

REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, 2001

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 February 1, 2001.

2. The following shall be repealed:

(1) The Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, 1999 dated December 9, 1999.

(2) The Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.2), 2000 dated June 9, 2000.

3. In these Regulations:

“Exchange” means the Stock Exchange of Thailand;

*“Board” means the Board of Governors of the Exchange, provided that in case where the President of the Exchange is assigned to perform duties on behalf of the Board of Governors of the Exchange under this Regulation, this term shall mean to include the President of the Exchange so assigned with the exclusion of the provisions in Clause 19, Clause 20, Clause 21, Clause 26, Clause 26/1, Clause 33 and Clause 37;

(*Amended February 20, 2008)

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

*“the Notification of the SEC” means the Notification of the Securities and Exchange Commission governing the definitions under the notifications related to the applying for an approval and approval for the offering of newly issued shares;

(*Amended February 25, 2009)

*“the Notification of the Capital Market Supervisory Board” means the Notification of the Capital Market Supervisory Board governing the applying for an approval and approval for the offering of newly issued shares;

(*Added February 25, 2009)

“listed securities” means the securities listed or required an approval to trade on the Exchange;

“applicant” means a person who files an application for listing securities to the Exchange;

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

*“subsidiary company” means a company according to the Notification of the SEC, and “an issuer” according to such notifications is the “applicant” under these regulations;

*(*Amended February 25, 2009)*

“management” means management according to the Notification of the SEC;

“person who has controlling power” means a person who has controlling power according to the Notification of the SEC, and “a company” according to such notifications is the “applicant” under these regulations;

“related persons” means related persons according to the Notification of the SEC;

*“persons taking part in the management” means the persons who have controlling power, and shall mean to include shareholders who are:

(1) directors, managers or the first 4 persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management level of the applicant, including related persons and persons related by blood, marriage or registration under laws of the said persons, such as fathers, mothers, spouses, children or other close relatives;

(2) shareholders holding shares in excess of 5 per cent of the paid-up capital, which shall be inclusive of the shares held by related persons, unless such shareholders are securities companies, life-insurance companies, insurance companies, mutual funds, provident funds, social security funds, pension funds, or investment projects approved under law.”

*(*Amended February 20, 2008)*

*“small ordinary shareholders” means ordinary shareholders who are not persons taking part in the management.

*(*Added November 23, 2001)*

*“major shareholders” means shareholders according to the Notification of the SEC, and “an issuer” according to such notifications is the “applicant” under these regulations;

*(*Amended February 25, 2009)*

“basic public utilities” means constructions or service systems necessary for economic and social development, namely:

- (1) electric power generation and supply system,
- (2) water supply system and irrigation system,
- (3) land transportation system for the purpose of facilitating travel or resolving traffic problems,

- (4) ports, airports,
- (5) telecommunication system,
- (6) pollution control and prevention system.

CHAPTER 1
Qualifications of Securities

4. The ordinary shares or preferred shares for which an application for listing may be filed with the Exchange shall have the following qualifications:

- (1) Ordinary shares:
 - (a) have been fully paid-up;
 - (b) are of bearer type;
 - (c) are not subject to restrictions on transfer of ordinary shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company.
- (2) Preferred shares:
 - (a) have been fully paid-up;
 - (b) are of bearer type;
 - (c) are not subject to restrictions on transfer of preferred shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company;
 - (d) have not less than 50 preferred shares holders on the date of filing the application.

CHAPTER 2
Qualifications of Applicant
DIVISION 1
Applicants with Business Operations

5. An applicant who will file an application for listing ordinary shares shall have the following qualifications:

- (1) Status:
is a public limited company or juristic person established by a specific law.
- * (2) Paid-up capital:

has paid-up capital only in respect of ordinary shares in an amount not less than 300 million baht.

*(*Amended November 29, 2004)*

(3) Distribution of small shareholdings:

* (a) has not less than 1,000 small ordinary shareholders.

*(*Amended November 29, 2004)*

* (b) The small ordinary shareholders under (a) must hold shares in aggregate not less than 25 per cent of the paid-up capital, or not less than 20 per cent of the paid-up capital in the event that the paid-up capital of the applicant in respect only of its ordinary shares is not less than 3,000 million Baht, and each of those shareholders must hold shares not less than 1 trading unit as prescribed by the Exchange for the trading of ordinary shares.

