



Final Research Report

The Legality and Corporate Governance Implications  
of Deemed Shareholder Approval

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## Abstract

The research examines the legality and corporate governance implications of the deemed-approved policy adopted by Thai companies. This policy presumes that when shareholders, attending the shareholders' meeting, do not actively vote, they are deemed to agree with the proposed agenda item. Specifically, it questions whether this mechanism violates the principle of fair and equitable shareholder treatment. Using a case study of SET50 companies, the research examines their adopted meeting practices. It compares them with the legal frameworks in the United States, the United Kingdom, Hong Kong, Singapore, and international corporate governance standards. The research argues that, even though the policy is legally valid, it may disenfranchise shareholders' rights to participate in the meeting, lead to technical bias, shield the board from accountability, and yield a misleading outcome. This policy also contrasts with international practices that require active vote casting and prioritise auditability over administrative speed. Finally, the research recommends alternative approaches to balance meeting effectiveness and concerns about corporate governance by having companies clearly disclose the "approved by default" votes in meeting minutes and implement differentiated voting windows for different agenda items.

### Keywords

Corporate governance, Electronic shareholders' meeting, Deemed-approved policy, Voting rights, Thai listed companies

## บทคัดย่อ

งานวิจัยนี้ศึกษาความชอบด้วยกฎหมายและผลของการกำกับดูแลกิจการก่อนนโยบายการถือว่ามีผู้ถือหุ้นให้ความเห็นชอบที่บริษัทไทยนำมาปรับใช้ นโยบายดังกล่าวตั้งอยู่บนข้อสันนิษฐานว่า ในกรณีที่ผู้ถือหุ้นเข้าประชุมผู้ถือหุ้นไม่ได้ออกเสียงลงคะแนน ให้ถือว่ามีผู้ถือหุ้นออกเสียงเห็นชอบกับวาระที่นำเสนอ งานวิจัยนี้ตั้งข้อสังเกตว่าการกำหนดนโยบายดังกล่าวว่าขัดต่อหลักการปฏิบัติต่อผู้ถือหุ้นอย่างเป็นธรรมและเท่าเทียมหรือไม่ งานวิจัยนี้ศึกษาการปรับใช้นโยบายดังกล่าวของบริษัทที่อยู่ในดัชนีที่สะท้อนความเคลื่อนไหวของราคากลุ่มหลักทรัพย์ขนาดใหญ่ที่มีสภาพคล่องสูงที่จดทะเบียนซื้อขายในตลาดหลักทรัพย์จำนวน 50 หลักทรัพย์ (SET50) โดยเปรียบเทียบกับกรอบของกฎหมายในประเทศสหรัฐอเมริกา สหราชอาณาจักร ฮอลแลนด์ สิงคโปร์ ตลอดจนมาตรฐานการกำกับดูแลกิจการในระดับสากล งานวิจัยนี้ได้แย้งว่าแม้ว่าการกำหนดนโยบายการถือว่ามีผู้ถือหุ้นให้ความเห็นชอบจะชอบด้วยกฎหมาย แต่นโยบายนี้อาจกระทบสิทธิของผู้ถือหุ้นในการมีส่วนร่วมในที่ประชุมผู้ถือหุ้น ก่อให้เกิดความอคติทางเทคนิค สร้างเกราะกำบังไม่ให้คณะกรรมการบริษัทต้องรับผิดชอบ และนำเสนอมติของที่ประชุมที่ไม่ตรงกับความเป็นจริง นอกจากนี้ นโยบายดังกล่าวยังขัดแย้งกับแนวปฏิบัติสากลที่กำหนดให้ผู้ถือหุ้นออกเสียงลงคะแนนเสียงอย่างชัดเจน และให้ความสำคัญกับการตรวจสอบความชอบมากกว่าการบริหารจัดการอย่างรวดเร็ว งานวิจัยนี้เสนอแนะทางเลือกเพื่อสร้างความสมดุลระหว่างประสิทธิภาพของการจัดประชุมผู้ถือหุ้นและการดำเนินการให้เป็นไปตามหลักการกำกับดูแลกิจการ โดยเสนอให้บริษัทเปิดเผยคะแนนเสียงที่ “เห็นชอบโดยปริยาย” ไว้ในรายงานการประชุมอย่างชัดเจน ตลอดจนกำหนดช่วงเวลาให้ผู้ถือหุ้นสามารถออกเสียงลงคะแนนไว้หลากหลายขึ้นอยู่กับประเภทวาระการประชุม

### คำสำคัญ

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# Chapter 1

## Introduction

This chapter will cover the background and rationale for the research problem, the research questions, the research methodology, the scope of the research, and the expected benefits of the research.

### 1. Research problem and its significance

The shareholder meeting is a vital forum for shareholders, especially those in large companies. It provides a crucial opportunity for them to convene, express their opinions, seek information and clarification from the board of directors, and exchange views with other shareholders. Furthermore, it is the setting in which shareholders exercise their fundamental right to vote on various agenda items, whether for approval or consideration, always casting their votes in the manner they deem most beneficial to themselves and the company.

In recent times, many companies have chosen to hold their meetings electronically (e-meetings). This shift significantly reduces the burden on the company, primarily by lowering the costs of venue management.<sup>1</sup> This also allows the board and company staff to dedicate their time and effort to other essential matters.<sup>2</sup> While this format gained initial traction during the COVID-19 pandemic, as physical meetings became impossible, many companies have continued to adopt it even after restrictions were lifted.

In managing a shareholder meeting, a company must strictly adhere to all relevant laws and regulations. This includes completing every required procedural step for both annual general meetings and extraordinary general meetings, such as the contents of the notice of meeting, the process for sending the notice, quorum counting, voting procedures, and the final resolution

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<sup>1</sup> However, for companies without a large number of shareholders, the savings from reduced paper and venue costs may not offset the additional expenditure on digital equipment and training for remote AGMs. OECD, 'Policies and Practices for Remote Participation in AGMs' (OECD, October 2023) <[https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/10/policies-and-practices-for-remote-participation-in-agms\\_7de69fe8/f022d904-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/10/policies-and-practices-for-remote-participation-in-agms_7de69fe8/f022d904-en.pdf)> accessed 8 April 2026, 4.

<sup>2</sup> For the change of meeting format and benefits of virtual meetings, see Lloyd Freeburn and Ian Ramsay, 'Virtual Shareholder Meetings in Australia' (2021) 32 *International Company and Commercial Law Review* 53.

process.<sup>3</sup> In addition to legal mandates, the board of directors often establishes specific, detailed rules for conducting the meeting, often termed a “Shareholder Meeting Guideline” or “Procedures for Shareholder Meetings.” These documents specify details, including the required documentation for proof of shareholding or representation, proxy appointment methods for absent shareholders, the process for casting votes, and, critically, the method for counting shareholder votes.<sup>4</sup>

Most companies mandate that shareholder voting be conducted openly, typically by a show of hands, as prescribed by law. A secret ballot is usually only required if requested by the statutorily mandated number of shareholders. In practice, the most common voting method used by companies is a negative count. The company counts only the votes that are “Disapproved” or “Abstained”. These votes are then subtracted from the total number of eligible votes present at the meeting. The remainder is then treated as the number of votes “Approved” or “For” the resolution.

For votes cast by shareholders attending through an electronic medium, either virtual or hybrid meetings, companies typically outline the voting process as follows:

“Voting will be done by pressing one of three options: Agree, Disagree, or Abstain. Shareholders who wish to disagree or abstain must press the corresponding button. Those who wish to agree must press the ‘Agree’ button. The electronic counting system will then tally the votes. **However, if a shareholder fails to press any voting button, the company will deem the shareholder to have voted ‘Agree’ for that agenda item.**”

The practice described above, where the company “deems” a shareholder who does not cast an active vote, either in an on-site meeting by not submitting a marked ballot, or in an e-meeting by not clicking a button, to have voted “Agree” for the agenda item, gives rise to a significant legal and ethical question: Does this deemed-approved policy, whether used in physical or electronic meetings, violate the law or the principle of corporate governance?

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<sup>3</sup> See the Public Limited Companies Act B.E. 1997 (“PLC Act”) Division 7.

<sup>4</sup> See, eg, ‘Documents Required to Attend the Meeting, Appointment of Proxy, Submission of Meeting Attendance Request Form (E-Request) and Voting, Counting, and Announcement of the Vote for Meeting via Electronic Media (E-Meeting) of SCC’ (SCC) <<https://scc.listedcompany.com/misc/shareholderMTG/agm2026/20260224-scc-agm2026-enc06-en.pdf>> accessed 8 April 2026.

As previously stated, shareholder meetings are critically important to both the company and its shareholders. Counting votes by presuming a shareholder's agreement raises concerns about the equal and fair treatment of shareholders. This is particularly problematic in an electronic system, where a shareholder who fails to press a button might not have intended to agree but was prevented from voting by a technical glitch or an unexpected temporary distraction.

## **2. Research questions**

The research questions of this paper are:

First, which shareholder meeting formats are used by the companies, and how is the deemed-approved policy implemented in such formats?

Second, is the deemed-approved policy legal, and is it inconsistent with corporate governance principles?

## **3. Research methodology**

The research methodology is divided into two parts:

### Part 1: Empirical Research

Since this study aims to answer the questions of which shareholder meeting formats companies use and whether the deemed-approved policy is applied in shareholder meetings, the researcher will utilise an empirical research approach. This involves collecting data on the companies' shareholder meeting formats and vote-counting policies. The data will be collected primarily from notices of shareholders' meetings, resolutions of shareholders' meetings, and related documents available on the websites of the companies or related organisations, such as the Stock Exchange of Thailand.

### Part 2: Secondary Research

Since this study aims to analyse whether deemed-approved policies are legally compliant and consistent with the law and principles of corporate governance, the data collected in Part 1 will be used for analysis. This analysis will determine the legality and the extent of adherence to corporate governance principles of the meeting outcomes. This part of the analysis constitutes a secondary research approach, drawing upon relevant laws, legal textbooks, academic articles, and various reports, especially those from international organisations.

#### 4. Scope of research

Under Thai law, companies are divided into two types based on their characteristics: private limited companies under the Civil and Commercial Code, and public limited companies under the Public Limited Company Act B.E. 2535 (1992). This research focuses solely on public limited companies whose securities are listed on the Stock Exchange of Thailand, which are known as listed companies. The listed companies are selected because numerous shareholders are involved. Since there are numerous listed companies, the researcher has chosen to study only those companies included in the SET50 Index.<sup>5</sup> This index reflects the price movement of a group of 50 large-cap securities with high liquidity listed and traded on the stock exchange. As the listed companies in the SET50 are large and highly liquid, they also have a significant number of shareholders. The operations of these companies, therefore, have a broad impact on their shareholders.

Furthermore, these listed companies are regularly assessed by the Thai Institute of Directors for the quality of their corporate governance. Generally, listed companies in the SET50 receive corporate governance quality assessments ranging from very good to excellence. Studying this type of company will help determine whether these companies' formats for shareholders' meetings, particularly the voting method, comply with legal principles, and whether and to what extent they have appropriate processes in place for shareholder protection.

This study examines shareholders' meetings conducted between 2021 and 2025. This specific timeframe was selected to capture the critical transition due to the pandemic to the subsequent arrangement.

#### 5. Expected benefits

The objectives of this research are as follows:

1. To study the format of meeting organisation, specifically the methods for shareholder voting and vote counting in shareholder meetings.

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<sup>5</sup> This analysis and the accompanying list of SET50 Index constituents are based on data collected and verified as of 1 December 2025. This represents the snapshot of the SET50 Index before the market began pricing in and implementing the semi-annual rebalancing for the new year. On 15 December 2025, there was a change in the SET50 Index.

