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# Corporate M&A 2022

Egypt: Law & Practice  
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## Law and Practice

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## 1. TRENDS

### 1.1 M&A Market

Notwithstanding the economic backdrop and adverse effects of the COVID-19 pandemic, the Egyptian M&A market has seen a substantial surge over the past year in international and domestic transactions. During the first half of 2021, the volume and value of deals in Egypt was four times higher than the corresponding figures for the first half of 2020.

The pace of deal activity had been affected by the pandemic due to preventative measures that led to the closure of the offices of the competent authorities, such as governmental agencies and consulates. The restrictions have now been removed.

To facilitate the market, several pieces of legislation were adopted by Parliament to create a more user-friendly environment for foreign investors. The governmental reforms include amendments to the Capital Markets Law, the Companies Law and the Banking Law, as well as temporary measures that allowed for the deferment of tax payments during the COVID-19 pandemic.

Political stability in Egypt has also played a major role in attracting investment over the past years compared to other countries globally. However, recent global political instability is beginning to affect the Egyptian market, and Egypt has already started witnessing adverse impacts that have affected the value of the Egyptian pound, as well as the prices of wheat, oil and gas.

### 1.2 Key Trends

The pandemic impacted the M&A market in Egypt, causing a shift towards consumer-based industries such as food and beverage (F&B), and e-commerce. The top trends are F&B, e-com-

merce, healthcare, education and renewable energy production.

The key trends for inbound activities were in the healthcare and finance industries. As for outbound activity, the leaders were consumer products and services, and energy and power.

### 1.3 Key Industries

Consumer-focused industries such as F&B, finance and financial technology, healthcare, education and renewable energy have been the most active sectors in the past 12 months.

Other key industries remain adversely affected by the COVID-19 pandemic, such as tourism, manufacturing, and oil and gas extractives. The adverse impact is a result of the international travelling restrictions, as well as a slump in demand, and disruptions to supply chains and trade, both domestically and abroad. The adverse impact has been mitigated to some degree by the enactment of legislation, as discussed above.

## 2. OVERVIEW OF REGULATORY FIELD

### 2.1 Acquiring a Company

The most common acquisition structures in Egypt involve the transfer of shares in joint stock companies (JSCs) and quotas in limited liability companies (LLCs).

#### JSC Share Transfer

Any transfer of shares of a JSC must take place through the Egyptian Exchange (EGX), regardless of whether or not the shares are listed. A licensed broker should be appointed to execute the share transfer in accordance with the transfer procedures set out by the EGX and the Financial Regulatory Authority (FRA).

Any transaction exceeding EGP20 million must be pre-approved by the EGX Pricing Committee, which convenes on a weekly basis to analyse and resolve on each envisaged transaction.

If the value of the transaction exceeds EGP100,000 or if the transfer involves a foreign party, the consideration of the transfer of unlisted shares must be deposited with a bank licensed by the Central Bank of Egypt (CBE). The competent committee at the EGX may, at its discretion, grant exceptions in this respect.

For the transfer of listed shares of a JSC, the Capital Markets Law provides that a person may acquire up to one third of the share capital or voting rights of a listed company through open-market transactions, voluntary tender offers or block trades. If the threshold of one third of the share capital is exceeded, whether through acquiring listed shares or shares in a company that has previously offered its shares by public subscription, the acquirer is obliged to submit a mandatory tender offer to the FRA to acquire up to 100% of the share capital of the company.

## LLC Quota Transfer

Quotas of an LLC may be transferred through official or unofficial transfer agreements as prescribed under the articles of association of the company (with no involvement of the EGX). An official transfer agreement will require notarisation by a notary public and such notarisation will be subject to an ad valorem fee. Quotaholders of an LLC enjoy a statutory right of first refusal on any quotas subject to transfer.

Sales of quotas of an LLC are finalised via the annotation of the transfer in the company's ledger. The articles of association of the LLC should also, for completeness, be amended to reflect the new shareholding structure.

## 2.2 Primary Regulators

The following authorities are deemed the primary regulators of M&A activity in Egypt:

- the EGX;
- the FRA;
- the General Authority for Investment and Free Zones (GAFI); and
- the Egyptian Competition Authority (ECA).

Depending on the activity undertaken by the target company and the geographic area from which it operates, other regulatory bodies might be involved; for example, the CBE.