*(*Amended February 20, 2008)*

(c) Deregulation shall be granted in the calculation of the number of shareholders under (a) and the shareholding ratio under (b) for the portion held by mutual funds or investment projects approved in accordance with applicable laws, by having every 1 per cent of the ordinary shares held by the mutual funds or investment projects approved in accordance with the laws counted as 10 small ordinary shareholders, provided that the total number shall not exceed 100 shareholders.

(d) There shall be a distribution of shareholdings through a public offering in accordance with the following conditions:

(d.1) In case that the applicant has a paid-up capital less than 500 million baht, the total number of shares cumulatively offered for sale shall not be less than 15 per cent of the paid-up capital.

* (d.2) In case the applicant has a paid-up capital of not less than 500 million baht, the cumulative number of shares offered for sale shall not be less than 10 per cent of the paid-up capital or the total value of ordinary shares calculated according to the par value shall not be less than 75 million baht, whichever is higher.

*(*Amended March 24, 2003)*

(d.3) The shares must be offered for sale through underwriters.

(d.4) Unless the applicant is a juristic person established by a specific law, an application for approval of the shares offered for sale must have been filed with and the approval obtained from the Office.

* (4) Operational results

(a) The operational results must have existed for not less than 3 years prior to the submission of an application and the operation under the management of most executives in the same group has been continued for not less than 1 year prior to submission of an application.

In case that the applicant is the result of the merger of businesses, or restructuring of business, or consolidation of businesses, the Exchange may consider including the continuous operational results if the applicant has the same group of shareholders and has operated business under the management of most executives in the

same group prior to the merger of businesses, restructuring of business or consolidation of businesses.

(b) There shall be net profit during the latest 2 or 3 years prior to the submission of an application in aggregate not less than 50 million baht, provided that the net profit in the last year prior to the submission of an application must be at least 30 million baht and that there must be an accumulated net profit in the period prior to the submission of an application.

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(*Repealed February 20, 2008)

The aforesaid net profit shall mean the net profit after tax derived from the ordinary course of business operations under the financial statements audited or reviewed, as the case may be, by an auditor according to the financial statements or consolidated financial statements (if any) of the applicant.

(*Amended November 29, 2004)

(5) Financial condition and liquidity:

(a) The applicant must be able to show that it is in a stable financial condition and has sufficient working capital relative to the existing condition of business in related industries.

* (b) There shall be shareholders' equity not less than 300 million baht.

(*Amended November 29, 2004)

* (6) Management:

(a) The management and any persons who have controlling power shall possess the following qualifications:

(a.1) not being a person who possesses any characteristics prohibited under the Notification of the Securities Exchange Commission governing the regulations related to the management of the issuer.

(a.2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, and such act may severely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities.

** (b) The scope of power and duties of the board of the company shall be clearly prescribed and, in case that the board of the company delegates its powers to the manager or other people to perform on behalf of the board of the company in any case, the delegation of powers shall comply with the rules prescribed by the Notification of the Capital Market Supervisory Board.

(*Amended May 10, 2006)

** (Amended February 25, 2009)

* (7) Internal audit and control:

(a) There shall be procured good corporate governance system by having the following persons to supervise the application's operations in order to meet the standards and ensure pursuit of proper direction.

(a.1) independent directors shall have the compositions and qualifications as specified in the Notification of the Capital Market Supervisory Board.

(a.2) members of the audit committee shall have the compositions qualifications and scope of work as specified by the Exchange.

The applicant shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.

(b) There shall be an established internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board.

*(*Amended February 25, 2009)*

***(8)**

*(*Repealed February 25, 2009)*

***(9) Conflict of interest**

There can be no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board.

*(*Amended February 25, 2009)*

***(10) Financial statements and auditor:**

(a) Financial statements shall be drawn up under the rules prescribed in the Notification of the Capital Market Supervisory Board.

*(*Amended February 25, 2009)*

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*(*Repeal March 24, 2003)*

(b) The auditor of the applicant must be approved by the Office.

