

SEC Thailand's public hearing on draft amendments to the rules on shares and TSR offering

SEC Thailand is conducting a public hearing on draft amendments to the securities offering rules to facilitate Thai listed company or its subsidiaries in offering for sale of shares to its shareholders in proportion to their existing shareholding according to the scheme of restructuring investment holding before a merger with other listed companies. Such offering for sale of investment would receive a waiver of filing the registration statement and prospectus in case of the investment being shares of public companies, and reaching out to more than 50 investors in case of the investment being shares of private companies, under the following conditions:

- a. the scheme must be approved by the shareholders with the notice of appropriate and adequate information being sent to the shareholders before approval;
- b. the offering price of the investment must be the fair price determined by an independent financial advisor;
- c. such offering for sale must be conducted via an independent securities company capable of giving advice and evaluating the suitability of investors;
- d. the information of the shares being offered for sale must be disseminated exclusively to the shareholders of the offeror, not to the general public, at least 14 days before the subscription date.

In addition, SEC Thailand is conducting another public hearing on the draft amendments to allow Thai listed company to issue transferable subscription right (TSR) to its shareholders in proportion to their existing shareholding, excluding foreign shareholders if such offering would subject Thai listed company to foreign regulations.

For more details of the public hearings, please visit www.sec.or.th/hearing.

The consultation period ends on August 31, 2019.

