Representative Legal Matters

Kowit Adireksombat

Debt Capital Markets

- Represent major listed and non-listed corporate debt issuers in various business sectors, including financial institutions, consumer goods and retail, energy and infrastructure, automobile, and technology, media and telecommunications as well as arrangers and dealers in both domestic and international debt underwriting of bonds and debentures issued by corporate, governmental, and state-owned enterprise issuers. Also, represent issuers in their consent solicitation exercises in respect of their bonds and debentures.

International Offerings (Reg S / Rule 144A)

- KASIKORNBANK Public Company Limited on its issuance and offering of USD 500 million and USD 800 million subordinated instruments intended to qualify as its additional tier 1 capital and tier 2 capital, respectively, in reliance on Regulation S as well as the issue of sustainability bonds totaling USD 100 million, which was the first sustainability bonds issued by Thai and ASEAN bank.
- Siam Commercial Bank Public Company Limited on the issuance and offering of USD 1 billion notes under its USD 3.5 billion Global Medium Term Note Programme. It was the issuer's debut 10-year offering and the first 10-year senior tranche in the Asian Reg S market from financial institutions in 2019.
- Minor International Public Company Limited on the issuance and offering of USD 300 million Guaranteed Senior Perpetual Capital Securities to investors overseas. The transaction incorporated a third-party guarantee and backstop-put facility - the first such transaction to be executed in Thailand and the first in Asia Pacific outside of Korea. This deal was named the Best New Bond - The Asset Regional Awards 2018 by The Asset.
- Thai Oil Public Company Limited (TOP) and its treasury arm, Thaioil Treasury Center Company Limited (TTC), in their liability management exercise. The transaction involved a cash tender offer of the USD 1 billion existing notes of TOP and an issuance of like-kind notes by TTC, which replicated the features of the notes repurchased by TOP. This deal was named Best Liability Management Deal of the Year 2018 - Southeast Asia by The Asset Country Awards.
- PTT Global Chemical Public Company (PTTGC) and its treasury arm, GC Treasury Center Company Limited (GCTC), in their first liability management exercise. The transaction involved a cash tender offer of the existing notes of PTTGC and an issuance of like-kind notes by GCTC, which replicated the features of the notes repurchased by PTTGC. In 2022, the offering of US$1.3 billion USD notes of GCTC, which was the first issuance of USD notes by a Thailand-based company in that year amid market volatility caused by the Russia-Ukraine crisis, including the impact on world oil prices.

- Ratchaburi Electricity Generating Holding Public Company Limited (RATCH) and RH International (Singapore) Corporation Pte. Ltd. (RHIS) on their first-ever liability management exercise. The transaction involved a cash tender offer of the existing notes of RHIS and an issuance of new money notes by RHIS.
- Krung Thai Bank Public Company Limited on the establishment of and its issuances under its USD 2.5 billion Euro Medium Term Note Programme in reliance on Regulation S. The issuances included the USD 700 million Basel III-compliant Tier 2 notes, which was the first ever issue of this kind offered to sell by a Thai bank to tap third-party investors overseas. The deal was awarded Best Thailand Deal by FinanceAsia in 2014.