(11) Provident fund:

There shall be established a provident fund according to the law governing provident funds.

***5/1** In case that the applicant has paid-up capital only in respect of ordinary shares in an amount not less than 300 million baht and possesses the qualifications of applicant under Clause 5 with the exception of those as listed below, the applicant who possesses the said qualifications may file an application for listing its ordinary shares:

(1) Distribution of small shareholdings under Clause 5(3)(a) and (b);

(2) Operational results under Clause 5(4); and

(3) Shareholders' equity under Clause 5(5)(b).

The applicant under the first paragraph must possess the qualifications of applicant concerning distribution of small shareholdings, operational results and shareholders' equity under the Regulations of the Exchange Re: Listing of Securities on the Market for Alternative Investment.

*(*Added November 29, 2004)*

6. In case where an applicant that invests in a project which is a basic public utility will file an application for listing ordinary shares, it shall the following qualifications:

***(1)** Possessing the qualifications under Clause 5 except the qualifications concerning operational results.

*(*Amended March 24, 2003)*

(2) It shall have an investment in the project in accordance with the following conditions:

(a) There shall have been obtained a concession from a government agency or state enterprise with a concession period not less than 20 years and the remaining concession period not less than 15 years from the date on which the Exchange receives correct and complete documents and evidence from the applicant, provided that the applicant must have duly proceeded in accordance with the required procedures relating to the granting of the concession; or

(b) There shall have been obtained approval to undertake the project from the government agency or state enterprise; or

(c) There must be a product or service supply agreement with the government agency, state enterprise or private enterprise, and such agreement can generate a sound income in the future.

***(3)** -

*(*Repealed October 9, 2002)*

(4) The source of finance is clear and sufficient for the operations.

***7.** In case where an applicant that has the operation of its main business abroad will file an application for listing ordinary shares, it shall have the qualifications under Clause 5, Clause 5/1 or Clause 6, as the case may be.

*(*Amended November 29, 2004)*

In case where the applicant under the first paragraph has the operation of its main business in a joint venture with a foreign government, foreign government agency or juristic person established under a foreign law, such joint venture shall meet the following conditions:

(1) The applicant must be able to show that it has the power to manage and control the business.

(2) The applicant must be able to show that in the investment in such joint venture the applicant has limited liability under law.

8. In case where an applicant that is a juristic person established under a foreign law and has the operation of its main business abroad will file an application for listing ordinary shares, it shall have the following qualifications:

***(1)** It shall have the qualifications under Clause 5, Clause 5/1 or Clause 6, as the case may be, except the qualifications concerning status of applicant.

(*Amended November 29, 2004)

(2) It is a joint venture with a limited company, public limited company or juristic person established by a specific law, and can show that such company or juristic person has the power to manage and control the business.

(3) It shall have a representative office in Thailand and have at least 1 executive director who is a Thai national stationed in such office.

(4) It shall have at least 1 independent director who is a Thai national.

(5) It shall use Thai accounting standards or the international accounting standards of the International Accounting Standards Committee.

In case of an issue not prescribed by the accounting standards referred to in the first paragraph, the accounting standards of the American Institution of Certified Public Accountants or of the Financial Accounting Standards Board shall apply.

In case where the Thai accounting standards are not used, the source of the accounting standards used and the difference resulting from the use of such accounting standards must be shown in comparison with the Thai accounting standards.

(6) It shall comply with other conditions or special agreements concerning approval of the applicant's securities as prescribed by the Exchange, for the purpose of protecting the interests of the investors in the Exchange.

DIVISION 2

Applicants Undertaking Business by Shareholding (Holding Company)

9. In this Division:

“undertaking business by shareholding” means the undertaking of business to generate income mainly by the holding of shares in other companies with substantially no own business undertaking.

“core company” means a company in which the applicant holds shares in any one of the following manners:

(1) Shareholding of not less than 75 per cent of the total voting shares of the said company, except in the case of necessity with deregulation from the Exchange;
or

(2) Shareholding of not less than 51 per cent of the total voting shares of the said company only in the case where the said company invests in a project which is a basic public utility, except in the case of necessity with deregulation from the Exchange;
or

(3) Shareholding at the proportion specified by the Securities and Exchange Commission in case that the said company is established under a foreign law.

