

Infrastructure Fund

Listing Rules

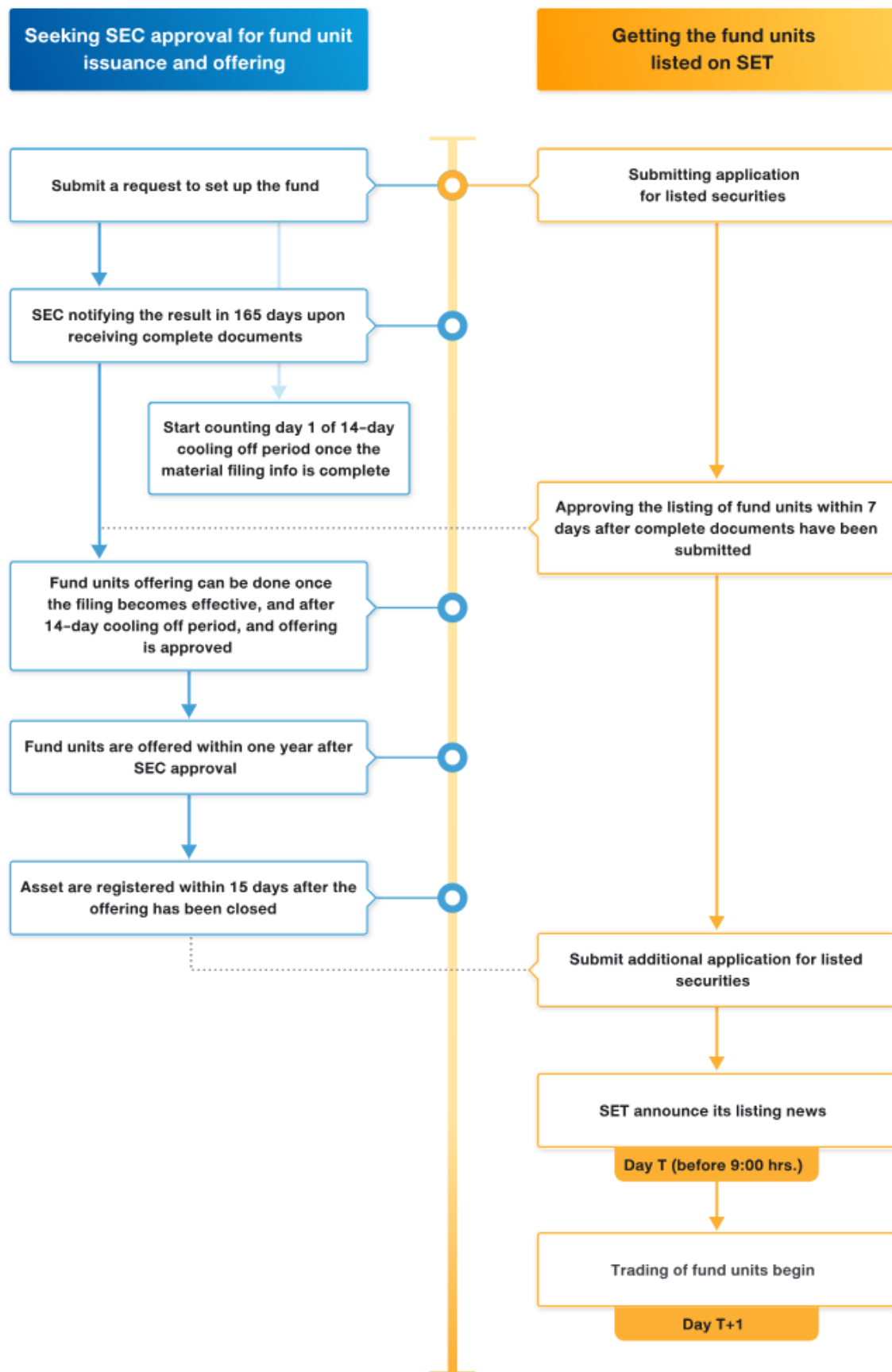
Rule Summary

Besides listing on the SET, an infrastructure company may utilize its assets in raising fund in the form of infrastructure fund (Infra Fund). Setting up a mutual fund needs to get permission from the SEC and get the investment units listed on SET in accordance with SEC regulations. Qualifications of the fund and its units are as follows:

Subject	Detail
Qualification of Investment units	<ul style="list-style-type: none"> • Be fully paid • Holding bearer's name • No restrictions on transferring the trust units, except for the legal restrictions. Such restrictions must be stated in the project.
Qualification of the fund	<ul style="list-style-type: none"> • An infrastructure fund can invest in the infrastructure businesses, which refer to the following businesses as per SEC rule: <ul style="list-style-type: none"> ○ Rail or pipeline transportation ○ Electricity ○ Waterworks ○ Roads, special path, or commissioned path ○ Airports ○ Deep water port ○ Telecommunication or ICT Infrastructure ○ Alternative energy ○ Water management or irrigation systems ○ Natural disaster protection systems including the warning system and disaster mitigation system ○ Waste management system ○ Multi-infrastructure business comprising of complementary facilities, which are: <ol style="list-style-type: none"> 1) Connected, or promoting mutual benefits, or beneficial to the community or its neighborhood; and 2) Generating or having income contribution for no less than 80% of the composite revenue • Infra fund going to list on SET must have the following qualifications: <p>Approved by SEC</p> <ul style="list-style-type: none"> ○ Having a fund manager approved by the SEC ○ Having a minor holders of investment units in an aggregate number of no less than 20% of the number of each tranche

Subject	Detail
Securities registrar	Appointing Thailand Securities Depository Co., Ltd. (TSD) or other SET-approved persons to act as securities registrar
Submitting listing request	<ul style="list-style-type: none"> ● Fund management firm submits the listing request ● Requesting listing for all issued fund units ● Submitting the request, required documents, and application fee to SET
Duration for listing consideration	The SET will consider listing request within seven days upon receiving complete and correct documents

Process



Disclosure Rules

1. Periodic Information Disclosure

1.1) Information related to operating results and financial positions

Required disclosure	Deadline*	Detail
Annual financial statements (audited) • Without Q4 financial statements • With Q4 financial statements	Within 2 months Within 3 months	Required submission to SET: 1) Full version of financial statements 2) Summary of operating results (F45) 3) Interim management discussion and analysis (MD&A) in case of more than 20% variance in revenue or net profits compared to the same period of the previous year
Quarterly financial statements (reviewed)	Within 45 days	
Form 56-REIT1	Within 3 months	
Annual reports	Within 4 months	

* From the end of each accounting period. If the deadline falls on a non-business day, it shall be postponed to the next business day.

1.2) Other important information

Required disclosure/submission	Disclosure/submission deadline
1) Disclose as information for investors	
Asset values, net asset values and values of investment unit	Within 45 days from the end of each quarter*
Summaries of Q&A with unitholders during two-way communication sessions	Within 14 days from the completion date of each two-way communication session*
Progress reports on pre-completion infrastructure projects under funds' investment	Every 6 months from the date of investment in such principal assets. The reports shall be disclosed within 30 days from the end of the 6-month period*
2) Submission to SET for information	
Reports on the number of minority unitholders	Within 120 days from the end of accounting period
Notices of unitholder meetings or two-way communication sessions	Concurrent with the submission of the notices to the unitholders
Minutes of unitholder meetings	Within 14 days from the unitholder meetings

* In accordance with the criteria prescribed under the SEC notifications

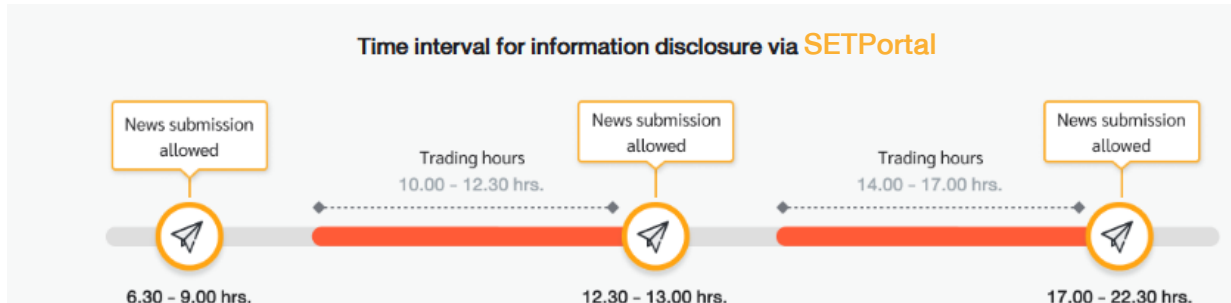
2. Material events disclosure

Examples of information to be disclosed:

Required disclosure	Disclosure time frame
1) Information related to fund operations or information potentially affecting trading prices of fund units, or investment decisions or benefits of unitholders	
<ul style="list-style-type: none"> • Schedules of unitholder meetings or two-way communication sessions • Determination of book closing dates or record dates • Benefit payment or omission • Capital increases or decreases • Changes in unitholder structure > 10% • Acquisitions or dispositions of assets in accordance with the rules prescribed under the SEC notifications • Transactions with related parties in accordance with the criteria prescribed under the SEC notifications • Material legal disputes • Borrowings, or encumbrances on assets, or issuance of debt securities in substantial amounts • Defaults on debt payments or breaches of legally binding obligations associated with debt instrument issuance or financial assistance • Changes of accounting policies • Appraisals of principal assets • Fund dissolution 	Immediately
2) Information not having direct impact but warranting disclosure to investors	
<ul style="list-style-type: none"> • Relocation of management companies' head offices • Change of the fund manager or fund supervisor • C Changes of fund auditors • Change of the securities registrars 	Within 3 working days
3) Disclosure of book closing dates (BC) or record dates (RD)	
<ul style="list-style-type: none"> • Disclosure of BC or RD 	≥ 14 days prior to BC or RD
<ul style="list-style-type: none"> • Changes of BC or RD 	≥ 7 days prior to BC or RD previously disclosed

Methods of information disclosure and submission

- Disclosure and submission of information in both Thai and English must be made via SETPortal.
- For material information requiring immediate disclosure, such disclosure must be made without delay on the event date or, at the latest, before the first trading session on the next business day.



Delisting Rules

Examples of grounds for possible delisting:

- Investment units failing to meet any of the following requirements:
 - Being fully paid-up
 - Bearing holders' names
 - Having no restrictions on transfer of investment units
 - Having SEC-approved fund schemes
 - Having SEC-approved fund managers
- Management companies demonstrate violation of or non-compliance with SET's regulations which may severely affect the rights and benefits of investors, investor decisions, or investment unit price movement.
- Management companies disclose false information or omit disclosure of material information which may severely affect the rights and benefits of investors, investor decisions, or investment unit price movement.
- Trading in the investment units has been suspended (SP designation) for more than 2 consecutive years due to funds' violation of or non-compliance with SET's regulations.
- Auditor's disclaimer of opinion on the annual financial statements for 3 consecutive years.
- Mutual funds reach their maturity.
- Mutual funds dissolve on grounds prescribed under the SEC notifications.

Related Regulations & Forms

SET's regulations

- [Regulation of the Stock Exchange of Thailand: Listing and Delisting of Investment Units and Disclosure of Information of Infrastructure Fund, 2011](#)
- [Regulation of the Stock Exchange of Thailand on Measures for Funds Experiencing Events that may Affect their Financial Position and Business Operation B.E. 2567 \(2024\)](#)
- [Bor.Jor. \(Wor\) 4/2024 Revision of the rule on Infrastructure fund, Property fund and Unit trust to be consistent with SEC's regulations](#)

Other organization's regulations

- The Notification of Capital Market Supervisory Board TorNor 10/2554 : the registration of mutual fund from asset fund and the process of amendment relating to registration
- The Notification of the Securities and Exchange Commission KorNor. 1/2554: Rules, Conditions and Procedure for Borrowing Money and Encumbering the Asset of Infrastructure Mutual Fund
- The Notification of Capital Market Supervisory Board Tor Nor. 27/2554 : Commitment between the Unitholders of an Infrastructure Fund and the Management Company
- The Notification of Capital Market Supervisory Board No. TorNor. 38/2562 Re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds
- The Notification of the Securities and Exchange Commission No. SorNor. 43/2562 Re: Details of Infrastructure Fund Management Scheme
- The Notification of the Office of the Securities and Exchange Commission No. SorNor. 44/2562 Re: Prospectus for Offering of Investment Units of Infrastructure Funds
- The Notification of Capital Market Supervisory Board No. TorJor. 20/2561 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts
- The Notification of the Securities and Exchange Commission No. SorJor. 21/2561 Re: Reporting of Significant Events for Mutual Funds and Trusts with Investments in Real Estate or Infrastructure

SET's Forms

- Listing Application Infrastructure Fund Listing on the Stock Exchange of Thailand (IFF)