Domestic Offerings

- Minor International Public Company Limited on the issuance of "e-bonds (digital bonds)" which was the first time in Thailand for a company in the private sector to offer 100% scripless bonds to general investors.
- SCG Chemicals Public Company Limited on the establishment of a medium term note program and the inaugural issuance of debentures under the program, which was the first MTN program debentures to be offered to the public in general by a non-listed company.
- JWD InfoLogistics Public Company Limited on the offering of debentures guaranteed by Credit Guarantee and Investment Facility (CGIF). This was the first time CGIF has provided guarantee to an MTN program issuance to increase flexibility in fund raising for the debenture issuer and to support the development of the bond market in Thailand.
- Global Power Synergy Public Company Limited in the issuance of three tranches of THB unsecured and unsubordinated green bonds with a total value of THB 5 billion.
- Bangchak Corporation Public Company Limited in the issuance of USD 350 million subordinated perpetual debentures and offering of the debentures to investors in Thailand.
- Toyota Leasing (Thailand) Co., Ltd. in its issuance of debentures through the blockchain-integrated distributed ledger technology (DLT) under the regulatory sandbox of Securities and Exchange Commission of Thailand, becoming the first company in Thailand to issue debentures through the DLT.
- Yoma Strategic Holdings Ltd. on its inaugural issuance and offering of THB 2.22 billion guaranteed bonds to institutional investors in Thailand. This deal was winner of Asia Mena Counsel Deals of the Year 2019.
- Charoen Pokphand Foods Public Company Limited on its offering of THB 15 billion capital notes to institutional investors and high-net worth investors in Thailand matching the country's largest offering of this type of notes.
- Mizuho Bank, Ltd. on its pilot offering of THB 3 billion bonds in Thailand pursuant to the approval of the Ministry of Finance of Thailand. The issue was the first one under the ASEAN +3 Multi-Currency Bond Issuance Framework (AMBIF) cooperation championed by Asian Development Bank (ADB).

- PTT Exploration and Production Public Company Limited on its THB 5 billion offering of perpetual capital subordinated debentures, the first such offering by a non-financial institution in Thailand. The deal was named Thailand Capital Markets Deal of the Year in the IFR Asia Awards, 2012.
- Bangkok Dusit Medical Services Public Company Limited, with Barclays Capital Securities (Thailand) Ltd. as the arranger, on its THB 8.4 billion bond and facility refinancing scheme. This deal was named Best Deal of the Year, Thailand, The Asset Country Awards, 2008.

Equity Capital Markets

- Work on many of the most sensitive, complex and ground-breaking equity offerings for both issuers and underwriters. Having started his career from this area of practice, Kowit has developed his expertise in every level of work from the entry level to taking the leadership role in the transactions spanning a range of corporate share public offerings (both IPO and PO) to more complex ones, such as equity-linked (convertible and exchangeable) notes and fund units.

Selected experience

- Advised Betagro Public Company Limited (BTG) on its initial public offering transaction of THB 17.4 billion (approximately 463.38 million US dollar) in Thailand and international market in reliance on Reg S/Rule 144A and its listing of shares on SET. The deal was Thailand's largest IPO from the agribusiness and food and beverage sectors in over two decades and the 2022 second-largest offering in Southeast Asia.
- Advised InnovestX Securities Company Limited (formerly, SCB Securities Company Limited) and Merrill Lynch (Singapore) Pte. Ltd. (BofA Securities), as the Thai underwriters' counsel in connection with a THB 10 billion public offering of shares of Thai Oil Public Company Limited in Thailand and a global offering in reliance on Reg S/Rule 144A.
- Advised Bualuang Securities Public Company Limited and SCB Securities Ltd. (as domestic bookrunners) and J.P. Morgan Securities Public Company Limited and UBS AG Singapore Branch (as international bookrunners) in connection with the public offering in Thailand and a global offering in reliance on Reg S/Rule 144A of the US Securities Act of shares of Siam Makro Public Company Limited (Makro), Thailand's largest operator of cash-and-carry stores, with the price of Baht 43.50 per share. The offering raised Baht 47.85 billion for Makro and its selling shareholders, namely CP All, Charoen Pokphand Holding and C.P. Merchandising. This marks as one of the largest public offering by market capitalization over the past decade.
- Advised Rojukiss International Public Company Limited in connection with the initial public offering and listing of its shares on the Stock Exchange of Thailand, with the value of approximately THB 1.374 billion.
- Advised SANSIRI Public Company Limited on the THB 2.05 billion capital increase and offerings of perpetual bonds and warrants by way of private placement under the rules and regulations of the Stock Exchange of Thailand.

