

**NOTIFICATION OF THE BOARD OF GOVERNORS
OF THE STOCK EXCHANGE OF THAILAND**

Re: Rules, Conditions and Procedures for Operation as a Securities Depository Center

By virtue of Section 224 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 requirements:

1. The Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing Depositing, Withdrawal and Transfer of Securities and Clearing for Securities Transfer in the Stock Exchange of Thailand B.E. 2535 (A.D. 1992) dated August 13 1992, as amended by the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing Depositing, Withdrawal and Transfer of Securities and Clearing for Securities Transfer in the Stock Exchange of Thailand (No. 2) dated November 1 1994, shall be repealed.

2. In this Notification,

"Exchange" means the Stock Exchange of Thailand;

"Depository Center" means a limited company which is established by the Exchange and which has not less than 75 percent of all the shares sold held by the Exchange and which operates as a center for providing the services of depositing and withdrawal of securities as well as related services for purposes of clearing;

"Clearing House" means the place which is the center for providing services for the purposes of making payments for and delivering of securities traded as well as other related services;

"Depositor" means the person whom the Depository Center permits to use the services of depositing, withdrawal or Transfer of Securities or the service of Clearing for Transfer of Securities for delivery and taking delivery of securities traded;

"Securities Depository Account" means the account the Depository Center provides for depositing, withdrawal or Transfer of Securities or for the delivery and taking delivery of securities traded.

"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 to effect the Transfer of Securities into the Securities Depository Account of the Depositor who is entitled to take delivery of the securities according to the report of clearing and settlement of securities prepared by the Clearing House;

"Transfer of Securities" means the transfer of securities from the Securities Depository Account of one Depositor into the Securities Depository Account of another Depositor, or the transfer of securities between the Securities Depository Accounts of the same Depositor.

3. Securities which the Depository Center may accept for depositing are as follows:

- (1) Government bonds;
- (2) Shares;
- (3) Debentures;
- (4) Investment units;
- (5) Warrants on shares;
- (6) Warrants on debentures;
- (7) Warrants on investment units;
- (8) Any other securities prescribed by the Exchange.

The Depository Center shall notify the Depositor of the list of the securities which may be deposited, prior to taking such securities for depositing.

4. A person who wishes to use the services of depositing, withdrawal or Transfer of Securities or the service of Clearing for Transfer of Securities for the delivery and taking delivery of securities traded must be approved by the Depository Center to be a Depositor.

The persons which the Depository Center may approve to be a Depositor are as follows:

- (1) Securities companies;
- (2) Banks under the laws governing commercial banks;
- (3) Finance companies under the laws governing the undertaking of finance business;
- (4) Life insurance companies or insurance against loss companies under the laws governing life insurance or insurance against loss;
- (5) Financial institutions established specifically by law; and
- (6) Other persons specified by the Exchange.

5. After the Depository Center approves any person as a Depositor, the Depository Center shall allow such Depositor to open with the Depository Center one Securities Depository Account for the purpose of depositing, withdrawal or the Transfer of Securities.

6. The Depository Center may allow a Depositor to open more than one Securities Depository Account.

The Securities Depository Accounts provided by the Depository Center may be of several types with different rules and procedures for each type for the depositing, withdrawal or Transfer of Securities or the Clearing for Transfer of Securities.

7. The Depository Center shall provide separately a Securities Depository Account for the delivery and taking delivery of securities traded and a Securities Depository Account for depositing, withdrawal or Transfer of Securities.

*8. The Depository Center shall classify the depositing into the securities of the person of Thai national and the securities of the person who are not Thai national.

For a deposit of securities which are owned by a person who is not Thai national, the depository center shall record such deposit by placing a sign on the name of such securities according to the procedures determined by the depository center.

*(*Amended February 14, 2006)*

9. The Depository Center may accept for deposit securities which belong to the Depositor or to the Depositor's customer who is the owner of the securities.

The Depository Center shall require the Depositor to open a Securities Depository Account for depositing, withdrawal or Transfer of Securities. Such Securities Depository Accounts must be classified into either accounts of the Depositor or accounts of the Depositor's customer who is the owner of the securities.

10. Depositing of securities shall be valid after the Depository Center has entered such deposit into the account of the Depositor.

After the Depository Center has entered the deposit into the account under the first paragraph, if it subsequently appears that such securities are invalid, defective or under derogation or the signature which has endorsed the certificate representing such securities is invalid or is a false signature, the Depository Center shall cancel such securities depositing transaction.

If damage occurs from the depositing of invalid, defective or derogated securities or the invalid or false signature having endorsed the securities certificate, the Depositor who has deposited such securities shall be responsible for the damage.

