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## **Regulation of the Stock Exchange of Thailand**

### **Re: Disclosure of Information and Other Acts of a Property Fund B.E. 2561 (2018)**

By virtue of the second paragraph (7) and (17) of Section 170 of the Securities and Exchange Act B.E. 2535 (1992), the Board of Governors of the Stock Exchange of Thailand, with the approval of the Securities and Exchange Commission, hereby issues the following rules.

1. This Regulation shall come into force from 1 July 2018 onwards.

**Effectiveness**

2. In this Regulation:

**Definition**

“Exchange” means the Stock Exchange of Thailand;

“Office” means the Office of the Securities and Exchange Commission;

“Notifications of the SEC” means the notifications of the Securities and Exchange Commission, the notifications of the Capital Market Supervisory Board or the notifications of the Office of the Securities and Exchange Commission relating to property funds or the conversion of property funds (as the case may be);

“listed securities” means securities which are listed or authorized to trade on the Exchange;

“invest unit” means an investment unit of a mutual fund;

“mutual fund” means a property fund established under the Securities and Exchange Act B.E. 2535 (1992) of which the investment units are listed securities; and

The terms “management company”, “project”, “conversion”, “unit value” and “supervisor” shall have the same meanings ascribed to them in the Notifications of the SEC.

\*“two-way communication” means communication in a two-way manner with the holders of investment units pursuant to the criteria prescribed in the Notifications of the SEC.;

\*“register book closing date or record date” means the register book closing date or record date for the attendance of the meeting of the holders of investment units, arranging the two-way communication or granting of any rights to the holders of investment units.

*(\*Definition of “two-way communication” and “register book closing date or record date” was added on 19 April 2024, came into force on 22 April 2024)*

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3. A management company shall disclose information to the Exchange upon the occurrence of any of the following events:

**Events that  
must be  
immediately  
disclosed**

(1) the mutual fund determines the date of meeting of unitholders. whereby the agenda of such meeting shall be simultaneously disclosed;

In case the mutual fund seeks the unitholders' approval by giving them written notice to seek a resolution, the last date of the acceptance of written resolution shall also be disclosed;

\*\*\*\*(1/1) the mutual fund determines the date for arranging the two-way communication whereby the matters to be communicated via the two-way communication with the unitholders shall also be disclosed;

\*\*\*\*\* (2) the mutual fund determines the register book closing date or record date;  
(3) the mutual fund declares its payment or non-payment of dividends;  
(4) the mutual fund passes a resolution to increase its registered capital, to allot investment units, or to reduce its registered capital;

(5) the mutual fund changes its unitholding structure of unitholders in the amount exceeding 10 percent of the total investment units;

(6) the mutual fund acquires or loses significant investment contract;

(7) the mutual fund acquires or disposes of its immoveable property in accordance with the rules prescribed under the Notifications of the SEC;

(8) the mutual fund conducts transactions with related persons in accordance with the rules prescribed under the Notifications of the SEC;

(9) the management company takes out a loan on behalf of the mutual fund or creates material encumbrances on the property of the mutual fund;

(10) the mutual fund has any significant dispute which affects the operation of the mutual fund, such as a dispute in relation to labor, sub-contractors or persons selling products to the mutual fund;

(11) the mutual fund has significant legal dispute;

(12) there is a significant change its significant accounting policies of the mutual fund;

(13) the mutual fund dissolves the mutual fund or the immoveable property invested in by the mutual fund undergoes dissolution;

(14) the mutual fund, by an appraiser, appraises the immoveable property for the purpose of the disclosure to the unitholders or general investors.

When an event requiring disclosure under paragraph one occurs, the management company shall submit the appraisal report to the Exchange upon the Exchange's request;

\*(15) -

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**\*\***(16) there is a default in debt repayment or the inability to fulfill any obligations under any of the following juristic acts:

(a) The mutual fund is in default of debt payment to a financial institution, in default of debt payment or is unable to perform any obligations under a juristic act in relation to issuance of a debt instrument;

(b) The mutual fund is in default of debt payment other than debt owed to a financial institution or is unable to perform any obligations under a juristic act in relation to acceptance of financial assistance in an amount equal to or more than 5 percent of its total assets as shown in its latest financial statements or consolidated financial statements.

When an event requiring disclosure by the management company under paragraph one occurs, the management company shall also disclose the direction for resolving such issue. In addition, the management company shall disclose the progress in relation to the event under paragraph one on the same date as the due date for the submission of its financial statements for each quarter or when there is such progress, whichever occurs first.

(17) the mutual fund is converted into the real estate investment trusts (REIT);

(18) any case which affects or will affect the interest or investment decision of the investors or the price of investment units.

**\*\*\***In disclosing information under paragraph one, the management company shall promptly disclose information to the Exchange on the date which the event occurred. The disclosure shall be made within the period prescribed by the Exchange which shall be (a) before the first trading hours of securities in the Exchange, or (b) after the trading hours of securities in the Exchange. In case of a force majeure event which the Management Company is unable to disclose information within such period prescribed, the management company shall disclose within the period prescribed by the Exchange which shall be the period before the first trading hours of securities in the Exchange of the following business day.

