

**REGULATIONS
OF THE THAILAND SECURITIES DEPOSITORY COMPANY LIMITED**

Re: Operation as Depository Center, 2000

Whereas it is deemed expedient to establish the rules and conditions concerning operation as a securities depository center in order to ensure that it is in an orderly and appropriate manner.

Thailand Securities Depository Company Limited hereby issues the regulations as follows:

1. These Regulations shall come into force on September 8, 2000.

2. The Procedural Regulations of Thailand Securities Depository Company Limited Re: Providing of Services by the Depository Center (No.2), 1999 dated June 3, 1999, shall be repealed.

3. In these Regulations:

“Exchange” means the Stock Exchange of Thailand;

“Depository Center” means Thailand Securities Depository Company Limited;

“Clearing House” means the place which is the center for providing services for the payment for and delivery of securities traded, as well as providing related services;

“depositor” means the person whom the Depository Center permits to use the service of depositing, withdrawal or transfer of securities or to use the service of clearing for transfer of securities for delivery and taking delivery of securities traded;

“warrants” means the warrants on shares or debentures or investment units, or derivative warrants, or transferable subscription rights.

“securities depository account” means an account provided by the Depository Center for depositing, withdrawal, transfer and taking transfer of securities, or for delivery and taking delivery of securities traded;

*“Thai securities depository account” -

*“foreign securities depository account” -

(*Repealed February 28, 2006)

“clearing for transfer of securities” means the clearing of securities from the securities depository account of a depositor who has the duty to deliver securities, and the transfer of additional securities into the securities depository account of a depositor who is entitled to take delivery of securities according to the report on clearing and settlement of securities prepared by the Clearing House;

“transfer of securities” means the transfer of securities from the securities depository account of 1 depositor into the securities depository account of another depositor, or the transfer of securities between securities depository accounts of the same depositor;

CHAPTER 1 General Provisions

4. For any case not provided by these Procedural Regulations or in case of doubt or problem concerning the implementation of these Procedural Regulations, the managing director of the Depository Center shall be authorized to take action, make decisions and issue orders.

5. The managing director of the depository center shall have power to stipulate the rules, conditions and procedures for performance concerning providing of services by the depository center insofar as they are not contrary to or inconsistent with these Regulations.

6. In the case where the Depository Center does any act under these Procedural Regulations improperly resulting in damage to a depositor, the Depository Center shall be responsible for such damage.

CHAPTER 2 Depositor Requirements

7. A person who may deposit securities with the Depository Center must obtain permission from the Depository Center to be a depositor.

8. A depositor shall have general duties as follows:

(1) To comply with the regulations of the Exchange concerning operation as a depository center, rules and procedural regulations prescribed by the Depository Center and orders of the managing director of the Depository Center.

(2) To pay fees and expenses as specified by the Depository Center.

9. The Depository Center may take action against any depository who fails to comply with the duties of a depositor under these Regulations as follow:

(1) Penalization;

(2) Temporary suspension of services; or

(3) Termination of status of depositor.

In taking action against the depositor under the first paragraph, the Depository Center may prescribe the rules and procedures in advance.

10. Termination as a depositor may occur in the following 3 cases:

(1) By the request of the depositor;

(2) By the order of the Depository Center;

(3) By the order of the Depository Center to completely close the securities depository account.

11. The Depository Center may order that the depositor be terminated from his status as a depositor on the following grounds:

(1) The depositor lacks the qualifications of a person permitted as a depositor under the Notification of the Board of Governors of the Stock Exchange of Thailand concerning operation as securities Depository Center.

(2) The depositor fails to pay the Depository Center fees or any expenses for 2 consecutive occasions.

(3) The depositor may not operate business due to order of suspension of business operation or receivership or bankruptcy or any other similar cause.

(4) The depositor enters into liquidation for dissolution of business.

The depositor shall be terminated from his status as a depositor from the date specified by the Depositor Center.

