



## Chawaluck Sivayathorn Araneta

Managing Partner

Head of Corporate Finance

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### Profile

Professional Membership: - Extraordinary Member of the Thai Bar Association  
- Member of the Law Society of Thailand

Significant experience in mergers and acquisitions, corporate finance, capital markets, banking and securities related laws and commercial laws. Main areas of practice include fund raising, IPO and listing, SET and SEC related laws, legal due diligence, shareholding restructuring and general corporate advice.

## Expertise

M&A and Capital Markets

## Experience

### Notable Transactions

#### M&A

- advising the founders of **Unison Group**, the leading pharmaceutical and healthcare products manufacturer, in the disposal of their equity interests in Unison, Medline, F.C.P. and All Research to B.Grimm Healthcare
- advising **Tri-En Solution Company Limited** (Tri-En) in connection with the Baht 336 million acquisition by TOENEC CORPORATION of 30 percent equity interest in Tri-En
- advising **Allianz** on its strategic alliance in life and non-life insurance business in Thailand with Sri Ayudhya Capital Public Company Limited (AYUD) via (i) an acquisition by Allianz of equity interest in AYUD via a partial tender offer and a private placement increasing its shareholding in AYUD, and (ii) a business integration of Allianz General Insurance Public Company Limited and Sri Ayudhya General Insurance Public Company Limited
- advising **DKSH (Thailand) Ltd.** in connection with its acquisition of an entire distribution operations of scientific and laboratory devices from a group of sellers who are leaders in the distribution of scientific and laboratory devices in Thailand
- advising **Korphaibool Family** in the sale of approximately 43.9% of the total issued shares of Thai Storage Battery Public Company Limited, a leading manufacturer and distributor of automotive and motorcycle batteries under the “3K” brand to Siam Magi Co., Ltd. (a subsidiary of Hitachi Chemical Company, Ltd.) with the total value of approximately Baht 2,414 million
- advising **Paolo Medic**, a wholly-owned subsidiary of **Bangkok Dusit Medical Services Public Company Limited (BDMS)**, a leading private hospital in Thailand, in an acquisition of the entire business of Mayo Polyclinic Co., Ltd., a company operated a private hospital in Bangkok under the name of “Mayo Hospital” for the consideration of approximately Baht 1.4 billion
- advising **CPRN (Thailand) Limited** in an acquisition of approximately 50% equity interest of Allianz C.P. General Insurance Public Company Limited from Charoen Pokphand Group Co., Ltd. with the total value of approximately Baht 872 million.
- advising **Bangkok Dusit Medical Services Public Company Limited** in the acquisition of the entire business of Muangraj Hospital, Phuket International

Hospital (Siriroj Hospital), Ratanavej Hospital and Ratanavej Hospital for Children

- advising **Sumitomo Corporation** in its investment in Kaset Thai International Sugar Corporation Public Company Limited
- advising **Central Group** and **OfficeMate Public Company Limited** in the backdoor listing of OfficeMate as a result of the merger amongst OfficeMate, Office Depot and B2S
- advising **UOB Asset Management (Thai) Co., Ltd.** in its business integration with ING Funds (Thailand) Co., Ltd. (presently known as UOB Asset Management (Thailand) Co., Ltd.
- advising **The Siam Industrial Credit Public Company Limited** in its entire business transfer to The Siam Commercial Bank Public Company Limited
- disposition by **The Siam Industrial Credit Public Company Limited** of its majority interest in SICCO Securities to CIMB Securities International
- advising one of the bidders in the proposed acquisition of Carrefour Thailand
- advising the **Ayudhya Insurance Public Company Limited** in its acquisition of the entire equity interest in BT Insurance and the subsequent business integration
- advising **Ayudhya Allianz C.P. Life Insurance Public Company Limited** as the shareholder in PrimaVest Asset Management in the merger of Ayudhya Fund Management and PrimaVest Asset Management
- advising **Nation Multimedia Group Public Company Limited** in the spin-off of its two principal subsidiaries, Nation Broadcasting Corporation Public Company Limited and Nation International Edutainment Public Company Limited
- advising **The Financial Institutions Development Fund (FIDF)** in its potential disposal of 42.13% interest in BankThai (now called CIMB) through a bidding process
- advising **Siam Makro Public Company Limited** in its disposal of 100% interest in Makro Office Centre Co., Ltd. to Office Club (Thai) Co., Ltd., a Central Group company
- advising **BNP Paribas** and **BNP Equities Asia Ltd.** in its disposal of 100% interest in BNP Paribas Peregrine Securities (Thailand) Ltd. through a bidding process to CIMB-GK Pte. Ltd.
- advising **Allianz SE** in its partial equity acquisitions in Ayudhya Insurance Public Company Limited
- advising **GMM Media Public Company Limited** in its acquisition of 32.40% interest and disposal of 12.40% interest in Matchon Public Company Limited

- advising **KR Precision Public Company Limited** in Class 4 major acquisition transaction as part of its merger with the Data Storage Division of Magnecomp International Limited, a company listed on the SGX
- advising **GS Emerging Market Real Estate Fund L.P.**, an affiliate of Goldman Sachs in the sale of 31.47% stake in Dusit Thani Public Company Limited and 41% stake in Rajadamri Hotel Public Company Limited