*(\*Clause 3 (15) was repealed on 21 March 2019, came into force on 1 April 2019.)*

*(\*\*Clause 3 (16) was amended on 5 October 2021, came into force on 1 November 2021.)*

*(\*\*\*Second paragraph of Clause 3 was amended on 19 February 2024, came into force on 25 March 2024.)*

*(\*\*\*\*Clause 3 (1/1) was added on 19 April 2024, came into force on 22 April 2024.)*

*(\*\*\*\*\*Clause 3 (2) was amended on 19 April 2024, came into force on 22 April 2024.)*

**\*4.** When the management company has sent a notice calling a meeting of the unitholders together with the documents supporting a meeting, or a notice informing the date for arranging the two-way communication together with documents supporting the two-way communication to the unitholders, the management company shall concurrently submit such documents to the Exchange.

**Submission of notice calling a meeting and meeting documents or a notice informing the date for arranging the two-way communication and documents supporting the two-**

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Where the mutual fund has foreign unitholders, the management company shall send the documents in paragraph one which have been translated into English to those foreign unitholders.

*(\*Clause 4 was amended on 19 April 2024, came into force on 22 April 2024)*

5. The management company shall disclose information to the Exchange within 3 business days from the occurrence of any of the following events:

**Event that must be disclosed within 3 business days**

- (1) the management company relocated its head office;
- (2) there is change in the fund manager or supervisor of the mutual fund;
- (3) there is a change in the auditor of the mutual fund;
- (4) there is a change in the securities registrar or in the location of the securities registrar of the mutual fund;

Upon the occurrence of the events for which the management company shall disclose information under (3), the management company shall submit the resignation letter of the auditor to the Exchange upon the Exchange's request.

\*6. The management company shall submit the following documents or disclose the following information to the Exchange:

**Submission or disclosure of the minutes of the meeting, summary of questions and answers and report on the number of the unitholders**

- (1) minutes of the meeting of the unitholders, which shall be submitted within 14 days from the date of such meeting;
- (2) a summary of questions and answers raised by the unitholders during the time the two-way communication is arranged whereby disclosure shall be made in accordance with the criteria prescribed in the Notifications of the SEC;
- (3) a list of the first 10 unitholders, including the unitholders holding at least 0.5 percent of the registered capital of the mutual fund as of the register book closing date or record date, which shall be disclosed within 14 days from the register book closing date or record date."

*(\*Clause 6 was amended on 19 April 2024, came into force on 22 April 2024)*

\*7. The management company shall disclose the register book closing date or record date to the Exchange at least 14 days prior to the register book closing date or record date.

**Disclosure of the register book closing date or record date**

Where the management company changes the register book closing date or record date from the date previously disclosed to the Exchange under paragraph one, the management company shall disclose such change to the Exchange at least 7 days prior to the register book closing date or record date previously disclosed under paragraph one.

*(\*Clause 7 was amended on 19 April 2024, came into force on 22 April 2024)*

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| <p>8. The management company shall prepare and disclose the following information to the Exchange together with the disclosure of such information to the Office in accordance with the Notification of the SEC:</p> <ul style="list-style-type: none"><li>(1) the asset value, net asset value and value of investment units of the mutual fund;</li><li>(2) the financial statements and consolidated financial statements of the mutual fund;</li><li>(3) the annual updated information statement;</li><li>(4) the annual report of the mutual fund; and</li><li>(5) other reports prescribed in the Notification of the SEC.</li></ul> | <p><b>Preparation and disclosure of the report of the mutual fund</b></p>                  |
| <p>9. The management company shall prepare a summary report of its operating results in accordance with the form prescribed by the Exchange and disclose to the Exchange together with the disclosure of information under Clause 8(2).</p>   | <p><b>Preparation of the report of the operating results</b></p>                           |
| <p>10. Where the operating results according to the income statement of the mutual fund varies over 20 percent from the same quarter of the previous year, the management company shall disclose the causes for such variation to the Exchange together with the disclosure of information under Clause 8(2).</p>   | <p><b>Change in the mutual fund's operating results exceeding 20 percent</b></p>           |
| <p>*11. The procedure for the disclosure of information and submission of documents or copy of documents to the Exchange under this Regulation shall be carried out by a management company through the electronic system under the Regulation of the Exchange Re: Procedure for the Disclosure of Information and Submission of Documents of Listed Companies through the Electronic System mutatis mutandis.</p>  | <p><b>Method for the disclosure of information and delivery of documents or copies</b></p> |
- (\*Clause 11 was amended on 5 October 2021, came into force on 1 November 2021.)

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\*12. The provisions in the regulations of the Exchange governing disclosure of information and other acts of listed companies shall apply to the disclosure of information and any acts of the mutual fund, mutatis mutandis, to the extent that those provisions are not contrary or inconsistent with this Regulation.

**Rules on Disclosure  
of Information of  
Listed Companies  
Applied Mutatis  
Mutandis**

*(\*Clause 12 was amended on 5 October 2021, came into force on 1 November 2021.)*

Notified on 27 April 2018

*(Signed) Chaியawat Wibulswasdi*

(Mr. Chaியawat Wibulswasdi)

Chairman

Stock Exchange of Thailand

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Reason for Promulgation: As the Exchange deems it appropriate to prescribe criteria, conditions and period for the disclosure of information specifically for the property fund, it is therefore appropriate to issue this Regulation.