2. To analyse whether the vote counting methods used by the selected companies are legally compliant and in accordance with corporate governance principles.

3. To provide recommendations for the companies to ensure that their practices on vote counting methods are in line with the corporate governance principles.

## Chapter 2

### Shareholder Meetings and Corporate Governance

This chapter will examine the legal principles governing the organisation of shareholder meetings and the importance of holding them, with an emphasis on shareholder voting methods. It will also study the principles of corporate governance, particularly those related to the equal and fair treatment of shareholders.

#### 1. Shareholders' meetings

The shareholders' meeting is the venue available for the shareholders to attend and have their opinions heard. This part illustrates the meeting's characteristics, its importance, the process, and its effect. The aspect of organising the electronic meeting is also emphasised.

##### a. The characteristics of the shareholders' meeting and its importance

Within the company, there are two main organs functioning within their own authorities to operate the company. The first organ is the shareholders' meeting. The second organ is the board of directors. The key function of the first organ is to approve critical agenda items relating to the financial report, the capital of the company, the appointment of the directors, etc.<sup>6</sup> The second organ plays an important role in managing the company, under the monitoring of the shareholders, within the scope of power delegated to them.<sup>7</sup>

Although the shareholders are those who inject capital into the company, they have no authority to operate the company; such power belongs solely to the board of directors. The board of directors makes decisions on the day-to-day operations of the company, while the shareholders' meeting is authorised to decide on the company's critical matters. The shareholders' meeting cannot overcome the authorities vested in the board of directors and *vice versa*.<sup>8</sup> It may be seen that the shareholders' meeting has a final say in different and critical matters and the board of directors is obliged to comply with the resolution of the shareholders' meeting; however, the meeting can also be seen as a formality required to be organised by law.

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<sup>6</sup> See the PLC Act ss. 112 para 2, 136(2), 139 para 3, 70.

<sup>7</sup> The PLC Act s 77.

<sup>8</sup> See *John Shaw & Sons (Salford) Ltd v Shaw* [1935] 2 KB 113, 134.

The shareholders, especially the minority ones who have no sufficient voting rights to appoint their acquaintance to sit on the board,<sup>9</sup> do not have the opportunity to have agenda items proposed and considered at the shareholders' meeting.<sup>10</sup> From an economic perspective, this seems fair, as the minority shareholders hold a lesser shareholding in the company.<sup>11</sup>

Even though the outcome of the voting is predictable on the majority side, the shareholders' meeting is mandatory, as Chancellor Allen states that '[o]bviously these meetings are very far from deliberative convocations, but a keen realisation of the reality of the degree of deliberation that is possible, should make the preservation of residual mechanisms of corporate democracy more, not less, important.'<sup>12</sup>

## **b. The process**

The meeting of shareholders is divided into two types: the annual general meeting (AGM) and the extraordinary general meeting (EGM).<sup>13</sup> The first type is the ordinary meeting, which must be held once a year; while the second may be held when it is required by law or when the board of directors views its necessity.<sup>14</sup> The company, through the board of directors, must organise the shareholders' meeting according to the law and the regulation of the company.<sup>15</sup> Every step of organising the shareholders' meeting, as indicated by law, is vital, and, if the meeting is not conducted lawfully, there is a chance of having the resolution of the meeting revoked by the court.<sup>16</sup>

First and foremost, the meeting, regardless of the type, must be summoned by the board of directors or the eligible shareholders.<sup>17</sup> The notice of the meeting must be sent to all

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<sup>9</sup> Practically speaking, even though the cumulative voting, which allows the minority shareholders to elect their representatives as the board members, is available under Section 77 of the PLC Act, most companies do not apply this voting method.

<sup>10</sup> To propose agenda items for consideration at the shareholders' meeting, a shareholder must hold at least one-third of all shares. The PLC Act, s 105 para 2. Alternatively, shareholders holding at least 5 per cent of all voting shares may propose agenda items before the meeting under Section 89/28 of the Securities and Exchange Act B.E. 1997.

<sup>11</sup> The PLC Act s 98.

<sup>12</sup> The dictum of Chancellor Allen in *Hoschett v TSI International Software Ltd* 683 A 2d 43, 46 (Del Ch, 1996).

<sup>13</sup> The PLC Act ss 99, 100.

<sup>14</sup> See the PLC Act s 101.

<sup>15</sup> The PLC Act s 108.

<sup>16</sup> The PLC Act ss 98-100.

<sup>17</sup> The PLC Act s 101.

shareholders by post or through electronic means such as e-mail when there is a consent from the shareholders.<sup>18</sup> In the notice of the meeting, the agenda items will be included. The company must indicate, for each agenda item, the purpose, which is for acknowledgement, approval, or consideration. The notice must be issued prior to the meeting date within the statutory timeframe.<sup>19</sup>

On the meeting date, the meeting commences only if a sufficient number of shareholders attend to form a quorum.<sup>20</sup> The chairman of the meeting will go through all agenda items as they appear in the notice.<sup>21</sup> In each agenda item, the chairman will ask the shareholders to cast their votes. The shareholders will vote in a way that benefits them economically and personally.

### **c. The effect of the resolution**

Internally, the meeting's resolution binds all shareholders, regardless of how they vote. This is the consequence of the majority rule.<sup>22</sup> The board of directors is also bound by the resolution, as they must comply with the decision made by the shareholders' meeting and have the duty to implement such decisions.<sup>23</sup> Externally, the resolution of the meeting together with other documents must be reported to the authorities, including the Department of Business Development (DBD) and the Revenue Department. The purpose of submitting the documents to the authorities is to ensure their supervision. The financial statement, for example, is prepared by the company and must be audited by the auditors.<sup>24</sup> After being approved by the auditor, the board of directors will propose such an audited financial statement to the shareholders' meeting for their consideration.<sup>25</sup> The approved financial statement must be submitted to the DBD within a month after the shareholders' meeting.<sup>26</sup> The purpose of having such a submission is that the

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<sup>18</sup> The PLC Act ss 7/1, 101/1.

<sup>19</sup> The PLC Act s 101.

<sup>20</sup> The PLC Act s 103 para 1.

<sup>21</sup> The PLC Act s 105.

<sup>22</sup> This rule is founded in *Foss v. Harbottle* (1843) 2 Hare 461. For the details of this case, see A. J. Boyle, *The Rule in Foss v. Harbottle* (Cambridge University Press 2002) Chapter 1.

<sup>23</sup> The PLC Act s 77 para 1.

<sup>24</sup> The PLC Act s 112 para 2.

<sup>25</sup> The PLC Act s 112 para 1.

<sup>26</sup> The Accounting Act B.E. 2543, s 11 para 1.

public sector can utilise up-to-date data to assess business directions and analyse trends, providing immediate support and promotion for the national economy.<sup>27</sup> In addition, the documents submitted to the DBD will be in the public domain, allowing the public to access such information. The approval of the shareholders' meeting is therefore significant, as without it the company cannot submit the financial statements to the authorities.

From the above observations, even though shareholders' meetings are generally held only once per year, these internal processes are vital to a company's operations and have a strong impact internally and externally.

#### **d. The electronic meeting**

At present, companies tend to organise shareholders' meetings online, either entirely through an electronic system or in a hybrid format. The differences between online and hybrid formats are that, for the virtual meeting, there will be no shareholders physically attending. In contrast, for the hybrid meeting, shareholders will attend both in person and via the online platform.

Before COVID-19, physical shareholders' meetings were widely chosen as, under Thai company law, there was no provision allowing the company to conduct an electronic meeting.<sup>28</sup> Later, the National Council for Peace and Order issued an announcement in 2014 affirming that any meetings conducted via electronic media were recognised as valid and legally effective, with data being admissible as evidence. The announcement also stipulated that at least one-third of the meeting's quorum must be physically present at the same meeting venue.<sup>29</sup>

This electronic meeting format became very popular, especially after the COVID-19 breakout. At first, the companies were reluctant to hold meetings through this alternative means; however, after confirmation from the authority, this online meeting was held with firm legal

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<sup>27</sup> Department of Business Development, 'กรมพัฒนาธุรกิจการค้า เตือนนิติบุคคล อย่าลืม! ส่งงบการเงินรอบปีบัญชีสิ้นสุด 31 ธันวาคม 2567 ให้แล้วเสร็จภายในวันที่ 4 มิถุนายน 2568' [Department of Business Development Reminds Legal Entities: Don't Forget! Complete the Submission of Financial Statements for the Fiscal Year Ending 31 December 2024, by 4 June 2025] (Department of Business Development, 22 December 2025) <<https://www.dbd.go.th/news/12712052568>> accessed 8 April 2026.

<sup>28</sup> See Nilubol Lertnuwat, *Public Company Limited Law* (2nd edn, Faculty of Law, Thammasat University 2025) 4.4.12.

<sup>29</sup> Announcement of the National Council for Peace and Order No. 74/2557 (2014) Subject: Meetings via Electronic Media clause 1.

effect.<sup>30</sup> The Royal Decree relating to the electronic meeting came into force on 19 April 2020<sup>31</sup> with the purpose to legalise fully remote meetings to ensure that both the government and private sector could continue to function during the COVID-19 pandemic without violating public health protocols. The key elements of this regulation are requirements to ensure the credibility of online meetings, including information security standards<sup>32</sup> prescribed by the Ministry of Digital Economy and Society, focusing on identity verification, data integrity, and record keeping.

To ensure that virtual meetings have the same legal standing as physical ones, the Royal Decree imposes deemed status on virtual meetings.<sup>33</sup> In other words, if a meeting is organised according to the rules of the Decree, it is legally identical to an in-person meeting. The resolution of the meeting cannot be challenged simply because it is conducted through an online platform. Also, any electronic data associated with the Emergency Decree shall not be denied admissibility as evidence in legal proceedings solely on the grounds that such information is in electronic form.<sup>34</sup>

At the beginning, Thai listed companies inevitably employed this meeting process due to the pandemic; however, nowadays, the online meeting is conducted normally through different reliable platforms.<sup>35</sup>

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<sup>30</sup> Clarification of the Department of Business Development Subject: Meetings via Electronic Media of Registered Partnerships, Limited Companies, Public Limited Companies, Trade Associations, and Chambers of Commerce In accordance with the Announcement of the National Council for Peace and Order (NCPO) No. 74/2014, regarding Meetings via Electronic Media, dated June 27, 2014 (No. 2) B.E. 2563 (2020).

<sup>31</sup> Emergency Decree on Electronic Meetings B.E. 2020 (“Emergency Decree”) s 2.

<sup>32</sup> Emergency Decree s. 7.

<sup>33</sup> Emergency Decree s. 10.

<sup>34</sup> Emergency Decree s. 10.

<sup>35</sup> The Company primarily utilises e-meeting systems certified by the Electronic Transactions Development Agency (ETDA). Currently, ETDA has officially certified seven platforms. For the complete list of certified providers, see <https://www.etcha.or.th/th/Our-Service/e-meeting.aspx>.

## 2. Corporate governance

According to Sir Cadbury, ‘corporate governance is the system by which the firm is directed and controlled.’<sup>36</sup> Unlike law, which aims to set the standard with which the company must comply, corporate governance (CG) is often referred to as soft law.<sup>37</sup> CG is often in the form of voluntary code, internal policies and the “comply or explain” model.<sup>38</sup> The company can tailor CG in the way most suitable for its goals and operations. Currently, the purpose of CG is to create value and ensure the company's sustainability. It focuses on how to make better decisions, align management with stakeholders, and ensure that the company does not sacrifice its future for short-term gains.<sup>39</sup>

The most widely cited source of CG is the G20/OECD Principles of Corporate Governance published by the Organisation for Economic Co-operation and Development (OECD). The Principles aim to establish a foundation to ensure market integrity and transparency across the globe.<sup>40</sup> The framework promotes an active engagement role from institutional investors to foster healthy, efficient, and sustainable capital markets.<sup>41</sup> The Principles mandate different critical governance aspects, especially the protection of shareholder rights to ensure equitable treatment

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<sup>36</sup> Cadbury Committee, *The Report of the Committee on the Financial Aspects of Corporate Governance* (Burgess Science Press 1992) 2.5. For the historical background of corporate governance, see Alan Calder, *Corporate Governance: A Practical Guide to the Legal Frameworks and International Codes of Practice* (Kogan Page Publishers 2008) Chapter 1.

