



*This article is based on the information as of May 7, 2020.

Annual General Meeting

Under Thai law, companies are required to hold an annual general meeting of shareholders (AGM) within four months from the end of their fiscal year.

With respect to the question of whether an AGM can be postponed due to the COVID-19 pandemic, in March 2020, the Department of Business Development (DBD) issued a notification on the DBD's measures during the COVID-19 pandemic. That notification provides that companies which are affected by the COVID-19 pandemic and are thus unable to hold their mandatory AGM or are late in so doing must submit a letter describing the reason to the registrar once the meeting is held. That letter can be submitted in person, registered post or Google form with the attached letter in pdf. or jpg. format.

Furthermore, on 19 April 2020, the Emergency Decree on Meetings held via Electronic Means B.E. 2563 (2020) was promulgated to replace Notification of the National Council for Peace and Order (NCPO) No. 74/2557 (2014) to ease the difficulties in holding an AGM under Notification of the National Council for Peace and Order (NCPO) No. 74/2557 (2014) (under which at least one-third of attendees must attend the meeting at the same place and all meeting participants must be present in Thailand) during the COVID-19 pandemic. This will also help both the private and public sectors to be able to estimate dates and times for holding their AGMs. Despite this, the DBD has not yet required companies to hold an AGM via electronic means instead of physical meetings, meaning that there is no deadline imposed for holding a meeting physically as explained above.

Notification of the National Council for Peace and Order (NCPO) No. 74/2557 (2014)	Emergency Decree on Meetings held via Electronic Means B.E. 2563 (2020)
Clause 1	Section 4
Definition	<u>Definition</u>
"Meeting via electronic means" means a meeting that the law allows to go ahead by electronic means. In this regard, <u>at least</u> <u>one-third of participants must attend the</u> <u>meeting at the same place, and all</u> <u>participants must be within Thailand</u> during the meeting to discuss and express opinions through the online meeting.	"Meeting via electronic means" means a meeting that the law allows to go ahead by electronic means. In this regard, participants are not required to have a meeting at the same place and are able to discuss and express opinions through the meeting held via electronic means.
"Participants" includes directors, committees, subcommittees, secretaries and assistants to the secretaries of the committees and/or subcommittees.	"Participants" means the chairperson and vice chairperson of the board of directors, directors, committees, subcommittees, secretaries and assistants to the secretaries of the board of directors, subcommittees or other juristic body as prescribed by law, as well as any person who is required to be present and/or expresses an opinion to the

The main amended points can be summarised as follows:

Emergency Decree on Meetings held via Electronic Means B.E. 2563 (2020)
board of directors, subcommittees or any other juristic body.
Section 6 In addition to proceeding with each specific law, for a meeting prescribed by law, the chairperson may hold a meeting electronically; the result of which is the same as a meeting held under a specific law. <u>A meeting held via electronic means</u> <u>prescribed in the Ministerial Regulation is</u> <u>prohibited</u> .
Section 7 A meeting held via electronic means must conform to the standard of security of electronic meetings prescribed by the <u>Ministry of Digital Economy and Society</u> and announced in the Royal Gazette.
 Section 9 The person responsible for holding a meeting must: i) arrange for participants to present themselves via electronic means before commencement of the meeting; ii) arrange for participants to vote both by a show of hands and by poll; iii) prepare the minutes of the meeting in writing; iv) arrange for the meeting to be recorded by only sound or by video of all participants, as the case may be,

Notification of the National Council for Peace and Order (NCPO) No. 74/2557 (2014)	Emergency Decree on Meetings held via Electronic Means B.E. 2563 (2020)
	meeting. v) <u>arrange for the electronic traffic data</u> <u>of participants to be kept as evidence</u> . Data in (iv) and (v) are deemed to be part of the minutes of the meeting.

E-filing Submission

On 1 April 2020, the DBD issued the Notification on Electronic-Submission of Lists of Shareholders and Financial Statements (DBD e-filing), which provides that the following submissions must be performed via electronic means only:

- 1. financial statements of juristic partnerships, limited companies, public companies and juristic persons incorporated and registered under foreign laws which operate in Thailand, as well as joint ventures under the Revenue Code;
- 2. lists of shareholders of limited companies and public companies; and
- 3. annual reports and copies of minutes of shareholders meetings of limited companies and public companies.

Required Timeframe for Submission of List of Shareholders

Companies are required to submit their lists of shareholders as of their AGMs within <u>14 days</u> from the date on which their AGMs are held.

Required Timeframe for Submission of Financial Statements

Companies are required to submit their financial statements within <u>1 month</u> from the date on which their AGMs are held.

Juristic partnerships and juristic persons incorporated and registered under foreign laws which operate in Thailand, as well as joint ventures having financial years ending on 31 October 2019 – 31 March 2020 (which are required to submit their financial statements within <u>5 months</u> as from their fiscal closing date), are allowed to file their financial statements by 31 August 2020 without the need to provide any clarification letter according to the DBD's measures during the COVID-19 pandemic issued in March 2020.

