

Summary of Foreign Listing Rules and Regulations

SEC rules and regulations

Concept	Allow for dual listing only (for the initial phase)
Prerequisites for SET approval	<ol style="list-style-type: none"> 1. Have a home exchange which is a WFE member, and is listed on that exchange's main board 2. Regulator of home exchange is a member of IOSCO and is a signatory to its MMOU or has signed bilateral agreement with Thai SEC 3. Have BOT quota for fund-raising in Thailand by foreign companies available
Type of offering	<ul style="list-style-type: none"> ● Issuer offers new shares as PO, or: ● Issuer offers old shares as PO
Approval process and filing	<ol style="list-style-type: none"> 1.1 Meets prerequisites for approval from SET 1.2 Obtains approval from and/or files with SEC <ul style="list-style-type: none"> - If issues new shares: request for approval and submit filing with SEC - If offers old shares : submit filing with SEC
Disclosure - Filing - Financial Statement - Intermediaries	<ul style="list-style-type: none"> - Complies with home exchange regulations and provides information according to section 69 (1) – (10) - Additional concerns and risk factors (e.g., Investors will bear the same risks as if they were directly investing overseas, limitation and risk of enforcement of legal actions against foreign issuers, possible limitations on sending funds overseas imposed by issuer's foreign exchange authority). Information regarding contact person and corporate secretary, and statement as to what language will be used for post-listing disclosure - Language: English if the filing submitted for the home exchange is in English; otherwise, Issuer may choose to submit in English or Thai - Thai Accounting standard, IFRS, home plus reconciled IFRS, or other standard acceptable to Thai SEC - Auditor and valuer: comply with home exchange regulations - FA: not compulsory - Underwriter: must appoint an underwriter approved by SEC
Post- listing disclosure	Comply with home exchange regulations
Contact person	Contact person located in Thailand authorized to act on issuer's behalf

SET rules and regulations

Listing	Only allowed to list on SET (not on mai)
Quantitative Criteria : size and track record	<ul style="list-style-type: none"> -Mkt. cap. (in home country) must be in top quartile of all listed companies or over THB10,000 m (whichever the lower) - Be listed in home exchange for not less than 3 yrs.
Quantitative criteria : Performance - Paid-up Capital - Equity - Net Profit	<ul style="list-style-type: none"> ≥ THB 300 m ≥ THB 300 m - combined net profit of latest 2-3 yrs. ≥ THB 50 m and latest yr ≥ THB 30 m and current yr > THB 0
Public Offering and free float	<ul style="list-style-type: none"> -Mkt. Cap ≥ THB300 m or ≥ 5% of paid-up capital (whichever the lower) or ensure liquidity on SET by depositing shares at a securities depository in Thailand
Qualitative criteria	<ul style="list-style-type: none"> -comply with home exchange regulations -contact person and registrar located in Thailand
Post-listing Disclosure	<ul style="list-style-type: none"> - comply with home exchange requirements and disclose no later than in home exchange - Disclosure in English as a minimum

Remarks: Please refer to the following website for further information:

<http://capital.sec.or.th/webapp/nrs/data/5219s.pdf> (Thai Version)

<http://www.set.or.th/set/categorydetail.do?id=81&language=th&country=TH>(Thai Version)