### Privatisation and Equity Issues

- advising **Airports of Thailand Public Company Limited** in its initial public offering
- advising **Symphony Communication Public Company Limited**, **Nation International Edutainment Public Company Limited**, and **Nation Broadcasting Corporation Public Company Limited** in their Initial Public Offering
- advising **Weiyee Holdings Limited** on its listing on the Hong Kong Stock Exchange (involved in relation to its Thai subsidiary)
- advising **L&H Property** in respect of the initial public offering of LH Shopping Centers Leasehold Real Estate Investment Trust and LH Hotel Leasehold Real Estate Investment Trust
- advising on the migration of securities issued by **Apex International Company Limited** from Taiwan's GreTai Securities Market to the Taiwan Stock Exchange (involved in relation to its Thai subsidiary)
- advising **Credit Suisse (Singapore) Limited** on a block trade of approximately 4.5% equity interest in IRPC Public Company Limited held by the Government Pension Fund of Thailand
- advising **Thai Industrial & Engineering Service Public Company Limited** and **Power Solution Technologies Public Company Limited** in their respective right and warrant offerings
- advising **Nation Multimedia Public Company Limited**, **Nation Broadcasting Corporation Public Company Limited** and **Nation International Edutainment Public Company Limited** in their rights offerings
- advising **Land & Houses Public Company Limited** and **Quality Houses Public Company Limited** in the Initial Public Offering of a few property funds
- advising **Central Plaza Hotel Public Company Limited** and **Kim Eng Securities (Thailand) Public Company** in the Right Offering of up to 450,000,000 New Shares
- advising **GMM Media Public Company Limited** in the Public Offering of 7,744,500 Treasury Shares and Private Placement of up to 8,000,000 New Shares

## Debt

- advising **Bangkok Dusit Medical Service Public Company Limited** in relation to the tender for repurchase of US\$124,000,000 Convertible Bonds due 2011 and its subsequent tender for repurchase
- advising **Standard Bank PLC** in connection with the subscription of Baht 11,643,000,000 Zero Coupon Unsecured and Unsubordinated Convertible Bonds due 2010 issued by Bangkok Mass Transit System Public Company Limited
- advising **Bangkok Dusit Medical Service Public Company Limited** in the Offering of US\$124,000,000 3.75% Convertible Bonds due 2011
- advising **Deutsche Bank AG** and **other Lead Arrangers** in connection with the issue and offering of secured amortising Baht debentures of Thai Olefins Public Company Limited and The Aromatics (Thailand) Public Company Limited and the issue and offering of guaranteed Baht debentures by DaimlerChrysler (Thailand) Limited
- advising **Toyota Leasing (Thailand) Company Limited** in the Medium-Term Debenture Programme

## Securities Law Advice & ESOP

- advising **securities business operators** in respect of the licencing requirements under Thai securities laws and assisting them in the licence application process
- advising **offshore funds** in respect of the marketing of products under Thai securities laws
- advising **BlueScope, Toys R Us, Telstra, Nokia Corporation, Shell International Limited, Reuter Group PLC, CEVA Investments Limited and Air Asia** in relation to the Employee Stock Option Plan in Thailand

## Secondment

### Merrill Lynch Phatra Company Limited

Mainly responsible as a legal counsel to the investment bankers in several securities offering transactions including an initial public offering of Thai Olefins Public Company Limited and a public offering of Thai Airways Public Company Limited

## Education

2000 - 2001	University of Manchester, LL.M. in International Business Law
1999 - 2000	University of Strathclyde (Glasgow), Masters of Science in Business and Management

1998	National University of Singapore (Singapore), Faculty of Law, Exchange Program under Scholarship from the Singapore International Foundation
1994 - 1998	Chulalongkorn University (Thailand), LL.B.

## Certificates and Training

March 2004	Global Corporate Foundation Course, Linklaters, London
March - May 2002	Graduate Diploma in Taxation, Thai Bar Association, Thailand
March 2004	Certificate on the Management in Europe, Groupe ESC Toulouse, France

## Career to Date

2021	Managing Partner, Thanathip & Partners
2010 – 2020	Partner, Thanathip & Partners
2005 – 2009	Senior Associate, Thanathip & Partners
2002 – 2005	Associate, Linklaters, Bangkok

## Publications

- **Getting the Deal Through:** Mergers & Acquisition 2009, 2010 and 2011, Thailand Chapter among 58 Jurisdictions Worldwide
- **Krungthep Thurakij Newspaper:** Principal Amendments to the Securities and Exchange Act B.E. 2535

## Others

### Lecturer

- **Bangkok University,** School of Entrepreneur Management, Introduction to Business Laws, 2017 and 2018
- **Thammasat University,** Faculty of Law, Certificate in Business Law entitled Laws on Merger and Acquisition, 2009 and 2011

### Public Presentations

- **Acquisition Finance** in respect of Company under Rehabilitation Plan, organised by KASIKORNBANK Public Company Limited
- **Corporate Finance Law:** Disclosure Aspects in Thai Securities Market, organised by the Asia Business Forum, Bangkok, 2006
- **M&A in Action,** organised by OMEGAWORLDCLASS, August and November 2020