

# Newsletter

## SEC publishes the Announcements of the Capital Markets Supervisory Board on upcoming AGMs of Property Funds, Infrastructure Funds and REITs during the outbreak of COVID-19

The outbreak of Coronavirus Disease 2019 (“COVID-19”) means that the convening of an Annual General Meeting (“AGM”) would be challenging as people have been advised to avoid large gatherings. In response to this issue, on 20 March 2020, the Securities and Exchange Commission (the “SEC”) issued the following announcements of the Capital Market Supervisory Board (the “CMSB”) to mitigate the risks of holding an AGM during the outbreak of COVID-19:

- (i) The Announcement of the CMSB No. Tor. Nor. 23/2563 re: the measures for the 2020 AGM of Property Funds and Infrastructure Funds due to the outbreak of COVID-19 (“Tor. Nor. 23/2563”); and
- (ii) The Announcement of the CMSB No. Sor. Ror. 27/2563 re: the measures for the 2020 AGM of Real Estate Investment Trusts due to the outbreak of COVID-19 (“Sor. Ror. 27/2563”).

(Tor. Nor. 23/2563 and collectively with Sor. Ror. 27/2563, the “Announcements”).

The Announcements will become effective on 1 April 2020. The Announcements fundamentally permit Funds and REITs to postpone their AGMs or to consider alternative arrangements. A summary of the key points of the Announcements is as follows:

- The Announcements permit Funds and REITs to hold their 2020 AGMs up until 30 June 2020 or within 4 months from the financial year-end, whichever occurs later. This would extend the time period for holding an AGM. The SEC may also permit an extension of time for holding the AGM;
- If the agendas to be presented at the AGMs are for acknowledgement only, the fund managers and the REIT managers may consider an alternative arrangement such as providing such information to its unitholders or trust unitholders instead of holding a physical meeting. This would be on the condition that the fund managers and the REIT managers provide a forum for questions to be asked and such questions are disclosed with answers through an appropriate channel. An appropriate channel might include publishing via a website of the Stock Exchange of Thailand to inform the investors; and
- In the case of REITs, if the trust deed currently contradicts the details set out in Sor. Ror. 27/2563, the trustees shall amend such trust deed to be in line with Sor. Ror. 27/2563 at the earliest possible time.

If you would like to discuss the issues raised in this article further or related issues, please contact the authors listed in the right-hand column.

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