## 2.3 Restrictions on Foreign Investments

Generally, foreigners can participate in the ownership of Egyptian companies pursuant to the applicable Egyptian laws. There are, however, specific activities that trigger foreign ownership restrictions, such as:

- a restriction on ownership and management of commercial agencies – companies undertaking said activities shall be fully owned and managed by Egyptian nationals;
- with regard to importation, the capital of companies importing for trading purposes must be at least 51% Egyptian-owned, while the remaining 49% may be held by non-Egyptians;
- with regard to ownership of land and real estate in the Sinai Peninsula, there is a complete prohibition on the ownership of land or buildings by foreigners;
- any commercial activity in the Sinai Peninsula must be made via an Egyptian JSC, with at least 55% of its share capital held by Egyptian nationals;
- any company owning desert land must be at least 51% Egyptian-owned, and a single individual may not own more than 20% of the capital; any Arab country national may be given reciprocal treatment (equal to that of

Egyptian nationals) with respect to the ownership of the desert land, by virtue of a presidential decree;

- foreigners, whether natural or juristic persons, are prohibited from fully owning or holding usufruct rights for agricultural, arable or non-arable land located in Egypt; and
- companies undertaking security and money transfer activities must be fully owned by Egyptian nationals or by companies that are fully owned by Egyptian nationals.

Furthermore, the acquisition of companies undertaking certain activities may require the prior approval of a competent authority or authorities, such as:

- transferring or acquiring any micro-finance portfolio or owning 10% or more of any company carrying out insurance and reinsurance activities requires the approval of the Prime Minister after obtaining the opinion of the competent minister;
- owning 10% or more of the share capital of any bank in Egypt requires the prior approval of the CBE; and
- any type of legal disposal of any private hospital or pharmaceutical factory requires the approval of the Ministry of Health and Population.

## **2.4 Antitrust Regulations**

The Egyptian Competition Law provides that a notification must be submitted to the ECA by the purchaser upon acquiring the assets, usufruct rights, shares or joint management of two or more persons, in the event that the combined annual turnover achieved in Egypt by the acquirer and the target company, and their related parties (ie, subsidiaries, parent or sister companies and branches) (collectively referred to as the “Concerned Parties”) exceeds EGP100 million according to their latest audited financial statements for the year preceding the year in which

the transaction is closed. Such notification must be submitted to the ECA within 30 days of the date of completion of the relevant transaction.

However, in 2018, the ECA began adopting a new approach in its interpretation of the law, which has materially impacted M&A transactions. The ECA, via its novel interpretation of the law, deems that M&A transactions between dominant companies (defined as companies that control over 25% of any market share) must obtain the prior approval of the ECA, prior to concluding a transaction, even if the transaction is concluded offshore. On the legislative front, such approach has been ratified by the Cabinet and is being discussed in Parliament; however, it has not yet entered into force. Once the legislation is ratified and enters into force, it will materially impact M&A transactions in Egypt.

## **2.5 Labour Law Regulations**

The relationship between employers and employees is governed by the Egyptian Labour Law and the relevant decrees of the Ministry of Manpower.

Generally, the Labour Law favours and protects employees, as supported by court precedent rendered in favour of employees.

Although Egyptian law does not oblige employers to obtain the approval of, or consult, employees during the acquisition process, the applicable laws restrict an employer’s ability to make changes to the workforce during such time. In an acquisition, employees’ rights (including their acquired rights) remain protected and may not be discretionally limited or changed by the employer. Employee dismissals require a court order and are limited to specific instances where the fault of the employee can be proven.

## 2.6 National Security Review

For a foreign investor to invest in Egypt, whether a natural or juristic person, a security clearance, approving such person, shall be obtained.

## 3. RECENT LEGAL DEVELOPMENTS

### 3.1 Significant Court Decisions or Legal Developments

The most significant legal developments in Egypt in the past three years related to M&A are as follows.

- In February 2022, the FRA issued a decree requiring the prior approval thereof to commence a due diligence process on non-banking financial institutions.
- In 2021, a new requirement was introduced by GAFI in relation to the incorporation of JSCs, whereby, as a prerequisite for incorporation, companies in the process of incorporation are now required to provide certain documents in respect of coding and registration with Misr for Central Clearing, Depository and Registry. The shareholders must now be coded and have a custodian prior to incorporation.
- In 2020, a new banking law was issued, in addition to the data protection law, that has an indirect impact on M&A by encouraging foreign investors to invest in similar businesses.
- In 2020, a new law regulating and developing the use of financial technology in the non-banking financial sphere was issued, which aims to introduce long-awaited rules governing the provision of non-banking financial services through technology mediums and aligns with the government's financial inclusion initiatives and its aim to foster the transition to a cashless society.

