

# Infrastructure Trust

## Listing Rules

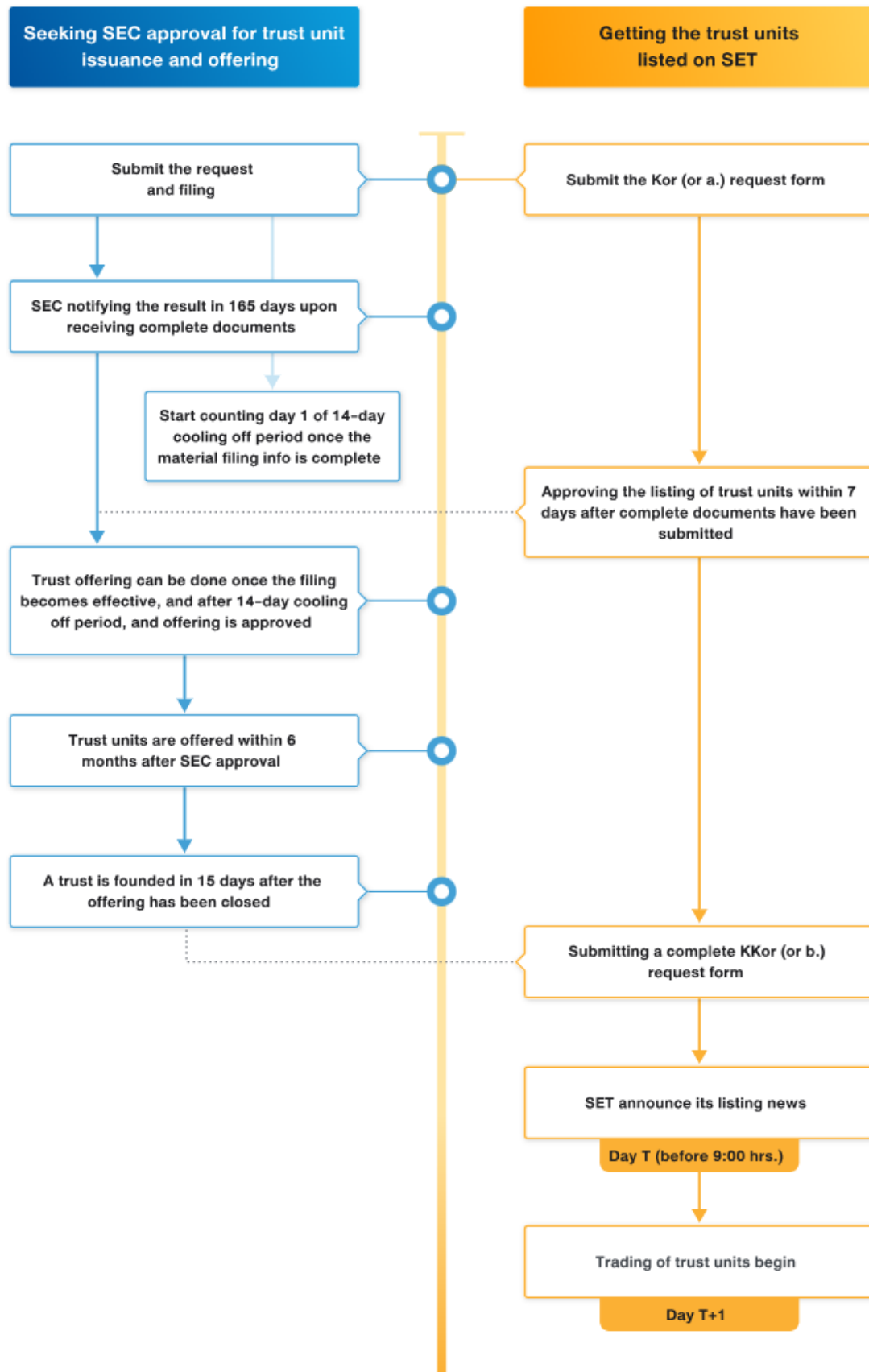
### Rule Summary

A type of fundraising as infrastructure trust for general investors needs to get permission from the SEC and get the trust units listed on SET in accordance with SEC regulations. Qualifications of the fund and its units are as follows:

Subject	Detail
Qualification of Trust unit	<p>Trust unit refers to the trust certificate that bears entitlement of the holder in receiving benefits from trust as specified by SEC rules.</p> <ul style="list-style-type: none"><li>● Be fully paid</li><li>● Holding bearer's name</li><li>● No restrictions on transferring the trust units, except the legal restrictions. Such restrictions must be stated in the trust deed.</li></ul>
Qualification of Infrastructure trust (Infra Trust)	<ul style="list-style-type: none"><li>● An infra trust refers to the trust that invests in infrastructure projects as prescribed in SEC announcement. Assets of the infrastructure project include:<ul style="list-style-type: none"><li>○ Rail or pipeline transportation</li><li>○ Electricity</li><li>○ Waterworks</li><li>○ Roads, special path, or commissioned path</li><li>○ Airports</li><li>○ Deep water port</li><li>○ Telecommunication or ICT Infrastructure</li><li>○ Alternative energy</li><li>○ Water management or irrigation systems</li><li>○ Natural disaster protection systems including the warning system and disaster mitigation system</li><li>○ Waste management system</li><li>○ Multi-infrastructure business comprising of complementary facilities, which are:<ol style="list-style-type: none"><li>1) Connected, or promoting mutual benefits, or beneficial to the community or its neighborhood; and</li><li>2) Generating or having income contribution for no less than 80% of the composite revenue</li></ol></li></ul></li><li>● To list on SET, an infra trust must have the following qualifications:<ul style="list-style-type: none"><li>○ Approved by SEC</li><li>○ Having the SEC-approved trust manager and SEC-licensed trustee</li></ul></li></ul>

Subject	Detail
	<ul style="list-style-type: none"> <li>● Having minority unitholders holding unit in an aggregate number of no less than 20% of the number of each tranche</li> </ul>
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"> <li>● The trust founder (person who is going to be the trust manager when a trust is founded) submits listing request</li> <li>● Requesting listing for all issued trust units</li> <li>● Submitting the request and required documents, plus paying fee, to SET</li> </ul>
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) <ul style="list-style-type: none"><li>• Without Q4 financial statements</li><li>• With Q4 financial statements</li></ul>	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-REIT	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 unit trusts	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 trusts' 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

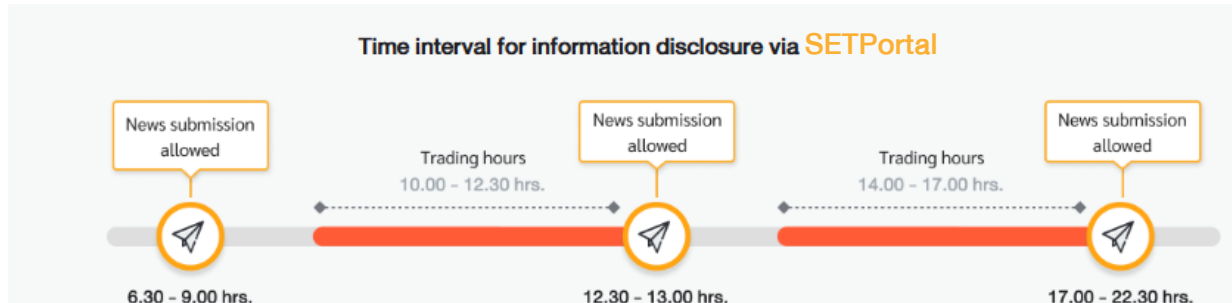
## 2. Material events disclosure

Examples of information to be disclosed:

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

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

## **Related Regulations & Forms**

### SET's regulations

- [Regulations re Listing, Disclosure of Information and Delisting of Investment Trust Units B.E. 2558 \(2015\)](#)
- [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 No. TorJor. 12/2558 Re: Issuance and Offering of Trust Units of Infrastructure Investment Trusts
- The Notification of the Securities and Exchange Commission No. KorRor. 6/2558 Re: Rules Concerning Being a Settlor and Trustee of Infrastructure Investment Trusts
- The Notification of the Office of the Securities and Exchange Commission No. SorChor. 26/2558 Re: Rules, Conditions and Procedures for Granting Approval of REIT Managers of Infrastructure Investment Trusts and Standards of Conduct
- The Notification of the Office of the Securities and Exchange Commission No. SorJor. 27/2558 Re: Additional Requirements Related to Issuance and Offering of Trust Units of Infrastructure Investment Trusts
- The Notification of the Office of the Securities and Exchange Commission No. SorRor. 25/2558 Re: Stipulations Regarding Items and Statements in Trust Deed of Infrastructure Investment Trusts
- 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

### Forms

- Listing Applications and required documents Infrastructure Trust Listing on the Stock Exchange of Thailand