

(Translation)

Nor.Kor.(Wor.) 9/2009
November 6, 2009

To: Managing directors, financial advisors, and legal advisors

Re: Amendments to SET regulations on listing of foreign companies

For your information, The Stock Exchange of Thailand (SET) has amended its rules and regulations concerning listing of foreign companies. These amendments will make it easier for foreign companies to list on SET while maintaining supervisory standards.

1. **Market:** Foreign companies may seek listing on SET to ensure the size of a company and its sound operation. The Market for Alternative Investment (mai) is not open for listing by foreign companies.
2. **Listing:** Foreign firms must have the listing on their home exchange as their primary listing and seek listing on SET as a secondary listing. Moreover, these foreign companies must meet all of the following qualifications:

2.1 Qualifications imposed by the SEC

- (1) Have a home exchange which is a member of the World Federation of Exchanges (WFE) and be listed on it.
- (2) Have a home exchange whose regulator is a member of the International Organization of Securities Commissions (IOSCO). This is to facilitate investigations of cheating and/or dishonest conduct overseas.

2.2 Qualifications imposed by SET

- (1) Have a market capitalization that is in the first quartile of all companies in their home exchange or not less than THB10 billion
- (2) Have been listed on their home exchange for not less than three years
- (3) Meet the qualifications of shareholder equity, paid-up capital, and net profit same as those of Thai companies seeking to list on SET.
- (4) Distribute their shares in the following manner:
 - Offer their shares, with no minimums, through public offerings (PO) by underwriters
 - Meet the free-float requirements same as those of Thai firms. However, this requirement shall be waived if foreign companies can satisfy SET that their securities have sufficient liquidity; for example, offering shares through a PO of either (a) not less than 5% (five percent) of the firm's total paid-up capital or (b) with a market capitalization of not less than THB300 million. The offered shares can be newly issued or from existing shareholders.
- (5) Appoint a person who is permanently residing in Thailand as the company's contact point
- (6) Not be in the process of eliminating grounds for delisting in the company's home exchange

3. **Disclosure:** All material information disclosed through the firm's home exchange must be simultaneously disclosed through SET as well.
4. **Maintaining status:** Foreign companies must have a contact point in Thailand at all times.
5. **Trading:** Methods and procedures of trading are the same as those of Thai companies, except that shares of foreign firms cannot be traded on the foreign board. Instead, their securities are allowed to be can be traded on the main, big lot, and odd lot boards.

Moreover, to segregate the shares of foreign companies from those of Thai firms, a special symbol will be added after the trading symbol of foreign company shares

Please refer to the regulations attached for more information. You may download the related materials from www.set.or.th, Rules and Regulations, and SET circulars.

Should you have questions, please feel free to contact the Regulatory Policy Department, as shown below.

Yours sincerely,

(Pattareya Benjapolchai)

Pattareya Benjapolchai (Ms.)
President

Contact: Regulatory Policy Department
Tel. 0-2229-2189-95

Attachment for related materials

1. Rules and regulations concerning listing of foreign companies

- 1) Table: Summary of SET's listing requirements for foreign issuer
- 2) Regulations of The Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.15), 2009
- 3) Notification of The Stock Exchange of Thailand re: Qualifications of Applicants that are Juristic Entities Established under Foreign Laws, 2009
- 4) Regulations of The Stock Exchange of Thailand re: Listing of Warrants on Ordinary Shares, Preferred Shares, or Debentures as Listed Securities (No. 3), 2009
- 5) Regulations of The Stock Exchange of Thailand re: Disclosure of Information and any Acts of a Foreign Listed Company, 2009
- 6) Regulations of The Stock Exchange of Thailand re: Delisting of Securities (No. 6), 2009
- 7) Notification of the Board of Governors of The Stock Exchange of Thailand re: Maintaining the Status as Listed Companies on the Exchange (No. 9), 2009
- 8) Notification of the Board of Governors of The Stock Exchange of Thailand re: Repealing the Notification of the Board of Governors of The Stock Exchange of Thailand re: Maintaining the Status as Listed Companies on the Exchange by Foreign Listed Companies, 2001
- 9) Notification of the Board of Governors of The Stock Exchange of Thailand re: Rules, Conditions and Procedures for Operation as a Securities Depository Center
- 10) Notification of The Stock Exchange of Thailand re: Trading of Foreign Listed Company, 2009
- 11) Regulations of the Thailand Securities Depository Company re: Operation as Depository Center, 2000

Summary of SET's listing requirements for foreign issuer

Type of listing : Secondary listing	
Primary requirements	
Exchange status *	Member of WFE
Regulator status *	Member of IOSCO (with MMOU signatory A)
Listing board in primary market *	Main board
No. of years being listed on the home exchange	3 years
Listing qualifications	
Market allowed for listing	SET only
Equity	THB 300 million
Profit	1) \geq THB 50 million (2-3 recent years) 2) \geq THB 30 million (latest year) 3) $>$ THB 0 (accu. quarters)
Free float	1,000 (25%) (with exception)
Market Capitalization	1 st Quartile or equivalent to THB 10 billion in the home exchange
Director/AC/ID	Comply with the home exchange's regulations
Qual. of mgt	
IC / Conflict	
Auditor *	Approved by home exchange or home regulator
F/S standard *	1) Thai standard 2) IFRS 3) standard accepted by home exchange (with reconciled IFRS) 4) standard accepted by SEC
Financial advisor	Not required. But if a financial advisor is appointed, its qualification must meet SEC's criteria
Underwriter *	Equivalent to the locals
Registrar	Must be in Thailand
Contact person *	Must be in Thailand
Silent period	Comply with home exchange's regulations
Disclosure & maintaining the status	
Contents	As disclosed in the home country
Timing	Concurrent to home country
Language	English
Free float	As required by the home exchange
Trading quote : Thai Baht	
Fee : Equivalent to locals	

Remark: * specified by SEC