

Determining the Date for Rights Entitlement

Rules Summary

In case the listed company would like to grant shareholders' rights such as the right to attend shareholders' meeting, the right to receive dividends, or the right to receive ordinary shares from capital increase, it needs to know who are eligible and how many people are eligible. Company's securities are traded and changed hands every day, the company thus has to determine the date on which the shareholders would be entitled with those rights.

Topic	Details		
Types of the rights entitlement	Two types of the date on which the shareholders would be entitled with rights:		
	<div><div>1. Record Date (RD): A specified date where shareholder list is recorded, so as to entitle the rights to shareholders</div><div>2. Book closing date: A specified date for book closing to collect the shareholder list, so as to entitle the rights to shareholders</div></div>		
	How to set a record	How to set a book closing date	
	In line with Article 89/26 and Section 225 of the Public Companies Act	In line with Section 60 of the Public Companies Act	
	<div><div>1. On the Record Date (RD), shareholders can transfer their shares, and the registrar will collect the list of shareholders' names at the end of the RD.</div><div>2. The date on which shareholders are not entitled to receive rights (marked with various "X" symbols) is two business days before the RD until the RD itself.</div></div>	<div><div>1. The book will be closed until the shareholders' meeting is completed, and during this period shareholders cannot transfer their shares. The registrar will collect the list of shareholders' names at the end of the business day prior to the book closing date.</div><div>2.The date on which shareholders are not entitled to receive rights (marked with various "X" symbols) is two business days before the book closing date.</div></div>	
The listed company can host the shareholder meeting within two months after the record date. The company will have longer time to prepare the documents and send to shareholders to consider thoroughly before attending the meeting.	The listed company is required to hold the shareholders' meeting within 21 days after the book closing date.		
Rights to be entitled to shareholders	<div><div><div><div></div><div>The listed company will notify the shareholders about the date for right entitlement or benefits e.g. attending the shareholders' meeting, receiving dividends, subscribe the capital increase share, and subscribe convertible securities.</div></div><div><div></div><div>The trading system will have related sign posted on the securities to notify investors two business days following the book closing date. The following are examples of signs related the entitlement:</div></div></div></div>		
	<div><div><div></div><div>• XM (Excluding Meeting)</div></div></div>	<div><div><div></div><div>: Buyers of securities will have no rights to attend the shareholders' meeting</div></div></div>	
	<div><div><div></div><div>• XD (Excluding Dividend)</div></div></div>	<div><div><div></div><div>: Buyers of securities will have no rights to receive dividends</div></div></div>	

Topic	Details						
	<table border="1" data-bbox="509 210 1418 535"> <tr> <td data-bbox="509 210 860 288">• XR (Excluding Right)</td><td data-bbox="860 210 1418 288">: Buyers of securities will have no rights to subscribe newly issued shares</td></tr> <tr> <td data-bbox="509 288 860 367">• XW (Excluding Warrant)</td><td data-bbox="860 288 1418 367">: Buyers of securities will have no rights to receive warrants</td></tr> <tr> <td data-bbox="509 367 860 535">• XB (Excluding Other Benefits)</td><td data-bbox="860 367 1418 535">: Buyers of securities will have no rights to receive certain benefits offered to securities holders such as the pre-emptive right to buy securities of related companies.</td></tr> </table> <ul style="list-style-type: none"> To set a record date or book closing date, the company must notify the investors ≥ 14 days prior to that record date or book closing date. 	• XR (Excluding Right)	: Buyers of securities will have no rights to subscribe newly issued shares	• XW (Excluding Warrant)	: Buyers of securities will have no rights to receive warrants	• XB (Excluding Other Benefits)	: Buyers of securities will have no rights to receive certain benefits offered to securities holders such as the pre-emptive right to buy securities of related companies.
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• XB (Excluding Other Benefits)	: Buyers of securities will have no rights to receive certain benefits offered to securities holders such as the pre-emptive right to buy securities of related companies.						
Information disclosure	<ul style="list-style-type: none"> The listed company must notify, via SETLink , about the board's resolution on the rights entitlement date immediately, or prior to the first trading hours of the next business day at the latest. <ul style="list-style-type: none"> Sample message for the record date: "Announcement of entitlement will be on" Sample message for the book closing date: "The book closing date for entitlement will be on until the shareholders' meeting ends." Any change about the right entitlement date must be announced via SETLink seven days ahead of the previous date. The new date must also be at least 14 days in advance from the announcement date via SETLink. In the event that the entitlement date and shareholders' meeting date are the same i.e. the date for dividend entitlement and meeting eligibility is the same, there should be a warning message in the letter to SET about the board's resolution, and in the invitation letter to shareholders, saying that "The right entitlement is uncertain as it has not yet been approved from the shareholders' meeting". In the event that the entitlement date is after the shareholders' meeting date, it should be at least five business days after the meeting, so as to provide sufficient time for investors to consider before the entitlement signs such as XR, XD, and XW are posted. The company shall notify about the entitlement date on the day when board of directors has made a resolution to hold shareholders' meeting. Any entitlement date must be on SET's business days 						