- Advised Stark Corporation Public Company Limited and its largest shareholder, on the sale of approximately USD 100 million existing shares on a large board (big lots) to increase the amount of current (free float) stocks in the market.
- Advised the Ministry of Finance, State Enterprise Policy Office, and the Fund Managers consisting Krungthai Asset Management Public Company Limited and MFC Asset Management Public Company Limited on the establishment and management of Thailand Future Fund, an infrastructure fund in its initial public offering worth THB 44.7 billion to both domestic and international investors in reliance upon Regulation S and Rule 144A. This is Thailand's landmark deal and the largest IPO in Thailand since 2015. This deal was named Best Deal Thailand by Finance Asia Achievement Awards 2018, Deal of the Year 2018 by Asian-Mena Counsel, Equity Market Deal of the Year (Premium) by Asia Legal Business SE Asia Law Awards 2019 and Infrastructure Fund IPO of the Year by The Asset Triple A Asia Infrastructure Awards 2019.
- Advised Thai banks, i.e., (i) Bangkok Bank Public Company Limited, (ii) Krung Thai Bank Public Company Limited, and (iii) The Siam Commercial Bank Public Company Limited, and the international banks; namely, (i) Credit Suisse (Singapore) Limited, and (ii) Nomura Singapore Limited on the offering of additional investment units of Digital Telecommunications Infrastructure Fund (DIF), which is Thailand's first and largest telecommunications infrastructure fund with the value of approximately THB 53.24 billion. The deal was named Telecom Deal of the Year by The Asset Triple A Asia Infrastructure Awards 2019.
- Advised Bualuang Securities Public Company Limited, Kasikorn Securities Public Company Limited, SCB Securities Company Limited as well as Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch as a Thai legal counsel in the initial public offering transaction of approximately THB 20 billion in Thailand and international market under Regulation S of Gulf Energy Development Public Company Limited. This deal marked Thailand's largest corporate listing in the decade and the highest market capitalization on the Stock Exchange of Thailand in the past 16 years. The deal was named Deal of the Year by SET Awards 2018 and Thailand Best IPO by The Assets Country Awards 2018, Best Deals – Southeast Asia and also received Asian-Mena Counsels Honorable Mentions 2017.
- Advised Singha Estate Public Company Limited on its dual-track offering of USD 180 million of convertible bonds and USD 50 million of shares, comprised of 400 million ordinary shares, under Regulation S. The new non-call three convertible bonds are due August 2022 and are backed by a standby letter of credit issued by Krung Thai Bank. The transaction also had a stock borrow feature and this is the largest convertible bond offering by a Thai company since 2014. This deal was named Best Deals - Southeast Asia, Thailand, Best Equity-Linked, The Asset Country Awards 2017.
- Advised SCB Asset Management Co., Ltd. and TRUE Corporation Public Company Limited on the establishment and USD 1.8 billion domestic initial public offering and international offering of Digital Telecommunications Infrastructure Fund in reliance on Rule 144A and Regulation S as well as its USD 1.6 billion preferential public offering.

Mergers & Acquisitions

- Represent clients in various aspects of M&A transactions, including negotiated acquisitions and amalgamations, joint ventures, and private capital investments as well as advise private equity clients on regulatory requirements and represent them in their investments in portfolio companies. Also work with the industry-specific practice group to deliver integrated, high-quality legal services with respect to M&A transactions.

Selected experience

- Morgan Stanley (Thailand) Limited in its THB 448.05 million acquisition of shares in Do Day Dream Public Company Limited.
- Bangkok Expressway Public Company Limited and Bangkok Metro Public Company Limited, both SET-listed companies, in their USD 2.2 billion amalgamation transaction which formed Bangkok Expressway and Metro Public Company Limited, one of the largest transportation and logistics service providers in Thailand. The transaction was the largest amalgamation deal for transportation and logistics business in the ASEAN region.
- PTT Global Chemical Public Company Limited on the internal restructuring and acquisition of shares and assets from PTT group of companies.

Loans & Credit Facilities

- Represent both financiers and borrowers in debt financing, including corporate finance and project finance, as well as financial institutions in its borrowing transactions. Also represent clients in structured finance through sales of portfolios.

Selected experience

- Siam Synthetic Latex Company Limited, a joint venture formed by The Dow Chemical Company and The Siam Cement Public Company Limited, on THB 8.5 billion term loan facilities, granted by a group of local financial institutions. This deal was awarded Best Project Financing Deal of The Year in South East Asia, Alpha South East Asia Magazine.