

## Guidelines for Shareholders' Meetings Called by Minority Shareholders of SET Listed Companies

With a view to reducing all the rigid conditions in convening a shareholders' meeting by the shareholders of a public limited company, the Head of the National Council for Peace and Order ("NCPO") issued an order in April 2017 (Order of the NCPO No. 21/2560 on Amendments of Laws for the Ease of Doing Business) to amend, among other things, Section 100 of the Public Limited Companies Act ("PLCA"), which can be summarized as follows:

- A shareholder(s), whose name appears on the shareholder registration book on the date of submitting a request, holding not less than 10% of the total issued shares of a public limited company in aggregate ("**Shareholders**") can submit a written request to the board of directors of the company to hold an extraordinary general meeting of shareholders ("**EGM**").
- If the board fails to hold the EGM within 45 days following receipt of such request, the Shareholders can convene the EGM by themselves within the next 45 days, where such meeting will be deemed to be convened by the board and all necessary costs will be borne by the company, unless the quorum for the meeting is not met.

Unfortunately, a series of practical issues have arisen following such amendments of the PLCA, especially when it involves companies that are listed on the Stock Exchange of Thailand ("**SET**"). As a result, in August 2018, the Office of the Securities and Exchange Commission, the SET and Thailand Securities Depository Company Limited ("**TSD**") issued additional guidelines to ensure that the shareholders' meetings of SET listed companies called by the minority shareholders can be conducted smoothly and legally, which are as explained below.

- Information Disclosure: The SET will facilitate the disclosure of information relevant to the shareholders' meeting, e.g. meeting agenda; meeting date, time and place; and record date or book closing date, through the SET's electronic system, provided that such disclosure must be made at least 14 days prior to the record date or book closing date, as the case may be.
- Printing and Delivery of EGM Notice: The TSD will arrange for the printing and/or delivery of the EGM notice to all shareholders, provided that the Shareholders must make an advance payment of the relevant expenses to the TSD.
- Particulars of EGM Notice: The Shareholders who request to hold the EGM can provide their opinion on each agenda item but must clearly specify that it is their own opinion. The Shareholders should also ask the board to give an opinion on each agenda item, if possible.
- Shareholder Resolution Implementation: In case any shareholder resolution requires further action, it is the board's duty to complete such action. For example, in case of a capital increase, the board must also fix the share subscription date and payment date.

Should you have any questions on the subject matter hereof, please feel free to contact your regular contacts or the contacts provided below.

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*Patraporn Milindasuta*  
Partner  
Email: [patraporn@thecapitallaw.com](mailto:patraporn@thecapitallaw.com)

*Chatri Trakulmanenate*  
Partner  
Email: [chatri@thecapitallaw.com](mailto:chatri@thecapitallaw.com)

*Ngamnet Triam-anuruck*  
Associate  
Email: [ngamnet@thecapitallaw.com](mailto:ngamnet@thecapitallaw.com)

THE  
CAPITAL  
Law Office  
THE CAPITAL LAW OFFICE LIMITED  
44 Smooth Life Tower 16<sup>th</sup> Floor  
North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Tel. +66 (0) 2633 9088