<sup>37</sup> See Irene-marié Esser, ‘Corporate Governance: Soft Law Regulation and Disclosure - the Cases of the United Kingdom and South Africa’ in Du Plessis, J. J. and Low, C. K. (eds) *Corporate Governance Codes for the 21st Century: International Perspectives and Critical Analyses* (Springer 2017).

<sup>38</sup> David Kershaw, *Company Law in Context: Text and Materials* (2nd edn, Oxford University Press 2012) 253-4.

<sup>39</sup> John Enric Ricart and Carlos Rey, ‘Purpose in Corporate Governance: The Path towards a More Sustainable World’ (2022) 14 *Sustainability* 2022, 4384; Lucian Bebchuk and Roberto Tallarita, ‘Was the Business Roundtable Statement Mostly for Show?—(2) Evidence from Corporate Governance Guidelines’ (Harvard Law School Forum on Corporate Governance, 18 August 2020) <<https://corpgov.law.harvard.edu/2020/08/18/was-the-business-roundtable-statement-mostly-for-show-2-evidence-from-corporate-governance-guidelines>> accessed 8 April 2026.

<sup>40</sup> G20/OECD Principles III; OECD, ‘G20/OECD Principles of Corporate Governance’ (OECD 2023) <[https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/09/g20-oecd-principles-of-corporate-governance-2023\\_60836fcb/ed750b30-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/09/g20-oecd-principles-of-corporate-governance-2023_60836fcb/ed750b30-en.pdf)> accessed 8 April 2026, 6-7.

<sup>41</sup> *ibid* 3. In 2025, the OECD published a separate code acknowledging the role of institutional investors in enhancing corporate governance. See OECD, ‘Institutional Investor Engagement and Stewardship’ (OECD 2025) <[https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/12/institutional-investor-engagement-and-stewardship\\_16fa4a8d/a4902cee-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/12/institutional-investor-engagement-and-stewardship_16fa4a8d/a4902cee-en.pdf)> accessed 8 April 2026.

and fair participation. Board responsibilities are also recognised through fiduciary duties, demanding the board to pursue the company's success, oversee the management, and be accountable for the decisions made.<sup>42</sup> Nowadays, the emphasis on sustainability is placed, requiring companies to manage environmental and social risks to create long-term growth.<sup>43</sup>

Focusing on the shareholders' perspective, the basic shareholder rights, including secure ownership, share transfer, and access to timely information, are well protected.<sup>44</sup> Shareholders are entitled to participate and vote in general meetings, particularly in the critical matters such as board elections and remuneration of the board members.<sup>45</sup> The equitable treatment of all shareholders is also important. It should be ensured that they are encouraged to participate in the shareholders' meeting effectively.<sup>46</sup> The Principles also encourage transparent communication between the company and shareholders.<sup>47</sup>

In Thailand, the SET has published CG principles that provide guidelines for listed companies.<sup>48</sup> The 2017 Thai Corporate Governance Code serves as a leadership framework for boards of directors to foster transparency, accountability, and investor confidence. It defines governance as a system of relationships aimed at achieving long-term sustainability, business agility, and ethical competitiveness.<sup>49</sup> The Code consists of eight central principles including establishing the board's clear leadership role and defining objectives, strengthening board effectiveness, ensuring successful CEO management, and nurturing responsible innovation throughout the business.<sup>50</sup> A major emphasis is placed on maintaining effective risk management, internal controls, and ensuring the absolute integrity of financial disclosures.<sup>51</sup> Finally, the Code

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<sup>42</sup> G20/OECD Principles V.

<sup>43</sup> G20/OECD Principles VI.

<sup>44</sup> G20/OECD Principles II.

<sup>45</sup> G20/OECD Principles II.C.5.

<sup>46</sup> G20/OECD Principles II.C.2-4.

<sup>47</sup> G20/OECD Principles IV.

<sup>48</sup> The scope of corporate governance under the Thai CG Code ("Thai CG Code") is from the G20/OECD Principles. 'Corporate Governance Code for Listed Companies 2017' (SEC 2017) <[https://www.sec.or.th/TH/Documents/CompanyHandbooksandGuidelines/CGcode2560\\_th.pdf](https://www.sec.or.th/TH/Documents/CompanyHandbooksandGuidelines/CGcode2560_th.pdf)> accessed 8 April 2026, 4.

<sup>49</sup> *ibid* 4-5.

<sup>50</sup> Thai CG Code Principle 4.

<sup>51</sup> Thai CG Code Principles 6-7.

mandates that boards prioritise active communication and equitable engagement to protect the fundamental rights of all shareholders.<sup>52</sup>

Emphasising the shareholders, the basic rights, including secure ownership registration and participation in fundamental corporate decisions, must be facilitated by the board.<sup>53</sup> They have the right to attend meetings and vote on significant matters, such as board elections and amendments to the company's bylaws. The Code also mandate the equitable treatment of all shareholders, ensuring that the protection is provided to the minority shareholders from any unfair act done by those with controlling power.<sup>54</sup> To allow the shareholders to participate, clear criteria to propose agenda items and nominate director candidates must be published well in advance of meetings.<sup>55</sup> Meeting notices and supporting documents must be sent to shareholders at least 28 days prior.<sup>56</sup> The company must also have an Investor Relations function to provide regular, fair, and effective communication between the company and its shareholders.<sup>57</sup>

### **3. Voting method: Practical aspects**

Under the PLC Act, voting at shareholders' meetings must be conducted openly, unless five shareholders request a secret ballot and the meeting resolves to hold one. The procedures for such secret voting shall be as determined by the chairman of the meeting.<sup>58</sup> In the notice calling the meeting, Thai listed companies include an attachment clarifying the process for registration, proxy appointment, presentation of documents or evidence prior to meeting attendance, voting, and vote counting.

For companies organising a physical meeting, prior to the meeting, the staff provide voting ballots to all shareholders.<sup>59</sup> Once the directors have concluded clarification for each agenda

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<sup>52</sup> Thai CG Code Principle 8.

<sup>53</sup> Thai CG Code Principle 8.1 states that “[t]he board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.”

<sup>54</sup> Thai CG Code Principle 8.2.

<sup>55</sup> Thai CG Code Principle 8.1.2.

<sup>56</sup> Thai CG Code Principle 8.1.4.

<sup>57</sup> Thai CG Code Principle 7.5.

<sup>58</sup> The PLC Act ss 102, 33 para 5.

<sup>59</sup> For proxies where the shareholder has already specified their vote (Approve, Disapprove, or Abstain) in the proxy form, the proxy shall not have the right to vote again during the meeting.

item, the chairman will ask the shareholders for their opinions and provide an opportunity for them to express their opinions. Any shareholder wishing to comment must raise their hand and state their full name before speaking. After the explanations and comments are given, the chairman asks the shareholders to cast their votes. Should any shareholder disagree with the board's proposal or wish to abstain from voting on any agenda item, such shareholder is requested to raise their hand. Staff will then collect the voting ballot specifically for that agenda item to record the votes. In vote counting, only dissenting votes and abstentions will be counted. In vote counting, only dissenting votes and abstentions will be counted and deducted from the total votes in the meeting. The remaining votes will be counted as votes in favour of the approval of the said agenda item. The company will then display the voting results for each agenda item.<sup>60</sup>

For companies conducting the online meeting, the company generally states that, when voting on each agenda item, the meeting chairman shall request that the meeting consider and pass a resolution. Through the electronic shareholder meeting system, shareholders or proxies may cast their vote for each agenda item as either "Approve," "Disapprove," or "Abstain". If a shareholder fails to cast a vote within the period specified by the electronic meeting system, it shall be deemed that the shareholder approves the proposed agenda item. Once the system has closed the voting for an agenda item, the resolution for that item shall be considered final.<sup>61</sup>

Comparing physical and electronic meetings, the key difference is that, in physical meetings, attendees must physically arrive at a venue, present ID to staff, and receive paper ballots. In contrast, in e-meetings, shareholders log in via a secure portal and digitally verify their identities. The system then tracks the "log" (traffic data) to prove attendance. In addition, when it comes to voting, shareholders physically attending the meeting only hand in a ballot when *they disagree or abstain*. The shareholders who stay silent have their votes counted as

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<sup>60</sup> See 'Minutes of the 32nd Annual General Meeting of Shareholders of Saha-Union Public Company Limited' (Saha-Union) <[https://cdn.prod.website-files.com/6863a1f928656afe648c8f50/698c2f4fef16729fd82b70ba\\_Minute-AGM-SUC32-20250424-EN.pdf](https://cdn.prod.website-files.com/6863a1f928656afe648c8f50/698c2f4fef16729fd82b70ba_Minute-AGM-SUC32-20250424-EN.pdf)> accessed 8 April 2026, and 'Procedures for Appointment of Proxy, Registration Process, Documentation for Registration, Vote Casting and Counting and Meeting Arrangement' (Index Living Mall <<https://investor.indexlivingmall.com/storage/download/shareholders-meeting/agm2025/20250328-ilm-agm2025-enc07-en.pdf>> accessed 8 April 2026.

<sup>61</sup> See 'Notice of the 2025 Annual General Meeting of Shareholders Kiatnakin Phatra Bank Public Company Limited' (Kiatnakin Phatra Financing Group) <<https://ir.kkpfgr.com/th/downloads/shareholders-meeting/notice-of-the-shareholders-meeting>> accessed 8 April 2026.

“Approve.” Similarly, for the shareholders attending an electronic meeting, the shareholders will be asked to click a button for either “Approve,” “Disapprove,” or “Abstain” within a specific timeframe. If no action is taken, their votes are also counted as “Approve.”

## Chapter 3

### Research Findings

As indicated earlier, this study aims to answer the following questions: which shareholders' meeting format is selected by companies, and whether the deemed-approved policy is applied. This chapter will present the results of the data collection. The findings firstly illustrate the meeting format used by the companies in the SET50. It will also present the collected data on how the studied listed companies counted their votes; in other words, if and to what extent the deemed-approved policy is applied. As this research also aims to analyse the implications of the deemed-approved policy in the corporate governance perspective, this chapter will lastly show the data of corporate governance scores of the selected companies.<sup>62</sup>

#### 1. The means of the shareholders' meeting

As mentioned earlier, this research intends to illustrate how the shareholders' meetings in selected companies are conducted. The researcher collected the data on how the companies in the SET50 organise the meetings from 2021 to 2025 as follows:

Meeting Format	2021		2022		2023		2024		2025	
	Number	%	Number	%	Number	%	Number	%	Number	%
Online	21	42	35	70	37	74	40	80	43	86
On-site	26	52	14	28	10	20	6	12	5	10
Hybrid	0	0	1	2	3	6	4	8	2	4
No Data	3	6	0	0	0	0	0	0	0	0
Total	50	100%	50	100%	50	100%	50	100%		

From the data above, it is clear that there is a definitive shift in how Thailand's largest companies in the SET50 conduct their AGMs, moving from traditional physical gatherings to digital platforms. The collected data shows that in 2021, the split was nearly even with 26 companies (52%) still holding on-site meetings, and 21 companies (42%) using online formats. The cause of this change was the restrictions imposed during the COVID-19 pandemic. By 2024, the landscape

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<sup>62</sup> For the purpose of brevity, ticker symbols and abbreviations are used throughout this paper to refer to the studied companies. A complete list of these symbols and their corresponding full corporate names is provided in the Appendix.

had flipped entirely. 44 companies (88%) adopted digital formats, including both online and hybrid meetings, while only 6 companies (12%) remained on-site. By 2025, only 5 companies (10%) conducted their meetings on-site, representing more than a five-fold decrease from the start of the period.

