

#MalaysianCorporateLawyer

# M&A Disclosure Letter: DIY or Get a Lawyer?

Authored by Wong Mei Ying  
[www.linkedin.com/in/wongmeiying/](http://www.linkedin.com/in/wongmeiying/)  
[www.malaysiancorporatelawyer.com](http://www.malaysiancorporatelawyer.com)

NEXT PAGE 

**In M&A transactions,  
a disclosure letter sets out the  
exceptions and qualifications  
to the representations and  
warranties (R&Ws) given by a  
seller in a share sale and  
purchase agreement (SPA).**

Getting it wrong can turn an unintentional misstatement into a breach of contract, with serious legal and financial consequences.

# Should sellers handle the disclosure letters themselves or involve a lawyer?

To decide, consider the following:

## Why sellers sometimes prepare it themselves:

- Sellers know their business better than lawyers and are in the best position to identify which R&Ws need qualification.
- Lawyers need to perform due diligence to prepare the disclosure letter, which adds to the legal costs.

## When lawyers' involvement is crucial:

- **Extensive R&Ws:** Some SPAs require detailed disclosures (e.g. change in control provisions in contracts) where targeted legal due diligence ensures nothing is missed.
- **Corporate sellers:** Coordinating input across legal, HR, finance, and other departments is complex. Lawyers help consolidate this information and ensure the disclosure is complete and accurate.

## Key takeaway

Even if lawyers are involved, sellers' input is indispensable. Disclosure letters are fundamentally disclosure-based. Lawyers rely on sellers to provide the information that ensures all exceptions are properly set out.

**#MalaysianCorporateLawyer**

I share insights like this to help clients and counsels navigate Malaysian M&A with clarity.

If you're preparing for a sale or acquisition, always happy to connect.



**Wong Mei Ying**

[www.malaysiancorporatelawyer.com](http://www.malaysiancorporatelawyer.com)

[www.linkedin.com/in/wongmeiying/](http://www.linkedin.com/in/wongmeiying/)