





Time ¹	Actions: statutory merger	
D - 30	<ul style="list-style-type: none"> Start of merger negotiations 	
D	<ul style="list-style-type: none"> Approval of merger agreements, merger reports and interim balance sheets (if any) (merger documentation) by boards of merging entities 	
D + 5	<ul style="list-style-type: none"> Special audit report regarding merger documentation² 	
D + 6	<ul style="list-style-type: none"> Notice to shareholders that merger documentation, special audit report and financial statements are on display³ and information of/consultation with the employees⁴ 	
D + 14	<ul style="list-style-type: none"> Notice of shareholders' meetings 	
D + 38	<ul style="list-style-type: none"> Shareholders' meetings (approval of merger agreement) 	
D + 39	<ul style="list-style-type: none"> Registration of merger 	
D + 40/41/42	<ul style="list-style-type: none"> Three Creditors call⁵ 	
D + 45	<ul style="list-style-type: none"> Official publication of merger in Swiss Commercial Gazette. 	
D + 45 + 2 months	<ul style="list-style-type: none"> Last day a shareholder may bring an action for additional consideration or for the challenge of the shareholders' approval of the merger 	
D + 39 + 3 months	<ul style="list-style-type: none"> Last day a creditor of the merging companies may request that his claim be secured 	

Negotiations of merger agreement and drafting of merger documentation

Merger documentation, special audit report and financial statements on display

- Reference is made to calendar days; typical timing.
- Review by special auditor (may already start prior to approval of the merger documentation)
- The notice to shareholders that the merger documentation is on display will often be combined with the notice of the shareholders' meeting (see D + 14)
- The information/consultation with the employees, or if applicable the employees' representation body has to take place anytime before the shareholders' meetings approving the merger.
- Creditors must be notified in the Swiss Commercial Gazette that they can request that their claims be secured; if a special auditor confirms that no claims are known or expected which could not be satisfied from the free assets of the merging entities, the publications can be omitted