Process

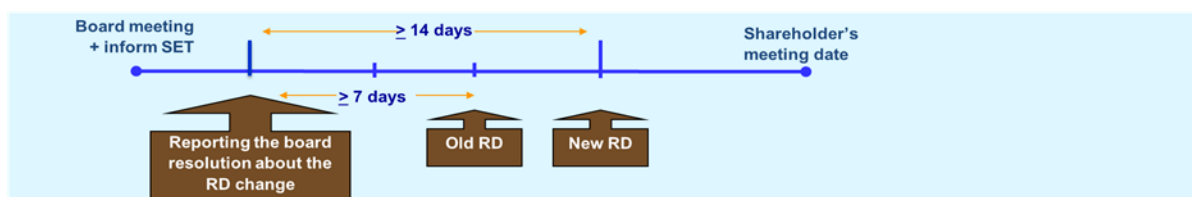
Specify the Record Date for right to attend shareholder's meeting



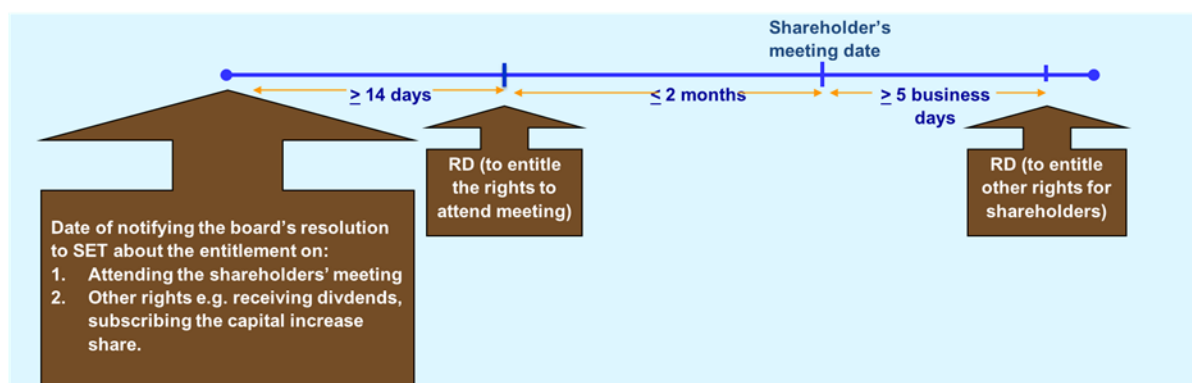
Specify the date for shareholders' right as Record Date



When notifying a change in record date to entitle the rights to attend meeting



When setting a record date for other rights entitlement after the shareholders' meeting



Q&As

Questions	Answer
Can the listed company set a record date to entitle the shareholders with rights to attend the meeting, as well as other rights e.g. receiving dividends?	The listed company can set a record date to entitle the shareholders with rights to attend the meeting, together with the rights to receive dividends. The company should provide a warning message in the letter to SET about the board resolution and in the invitation letter to shareholders, saying that <u>"The entitlement is uncertain as it has not yet been approved from the shareholders' meeting"</u> .
Can the listed company change the record date?	A change in entitlement date announced earlier may affect the shareholders and investors. However, if necessary, the company can re-set the record date, but has to disseminate the information via SETLink system seven days before the previous record date. The new record date should be no less than 14 days away from the day the change has been announced.
For first announcement of the board's resolution, if the listed company cannot specify an exact dividend ratio, and the ratio as well as price for capital increase share subscription, what should the company do?	The listed company has to disseminate clear information, via SETLink system, about the boards' resolution regarding the dividend ratio, or the ratio and price for capital increase share subscription 14 days in advance of the rights entitlement date.

Related Regulations

SET's regulations

1. Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E.2560 (2017)
2. Procedure for the Disclosure of Information and Submission of Documents of Listed Companies through the Electronic System B.E. 2560 (2017)
3. Procedures on Trading, Clearing and Settlement of Securities in the Exchange
4. Bor.Jor. (Wor) 2/2024 Re: Revision to the rules of the Stock Exchange of Thailand to enhance supervision of listed companies and disclosure of information

Other organization's regulations

- Securities and Exchange Act B.E.2535 (Section 89/26 and Section 225)
- Public Limited Companies Act B.E.2535 (Section 60)