10. In case where an applicant that undertakes business by shareholding will file an application for listing ordinary shares, it shall have the qualifications as follows:

***(1)** Possessing the qualifications under Clause 5 except the qualifications concerning operational results.

*(*Amended March 24, 2003)*

(2) The majority of its management has been the majority of the management of the core company and has continuously managed the core company for not less than 1 years before the filing of an application, except in the cases as follows:

(a) The application is the financial institution which the supervisor has otherwise specified the rules concerning the management; or

(b) A core company invests in a project which is a basic public utility.

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*(*Repeal March 24, 2003)*

(3) It shall be able to show that it has the power to manage and control the business of the core company; and

(4) It shall hold shares in the core company throughout the period it is a listed company. The core company may be replaced after a period of 3 years from the first trading day on the Exchange.

11. The core company whose shares are held by the applicant shall have the following qualifications:

***(1)** It shall have the qualifications under Clause 5, Clause 5/1 or Clause 6.

*(*Amended November 29, 2004)*

In case the core company is established under a foreign law and operates its main business abroad, the core company shall adhere to the additional qualifications under Clause 8 (5) and (6).

The qualifications concerning status of the applicants, distribution of small shareholdings and having audit committee shall be exempted in the consideration of qualifications under the first paragraph.

(2) It shall not have the status of a listed company; and

(3) It shall have its own main business operation.

***12.** In considering the net profit under this Chapter, the Exchange shall consider the net profit according to financial statements of the core company.

In case that the core company has consolidated financial statements, the net profit pursuant to the consolidated financial statements of the core company shall be considered instead.

*(*Amended March 24, 2003)*

13. In case that a listed company changes its manner of undertaking business to undertaking business by shareholding which may significantly affect the shareholders, the Exchange may require such listed company to file an application to the Exchange for consideration as if a new application were filed.

14. In case that a listed company has established a company which undertakes business by shareholding for supporting the adjustment of shareholding structure of the listed company, provided that the new company has filed with the Exchange an application for listing its securities as listed securities instead of the securities of the listed company and the listed company has filed an application for delisting its securities from listed securities, the Exchange shall consider to approve the securities of the new company as listed securities instead of the former listed securities.

15. In case that the company which undertakes business by shareholding under Clause 14 and was established by the listed company which its securities were listed on the Exchange not less than 1 year will file an application for listing another securities except ordinary shares as listed securities, the Exchange shall consider such application with exception for the qualifications of the listed securities which were issued by the listed company which has ordinary shares listed on the Exchange not less than 1 year.

CHAPTER 3

Filing of Application and Consideration for Approval of Securities

DIVISION 1

Procedures for Filing of Application

16. The applicant shall file an application for listing all the ordinary shares issued.

17. In filing an application for listing preferred shares, the applicant must shall file them together with or after filing an application for listing ordinary shares as listed securities.

The applicant shall file an application for listing the preferred shares having the same qualifications that are issued in the entirety and whenever such securities are issued.

The applicant shall not file an application for listing preferred shares as listed securities when the applicant's ordinary shares are in the period of prohibition for purchase or sale as listed securities because the applicant is undergoing any of the following:

(1) Being in the process of remedy for eliminating the grounds for delisting ordinary shares after a notice thereof from the Exchange;

(2) Being in the process according to the reorganization plan under the law relating to bankruptcy; or

(3) Processing which adversely affects the rights and benefits of shareholders.

18. An applicant who is fully qualified under these Regulations, or an applicant who possesses all other qualifications under these Regulations except that relating to distribution of small shareholdings, may file an application to the Exchange for its approval of ordinary shares which are fully qualified according to Clause 4 as listed securities.

***19.** An applicant who is required to distribute small shareholdings in order to make itself fully qualified shall complete such distribution of small shareholdings within 6 months from the date on which the Exchange notified the applicant of the result of its consideration to approve the ordinary shares.

Where that is a necessary and appropriate reason, the Board may grant relaxation on the period of time for distribution of shareholdings under the first paragraph, provided that the applicant must request for relaxation and provide explanation of the reasons therefore in writing to the Board not less than 7 days before the expiry date under the first paragraph and provided further that the period of relaxation must not exceed 6 months from the expiry date of the period under the first paragraph.