- Finally, there have been legislative amendments that impact M&A, which include an amendment to the Companies Law in relation to preferred shares, whereby companies are now allowed to issue preferred shares, even if this was not provided for in their by-laws at incorporation, provided that the same is passed by an extraordinary general assembly (EGM) representing three quarters of the company's capital. At the outset, it was understood that there could be preferred shares were could be issued without limitation; however, shortly after the issuance of the amendment, GAFI issued a circular to limit the voting powers of holders of preferred shares, capped at a two-to-one ratio.

### 3.2 Significant Changes to Takeover Law

The most significant changes introduced to the Capital Markets Law are, inter alia, an increase of the mandatory tender offer threshold in the shareholding of a public company from 2% to 5%, amendments to the scenarios that trigger a mandatory tender offer (MTO) and the removal of the MTO requirement where a shareholder involuntarily came to acquire shares or control the voting rights in one of the companies regulated under this section.

Other significant enactments include the requirement to obtain a number of governmental approvals in the event of the acquisition of 5% or more of the shares of a listed company that operates in the Sinai Peninsula.

## 4. STAKEBUILDING

### 4.1 Principal Stakebuilding Strategies

The acquisition of a third or more of a stake in a company whose shares are listed on the EGX or a company that has previously undertaken an initial public offering (IPO) requires the launch

of a tender offer by the bidder if the acquisition reaches the thresholds stipulated under the Capital Markets Law.

Stakebuilding is not common in Egypt; however, in the limited number of cases, stakebuilding did not exceed 5% or 25% of the capital of the target company in light of the disclosure obligations noted below.

## 4.2 Material Shareholding Disclosure Threshold

Pursuant to the Executive Regulations of the Capital Markets Law, the main shareholder is defined as any shareholder owning 10% or more of the share capital of the company, whether directly or indirectly through its related parties.

According to the EGX Listing Rules, the main shareholders of a company whose shares are listed on the EGX are bound by a number of disclosure and reporting requirements, principally the following:

- the main shareholders and their related parties shall disclose to the EGX their indirect ownership if it reaches 25% or more of the company's share capital, or of the capital of any other entity holding shares in the company;
- the main shareholders and their related parties shall notify the EGX if their shareholding exceeds or falls below 5% and its multiples of the company's share capital or voting rights (including shares acquired via the purchase of subscription rights); such disclosure should include their direct ownership of shares or relevant global depository certificates;
- the main shareholders and their related parties shall disclose to the EGX their future investment plan and the main shareholder's views in relation to the management of the company if their acquired percentage reaches

25% or more of the company's capital or voting rights; and

- the main shareholders shall disclose to the EGX their ownership stake (directly or indirectly) and their related parties every six months (January and July).

## 4.3 Hurdles to Stakebuilding

Under Egyptian law, a company can introduce higher thresholds in connection with the voting threshold of the EGM. Other forms of hurdles include the entry into a management agreement and employee stock option plans vesting in the event of a change of control.

## 4.4 Dealings in Derivatives

There is no express provision governing the trading or marketing of derivatives per se. A new amendment to the Capital Markets Law includes the regulation of futures and derivatives, but still awaits the incorporation of a futures exchange as per Article (26) of the Capital Markets Law. Derivatives are customarily traded between Egyptian banks or government agencies, such as the CBE and the Ministry of Finance. The trading or marketing of derivatives is deemed a "banking activity" by the CBE.

The trading and marketing of derivatives is still not sufficiently tested before Egyptian courts, and therefore legal opinions on derivatives will include qualifications that they may be considered gambling, insurance or an FRA-regulated activity.

## 4.5 Filing/Reporting Obligations

There is no applicable information in this jurisdiction.

## 4.6 Transparency

### Acquisitions of Private Companies

Generally, a shareholder is not legally required to disclose the purpose of a potential acquisition. However, the non-binding offer/term sheet



preceding the conclusion of definitive agreements may include the acquirer's future plans and expansion strategy in respect of the potential transaction.

## Acquisitions of Public Companies

Pursuant to the Capital Markets Law, the acquisition of shares of a listed company through the submission of a tender offer requires, inter alia, the disclosure of the offeror's plans in the draft tender offer and the disclosure in the memorandum of information of the offeror's general intentions vis-à-vis the minority shareholders.

## 5. NEGOTIATION PHASE

### 5.1 Requirement to Disclose a Deal

There is no statutory requirement to make any public announcement and/or disclosure for target companies whose shares are not listed on the EGX. Nonetheless, it is customary that the parties to a transaction agree an announcement to be made to the public following completion of the transaction.