*11. After taking securities for depositing, the Depository Center may accept the Transfer of the Securities in the name of the Depository Center as a nominee holding securities on behalf of the Depositor or the Depositor's customer who is the owner of the securities, by accepting the Transfer of Securities in the Thai name of the Depository Center, except the securities which are owned by a person who is not Thai national the Depository Center may accept the Transfer of the Securities in the English name of the Depository Center.

*(*Amended February 14, 2006)*

12. Transfer of Securities may be made by submitting to the Depository Center an application for Transfer of Securities or by applying for the Transfer of Securities through the computer system provided by the Depository Center.

The request for the Transfer of Securities through the computer system under the first paragraph shall be deemed to have been received by the Depository Center from the Depositor upon the Depositor having recorded the transaction of the securities so transferred.

***13.** Transfer of Securities shall be valid upon the Depository Center having recorded such transfer in the account of the Depositor and after such Transfer of Securities has been acknowledged, except for the Transfer of Securities from the securities owner who are Thai national shall be valid upon the registrar of the issuer of securities having notified the Depository Center of the registration of such Transfer of Securities.

*(*Amended February 14, 2006)*

14. In Clearing for Transfer of Securities in the Securities Depository Account for delivery and taking delivery of securities traded, the Depository Center shall proceed in accordance with the report of clearing and settlement of securities prepared by the Clearing House.

The securities in the Securities Depository Account for delivery and taking delivery of securities traded shall be regarded as securities for the delivery of securities according to the report of clearing and settlement of securities prepared by the Clearing House.

15. In the case where the Depository Center has cancelled the securities depositing transaction under the second paragraph of Clause 10 or has made a Clearing for Transfer of Securities under Clause 14, resulting in the shortfall of securities in the Securities Depository Account, the Depository Center shall require the Depositor to deposit or transfer the securities in the amount of the shortfall into such Securities Depository Account within the business day following the date the Depository Center cancelled the securities depositing transaction or within the business day following the date of the shortfall, as the case may be.

If any damage occurs from the shortfall of securities in a Securities Depository Account under the first paragraph, the Depositor shall be responsible for the damage.

***16.** On the date of the closing of the register of the issuer of securities or the due date for the granting of any right to securities holders or the redemption or the repurchasing date, the Depository Center shall obtain from the Depositor a list of the persons who are owners of the securities on the date prior to the first day of closing of the register or the day prior to such due date, as the case may be, and submit the list to the registrar of the issuer of such securities.

The name list stated in the forgoing paragraph shall indicate names of the person of Thai national who owns securities, except for those securities of which names are marked with the sign according to Clause 8. In such case, name of the owners of such securities who are not Thai national shall be indicated.

In the case where the list of the securities owners which the Depositor submits to the Depository Center fails to contain complete or accurate information as required by this Notification or notification of the Exchange governing the preparation or submission of lists of securities owners, the Depository Center may refuse to accept such list in whole or in part or refuse to submit such list to the registrar of the issuer of securities.

The provisions of paragraph two shall not apply with the owners of securities which is not subject to the legal requirement regarding holding of securities by non-Thai persons.

*(*Amended February 14, 2006)*

17. The Depository Center shall supervise the Depositor in the preparation of a list of the names of the owners of securities which are deposited with the Depository Center in accordance with the rules and procedures prescribed by the Exchange.

18. The Depository Center shall furnish the Depositor with information regarding the daily outstanding securities in the Securities Depository Account or other necessary information.

*For the purpose in regulating fiscal policies of Thailand, the depository center, at a request of the Bank of Thailand, may disclose to the Bank of Thailand 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)*

19. The Depository Center shall require the Depositors to make a commitment to comply with this Notification or relevant rules or procedures of the Depository Center or the relevant regulations or notifications of the Exchange. If a Depositor contravenes or fails to comply with them, the Depository Center may take any of the following actions against the Depositor:

(1) Penalize;

(2) Temporarily suspend the provisions of services in the Securities Depository Account; and

(3) Terminate the status of Depositor.

20. To ensure the orderly and appropriate depositing of securities under this Notification, the Depository Center shall prescribe the rules and procedures concerning depositing, withdrawal and Transfer of Securities, Clearing for Transfer of Securities and any other related matters including fees or expenses (if any) payable by the Depositor in so far as they are not contrary to or inconsistent with this Notification.

The Depository Center shall deliver the rules and procedures to the Depositors each time such rules and procedures are issued or amended.

This Notification shall come into force on the 1st day of January 1995.

Notified on this 30th day of December 1994.

(Signed) Sangvian Indaravijaya

(Mr. Sangvian Indaravijaya)

Chairman of the Board

The Stock Exchange of Thailand