In case that an applicant who has paid-up capital not less than 10,000 million baht wishes to gradually distribute its small shareholdings by submitting a small-shareholding distribution plan to the Exchange in the filing of an application for approval of ordinary shares, the Board may additionally grant relaxation on period of time for the distribution of small shareholdings if the applicant has already commenced the public offering of its shares within the period of time under the first or second paragraph. However, such period of relaxation must not exceed 1 year from the commencement date of public offering of the ordinary shares.

In case that the applicant under the third paragraph is unable to complete the distribution of small shareholdings within the period under the third paragraph, the Exchange may require its ordinary shares to be traded in accordance with the procedures stipulated by the Exchange.

*(*Amended November 23, 2001)*

20. If there is an event or change which materially affects the operation or financial condition of the applicant during the extension of the period of time under Clause 19, the Board may consider qualifications of the securities and of the applicant as if the Board were considering a new application.

21. Upon occurrence of any of the following events, the Exchange may require the applicant who fails to possess the qualification on distribution of small shareholdings under Clause 19 to file a new application:

(1) The applicant is unable to distribute small shareholdings within the period under Clause 19;

(2) The Board considers it inappropriate to give an extension of time for the distribution of small shareholdings; or

(3) The qualifications of the applicant after the distribution of small shareholdings under Clause 19 have changed significantly, which results in the applicant being not fully qualified under these Regulations.

22. The applicant shall file an application with the Exchange, and other documents required by the Exchange; and pay a fee for filing an application.

23. In filing an application for listing ordinary shares, the applicant shall procure that the application is jointly prepared by a financial advisor having the qualifications and scope of work as specified by the Exchange.

DIVISION 2

Consideration for Approval of Securities

24. During consideration of the application, the applicant wishes to amend any information or documents which have been filed with the Exchange under Clause 22, the applicant must submit a request for amendment stating clearly the differences and reasons. Unless the Board determines that the proposed amendments are material, the Board may consider such amendments to be a new application.

25. In considering the application, the Exchange may instruct the applicant to make any additional statements and submit any additional documents or evidence as considered appropriate within the prescribed period of time.

***26.** In considering the application and ordering listing approval of ordinary shares, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the ordinary shares and the applicant and ordering approval of the applied ordinary shares as listed securities when it is found that such ordinary shares have correct qualifications according to rules, conditions and procedures under this Regulation.

*(*Amended August 20, 2002)*

In considering the application for and approval of preferred shares, the Board may designate the President of the Exchange to consider the qualifications of the preferred shares and approve the preferred shares submitted registration as listed securities. If President of the Exchange finds that such preferred shares have the qualifications in accordance with the rules, conditions and procedures set forth in these Regulations, the preferred shares shall be approved as listed securities together with or after approval of ordinary shares.

***26/1** In the event that after due consideration the Board sees that ordering listing approval of the application's ordinary shares or preferred shares as listed securities will be beneficial to the capital market, the Board may grant relaxation on the qualifications of the applicant with respect to the following numerical or quantitative criteria for consideration of the application and ordering listing approval of ordinary shares or preferred shares under Clause 26:

- (1) paid up capital pursuant to Clause 5(2);
- (2) distribution of small shareholding pursuant to Clause 5(3) (a) and (b) and (d)(d.1) and (d.2);
- (3) operation result pursuant to Clause 5(4);

(4) financial condition and liquidity pursuant to Clause 5(5) (b).

In the granting of relaxation under paragraph one, the Board must disclose the information about the relaxed qualifications of the applicant to the public.

*(*Added February 20, 2008)*

27. While the Board is considering the application, the management or majority shareholders of the applicant, and all their respective related persons, shall not purchase or sell such ordinary shares. The applicant shall notify the Exchange when there is such a purchase or sale or when there is any suspicion that a purchase or sale of such ordinary shares by the said persons may occur.

The Board may refuse to consider the application of the applicant if there is a purchase or sale of ordinary shares of a person referred to in the first paragraph.