Target companies whose shares are listed on the EGX or that have previously undertaken public subscription shall notify the FRA and the EGX if:

- the offeror has notified the target company of its intent to launch a tender offer, promptly upon becoming notified of the same;
- a binding or non-binding memorandum of understanding or letter of intent or similar agreement has been signed;
- a non-binding or binding agreement for conducting due diligence on the target company has been signed; or
- negotiations regarding a potential MTO have taken place.

### 5.2 Market Practice on Timing

Any disclosure or reporting requirements shall be fulfilled by the relevant person within the legally prescribed timelines, which are only extendable at the sole discretion of the regulator.

### 5.3 Scope of Due Diligence

There is no specific level of detail for a due diligence exercise as it depends on the following:

- the size of the acquisition – a majority stake acquisition would entail a bigger scope and detailed level of due diligence rather than the diligence undertaken for a minority stake acquisition;
- the commercial aspects of the deal as may be determined by the acquirer and subject to its risk appetite; and
- the type of company – the scope of the due diligence would be more comprehensive for a private acquisition rather than for a publicly traded company.

Generally, purchasers tend to undertake a full due diligence on the target company to examine the operations of the same from a legal standpoint. In addition to legal due diligence, a financial due diligence exercise is usually undertaken simultaneously to assess the financial status of the target company.

While vendors' due diligence is common in Egypt, purchasers do not tend to rely on such report unless the transaction documentation contains provisions relating to the same.

### 5.4 Standstills or Exclusivity

Typically, acquirers sign a non-binding offer that includes an exclusivity clause or sign an exclusivity agreement with the sellers to secure deal exclusivity during a specific period.

## 5.5 Definitive Agreements

Whilst it is not legally required to document the tender offer terms and conditions in a definitive agreement, the parties may mutually agree to conclude a share purchase agreement outlining the steps of the tender offer, which is common in negotiated transactions.

## 6. STRUCTURING

### 6.1 Length of Process for Acquisition/Sale

The transfer of shares process usually takes up to five business days from the receipt by the broker of the share transfer documents in good order. If the transaction completion requires substantive governmental approvals, the timeline for the issuance of the same varies.

### 6.2 Mandatory Offer Threshold

Pursuant to the Executive Regulations of the Capital Markets Law, the acquisition of a stake in companies whose shares are listed on the EGX or companies that have previously undertaken a public offering of their shares requires the bidder to launch an MTO in any of the following events:

- the acquisition of one third or more of the issued share capital or the voting rights of the target company;
- where a person/entity owns solely, or together with its related parties, more than one third of the issued share capital or the voting rights of the target company and less than 50% of the issued share capital or the voting rights, and its shareholding or voting rights increase by more than 5% within 12 consecutive months;
- the shareholding of a person/entity solely, or together with its related parties, reaches 50% of the share capital or voting rights of the target company;
- a person/entity owns solely, or together with its related parties, more than 50% of the

issued share capital or the voting rights of the target company and less than two thirds of the issued share capital or the voting rights, and its shareholding or voting rights increase by more than 5% within 12 consecutive months;

- where a person/entity owns solely, or together with its related parties, more than two thirds of the issued share capital or the voting rights of the target company and less than 75% of the issued share capital or the voting rights, and its shareholding or voting rights increase by more than 5% within 12 consecutive months; and
- where the shareholding of a person/entity solely, or together with its related parties, reaches 75% of the share capital or voting rights of the target company.

### 6.3 Consideration

Cash consideration is the most common form of consideration; however, other forms may include share swaps and mixed (cash and shares) offers.

### 6.4 Common Conditions for a Takeover Offer

Common conditions for a takeover are limited to obtaining a majority of no less than 51% or 75%, as the case may be.

### 6.5 Minimum Acceptance Conditions

The minimum acceptance condition usual for tender offers is 51% or 75%, as the case may be.

### 6.6 Requirement to Obtain Financing

The Capital Markets Law requires a mandatory tender offer to be final and not to be subject to conditions (with a few exceptions). With respect to financing as a condition, the offer proposal submitted to the FRA must include a confirmation from a licensed bank in Egypt evidencing the availability of the financial resources to fund and cover the offer. Accordingly, unless there is

a confirmation of financial solvency, the FRA will not accept the offer proposal. Subject to the parties' commercial agreement, financing may be structured as a condition (among other conditions) in asset-based transactions.

