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**Policy of the Stock Exchange of Thailand's Board of Directors
Re: Appropriate practices for listed companies
for organizing shareholders' meeting**

Appropriate practices for listed companies for organizing shareholders' meeting which will be mentioned below are intended to lay down a guideline of good practices for listed companies to apply when holding a shareholders' meeting aside from what has already been specified in the Public Limited Company Act, B.E. 2535. The Stock Exchange of Thailand believes that the guidelines will benefit the listed companies as it represents standard of qualified management normally expected from the listed companies, which will eventually boost confidence to shareholders, investors and all parties involved.

To ensure that a listed company's shareholders' meeting is carried out with transparency and fairness and that it benefits all parties, the listed companies are recommended to follow these steps:

1. Meeting agenda

A listed company shall clearly stipulate its meeting agenda in an invitation to shareholders' meeting and notify shareholders in advance as required by the law where each agenda shall contain the director's opinions, supporting reasons of such opinions and effects from any action based on these opinions.

2. Documents or evidences showing the identity of shareholders or their representatives to attend the meeting

A listed company should notify shareholders in an invitation to attend the shareholders' meeting of processes, steps and procedures to attend the meeting and method of document or evidence verification to exercise their rights to attend such meeting, where the following details shall be stipulated.

- Documents or evidences representing the shareholder's entitlement to attend the shareholders' meeting both by himself and by proxy. They must include details about required documents or evidences and how such document should be certified. This is especially the case where a proxy is appointed by foreign shareholders, where types of documents required for presentation and steps and procedures of verification must be clearly stipulated; for example, certification of document for its validity on the basis of local and international laws both in the case of natural and juristic person, submission deadline of documents or evidences, clear and complete methods to inspect and verify documents brought in by shareholders wishing to attend the meeting.

- Person who will verify documents or evidences of shareholder or his proxy before attending the meeting should be designated by chairman of the meeting.

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- In case there is any protest about document or evidence submitted for the right to attend the meeting, the verifier must inform chairman of the meeting before the shareholders' meeting starts.

- A certification period of documents or evidences where start and ending hours must be clearly stipulated. However, it should be at least two hours prior to the meeting.

3. Quorum and Person Who Has Interest

A listed company should determine that chairman of the meeting informs the shareholders' meeting of the number of shareholders attending such meeting, shareholders or proxies not entitled to attend the meeting and those having no right to vote therein as a result of their nature as a holder who has interest or an assignee of the persons according to the Stock Exchange of Thailand's terms prior to the start of the shareholders' meeting. For example, in case there exists the Stock Exchange of Thailand's regulations governing the shareholders' meeting organized to seek an approval to enter into a transaction to acquire or dispose of the listed companies' assets or a connected transaction of the listed companies, the shareholders' approval based on such regulations will exclude shareholders having interest in the matter.

A listed company should not act or refrain from acting anything which restricts the shareholders' right to attend the meeting and vote, which is considered a legal right, unless it is a restriction of right in special cases as the law or the company's regulation has stipulated.

4. Voting procedures and vote count

A listed company should determine procedures and place where voting ballots will be received, voting and vote count procedures both in an ordinary case and in case of secret voting, as well as cases where voting may become invalid.

5. Proceeding of the meeting

A listed company should organize a shareholders' meeting in a transparent manner where shareholders are offered equal opportunity to ask and inquire their doubts with a purpose to promote clarity and fairness to shareholders and all parties involved.

6. Disclosure of the meeting's result

A listed company should clearly disclose a voting result in each agenda especially from a meeting held to consider important matters such as approval to enter into connected transactions, approval to acquire and dispose of assets, approval to merge with the other company and request to delist the company's securities from the Stock Exchange of Thailand. It should contain clear details about the number of shareholders voting for, against or abstaining in the agenda as well as the amount of shares held thereby.

7. Disclosure of information in case there is a solicitation to appoint a proxy at the shareholders' meeting

A shareholder may appoint a proxy to represent himself to attend the shareholders' meeting and vote therein. However, the proxy may be a result of the shareholder's himself not wishing to attend the meeting or a solicitation or request of a person or group of persons who call themselves "a proxy solicitor," whose duty is to solicit shareholders to appoint them or

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any person to attend the shareholders' meeting and vote therein on behalf of the shareholders. A solicitation to appoint a proxy will exist in the case the proxy solicitor requests or solicits shareholders with voting right to resolve in a shareholders' meeting to appoint a proxy to attend the meeting and vote therein on his behalf.

To ensure that shareholders get access to material facts to support their decision whether to appoint the proxy solicitor as his proxy, and to ensure fairness to all parties involved, a listed company should disclose the following information when it allows a persuasion to appoint the proxy:

1. Disclose in writing relevant and material details and facts mattered most to the thinking, decision-making and expressing process of shareholders' opinions in an appropriate and adequate manner. These materials should be submitted to the shareholders prior to every shareholder's meeting.

2. In case the proxy solicitor is the management or directors of a company, the company's shareholders or any other person whose duty is to disclose in writing relevant and material details and facts mattered most to the thinking, decision-making and opinion-expressing of shareholders in an appropriate and adequate manner, such person should disclose his/her opinion and decision to vote in each meeting agenda, including relevant details and facts supporting their opinions and decisions. This idea is to allow an appointing person a chance to consider whether or not it is appropriate to grant proxy to the proxy solicitor for the latter to actually proceed with what the grantor thinks is in line with his opinion in a matter about to be considered, where details must be delivered to shareholders prior to the shareholders' meeting.

Listed companies are required to act in accordance with the practice guidelines mentioned above from 20 February 1999.

Listing Department
19 February 1999