

March 9, 2020

Client Alerts

Thailand: Capital Market and Securities Bulletin

Annual General Meeting (AGM) during Covid-19 Pandemic

As Covid-19 (“*Coronavirus*”) runs rampant across the globe, the Thai government and authorities have implemented public health countermeasures to contain the disease. The National Communicable Disease Committee (“*NCDC*”) has now classified Covid-19 as the 14th “dangerous communicable disease”, follow by announcement no. 3 under Communicable Diseases Act B.E. 2558 (2015) (“*CDA*”) which became effective as of 1st March 2020, implementing national public health countermeasures against Covid-19 outbreaks.

With the upcoming season of AGM, the Securities and Exchange Commission Thailand (“*SEC*”) and Department of Business Development (“*DBD*”) have issued several related guidelines, all of which are summarised below.

AGM in General:

Under the local laws and regulations, AGM is required to be held within 4 months from the end of annual accounting period and submit the approved financial statement within 1 month from AGM. Given the current situation, AGM may be adapted, delayed, postponed.

On a case-by-case basis, companies can submit an explanatory letter and consult with the DBD’s registrar for any delay or postponement. Alternatively, companies may also hold AGM electronically by using programs such as: Facebook Live, WEB Ex, Zoom or Webinar. Notwithstanding, electronic meeting must follow the security guideline set out by the Ministry of Digital Economy and Society (“*MDES*”). Shareholders must also be notified of any changes to the AGM, companies must send a follow-up email notification and make an online post via “*SETLink*”.

Provided by:

Palawi Bunnag
Partner
palawib@ilct.co.th

Chanchart Chotiphol
Counsel/BD
chanchartc@ilct.co.th

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Guideline for Shareholders:

- ❖ Avoid attending the AGM in person and grant proxy to an independent director;
- ❖ Consider attending the meeting remotely/online (i.e. Facebook Live, WEB Ex, Zoom or Webinar); and
- ❖ Be socially responsible and follow appropriate health guidelines. These are such as: stay home when ill, maintain personal hygiene, self-quarantine (as appropriate) and avoid traveling to high-risk countries etc.

Guideline for Companies:

- ❖ Establish a screening protocol to identify possible Covid-19 cases, especially attendee showing respiratory symptoms, such as: coughs, sneezing, fever or any flu-like symptoms;
- ❖ Provide necessary sanitary product, equipment and facility, such as: face-mask or alcohol gel;
- ❖ Provide appropriate meeting facility, e.g. using high-efficiency particulate absorbing (HEPA) air filtration system, spread-out seating and/or separate meeting rooms;
- ❖ Provide basic health guideline for the attendees; and
- ❖ Establish a medical station to assist with possible cases.

Any attendee showing the related symptoms should be quickly tagged, isolated and reported. Thailand Department of Disease Control (DDC) can be reached by dialing “1422 or 0-2590-3000”.

As the Covid-19 situation continues to unfold, shareholders and companies should stay alert for any new updates, notification and guidelines issued by related authorities. We will provide further information or you may contact us for further advice.

CONTACT

- +66 2 679 6005
- +66 2 679 6041
- www.ilct.co.th
- law@ilct.co.th