12. The depositor who is terminated from the status as a depositor shall continue to have the obligation to pay to the Depository Center any outstanding fees or expenses in full.

CHAPTER 3

Request for Opening a Securities Depository Account

***13.** -
(*Repealed February 28, 2006)

14. Securities depository accounts may be classified by the object of depositing securities into the following 2 types:

(1) Securities depository account for depositing, withdrawal or transfer of securities; and

(2) Securities depository account for delivery and taking delivery of securities traded.

***15.** The securities depository accounts for depositing, withdrawal or transfer of securities may be classified by the type of securities deposited as follows:

(1) Custody account;

(2) Silent period account;

(3) Pledge account;

(4) Securities Borrowing and Lending account;

- (5) Repo account;
- (6) Collateral account; and
- (7) Securities depository account to support the trading for the exercise of right under derivative warrants.

*(*Amended February 28, 2006)*

***16.** -

*(*Repealed February 28, 2006)*

17. In depositing securities of a customer in the securities depository account for depositing, withdrawal or transfer of securities, the depositor shall request for opening such securities deposit account of its customer separately from that of the depositor.

18. In opening a securities depository account for depositing, a depositor may assign the Depository Center to manage, oversee and keep the securities in such account in accordance with the conditions agreed between the Depository Center and the depositor.

***19.** In requesting for opening a securities borrowing and lending account or a repo account, the depositor must have a securities borrowing and lending service system or a repo service system which is consistent and can be connected with the securities borrowing and lending service system or the repo service system of the Depository Center.

The securities in a securities borrowing and lending account or a repo account shall be deemed to be the securities possessed for borrowing or lending in the securities borrowing and lending service system or for repurchasing in the repo service system of the Depository Center, as the case may be, according to the rules and procedures prescribed by the Depository Center.

*(*Amended February 28, 2006)*

***20.** In requesting for use of the service of clearing for transfer of securities traded with respect to the trading of securities on the Exchange or the trading of securities through an electronics system for trading of debt instruments as provided by the Exchange, the depositor shall open a securities depository account for delivery and taking delivery of securities traded separately from a securities depository account for depositing, withdrawal or transfer of securities.

*(*Amended February 28, 2006)*

***21.** Securities in the following securities depository accounts shall be deemed the securities possessed for delivery and taking delivery of securities according to the report on clearing and settlement of securities prepared by the Clearing House:

- (1) securities in the securities depository account for delivery and taking delivery of securities traded;

- (2) securities in the securities depository account for depositing, withdrawal or transfer of securities for the trading of securities outside the Exchange, except for the securities traded through an electronics system for trading of debt instruments as provided by the Exchange.

*(*Amended February 28, 2006)*

CHAPTER 4

Preparation of List of Securities Owners

22. The depositor shall maintain the list of securities owners for inspection at any time by the Depository Center. The Depository Center may require the depositor to present or submit such list as deemed appropriate.

***23.** The list of securities owners submitted by the depositor to the Depository Center shall contain the name list of the securities owners who have Thai nationality; except that for the securities recorded with the name of securities and the symbol F, such list shall contain the name list of the securities owners who do not have Thai nationality.

*(*Amended February 28, 2006)*

CHAPTER 5

Providing of Services in Depository Center System

24. The depositing of securities shall be valid upon the depositor's account is recorded by the Depository Center.

25. The securities to be deposited with the Depository Center shall be securities of the securities issuing company which has the securities register system which is consistent and can be connected with the Depository Center's securities depository system.

*In regard to the connection with the system under paragraph one, the Depository Center may connect such system with the Bank of Thailand in order to disclose any information of securities or other required information recorded in the securities depository account of the Depositor with the following categories information:

(1) monthly outstanding balance of securities of the Depositor, which was classified by the category of business and each Depositor, which was securities companies, financial institutions established specifically by law and the agencies under regulated of Bank of Thailand.

