to be less powerful. For Richer, for Poorer Joan Smith, 1991-12-02

The Top Books of the Year Tender Takeover 343 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the captivating narratives that have charmed audiences this year. Tender Takeover 343 : Colleen Hoovers "It Ends with Us" This touching tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Tender Takeover 343 : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and thrilling novel that will keep you guessing until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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