

Topics December 2022

Draft of Ministerial Regulations prescribing rules, procedures, and conditions for the appointment of appraiser B.E.

Due to Section 1239/1, paragraph two of the Civil and Commercial Code Amendment Act (No. 23) BE 2565 (2022) has prescribed there shall be issued Ministerial Regulation to determine the rules, procedures, and conditions for the appointment of the appraiser in the event that the shareholders who participate the meeting objected to the merger of the company and unable to agree on the price to purchase shares from the objecting shareholders. Therefore, it is necessary to issue this Ministerial Regulation. The important points are as follows:

1. The appraiser must be independent and not have a conflict of interest or directly or indirectly related to the interests in the shares to be appraised and with the purchasing company and objecting shareholders.

2. The appraiser must have one of the following qualifications:

(1) The person who is certified public accountant according to the law on accounting profession

(2) The person who is responsible for the appraisal of assets that are authorized or approved or registered by government agencies, associations registered or under the relevant laws as follows:

(a) Registered arbitrators with the Office of the Judiciary in the field of property valuation;

(b) A court expert on property valuation registered with the Office of the Judiciary;

(c) Appraiser who is the main appraiser approved by The Securities and Exchange Commission;

(d) Financial advisor approved by The Securities and Exchange Commission;

(e) Appraiser registered with the Thai Valuers Association and the Property Valuers Association of Thailand.

3. Buyers of shares and objecting shareholders must use the price determined by the appraiser and such price shall be considered as final.

Draft of Ministerial Regulations prescribing rules, procedures, and conditions for advertising invitation notice for general meetings in electronic media in the case that a limited company has shares with share certificates issued to the bearers, B.E.

Due to Section 1175, paragraph one of the Civil and Commercial Code Amendment Act (No. 23) BE 2565 (2022) has prescribed there shall be issued Ministerial Regulation to determine the rules, procedures, and conditions for advertising invitation notice for general meetings in electronic media in the case that a limited company has shares with share certificates issued to the bearers. Therefore, it is necessary to issue this Ministerial Regulation. The important points are as follows:

1. In the event that the company has shares with share certificates issued to the holders, the company may advertise the general meeting notice in electronic media instead of advertisement in the local newspaper.

2. Advertising in electronic media shall be made by posting through publicly accessible websites and can verify the ownership of the website. It must take into account the access and use as convenient and non-discrimination, such as the company's website, online newspaper website.

3. The contents or documents advertised must be the same documents or have the same contents as those sent to shareholders.

4. The advertisement of the general meeting notice in electronic media must appear the contents or documents advertised in electronic media until the date of the general meeting.

5. The company must collect evidence of advertising along with details about the date of the advertisement.