(2) daily outstanding balance of securities under categories of government bonds, treasury bills, or other debt instruments issued by state authorities.

*(*Added January 31, 2008)*

***26.** The securities deposited with the designation of the name of securities and the symbol F shall name the persons who do not have Thai nationality as the securities owners.

*(*Amended February 28, 2006)*

27. The depositor shall deposit the entire amount of the securities indicated on the securities certificate.

28. The securities to be deposited must be valid and neither be defective nor evicted, and the signature endorsed on the securities certificate must be valid and not be a false signature.

Upon recording of the depositing of securities by the Depository Center in the depositor's securities depository account, if it subsequently appears that the securities so deposited are not valid, are defective or evicted, or the signature endorsed on such securities

certificate is not valid or is a false one, the Depository Center shall cancel such depositing transaction.

***29.** After taking securities for depositing, the Depository Center shall accept transfer of securities in the Thai name of the Depository Center; except that for the securities which name the persons who do not have Thai nationality as the securities owners, the Depository Center may accept transfer of securities in the English name of the Depository Center.

*(*Amended February 28, 2006)*

30. Transfer, acceptance of transfer or cancellation of transfer of securities may be made by submission of an application in prescribed form to the Depository Center or by application for transfer of securities through the computer system provided by the Depository Center.

***31.** The transfer of securities through the computer system provided by the Depository Center shall be valid when such transfer has been recorded in the account of the depositor by the Depository Center and acknowledged, except for the transfer of securities from a securities owner who has Thai nationality to a securities owner who does not have Thai nationality which shall be valid when the registrar of the issuer of securities has notified the Depository Center of the registration of such transfer of securities.

*(*Amended February 28, 2006)*

***32.** In regard to the clearing for transfer of securities, the Depository Center shall clear and transfer securities deposited in a securities depository account for delivery and taking delivery of securities traded or a securities depository account for depositing, withdrawal or transfer of securities, as the case may be, according to the report on clearing and settlement prepared by the Clearing House within the period of securities delivery prescribed by the Clearing House.

*(*Amended February 28, 2006)*

33. The withdrawal, transfer of securities or clearing for transfer of securities may not be made in the following cases:

(1) Securities pending acknowledgement of the transfer by the transferee in case of transfer of securities through computer system.

***2)** Securities pending registration of the transfer by the registrar of the securities issuer in case of transfer of securities from an owner who has Thai nationality to an owner who does not have Thai nationality.

*(*Amended February 28, 2006)*

34. Pledged of securities, the pledgee must be the depositor.

CHAPTER 6 Cancellation of Securities Deposit

35. Cancellation of the deposit of securities is divided into 2 cases:

(1) Cancellation of the deposit of securities by an order of the Depository Center.

(2) Cancellation of the deposit of securities upon the exercise of right under warrants through the system established by the Depository Center.

36. The Depository Center may have an order to cancel the deposit of securities in the following cases:

(1) In the case where the securities of a securities issuing company which has no registration system that is consistent or connected with the securities deposit system of the Depository Center.

(2) In the case where the securities of which the period of the last exercise of right under warrants expires.

(3) In the case where the securities of which the period of the last exercise of right of conversion or redemption or selling back expires.

(4) In the case where the securities which the Exchange has an order to delist from the listed securities or securities authorized to trade in the Exchange, or the securities which an over-the-counter center has an order to delist from the approved securities or securities authorized to trade in an over-the-counter center.

(5) In the case where the securities of a securities issuing company which enters into a liquidation for dissolution.

(6) In the case where the securities of a securities issuing company which cannot operate business due to an order for suspension of business, receivership or bankruptcy or any other similar cause.

(7) Any other securities as the Depository Center deems appropriate.

Cancellation of the deposit of securities shall take effect as from the date prescribed by the Depository Center.

Notified on this 29th day of August 2000.

(Signed) Amaret Sila-on

(Mr. Amaret Sila-on)
Chairman of the Board

Thailand Securities Depository Company Limited