The data also shows that even as pandemic restrictions eased between 2022 and 2024, the number of digital meetings continued to increase (from 34 to 44 companies). This suggests companies may find online platforms more cost-effective and accessible for a broader range of shareholders. Despite this trend, a small, consistent group of approximately 5-6 companies continues to prefer on-site meetings. These likely represent organisations with a shareholder base that heavily values physical presence or traditional interaction.

It is also worth mentioning that the data indicates some complexity. A few companies, such as SCC and SCGP, moved back and forth. In 2021, such companies held on-site meetings, and, in 2022, switched to online meetings, then, in 2023, returned to on-site meetings, but ultimately reverted to online meetings in 2024. This points to a period of study, suggesting that even for industrial giants, the efficiency of digital formats outweighs the tradition of physical meetings. In contrast, BTS and VGI switched to online meetings in 2021 but made a hard return to on-site meetings in 2022, and have maintained them ever since. This indicates that these two companies have a strong preference for physical networking and direct interaction.

Despite a significant shift toward online meetings across most companies, a small cluster has entirely resisted the trend. Bangkok Bank has consistently maintained an on-site presence, which may reflect a more conservative corporate banking culture. Similarly, industry giants like GULF and ADVANC continue to hold physical meetings, possibly due to their complex infrastructure businesses and the premium placed on face-to-face board accountability.

Focusing on the latest meeting held in 2025, only two companies – TISCO and LH – held the meeting in the hybrid format, while five companies – ADVANC, BBL, BTS, GULF and VGI – held it in the onsite format.

## **2. Deemed approved policy**

To illustrate how votes are counted, this section focuses on the implementation of the deemed-approved policy in the SET50 companies. Here is the complete breakdown of the

deemed-approved policy implementation for the SET50 companies across the entire 2021–2025 period.

Year	Policy Implemented		No Policy Found		Total Companies
	Number	%	Number	%	
2021	44	88	6	12	50
2022	49	98	1	2	50
2023	50	100	0	0	50
2024	50	100	0	0	50
2025	50	100	0	0	50

#### a. Deemed approved policy for online and hybrid meetings

The research selected 10 companies that conducted online and hybrid meetings in 2025 and observed how the voting method, focusing on the deemed-approved policy, was prescribed. Those 10 companies cover various industries, including finance, agriculture, energy, construction, consumer, and technology.

In Annex 8 of the notice of the TISCO AGM organised in a hybrid format, the voting process is:<sup>63</sup>

“3. The shareholder and/or the proxy, who will cast [a] vote as “*For*” votes or do not indicate any mark on the ballots, will be assumed to have approved the agenda item as proposed by the Chairman. They do not have to submit the ballots to the officers. All ballots will be collected after the Meeting.

...

For e-AGM, shareholders wishing to cast their votes as “*For*”, “*Against*” or “*Abstain*” can cast votes via electronic media or do not indicate any vote, will be assumed to have approved the agenda item as proposed, ...”

The minutes of the CBG AGM record that:<sup>64</sup>

<sup>63</sup> ‘Notice of the Annual General Meeting of Shareholders for the Year 2025’ (TISCO) <<https://www.tisco.co.th/wp-content/uploads/2025-bank-notice-agenda-en.pdf>> accessed 8 April 2026, 55-56.

<sup>64</sup> ‘Minutes of the 2025 Annual General Meeting of Shareholders Carabao Group Public Company Limited’ (Carabao Group) <<https://investor.carabao.com/storage/content/downloads/shareholder-meeting/agm2026/20260324-cbg-agm2026-enc01-en.pdf>> accessed 8 April 2026, 3.

“Shareholders can vote by pressing the “voting” button, which will display a menu with options to Approve, Disapprove and Abstain. If a shareholder [does not] cast a vote within the allotted time, the system will assume that he/she approves to the particular item. In cases where an agenda item has already been closed, participants will no longer be able to cast or change their votes.”

The minutes of the IVL AGM also record that:<sup>65</sup>

“... For the shareholders who do not vote [on] any agenda, the system would automatically count his/her vote as “approve”, and the votes would be counted according to the number of shares they hold. Therefore, shareholders who approve the agenda are not required to cast [a] vote in the system. Once the agenda is closed, [the] shareholder is not able to vote for such [an] agenda again”

The minutes of the SCC AGM record the procedures for voting as follows:<sup>66</sup>

“... In the event that a shareholder does not cast their votes via the e-meeting system or press “cancel the most recent vote,” their votes will be counted as approval, except for proxy votes for proxy grantors who have specified their voting intention. The votes can be altered until the voting for the agenda item is closed.”

The enclosed document, published by LH indicates that:<sup>67</sup>

“2.1 In case there is no shareholder [who] disapprove[s] or abstain[s] [from] any Agenda, it shall be assumed that [the] shareholder approve[s] [of] that Agenda. In case of any objection, the Shareholder shall indicate its intention in a voting card provided by the Company. ...

In the minutes of the DELTA AGM, it is recorded that:

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<sup>65</sup> ‘Minutes of the Annual General Meeting of Shareholders No. 1/2025’ (Indorama Ventures, 30 April 2025) <<https://www.indorama.com/storage/ir/shareholder-meeting/agm2025/20250430-ivl-agm2025-minutes-en.pdf>> accessed 8 April 2026, 3.

<sup>66</sup> ‘Minutes of the Annual General Meeting of Shareholders for the Year 2025 (The 32nd Meeting) The Siam Cement Public Company Limited’ (Siam Cement Group) <<https://scc.listedcompany.com/misc/shareholderMTG/agm2025/20250408-scc-agm2025-minutes-en.pdf>> accessed 8 April 2026, 4.

<sup>67</sup> ‘Proxy’ (Land and Houses) <<https://investor.lh.co.th/storage/downloads/shareholders-meeting/agm2025/20250320-lh-agm2025-enc07-en.pdf>> accessed 8 April 2026, 2.

“... In addition, one share would be equal to one vote and if shareholders did not vote on a matter through the IR PLUS AGM application, it would be considered that they had voted to approve such matter.”

The minutes of the CRC AGM record that:<sup>68</sup>

“In vote counting, the Company shall deduct the “disagree” and “abstain” votes from the total votes represented at the meeting for each agenda item, and the remaining votes shall be deemed as affirmative votes. For any shareholders and proxyholders who register for the meeting but do not press the vote button within the specified time, the Company shall deem the same to be an “affirmative” vote.”

The minutes of the BH AGM state that:<sup>69</sup>

“To count the vote, shareholders or proxies attending the meeting in person should only press the voting button if they wish to disagree or abstain from voting. Those who do not press the voting button within the specified time or press cancel will have their votes counted as in agreement.”

In the minutes of the BGM AGM, it is recorded that:<sup>70</sup>

“In counting votes, the Company will deduct the disapproval and abstention votes out of the total votes cast by shareholders present at the Meeting and having the right to vote, and the remaining votes will be counted as votes “Agree”.”

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<sup>68</sup> ‘Minutes of the Annual General Meeting of Shareholders for the Year 2025 Central Retail Corporation Public Company Limited’ (Central Retail) <<https://www.centralretail.com/storage/document/shareholder-meetings/2025/crc-agm2025-minutes-en.pdf>> accessed 8 April 2026, 3. In the minutes of the extraordinary general meeting held that year, the same wording appears. See ‘Minutes of the Extraordinary General Meeting of Shareholders for the Year 2025 Central Retail Corporation Public Company Limited’ (Central Retail) <https://www.centralretail.com/storage/document/shareholder-meetings/2025/crc-egm2025-1-minutes-en.pdf>> accessed 8 April 2026, 3.

<sup>69</sup> ‘Minutes of Annual General Meeting of Shareholders No. 32 for 2025 of Bumrungrad Hospital Public Company Limited’ (Bumrungrad Hospital) <<https://investor.bumrungrad.com/misc/ShareholderMTG/agm2025/20250506-bh-agm2025-minutes-en.pdf>> accessed 8 April 2026, 2.

<sup>70</sup> ‘Minutes of the 2025 Annual Ordinary General Meeting of Shareholders’ (Bangkok Expressway and Metro) <<https://investor.bemplc.co.th/storage/download/shareholder-meeting/agm2025/20250423-bem-agm2025-minutes-en.pdf>> accessed 8 April 2026, 5.

The minutes of CPF AGM record that:<sup>71</sup>

“In compiling the voting results, the system will deduct votes marked against or [abstentions] or invalid [votes] from the total number of votes of shareholders attending the Meeting, or of shareholders who have voting right[s], as the case may be[;] thus, the remaining votes will be considered as agree votes.”

Among the selected policies, the “For” action is optional and is not required for shareholders to act. The action for “Against” or “Abstain” is mandatory. The shareholders must press a button to express their opinions.

#### **b. Deemed approved policy for on-site meetings**

As indicated above, in 2025, only 5 companies held meetings on-site. The following are the voting policies of 3 selected companies.

The minutes of the GULF AGM record the vote counting as follows:<sup>72</sup>

“The Chairman shall request the Meeting to vote on each agenda item by asking a shareholder or proxy to affix a mark either “approved”, “disapproved” or “abstained” in a ballot [for] each agenda item. ... The Chairman shall ask whether any shareholder or proxy disapproves or abstains from voting. If the shareholder or proxy disapproving or abstaining from voting [on] the agenda item completes his/her vote, he or she shall be requested to raise his or her hand for the staff to collect the ballot and count the vote on a Barcode System. The vote counting shall be done by deducting the disapproving and abstaining votes, as well as void ballots (if any), from the total votes in the Meeting. Therefore, all remaining votes shall be deemed as approving votes.”

Similarly, the guidelines for voting casting and counting published by BTS indicate that:<sup>73</sup>

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<sup>71</sup> ‘Minutes of the Annual General Shareholders’ Meeting No. 1/2025 of Charoen Pokphand Foods Public Company Limited’ (Charoen Pokphand Foods) <[https://www.cpfworldwide.com/storage/shareholder\\_meeting/pdf\\_en\\_\\_AGM\\_1-2568\\_EN\\_1751603479.pdf](https://www.cpfworldwide.com/storage/shareholder_meeting/pdf_en__AGM_1-2568_EN_1751603479.pdf)> accessed 8 April 2026, 2.

<sup>72</sup> ‘Minutes of the Annual General Meeting of Shareholders for the Year 2025 Gulf Energy Development Public Company Limited’ (Gulf Energy Development) <<https://gedinvestor.gulf.co.th/storage/document/shareholder-meeting/agm2025/gulf-agm2025-minutes-en.pdf>> accessed 8 April 2026, 2.