## 6.7 Types of Deal Security Measures

Deal security measures are agreed upon between the parties, including break-up fees and non-solicitation provisions. Furthermore, warranty and indemnity insurance is becoming more common in large transactions.

## 6.8 Additional Governance Rights

Minority shareholders have some rights conferred on them by the Companies Law and the articles of association of the company, which include the right of shareholders who hold at least 5% of the company's share capital to request the suspension of the general assembly's resolutions, noting that such request should have solid and serious grounds, such as that the resolutions should be prejudicial/detrimental to the minority shareholders or were issued for the benefit of a certain class of shareholders or for the personal benefit of board members or other parties.

Pursuant to the Companies Law, the articles of association may provide for a pro rata representation of shareholders on the board of directors of the company, not exceeding one seat per each 10% shareholding in the company's share capital.

Pursuant to the Companies Law, minority shareholders holding at least 10% of the share capital are entitled to request the inspection of the company regarding any material breach imputed to the board of directors or to the auditor. Furthermore, the shareholders are entitled to examine the books and records of the company.

The rights based on specific shareholdings are as follows:

- shareholders holding 5% of the share capital of a company are entitled to cause the board of directors to call an ordinary general assembly meeting to convene and include specific items on the agenda of such meeting;
- shareholders holding 10% of the share capital of a company are entitled to cause the board of directors to call an EGM to convene and include specific items on the agenda of the meeting;
- shareholders holding more than 25% of the share capital of a company may veto EGM resolutions pertaining to increases or decreases of the capital or liquidation/dissolution of the company before its term, or a change of the company's objectives, or its spin-off; and
- shareholders holding more than 33.33% of the share capital of a company may veto any EGM resolution.

## 6.9 Voting by Proxy

A shareholder has the right to authorise another shareholder or any third party to attend a general assembly meeting and vote on their behalf by virtue of a written proxy, subject to any restrictions stipulated under the applicable laws and the articles of association of the relevant company. A shareholder who is not a member of the company's board of directors shall not be entitled to authorise a board member to attend the general assembly on their behalf.

## 6.10 Squeeze-Out Mechanisms

The squeeze-out mechanism is not recognised under Egyptian law; thus, there is no mechanism available to compel minority shareholders to sell their stakes. Conversely, the Capital Markets Law entitles minority shareholders to request and oblige majority shareholders to acquire their minority stake.

If a party, alone or through related parties, acquires 90% or more of the issued share capital and voting rights of a listed company, any of the remaining shareholders holding 3% of the issued share capital or at least 100 shareholders representing not less than 2% of the shares in circulation may, during the 12 months following the acquisition by a majority shareholder of the above-mentioned percentage, request the FRA to require the majority shareholder to launch a tender offer to acquire the shares held by the minority shareholders. If such a request is accepted by the FRA, it shall notify the majority shareholder, who shall be obliged to submit an MTO during the period determined by the FRA.

Also, pursuant to the Companies Law, any merger must be approved by an EGM resolution. Shareholders who objected to the resolution for the merger at such EGM or those who did not attend such EGM for a valid reason may demand the buyout of their shares by the company via a written request, which should be received by the company within 30 days from the date of publication of the merger decision.

### **6.11 Irrevocable Commitments**

It is common to obtain irrevocable commitments to tender or vote by principal shareholders of the target company in Egypt and the same usually takes place prior to disclosure of the transaction.

## **7. DISCLOSURE**

### **7.1 Making a Bid Public**

A bid is made public once the target company officially obtains the same or upon execution of any documentation requiring disclosure.

Furthermore, an MTO should be published on the EGX screens once it is approved by the FRA. The offeror should publish the MTO via the means of publication specified by the FRA

(eg, in widely circulated newspapers) within two business days of the date of the FRA's approval of the MTO.

### **7.2 Type of Disclosure Required**

Companies that are subject to the provisions of the Capital Markets Law shall notify the FRA in the event of the issuance of new shares and shall provide the FRA with all documents and information required in this respect. Similarly, companies subject to the provisions of the Companies Law shall notify GAFI in the event of the issuance of new shares by providing GAFI with the minutes evidencing the recommendations of the board and the approval of the shareholders.

### **7.3 Producing Financial Statements**

Pursuant to the provisions of the Capital Markets Law, in the case of an acquisition through the submission of a tender offer, the memorandum of information submitted by the bidder to the FRA should include a summary of the financial statements of the offeror for the last three financial years (save for a cash tender offer) or from the date of incorporation (if the company has been incorporated for less than three years).

