

REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

Re: Delisting of Derivative Warrants from Listed Securities, 2009

By virtue of the second paragraph (1) of Section 170 of the Securities and Exchange Act B.E. 2535 (A.D. 1992), the Board of Governors of the Stock Exchange of Thailand, with the approval of the Securities and Exchange Commission, hereby issues the following regulations:

1. These Regulations shall come into force on May 19, 2009. **Effectiveness**
2. In these Regulations: **Definitions**
 - (1) the term “Exchange”, “derivative warrant”, “underlying shares” and “terms and conditions” shall have the meaning ascribed to them in the regulations of the Stock Exchange of Thailand governing approval of derivative warrants as listed securities;
 - (2) the terms “company issuing derivative warrants” shall have the meanings ascribed to them in the regulations of the Stock Exchange of Thailand governing disclosure of information of the companies issuing derivative warrants.
3. Derivative warrants with partial collateral or without collateral shall be deemed to be delisted and lose their status of listed securities upon occurrence of any of the following events: **Situations which shall be deemed as delisting**
 - (1) derivative warrants are expired in accordance with their term as prescribed in the terms and conditions;
 - (2) underlying shares are delisted.
4. The derivative warrants with partial collateral or without collateral may be delisted upon occurrence of any of the following events: **Grounds for delisting**
 - (1) a company issuing derivative warrants requests to delist its derivative warrants;
 - (2) the Exchange considers that a company issuing derivative warrants performs any act which may seriously or adversely affect the rights or benefits of the derivative warrants’ holders or there is any material change which may affect the operation, financial status and liquidity of the company issuing derivative warrants;
 - (3) any other grounds as stipulated by the Board.

5. The stipulations the Exchange governing delisting of listed securities shall apply to the delisting of derivative warrants under Clause 4 *mutatis mutandis* insofar as they are not in violation of or inconsistent with these Regulations.

**Rules for
delisting
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Notified on this 18th day of May, 2009.

(Signed) Pakorn Malakul Na Ayudhya

(Mr. Pakorn Malakul Na Ayudhya)
Chairman of the Board
The Stock Exchange of Thailand

Rationale of Notification: The Exchange deems it appropriate to reform the regulations regarding the trading of derivative warrants for derivative warrants with partial collateral or without collateral. Hence, it is expedient to issue these Regulations.