<sup>73</sup> ‘Invitation to the 2025 Annual General Meeting of Shareholders’ (BTS Group) <<https://www.btsgroup.co.th/storage/download/shareholder-meeting/2025/20250624-bts-agm-2025-invitation-en.pdf>> accessed 8 April 2026, 45. VGI, a subsidiary of BTS, issues the guidelines for voting, casting and counting in the same language. See ‘Guidelines for Appointment of Proxy, Registration,

“In casting the votes for each agenda item ..., the Company will collect only the voting cards from the shareholders or proxies who disapprove or abstain from voting. Such shareholders or proxies must write their votes for disapproval or abstention [on] the voting cards, and hand in such voting cards to the Company’s officer at the time of casting the vote for each agenda item. In counting the votes, the Company will deduct the votes of the shareholders or proxies who disapprove or abstain from voting, and the invalid voting cards from all of the votes. Any shareholders or proxies who do not hand in the voting cards to the Company’s officers shall be deemed as having approved such agenda item.” The minutes of the BBL AGM record that:<sup>74</sup>

“In voting on each agenda item, the Chairman shall inquire whether any shareholder wishes to cast a dissenting vote or to abstain from voting. In the event a shareholder wishes to cast a dissenting vote or to abstain from voting, such a shareholder is requested to identify himself/herself, indicate his/her vote on the ballot received during registration and sign the ballot. The Bank’s officers will collect such ballots for the counting of votes. ... In counting the votes, dissenting votes and abstentions indicated on the proxy forms and ballots will be counted, the total of such votes will be subtracted from the votes of the total number of shares of those shareholders attending the Meeting, and the remaining number of votes will be considered as voting for the approval of the said agenda item.”

### c. Voting window

One more point to consider is the time given to the shareholders to cast their votes. This voting window is the time allocated for shareholders to cast their votes during the meeting. For example, the minutes of the LH AGM, held in a hybrid format, indicate:

“2.2 For the shareholders attending the electronic meeting can cast their votes via Inventech Connect System. The duration of 2 minutes will be provided for casting the vote on each agenda. For the [a]genda on the election of the directors, 2[-]minute[]

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Documents for Registration, and Vote Casting and Counting’ (VGI) <<https://investor.vgi.co.th/storage/document/shareholder-meetings/invitation/agm2025/vgi-agm2025-enc06-en.pdf>> accessed 8 April 2026, 70.

<sup>74</sup> ‘Summary in English of the Minutes of the 32 nd Annual Ordinary Meeting of Shareholders of Bangkok Bank Public Company Limited’ (Bangkok Bank) <<https://www.bangkokbank.com/en/Investor-Relations/-/media/917c9417bb654cccb6ca5a358de05cc9.ashx>> accessed 8 April 2026, 2.

duration for vote casting will be provided for casting the vote for each director. Changing of vote choice can be made until [the] end of the voting duration of each agenda as prescribed herein.”

Based on the 2025 data, the voting windows can be summarised below:

Meeting Type	Number of Companies	%	Average Time (min)	Minimum Time (min)	Maximum Time (min)
Online	43	86	1.54	1.0	3.0
On-site	5	10	N/A	N/A	N/A
Hybrid	2	4	2.00	1.0	3.0
<b>Total</b>	<b>50</b>	<b>100</b>	<b>1.58*</b>	<b>1.0</b>	<b>3.0</b>

\*Overall average calculated from the 34 companies that explicitly provided duration data.

The following table shows the specific time allocated for voting in 2025 for each company.

Voting Window	Companies	Number	%
<b>1.0 Minute</b>	AWC, BANPU, BCP, BH, CBG, COM7, CPF, CRC, EGCO, KTC, MINT, MTC, OSP, SCC, SCGP, TIDLOR, TU, WHA	<b>18</b>	<b>36</b>
<b>2.0 Minutes</b>	AOT, HMPRO, KKP, KTB, OR, RATCH, TCAP, TLI, TTB	<b>9</b>	<b>18</b>
<b>Variable / Mixed</b>	CCET (2.0/1.0), GPSC (1.0/3.0), LH (2.0/1.0), PTTEP (2.0/3.0), PTTGC (2.0/3.0), SCB (1.5/2.5), TISCO (2.0/3.0)	<b>7</b>	<b>14</b>
<b>Information Not Found</b>	ADVANC, BBL, BDMS, BEM, BJC, BTS, CPALL, CPN, DELTA, GULF, IVL, KBANK, PTT, TOP, TRUE, VGI	<b>16</b>	<b>32</b>
	<b>Total</b>	<b>50</b>	<b>100</b>

### 3. CG score

Based on the results of the 2025 Corporate Governance Report (CGR) released by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) in November 2025, the corporate governance standards of Thai listed companies continue to show strong performance. Among 844 listed companies, the results show continued strong performance, with an average score of 83.<sup>75</sup> A total of 651 listed companies attained an average score of 70 points or higher. Among these, 374 companies (57%) received scores of 90 points or higher, categorising

<sup>75</sup> The Institute of Directors Association, ‘Corporate Governance Report of Thai Listed Companies 2025’ (The Institute of Directors Association) <[https://thai-iod.com/imgUpload/BrochureCGR202511022026\(1\).pdf](https://thai-iod.com/imgUpload/BrochureCGR202511022026(1).pdf)> accessed 8 April 2026, 6.

them as “Excellent.” Additionally, 148 companies (23%) scored 80-89 points, classifying them as “Very Good,” while 129 companies (20%) scored 70-79 points, designating them as “Good.”<sup>76</sup>

For the selected companies in this research, here is a table illustrating the CG scores of the SET50.

CG Scores	Number	%	Companies
5 Stars (Excellent)	47	94	ADVANC, AOT, AWC, BANPU, BBL, BDMS, BEM, BH, BJC, BTS, CBG, COM7, CPALL, CPF, CPN, CRC, DELTA, EGCO, GPSC, GULF, HMPRO, IVL, KBANK, KKP, KTB, KTC, LH, MINT, MTC, OR, OSP, PTT, PTTEP, PTTGC, RATCH, SCB, SCC, SCGP, TCAP, TISCO, TLI, TOP, TRUE, TTB, TU, VGI, WHA
4 Stars (Very Good)	2	4	BCP, TIDLOR
No Data Found	1	2	CCET
Total	50	100	

It can be observed that mostly the SET50 maintain the highest standards of corporate governance, transparency, and board responsibility. BCP and TIDLOR are the only companies on this list currently rated at the 4-star level, which is still a high score above the market average. Furthermore, the average Corporate Governance score across the group is 4.96, which is exceptionally high. This suggests that the move to online meetings has been executed without compromising governance quality or transparency.

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<sup>76</sup> *ibid.*

## Chapter 4

### Analysis on Deemed Shareholder Approval

Based on the data presented in the previous chapter, the research will analyse the data collected. Moreover, as the research question concerns the legality and corporate governance implications of the deemed-approved policy, this chapter will analyse whether the method of counting shareholder votes, in particular the deemed-approved policy, in the studied listed companies is legal and consistent with corporate governance principles. In this chapter, the author will present voting methods used in some selected jurisdictions to support the analysis and ultimately answer the research questions.

#### 1. Data analysis

Based on the data collection shown in Chapter 3, the research first analyses the data across different aspects, beginning with the factors driving online meetings and then analysing the relationships between voting windows, matters to be considered, company size, and corporate governance.

##### a. Factors driving online meetings

Due to the spread of COVID-19, the change in the shareholders' meeting method was inevitable.<sup>77</sup> It may be assumed that, after the pandemic, companies would return to the previous on-site meeting format. The data, however, shows that reverting from online to on-site is extremely rare. Once a company moves online, it rarely returns to on-site operations. Of the 44 companies online in 2024, none of them returned to an on-site format in 2025. Interestingly, two companies show a fluctuating pattern, switching between online and on-site multiple times rather than following a linear trend. SCC and SCGP, which were both on-site in 2021, switched to online in 2022, returned to on-site in 2023, and have since settled on online for 2024–2025. This may suggest that the Siam Cement Group (SCG) attempted to resume physical meetings in 2023 but

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<sup>77</sup> This has been the trend of other companies around the world. OECD, 'Shareholder Meetings and Corporate Governance: Trends and Implications' (OECD, 2025) <[https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/04/shareholder-meetings-and-corporate-governance\\_06d4d2d3/2d36fa5c-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/04/shareholder-meetings-and-corporate-governance_06d4d2d3/2d36fa5c-en.pdf)> accessed 8 April 2026, 24.

ultimately decided to hold an online meeting. Presumably, the companies may find that the online format is more efficient in the long term.

Focusing on the companies remaining committed to the on-site format, the data shows that in 2025, only five companies are holding on-site meetings: ADVANC, BBL, BTS, GULF, and VGI. Based on the profiles of these companies, on-site preference is contagious within corporate groups. If a parent company, such as GULF or BTS, prefers a physical meeting, its major subsidiaries, such as ADVANC or VGI, respectively, tend to follow suit. This shows evidence of group alignment. The data shows that 80% of the companies still holding physical meetings in 2025 are those managing critical national infrastructure. For companies with complex infrastructure or controversial projects, especially in the energy and telecom sectors, being physically present to answer questions can be seen as a higher form of transparency.

While the rest of the financial sector has prioritised digital reach and cost-efficiency, BBL has consciously chosen physical presence as a differentiator. This traditional institution prioritises formal, physical protocols that have been the standard for decades, viewing physical presence as a mark of stability and reliability. On-site meetings allow for more spontaneous and nuanced Q&A sessions.

#### **b. Voting window and matters to be considered**

The research also records the time allotted to shareholders to cast their votes. This allocated time is vital to shareholders in an online and hybrid meeting, as it indicates how much time they will have to consider how to cast their votes. Furthermore, this time given also matters to the shareholders who may not be familiar with the voting system.

TISCO and PTTEP, for example, allow 2 minutes for general agenda items while a 3-minute voting window is applied to elect directors. SCB, however, goes for a shorter period of time. For general items, the shareholders will have a 1.5-minute voting window and 2.5 minutes to elect the directors. GPSC, on the contrary, clearly gives significant extension for election matters. It provides a 1-minute voting window for general items and a 3-minute voting window for electing

directors. For CPALL, there is no voting window indicated, but the time allocated for sending questions is clearly specified.<sup>78</sup>

The research focuses on the voting window during the 2025 AGMs and finds that the matter under consideration significantly influences the voting window's duration. Most companies adopt a tiered system where complex decisions are granted more time as follows:

Matter to be Considered	Typical Window (mins)	Purpose
General Agenda	1.0 – 2.0	Standard resolutions (e.g., minutes approval, financial statements, dividend payments).
Director Election	2.5 – 3.0	Complex resolutions requiring shareholders to review and select multiple individual candidates.
Question Submission	~1.0	Specific time allocated for typing or sending questions before a vote is finalised.
Hybrid Participation	1.0 – 2.0	Differentiated timing based on whether the attendee is on-site (shorter) or online (longer).

Several SET50 companies explicitly define different windows for specific matters within their meeting reports. This categorisation ensures that more time is given to more critical governance decisions. The illustration of the voting windows and the specific matters considered reveals a structured approach to shareholder participation. Companies allocate time based on the complexity of the resolution being voted on.

**c. Voting window and company size**

When comparing the largest companies in the top 10 against smaller companies in the index from ranks 41 to 50, there is a distinction in how they allocate time for voting as follows:

Company Rank Group	Average Voting Time	Primary Voting Window	Reporting Companies in Group
Top 10 (Ranks 1–10)	1.70 minutes	2.0 minutes	5 companies
Middle 30 (Ranks 11–40)	1.44 minutes	1.0 minutes	24 companies

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<sup>78</sup> ‘Minutes of Annual General Meeting of Shareholders for year 2025’ (CP All) <[https://www.cpall.co.th/wp-content/uploads/2025/05/minutes\\_\\_AGM\\_E.2025.pdf](https://www.cpall.co.th/wp-content/uploads/2025/05/minutes__AGM_E.2025.pdf)> accessed 8 April 2026, 3.

