

REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of an Issuer of Debt Instruments, 2004

By virtue of the Section 56 and Section 57(6), which shall apply *mutatis mutandis* in accordance with Section 199 and the second paragraph (7) and (17) 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 August 9, 2004 Effectiveness

2. In these Regulations: Definitions

“Exchange” means the Stock Exchange of Thailand;

“Office” means the Office of the Securities and Exchange Commission;

“convertible debentures” means debentures that are convertible into shares;

“short-term debentures” means debentures under the Notification of the Securities and Exchange Commission governing application for and approval of the offer for sale of notes which are securities and newly issued short-term debentures;

“debentures under a securitization scheme” means debentures issued under a securitization scheme approved by the Office;

“debt instruments” means treasury notes, bonds, debentures, convertible debentures, short-term debentures, debentures under a securitization scheme, warrants on debentures or any other securities similar thereto;

“issuer of debt instruments” means an issuer of debt instruments whose debt instruments are listed on the Exchange;

“government agencies” means the central government agencies, provincial government agencies, local government agencies, the Crown Property Bureau, the Ministry of Finance, the Bank of Thailand, the Financial Institution Development Fund and any other agencies as prescribed by the Exchange;

“state enterprise” means a state enterprise as stipulated under the law on budgetary procedures which is not a limited company or a public limited public company, including a juristic person established under a specific law which is not a listed company on the Exchange;

“listed company” means a company of which ordinary shares are listed on the Exchange;

“terms and conditions” means the terms and conditions governing the rights and duties of the issuer of debt instruments and the holders of debt instruments.

CHAPTER 1 General Provisions

3. In case where an issuer of debt instruments is a juristic person incorporated under foreign laws, such issuer of debt instruments shall disclose information according to the local time of Thailand. **Disclosure according to Thailand's time**

4. In the disclosure or report of information under these Regulations, an issuer of debt instruments shall appoint two authorized persons to do so in case of urgency. One of these persons shall be a high-level management member and another a representative who has domicile in Thailand. **Appointment of authorized persons**

The Exchange may consider granting relaxation of the performance of duty under this Clause to the issuers of debt instruments that are government agencies and state enterprises as considered appropriate.

CHAPTER 2 Disclosure Upon Occurrence of Events and at Prescribed Time

5. An issuer of debt instruments shall disclose information by making a report to the Exchange without delay upon the occurrence of any of the following events: **Disclosure upon occurrence of events**

(1) when the date and the agenda of a meeting of the holders of debt instruments are designated;

(2) when the terms and conditions are amended;

(3) when the issuer of debt instruments is in default of payment of the interest and/or principal according to the debt payment period under the terms and conditions;

(4) when there is a cause which requires maintenance of financial ratio (financial covenant) according to the terms and conditions;

(5) when the outstanding value of debt instruments is changed because the issuer of debt instruments repurchases part or all of the debt instruments in the secondary market;

(6) when there is any event which affects or may affect the price, or the rights and benefits of the holders of debt instruments, or the decision to invest in debt instruments of the issuer of debt instruments, such as the change in credit rating of the debt instruments or the issuer of debt instruments, or any material change concerning the collateral in form of debt instrument etc.

The issuer of debt instruments shall make a report under the first paragraph at least 1 hour before each trading session of debt instruments on the Exchange or after the securities trading hours on the Exchange.

In the event of force majeure which makes it impracticable for the issuer of debt instruments to comply with the second paragraph, the issuer of debt instruments shall make a report at least 1 hour before the first trading session of debt instruments on the Exchange on the following business day.

6. When an issuer of debt instruments has sent a notice calling a meeting of the holders of debt instruments, together with supporting documents to the holders of debts instruments, the issuer of debt instruments shall concurrently send the copies thereof to the Exchange.

Submit a copy of notice calling a meeting and a copy of the minutes of meeting

When an issuer of debt instruments has held a meeting of the holders of debt instruments, the issuer of debt instruments shall submit a copy of the minutes of meeting of the holders of debt instruments to the Exchange within 14 days from the date of the meeting.

7. When the conditions regarding exercise of conversion right of debt instruments are prescribed, an issuer of debt instruments shall notify those conditions to the Exchange not less than 14 days prior to the first date of exercise of conversion right.

Notify the conditions regarding exercise of conversion right

8. An issuer of debt instruments shall submit a report on the results of exercise of conversion right and the value and remaining number of the convertible debentures to the Exchange within 7 days from the last date of each exercise of conversion right.