The financial statements of Egyptian companies should be prepared in accordance with Egyptian accounting standards as per the applicable laws.

### **7.4 Transaction Documents**

Whilst generally there is no legal requirement to disclose transaction documents, in the case of an acquisition of shares through the submission of a tender offer, the memorandum of information submitted by the offeror to the FRA should include details of any related agreements concluded by the offeror, or of which the offeror is aware.

## 8. DUTIES OF DIRECTORS

### 8.1 Principal Directors' Duties

Directors have fiduciary duties towards the shareholders, and they must safeguard the company's and shareholders' interests. In relation thereto, directors must ensure that there is no conflict of interest between their actions and those of the company.

### 8.2 Special or Ad Hoc Committees

Special and/or ad hoc committees are not a common feature in the Egyptian market.

### 8.3 Business Judgement Rule

Business judgement rules are not common in the Egyptian market.

### 8.4 Independent Outside Advice

There is no compulsory advice to be obtained by the directors of a company. However, the officers of the company may obtain, subject to their discretion, an opinion from an adviser based in the jurisdiction in which the target or any of its affiliates is situated.

### 8.5 Conflicts of Interest

Whilst conflicts of interest of directors, managers, shareholders or advisers have been, and continue to be, the subject of regulatory scrutiny, they have not been subject to judicial review.

## 9. DEFENSIVE MEASURES

### 9.1 Hostile Tender Offers

Hostile acquisitions are permitted but are not a common feature in the Egyptian market.

### 9.2 Directors' Use of Defensive Measures

Defensive measures are not a common feature in the Egyptian market.

### 9.3 Common Defensive Measures

The Companies Law does not regulate directors, their roles, responsibilities and duties in the same manner as in other jurisdictions; therefore, defensive measures are not a common feature in the Egyptian market.

### 9.4 Directors' Duties

No information is available in this jurisdiction.

### 9.5 Directors' Ability to "Just Say No"

Directors can "just say no" and take action that prevents a business combination.

## 10. LITIGATION

### 10.1 Frequency of Litigation

In Egypt, parties usually agree to arbitration as the method of dispute resolution for enforceability purposes since Egypt is a party to the New York Convention on the Recognition and Enforcement of Arbitral Awards. However, litigation/arbitration is not common in connection with M&A deals in Egypt.

### 10.2 Stage of Deal

There is no applicable information in this jurisdiction.

### 10.3 "Broken-Deal" Disputes

No information is available in this jurisdiction.

## 11. ACTIVISM

### 11.1 Shareholder Activism

Shareholder activism is not common in Egypt. In the rare cases it occurs, it has been limited to board representation and scrutiny in connection with related-party transactions.

### **11.2 Aims of Activists**

Due to confidentiality reasons, the details of most transactions are not known to the public or to any individual who is not connected to the transaction. Nonetheless, it is customary that the parties to a transaction agree on an announcement to be made to the public following completion of the transaction.

### **11.3 Interference with Completion**

Activism is not common in Egypt.

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**Matouk Bassiouny** is a leading, full-service MENA region law firm with offices in Egypt (Matouk Bassiouny & Hennawy), the United Arab Emirates (Matouk Bassiouny), Sudan (Matouk Bassiouny in association with AIH Law Firm) and Algeria (Matouk Bassiouny in association with SH-Avocats), as well as a country desk covering its Libya practice. The firm consists of 27 partners and over 200 fee earners. The firm's attorneys specialise in advising multinationals, corporations, financial institutions and governmental entities on all legal aspects of investing

and doing business in the MENA region. The Corporate and M&A practice group's primary goal is to provide top-level general corporate and M&A advice to clients, including multinational corporations, private equity firms, fund managers and blue-chip investors in Egypt. Headed by Omar S. Bassiouny, founding partner, and Tamer El Hennawy, group co-head. The group can assist corporate transactions, from initial term sheets and due diligence to negotiation, drafting and completion.

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**Ossama Abouzaid** is a senior associate in Matouk Bassiouny & Hennawy's Corporate and M&A department. Ossama has worked on several transaction documents, as well as general

corporate and commercial matters. Furthermore, Ossama has worked on multiple matters in connection with corporate governance and companies law relating to the establishment of corporate entities, giving advice and legal opinions on daily matters, and drafting various contracts depending on the needs of the client. He has worked extensively on due diligence exercises for acquisition transactions of companies in various sectors (eg, industrial, food sector, pharmaceuticals, and oil and gas).

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