Bottom 10 (Ranks 41–50)	1.50 minutes	1.0 minutes	7 companies
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The data shows the complexity in larger companies and standardisation in smaller companies. Larger companies provide slightly longer voting windows, likely to accommodate a larger base of retail shareholders and more complex tallying requirements. Also, because these larger companies are often more heavily scrutinised by institutional investors, they may provide more time compared to smaller peers. When categorising the 36 companies that reported their voting times by market cap tier, it is also found that the average voting time for large-cap (more than 500 billion THB) companies is approximately 2.17 minutes. While companies ranked towards the bottom of the SET50, especially those with market caps under 200 billion THB, almost all opt for a 1-minute voting window.

#### d. Voting efficiency and corporate governance

The dataset covers the SET50 index, in which 47 out of 50 reporting companies hold a perfect 5 CG score. Among companies that publicly disclose their voting times, a 1.0-minute voting window is the most frequent standard, followed by 2.0-minute windows. The analysis below explores the dual implications of this 1-minute benchmark.

The 1-minute voting window is highly logical and offers several distinct advantages and disadvantages. As the vast majority of voting power at SET50 AGMs is exercised *before* the meeting begins, institutional investors, foreign funds, and proactive retail shareholders typically cast their votes via advance proxy forms. The voting window during the AGM is only servicing a small fraction of the total shareholder base. Moreover, unlike physical meetings, which require manual collection and tabulation of paper ballots, digital platforms execute instantly. For a prepared shareholder, clicking “Approve,” “Disapprove,” or “Abstain” takes only seconds, making a 60-second window objectively generous for a single digital action. If the window were increased to 2-3 minutes universally, voting alone would consume 20-30 minutes of procedural downtime, detracting from the overall efficiency of the meeting and diminishing the engagement of both the board and participating shareholders.

Conversely, viewed strictly through the lens of maximising shareholders' rights, the 1-minute window introduces significant friction and governance risks. While efficient for the company, a 1-minute window leaves zero margin for error for the shareholders. It assumes all

shareholders have high digital literacy, immediate device responsiveness, and flawless internet connections. This short window also suggests that boards increasingly view AGMs as procedural formalities rather than forums for genuine, real-time deliberation.

Beyond the duration of the vote, the data reveals a secondary governance issue, which is the transparency gap. Approximately 25% of the SET50 companies, including major entities such as CPALL, KBANK, DELTA, and CPN, do not have readily available, explicit data on the duration of their voting windows in the primary dataset, despite holding full CG scores.

## 2. Arguments for “Default Approval”

As the deemed-approved policy has been widely adopted in Thailand across all types of meetings, it is worth analysing the benefits of this model.

Firstly, the default approval model enhances the company’s administrative efficiency. Under the PLC Act, resolutions for ordinary matters require a simple majority of the votes of shareholders who attend the meeting and cast their votes.<sup>79</sup> By defaulting to “Approve,” this model ensures that the meeting moves quickly without waiting for every single participant to manually click a button if they already agree with the board’s recommendation. The efficiency of the meeting is vital, as shareholders should spend more time on important matters rather than on routine items such as appointing auditors and setting remuneration, especially when these agenda items have been well reviewed by the audit committee. By only requiring the counting of “Disapprove” and “Abstain” votes and subtracting them from the total shares present, the company can calculate results almost instantaneously.

Secondly, this model prevents an accidental failure of a resolution. If a significant portion of shareholders are logged in but distracted, or if there is a minor technical lag, the motion will still pass. This voting scheme minimises the risk of a failed motion due to low participation or technical difficulties on the shareholders’ end. It assumes that if a shareholder took the trouble to log in or attend, they generally support the management unless they feel strongly enough to dissent. This voting method allows business continuity.

Lastly, this model is user-friendly. As this model simplifies the user interface (UI), it does not require extra attention from users. The company’s shareholders come from various groups,

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<sup>79</sup> The PLC Act s 107(1).

including those who may lack digital literacy. The default approval would benefit shareholders who are not familiar with this online meeting interface, as they can participate and have their votes counted without doing anything, and their votes will not be lost.

### **3. The legality of deemed shareholder approval and its implications on corporate governance**

As one of the key research questions concerns the legality of the deemed-approved policy, this part focuses on the legal analysis of such a policy and its implications for corporate governance.

#### **a. Its legality**

The deemed-approved policy is prepared by the board of directors and published by the company to inform shareholders. Considering the general principles of juristic acts<sup>80</sup>, the company's implementation of such a policy aims to create rights and obligations between the company and its shareholders regarding vote tabulation. This voting policy, therefore, has binding force on all related persons, especially the shareholders attending the meeting or appointing proxies.

On the shareholders' side, it is worth noting that when the deemed-approved policy is applied, and the shareholders remain silent, that silence may be treated as an expression of intent. In principle, silence is not considered an expression of intention, because it cannot be known what a person intends or whether they wish to enter into a legal transaction.

It is recognised that there are two categories of exceptions where silence is treated as a declaration of intent: (a) exceptions according to legal provisions and (b) exceptions based on the principle of mutual honesty.<sup>81</sup>

An example of the first exception is Section 570 of the Civil and Commercial Code (CCC). On lease renewal, if, after the expiration of the lease term agreed upon, the lessee continues to possess the property, and the lessor knows this and does not object, the lease shall be deemed renewed without a fixed term. In this case, the law considers the lessor's silence as an expression

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<sup>80</sup> The Civil and Commercial Code s 149.

<sup>81</sup> Yoot Saeng-Uthai, *Civil Law: Characteristics of Obligations I* (Thammasat University Press 1974) 45.

of intention to renew the lease.<sup>82</sup> Unlike Section 570, as there is no legal provision affirming the consequence of the deemed-approved policy, the research turns to the second exception.

The second exception is based on the principle of good faith, which requires parties to treat one another fairly. Anyone in such a situation who remains silent is considered to have acted or declared their intent by doing so. This indicates that the person desires a specific legal outcome; therefore, they must allow their conduct to be treated as a declaration of intent according to that specific context. Such declarations of intent are most often cases of giving consent or approval.<sup>83</sup> For example, if A offers goods to B and B is silent, no contract is formed as silence is not acceptance. However, if A and B previously agreed that silence within a specific timeframe, such as 15 days, equals acceptance, the contract is legally formed once that deadline passes without a rejection.<sup>84</sup> This second exception often constitutes intent in contracts between merchants when it aligns with established custom or tradition.<sup>85</sup> It is widely accepted that the second exception must be applied strictly. Crucially, it should be used to confirm an agreement that has already been established verbally.<sup>86</sup>

There is a so-called understanding between the shareholders and the company regarding the voting method chosen. The company informs shareholders of the voting guidelines and how votes will be counted. Shareholders who attend the meeting, acknowledge the deemed-approved policy, and remain silent during voting can be inferred to have already expressed their intention to support it. Silence, in this certain situation, is legally equivalent to speaking out. Moreover, as the deemed-approved policy in Thai-listed companies has been widely implemented and, as the data show, all companies in the SET50 adopt it, this practice arguably constitutes commercial custom in Thailand. The shareholders who act in good faith cannot claim that such a commercial custom does not bind them.

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<sup>82</sup> Sanunkorn Sotthibandhu, *Explanation of Juristic Acts and Contracts: With Explanations on the Unfair Contract Terms Act BE 2540* (26th edn, Winyuchon 2024) 168.

<sup>83</sup> Yoot Saeng-Uthai (n 81) 46.

<sup>84</sup> *Ibid.*

<sup>85</sup> Sanunkorn Sotthibandhu (n 82) 168.

<sup>86</sup> Kittisak Prokati, 'Formation of Contract' (Faculty of Law, Thammasat University) <<https://law.tu.ac.th/wp-content/uploads/2024/01/4.%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%80%E0%B8%81%E0%B8%B4%E0%B8%94%E0%B8%82%E0%B8%B6%E0%B9%89%E0%B8%99%E0%B9%81%E0%B8%AB%E0%B9%88%E0%B8%87%E0%B8%AA%E0%B8%B1%E0%B8%8D%E0%B8%8D%E0%B8%B2.pdf>> accessed 8 April 2026, 19-20.

According to the legal maxim ‘qui tacet consentire videtur, ubi loqui debuit ac potuit’ (he who remains silent is understood to consent, when he ought to and could have spoken), a person who remains silent when expected to express an opinion is treated as having declared their intent, thereby producing a legal effect. The fact that shareholders remain silent may reflect a mutual trust between them and the company, based on the conduct both parties are expected to observe towards one another in accordance with the principle of good faith. Thus, their silence serves as an indicator that they approve of the proposed matter.

In conclusion, from a legal perspective, the deemed-approved policy has a binding effect and is legally valid. The shareholders are bound by such a policy, and their silence is actually how they express their intention.

#### **b. The aspect of corporate governance**

Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. The deemed-approved policy definitely does not make voting more difficult; instead, it makes the meeting more efficient; however, it raises several concerns.

Firstly, potentially, this policy may disenfranchise the right of the shareholders to participate in the meeting. As pointed out earlier, corporate governance emphasises active participation. The shareholders are entitled to attend the meeting virtually or in person, exchange ideas with other shareholders, and cast their votes. By defaulting to “Approve,” the company effectively decides for the shareholder, and shifts the burden of action entirely onto the dissenter. This vote-counting method encourages a culture of passive ownership where shareholders do not feel the need to evaluate the merits of a proposal, as the policy will decide for them. Consequently, the shareholder does not actively approve the proposed matters, and this voting method encourages a passive, rubber-stamping approach.

Secondly, assuming a shareholder approves because they did not click a button within a specific allotted time can be problematic. If there are technical errors, including technical glitches or slow internet connections, the system interprets their silence as a favour to management. For retail investors who may not be tech-savvy, including their proxies, this “opt-out” of approval rather than “opt-in” can make shareholders feel disenfranchised, as they might have voted for something they intended to oppose. This is considered technical bias.

Thirdly, the deemed-approved policy is heavily weighted in favour of the board of directors. One of the primary roles of corporate governance is to ensure the board is accountable to the shareholders.<sup>87</sup> When approval is the default, it creates a management-friendly bias. The board does not have to work as hard to convince shareholders of a proposal's merit because apathy works in their favour. Therefore, the silence-as-consent practice could become an ethical risk, as, by making approval the path of least resistance, boards can effectively engineer a consensus. The directors would feel less pressure to perform because it is significantly harder for activist shareholders to block a resolution if they must overcome a mountain of silent approvals. Some resolutions, especially those in the board of directors' significant favour, such as executive compensation or director re-election, are almost mathematically guaranteed.

Furthermore, as the data indicated that the companies in the SET50 mostly organise virtual meetings, the current finding shows that it is difficult for a concerned shareholder to put pressure on the directors.<sup>88</sup> The interpersonal interaction among the shareholders in the physical meetings is also invisible.<sup>89</sup> Together with the lack of face-to-face communication, the deemed-approved policy paves the way for the board of directors to be less accountable.

Lastly, the outcome of the resolution can be misleading, as it may not reflect the actual intention of the shareholders. The voting result should accurately reflect shareholder sentiment. The deemed-approved policy, however, creates a false consensus. For example, the minutes of the meeting report that the meeting was approved by 90% of shareholders attending the meeting and being entitled to vote. Those reviewing the meeting minutes cannot distinguish between shareholders who actively supported the resolution and those who failed to cast a vote. This lack of data granularity can hide growing shareholder dissatisfaction. It would also affect the board of directors' decision. The board may believe that the shareholders strongly support their idea, even though the shareholders' true intentions remain undisclosed.

The outcome of voting significantly matters to the operation of the company. Management often frames this as representing the silent majority who support the board. The

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<sup>87</sup> See G20/OECD Principles Principle V.