Submit a report on the results of exercise of conversion right

*9. When an issuer of debt instruments determines the date of the register book closure and suspension of transfer of debt instruments or the date of the debt instrument holders record for conferring of any right to the holders of debt instruments, the issuer of debt instruments shall make notification thereof to the Exchange not less than 14 days prior to such register book closure date or debt instrument holders record date.

Notify the date of closure of the register book or the date of conferring of any rights

In a case where an issuer of debt instruments changes the date of the register book closure and suspension of transfer of debt instruments ,or the date of the debt instrument holders record from the dates which have been reported to the Exchange under the first paragraph, the issuer of debt instruments shall notify the Exchange of the change at least 7 days prior to the later date of the register book closing or the date of debt instrument holders record which has been notified to the holders of debt instrument.

*(*Amended August 29, 2008)*

When there is any change to the date of closure of the register book and suspension of transfer of debt instruments, or any change to the date of granting of any right to the holders of debt instruments from the date previously notified to the Exchange under the first paragraph, such change shall be notified to the Exchange not less than 7 days before the date of closure of the register book and suspension of transfer of debt instruments or the date of granting of any right to the holders of debt instruments as previously notified.

10. An issuer of debt instruments shall submit the amended terms and conditions to the Exchange within the date of approval of those terms and conditions by the Office.

Submit the amended terms and conditions

11. An issuer of debt instruments shall notify all information concerning the exercise of right of early redemption of debt instruments by the issuer of debt instruments (Call Options) or the exercise of right of early redemption of debt instruments by the holders of debt instruments (Put Options), as the case may be, to the Exchange not less than 14 days before the first date of closure of the register book

Notify the information concerning Call Options or Put Options

and suspension of transfer of debt instruments for the purpose of granting such right. Such information shall at least consist of:

- (1) the period exercising the right of early redemption of debt instruments;
- (2) the redemption price;
- (3) the redemption date.

12. An issuer of debt instruments shall notify the rate of interest and/or principal to be due and payable in each period under the debt instruments to the Exchange concurrently with the notification of the date of closure of the register book and suspension of transfer of debt instruments for the purpose of granting the right to receive interest and/or principal.

Notify the rate of interest and/or principal of debt instruments

13. In case that an issuer of debt instruments prescribes the payment of interest on a floating basis, or has information concerning the debentures under a securitization scheme or any other information concerning the debt instruments, the issuer of debt instruments shall make a report to the Exchange according to the guidelines prescribed by the Exchange.

Report the information of the payment of interest on a floating basis or the information concerning the debentures under securitization scheme

CHAPTER 3

Preparation of Financial Statements and Report on Financial Condition and Results of Operations

14. An issuer of debt instruments that is not a government agency shall prepare and submit its financial statements and report on financial condition and results of operations as follows:

- (1) quarterly financial statements reviewed by an auditor;
- (2) financial statements for accounting period which have been audited and provided with opinion by an auditor;
- (3) annual information statement.

Prepare and submit the financial statements and report on financial condition of an issuer that is not a government agency

The stipulations of the Exchange governing preparation and submission of financial statements, report on financial condition and results of operations of listed companies shall apply to the issuers of debt instruments *mutatis mutandis*.

The Exchange may consider granting relaxation of the performance of duty under this clause to the issuers of debt instruments that are state enterprises as considered appropriate

- 15.** An issuer of debt instrument that is an international organization or a foreign government agency is not required to perform the duty under Clause 14 (1) and (2). **Prepare and submit the financial statements of an issuer that is an international organization**
- 16.** An issuer of debt instruments that is a state enterprise is not required to perform the duties under Clause 14 (1) and (3). **Prepare and submit the financial statements of an issuer that is state enterprise**

CHAPTER 4

Reports and Delivery of Information

- 17.** With regard to the reports and delivery of information in these Regulations, An issuer of debt instruments shall report and deliver information through electronic media in accordance with the stipulations of the Exchange governing the reporting and submission of information of listed companies through the Electronic System mutatis mutandis. **Reports and delivery of information**

If an issuer of debt instruments reports and delivers information under these Regulations to the Exchange in English, the issuer of debt instruments shall deliver such information together with its Thai translation to the Exchange.

Notified on this 9th day of August 2004.

(Signed) Vijit Supinit

(Mr. Vijit Supinit)
Chairman of the Board
The Stock Exchange of Thailand

Rationale of Notification: In order to support the transparent, accurate and timely disclosure of information relating to debt instruments to the investors, it is expedient to issue these Regulations to prescribe details and period of disclosure of information for the issuers of debt instruments.