<sup>88</sup> Yaron Nili and Megan Wischmeier Shaner, 'Virtual Annual Meetings: A Path Toward Shareholder Democracy and Stakeholder Engagement' (2022) 63 Boston College Law Review 123, 190-191.

<sup>89</sup> *ibid* 191.

outcome of the meeting is merely a fallacy. High approval rates via default might lead a company to believe its investor relations are strong, while in reality, its investor base may be largely disengaged or confused by the technology. This voting practice also affects other corporate governance principles, especially those encouraging transparency and disclosure,<sup>90</sup> as this deemed-approved policy masks the actual level of engagement, as there is no distinction between active support and passive absence.

In conclusion, the deemed-approved policy is fundamentally a corporate governance issue. In the world of finance and law, corporate governance is the system of rules, practices, and processes by which a firm is directed and controlled. Such a policy sits at the intersection of efficiency and accountability, creating a significant tension between the two. The deemed-approved policy definitely does not make voting more difficult. However, it is arguable that such a practice would discourage shareholders from participating and would interpret silence as consent, which is viewed as a coercive procedure that bypasses shareholders' right to decide.

#### **4. Practices from other jurisdictions and international standards**

As pointed out above, one of the research questions is to assess whether the votes counted under the deemed-approved policy are legal and whether they are inconsistent with the laws and corporate governance principles. The research further examines practices from other jurisdictions to illustrate how the votes are counted elsewhere. Below are the legal frameworks for the US, UK, international bodies, and selected Asian practices.

##### **a. United Kingdom**

The Companies Act 2006 imposes general provisions on shareholders' resolutions in Chapter 1 of Part 13, Sections 281 to 287. There are two types of resolutions recognised by the Companies Act: ordinary and special resolutions. In both types of resolutions, it is clear that the resolutions are determined by those actively participating in the meeting, as Section 282(3) regarding ordinary resolutions states that '(3) A resolution passed at a meeting on a show of hands

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<sup>90</sup> The G20/OECD Policy addresses the importance of transparency as follows: "Furthermore, disclosure of the votes cast by each shareholder ... is important to ensure transparency of voting results, ownership composition and shareholder voting behaviour." OECD (n 77) 21.

is passed by a simple majority if it is passed by a simple majority of the votes **cast** by those entitled to vote.’ [emphasis added] The language found under Section 283 regarding special resolutions is written in the same way.

Under UK company law, if a shareholder is present but does not vote, or is absent, their shares are excluded from the calculation. The denominator is the sum of “Yes” and “No” votes actually submitted. It cannot legally “assume” that a silent shareholder intends to vote “Yes” because those shares were never “cast.”

## b. United States

Delaware General Corporation Law (DGCL) Section 216, regarding quorum and required vote for stock corporations, sets the voting criteria for a company. It is imposed that:

“... In the absence of such specification in the certificate of incorporation or bylaws of the corporation:

...

(2) In all matters other than the election of directors, the **affirmative vote** of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders;

...

(4) Where a separate vote by a class or series or classes or series is required, ... , in all matters other than the election of directors, the **affirmative vote** of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series.” [emphasis added]

In Delaware, if a shareholder is “present” but fails to vote, their share is counted in the denominator but not the numerator. DGCL views silence as a failure to provide the “affirmative vote” required to advance an agenda.

Given that this research focuses on the SET50, it is worth further examining the listing rules of the US stock markets. These requirements include rules relating to a company’s board of directors, code of conduct, shareholder meetings, and shareholder approval, including voting rights.

As the largest stock market, the New York Stock Exchange imposes Rule 312.03 on Shareholder Approval as follows:

“Shareholder approval is a prerequisite to issuing securities in the following situations:

312.04 For the Purpose of Section 312.03

...

(f) "Voting power outstanding" refers to the aggregate number of votes that may be **cast** by holders of those securities outstanding that entitle the holders thereof to vote generally on all matters submitted to the company's security holders for a vote.”<sup>91</sup>

[emphasis added]

The Nasdaq stock market, the second largest, also imposes Rule 5600 Series. Rule 5635(e) Definitions and Computations Relating to the Shareholder Approval Requirements states:

...

“(2) Voting power outstanding as used in this Rule refers to the aggregate number of votes which may be **cast** by holders of those securities outstanding which entitle the holders thereof to vote generally on all matters submitted to the Company's security holders for a vote.” [emphasis added]

...

(4) Where shareholder approval is required, the minimum vote that will constitute shareholder approval shall be a majority of the total votes **cast** on the proposal. These votes may be cast in person, by proxy at a meeting of Shareholders or ...”<sup>92</sup> [emphasis added]

Both the approach applied under Delaware law and the listing rules require the active votes to be counted. The “silence as yes” is not recognised.

### c. Global principles

International bodies such as the OECD set global benchmarks to help policymakers strengthen corporate governance frameworks. By guiding companies in capital acquisition, investor protection, and risk resilience, these principles promote overall financial stability and sustainable

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<sup>91</sup> ‘Listed Company Manual’ (New York Stock Exchange) <<https://nyseguide.srorules.com/listed-company-manual/09013e2c8554a7d1?searchId=2955530875>> accessed 8 April 2026.

<sup>92</sup> ‘5600. Corporate Governance Requirements’ (Nasdaq) <<https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-5600-series>> accessed 8 April 2026.

economic growth.<sup>93</sup> The OECD particularly published the report on the role of institutional investors in promoting good corporate governance.<sup>94</sup> The guideline has been acknowledged by large institutional investors, such as BlackRock, to use to evaluate companies in which they would invest.<sup>95</sup>

The rights and equitable treatment of shareholders are imposed in Principle II of the G20/OECD Principles of Corporate Governance (The Principles). Principle II.C. affirms the rights of the shareholders to have ‘the opportunity to participate effectively and vote’ in the shareholder meetings, and the rules governing the meeting, including voting procedures, should be made available.<sup>96</sup> The Principles pay much attention to the right of the shareholders to participate in the meetings, as seen in Principle II.C.2, which confirms that such right is a fundamental shareholder right.<sup>97</sup> Principle II.C.6 recommends that the company hold the meeting in a virtual or hybrid format to facilitate and reduce the costs to shareholders of participation. The system applied shall be secure and efficient to ensure the effectiveness of the meeting. Also, the guidelines on how to deal with technological disruptions should be addressed.<sup>98</sup>

Even though the Principles do not mention the applicability of the deemed-approved policy, the wording in Principle II.C.6. is “cast”. It is recommended that ‘[s]hareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether **cast** in person or in absentia.’ [emphasis added] It is obvious that the voting is counted from those who cast their votes only. Also, Principle II.C.2 emphasises that “In jurisdictions where private

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<sup>93</sup> See OECD (n 40) 8.

<sup>94</sup> OECD, ‘The Role of Institutional Investors in Promoting Good Corporate Governance, Corporate Governance’, (OECD 2021) <[https://www.oecd.org/content/dam/oecd/en/publications/reports/2011/11/the-role-of-institutional-investors-in-promoting-good-corporate-governance\\_g1g15a8a/9789264128750-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2011/11/the-role-of-institutional-investors-in-promoting-good-corporate-governance_g1g15a8a/9789264128750-en.pdf)> accessed 8 April 2026.

<sup>95</sup> See BlackRock, ‘Active Investment Stewardship: Engagement Priorities’ (BlackRock January 2026) <<https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-priorities.pdf#:~:text=At%20BlackRock%2C%20investment%20stewardship%20is%20core%20to,strategies%20in%20which%20our%20clients%20are%20invested>> accessed 8 April 2026, endnote 4.

<sup>96</sup> OECD (n 40) 15.

<sup>97</sup> *ibid* 16.

<sup>98</sup> *ibid* 16.

enforcement is weak,<sup>99</sup> regulators should be in a position to curb unfair voting practices.”<sup>100</sup> It is questionable if this voting policy is unfair to the shareholders as analysed earlier.

Apart from the Principles, the International Corporate Governance Network (ICGN) also published the ICGN Global Governance Principles (GGP) as the standard for well-governed companies to ensure the effectiveness of the board directions and promote sustainable growth.<sup>101</sup> The GGP relating to shareholders’ meeting is Principle 10, which imposes that

“The boards should ensure that meetings with shareholders are efficiently, democratically and securely facilitated to enable constructive **interactivity** and accountability for the company’s long-term strategy, performance, and approach to sustainable value creation upon which voting decisions may be influenced.” [emphasis added]

Similar to the Principles, the GGP does not mention the deemed-approved policy, but the wording of “cast” is found in Principles 9 and 10 regarding shareholder right and shareholders meetings.<sup>102</sup> The GGP also suggests that the outcome of the vote – for, against or abstain – should be reported separately.<sup>103</sup> This disclosure practice would ensure the transparency of how the votes are counted and recorded.

#### d. Asian practice

To illustrate the practice in Asian countries, the research presents examples from Hong Kong and Singapore. In Hong Kong, it is suggested that, when voting at a virtual or hybrid general meeting, the listed company should make the necessary arrangements to enable shareholders

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<sup>99</sup> In Thailand, it is arguable that both private and public enforcement are weak. John Fagan, ‘The Role of Securities Regulation in the Development of the Thai Stock Market’ (2003) 16 *Columbia Journal of Asian Law* 303, 343-6; Tippatrai Saelawong, ‘Get Tough on Stock Market Misconduct’ (TDRI 9 April 2025) <<https://tdri.or.th/en/2025/04/get-tough-on-stock-market-misconduct/>> accessed 8 April 2026.

<sup>100</sup> OECD (n 40) 16.

<sup>101</sup> ICGN, ‘ICGN Global Governance Principles’ (ICGN 2021) <<https://www.icgn.org/sites/default/files/2021-11/ICGN%20Global%20Governance%20Principles%202021.pdf>> accessed 8 April 2026, 4-5.

<sup>102</sup> For example, Principle 9.2 Major decisions:

“The board should ensure that shareholders have the right to vote on major decisions which may change the nature of the company in which they have invested. Such rights should be clearly described in the company’s governing documents and include:

a) appoint or remove a director, with or without cause, by a majority of votes **cast**; ...” [emphasis added]

<sup>103</sup> Principle 10.10.

attending virtually to cast their votes by electronic means in real time. The company should implement necessary safeguards to validate electronically submitted shareholder votes and ensure that all votes cast via the electronic voting system are accurately counted. Lastly, a voting record should be provided for audit and verification of accuracy.<sup>104</sup>

In addition, the Guidance Note published Good Practice on Holding Virtual or Hybrid General Meetings for companies in Hong Kong, providing general information and good practices on the holding of fully virtual or hybrid general meetings by companies.<sup>105</sup> Focusing on voting, Guidance number 6.15 states that:

“Whether members **cast** their votes electronically or otherwise, companies should ensure that the necessary safeguards are implemented to validate votes submitted by their members. For example, where an electronic voting system is used, it should accurately count all votes **cast** at the meeting and provide record for audit and verification of accuracy.”<sup>106</sup> [emphasis added]

Similar to the UK Companies Act, the approach applied in Hong Kong requires only the active votes to be counted.

In Singapore, the Singapore Exchange imposes the Singapore Exchange’s Rulebooks on Practice Note 7E regarding General Meetings that:

“5.2 Issuers may allow real-time remote electronic voting through an electronic voting system to take place at the general meeting, such that shareholders may vote remotely

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<sup>104</sup> The guideline suggests that:

“HKEX Voting at virtual / hybrid general meeting: Issuers should make necessary arrangements to enable those shareholders attending virtually could cast their votes by electronic means in real-time. Issuers should implement necessary safeguards to validate votes submitted by their shareholders electronically, and ensure all votes cast via electronic voting system are accurately counted. Issuers should also provide voting record for audit and verification of accuracy.”

‘Guide on General Meetings’ (HKEX July 2025) <[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Practices-and-Procedures-for-Handling-Listing-related-Matters/gm\\_guide.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Practices-and-Procedures-for-Handling-Listing-related-Matters/gm_guide.pdf)> accessed 8 April 2026, 7.5.

<sup>105</sup> Companies Registry, ‘Guidance Note – Good Practice on Holding Virtual or Hybrid General Meetings’ (Companies Registry 23 May 2025) <[https://www.cr.gov.hk/en/companies\\_ordinance/docs/Guide\\_GoodPracticeonHoldingVirtualorHybridGM-e.pdf](https://www.cr.gov.hk/en/companies_ordinance/docs/Guide_GoodPracticeonHoldingVirtualorHybridGM-e.pdf)> accessed 8 April 2026, 1.3.

<sup>106</sup> *ibid* 6.15.

by electronic means. The issuer must ensure that it has implemented the necessary safeguards to validate votes submitted by shareholders, including the following:

(a) the electronic voting system that is used accurately counts all votes **cast** at the meeting;

...

(c) each vote that is cast is verified by the issuer as **cast** by shareholders entitled to vote; ...”<sup>107</sup> [emphasis added]

The Singaporean practice is also aligned with the practices in other jurisdictions and international standards.

In summary, the rejection of the default approval model in developed markets is rooted in both statutory law and listing rules. These jurisdictions operate on the legal doctrine that a vote is an active exercise of a property right, not a silence to be interpreted by management. The international standard also does not support this deemed-approved policy.

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<sup>107</sup> ‘Practice Note 7E General Meetings’ (SGX Group) <<https://rulebook.sgx.com/rulebook/practice-note-7e-general-meetings>> accessed 8 April 2026.

## Chapter 5

### Conclusion and Recommendations

This chapter presents the conclusions of the research and provides recommendations for best practices.

#### 1. Conclusion

The shareholders' meeting is where shareholders generally gather once a year to have their opinions heard and questions answered. Their votes matter most, as the proposed agenda requires their support. The research highlights the practice in Thai-listed companies that employ the deemed-approved policy and its problematic nature. Such a policy would deem that a shareholder who does not cast an active vote, either in an on-site meeting by not submitting a marked ballot, or in an e-meeting by not clicking a button, to have voted "Agree" for the agenda item. Counting votes on the basis of a presumed shareholder agreement raises concerns about the equal and fair treatment of shareholders.

The paper raises two research questions. Firstly, the research questions which shareholder meeting formats are used by the companies and how the deemed-approved policy is implemented in such formats. The research further questions whether the deemed-approved policy is legal and inconsistent with the laws and corporate governance principles

For the first research question, the data indicate that by 2025, only 10% of meetings were held on-site, a five-fold decrease from the start of the period. Also, only 2 companies, accounting for 4% of all companies, are maintaining hybrid meetings. This is the trend not only in Thailand but across the globe. The research found a similar meeting format across companies in the same corporate group. Regarding the deemed-approved policy, the research found that in 2021, this policy was implemented for 88% of all companies, and by 2023, it was fully implemented across all studied companies and has continued since.

The research also collects data on the voting window, as this information is vital and indicates the period of time shareholders have to make the decision. The data from the 2025 AGMs shows that the typical voting window is from 1 to 2 minutes. Also, the matter to be considered significantly influences the duration of the voting window. Several SET50 companies

explicitly define different windows for specific matters, especially the election of directors, within their meeting reports. The illustration of the voting windows and the specific matters considered reveals that the companies allocate time based on the complexity of the resolution being voted on.

As the second research question concerns the principles of corporate governance, the research collects data on CG scores for the selected companies to illustrate how well they comply with the CG standard. Unsurprisingly, most of the SET50 maintain the highest standards of corporate governance. There are only two currently rated at 4 stars. This suggests that the move to online meetings has been executed without compromising governance quality or transparency.

The core research question concerns the legality and implications of the deemed-approved policy. On the legality aspect, the research finds that this voting policy is legitimate. Although shareholders are assumed to vote without actually casting their votes, their silence expresses their intention to vote as instructed. It can be seen that this silent affirmation practice has become the Thai corporate culture. Moreover, in the specific situation in which shareholders are asked to object and do not, their silence is deemed to be an approval.

Even though such silence is deemed legitimate and has a strong binding force, the further question is the corporate governance implications of the deemed-approved policy. The research argues that the practice in Thailand illustrates the concept of passive affirmation and triggers some corporate governance concerns. Firstly, this policy may disenfranchise shareholders from their fundamental right to participate in the meeting. It encourages a culture of passive ownership and passive rubber-stamping rather than one of active participation. In addition, the fact that the shareholders do not click a button within the voting window may not reflect their true intention. The shareholders who lack technical knowledge are automatically cut out. This vote-counting policy can be viewed as management-friendly rather than shareholder-centric. The burden should be put on the board to convince the shareholders to vote in their favour, but this voting policy eases the pressure on them. It can be seen that this deemed-approved policy paves the way for the board of directors to be less accountable. In addition, this policy creates false consensus. It is not clear whether the approval at the shareholders' meeting came from those who *actively supported* the board proposal or from those who *did not click a button*. This would make the

board believe that the shareholders strongly support their idea, while the shareholders' true intentions are not revealed.

The research further examines whether the Thai voting practice is in coherence with the international practices. In the selected jurisdictions and international practices, the deemed-approved policy is not found.

## **2. Best practice recommendations**

From a corporate governance perspective, the deemed-approved policy is highly controversial and serves as a double-edged sword. The research strongly argues that this vote-counting policy should not be continued. The votes of shareholders who do not click the button in time must not be considered management support. The minutes shall reflect the actual outcome. The missing votes from those who do not vote should be recorded as “Abstain”.

However, the application of this policy has been established corporate practice in Thai listed companies, and it also has its own advantages. Instead of eradicating the application, the researcher suggests alternative means that aim to balance corporate administrative efficiency with attention to corporate governance. To ensure that the company is in line with the corporate governance standard, the following amendments are recommended:

Firstly, if the company insists on continuing to apply the policy, the company shall have the outcomes of the votes disclosed in detail. Instead of recording only the “Approved” in one set of data, the results shall be separated into “Approved”, “Approved by default”, “Disapproved”, and “Abstain”. Even though the detailed disclosure would cause some burden on the company, it is necessary because the outcome of the vote sends both positive and negative signals to those involved, especially management, shareholders, and investors. They are entitled to see the true level of shareholder engagement rather than mere passive attendance. This would prevent the board from manufacturing a mandate. It forces management to actually persuade shareholders to actively cast their votes. Such clarity would also greatly benefit the management in making their decisions. Ultimately, the voting outcome will be transparent and reflect the shareholders' true intentions.

Secondly, as the deemed-approved policy applies, one of the most important factors is the shareholders' voting window. As the research shows that there is no publicly available information regarding the voting windows of the 11 out of 50 companies (22%) that hold their

meetings online. Therefore, it is suggested that all companies, especially those conducting virtual and hybrid meetings, must fully inform the shareholders of the period of time given to them to cast their votes. Without clear direction on the specified time, the deemed-approved policy can be even more problematic.

Thirdly, the time allocated for voting should be appropriate. Particularly during an online meeting, the chairman has no opportunity to assess the sentiment. He would not know if the shareholders would need more time to cast their votes. Therefore, the time given is very important. The data shows that 36% of all studied companies allocate 1.0 minute to all matters considered by shareholders before they cast their vote. This time period neither accounts for technical lag nor allows retail investors sufficient time to consider how they should cast their votes, especially in important matters such as the election of board members.

The research proposes differentiated voting times. For routine agenda items such as minutes approval, financial statement approval, dividend payment, and auditor appointment, a minimum baseline of 1.5 to 2.0 minutes for standard online voting is recommended to account for technical latency and maximise operational efficiency. For important agenda items such as the election of individual directors, the transfer of the company's business, and debt-to-equity conversion plans, a minimum baseline of 2.5 to 3.0 minutes is recommended. This provides a necessary buffer for shareholders to read through multiple names and make individual selections when it comes to the election of directors, or to consider both the benefits and risks of the transactions proposed when deciding on significant matters. The research shows that some studied companies extend the voting window to 2.5 or 3.0 minutes specifically for director elections. It shows that companies *can* allocate more time when the governance stakes are higher, highlighting the inadequacy of the 1-minute window for complex matters.

Ultimately, the recommendations aim to address the concern about the deemed approval policy from a corporate governance perspective. The author strongly believes that such recommendations would benefit not only companies in the SET50 but also other companies as well.

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## Appendix

### List of SET50 Companies and Full Corporate Names

No.	Ticker	Full Company Name
1	TRUE	True Corporation Public Company Limited
2	TLI	Thai Life Insurance Public Company Limited
3	TISCO	Tisco Financial Group Public Company Limited
4	TIDLOR	Ngern Tid Lor Public Company Limited
5	DELTA	Delta Electronics (Thailand) Public Company Limited
6	AOT	Airports of Thailand Public Company Limited
7	SCB	SCB X Public Company Limited
8	CPALL	CP All Public Company Limited
9	KBANK	Kasikornbank Public Company Limited
10	CPN	Central Pattana Public Company Limited
11	SCC	The Siam Cement Public Company Limited
12	CPF	Charoen Pokphand Foods Public Company Limited
13	TTB	TMBThanachart Bank Public Company Limited
14	OR	PTT Oil and Retail Business Public Company Limited
15	MINT	Minor International Public Company Limited
16	IVL	Indorama Ventures Public Company Limited
17	CRC	Central Retail Corporation Public Company Limited
18	PTTGC	PTT Global Chemical Public Company Limited
19	HMPRO	Home Product Center Public Company Limited
20	BJC	Berli Jucker Public Company Limited
21	BEM	Bangkok Expressway and Metro Public Company Limited
22	SCGP	SCG Packaging Public Company Limited
23	BTS	BTS Group Holdings Public Company Limited
24	AWC	Asset World Corp Public Company Limited
25	CCET	Cal-Comp Electronics (Thailand) Public Company Limited
26	EGCO	Electricity Generating Public Company Limited
27	RATCH	Ratch Group Public Company Limited
28	CBG	Carabao Group Public Company Limited

29	<b>TCAP</b>	Thanachart Capital Public Company Limited
30	<b>WHA</b>	WHA Corporation Public Company Limited
31	<b>TU</b>	Thai Union Group Public Company Limited
32	<b>OSP</b>	Osotspa Public Company Limited
33	<b>COM7</b>	Com7 Public Company Limited
34	<b>VGI</b>	VGI Public Company Limited
35	<b>BCP</b>	Bangchak Corporation Public Company Limited
36	<b>LH</b>	Land and Houses Public Company Limited
37	<b>BANPU</b>	Banpu Public Company Limited
38	<b>KKP</b>	Kiatnakin Phatra Bank Public Company Limited
39	<b>PTT</b>	PTT Public Company Limited
40	<b>ADVANC</b>	Advanced Info Service Public Company Limited
41	<b>GULF</b>	Gulf Energy Development Public Company Limited
42	<b>PTTEP</b>	PTT Exploration and Production Public Company Limited
43	<b>BDMS</b>	Bangkok Dusit Medical Services Public Company Limited
44	<b>KTB</b>	Krung Thai Bank Public Company Limited
45	<b>BBL</b>	Bangkok Bank Public Company Limited
46	<b>BH</b>	Bumrungrad Hospital Public Company Limited
47	<b>GPSC</b>	Global Power Synergy Public Company Limited
48	<b>MTC</b>	Muangthai Capital Public Company Limited
49	<b>KTC</b>	Krungthai Card Public Company Limited
50	<b>TOP</b>	Thai Oil Public Company Limited