***28.** The Board shall complete the consideration of an application for approval of ordinary shares and preference shares within 7 days from the date on which the Exchange receives correct and complete documents and evidences from the applicant.

In calculation of time under the first paragraph, the period of time between the date on which the applicant submits a request to amend information or documents under Clause 24 or the date on which the Exchange gives instruction under Section 25 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

*(*Amended August 20, 2002)*

***29.** Before the Board approves the listing of ordinary shares of the applicant, the applicant must prohibit the persons as designated by the Board from selling the shares and securities in accordance with the rules and procedures as prescribed by the Board.

*(*Amended March 24, 2003)*

In case that the said persons acquire other securities convertible into shares from the applicant, or there is an exercise of conversion right attached to such securities during the sale prohibition period, the applicant shall also prohibit those persons from selling such securities.

30. In considering the application for listing ordinary shares, the Board shall make a vote openly unless at least 1 director requests a secret vote and the meeting resolve accordingly.

31. After consideration of the application by the Board, if the Board finds that the ordinary shares applied for registration have the qualifications in accordance with the rules, conditions and procedures set forth in these Regulations, the applicant shall sign a listing agreement with the Exchange before the Board approves such ordinary shares as listed securities. The Board may also prescribe any condition as it considers appropriate.

The agreement shall be signed by the directors authorized to sign to bind the applicant with approval of its board of directors.

***32.** The trading of ordinary shares and preferred shares, which as listed securities on the Exchange, shall commence within 2 business days from the date on which the Board approves such securities as listed securities, except that where there is any necessity which makes it inappropriate to trade those listed securities on the

Exchange within such period of time, the President may otherwise prescribe the commencement date of trading.

(Amended June 9, 2004)*

33. The applicant shall pay fees for listing at the rates and within the time specified by the Board.

34. In case that a listed company registers its capital increase, an application for listing ordinary shares or preferred shares in the increased capital, which are of the same type as the ordinary shares or preferred shares that have been listed, shall be filed.

Consideration of application for listing securities in the increased capital shall be in accordance with the rules, conditions and procedures prescribed by the Exchange.

***34/1** When a listed company whose ordinary shares are listed securities on the Market for Alternative Investment, increases its capital, and its paid-up capital in respect to the ordinary shares is thereby in accordance with the rules and conditions prescribed in Clause 32 of the Regulations of the Stock Exchange of Thailand Re: Listing of Securities on the Market for Alternative Investment, 2003, dated 24 March 2003, as amended by the Regulations of the Stock Exchange of Thailand Re: Listing of Securities on the Market for Alternative Investment (No. 8), 2008, dated 3 November 2008, it shall be deemed that the Board has approved that listed company's ordinary shares as listed securities under these Regulations, is in accordance with the rules and conditions prescribed in Clause 32 of the aforesaid Regulations.

When the ordinary shares under the first paragraph become listed securities under these Regulations, other types of securities which are listed securities shall also be deemed to be the listed securities of that listed company, under these Regulations, on the same day.

*(*Amended November 3, 2008)*

***34/2** The ordinary shares which are listed securities under Clause 5/1 or Clause 34/1 shall be traded on the Market for Alternative Investment (mai).

*(*Added December 12, 2007)*

***34/3.** In the event that a listed company whose ordinary shares are listed securities under Clause 5/1 or Clause 34/1, and are traded on the Market for Alternative Investment (mai), or whose ordinary shares are listed securities traded on the Market for Alternative Investment (mai), is fully qualified under these Regulations, such listed company may file an application requesting that the Board designate its ordinary shares for trading on, or as listed securities on, the Stock Exchange of Thailand (SET), as the case may be. The Board may consider such application as if it were a new listing application, and may waive the following qualifications and conditions.

- (1) the distribution of small shareholdings under Clause 5(3);
- (2) the requirement for an applicant to have a financial advisor jointly prepare its application under Clause 23; and
- (3) the prohibition from selling shares and securities during the period prescribed under Clause 27.

If the period of prohibition from selling shares and securities, which is applicable to the persons who are subject to such prohibition of a listed company under the first paragraph, pursuant to the regulations of the Exchange governing the prohibition of management or shareholders and related persons from selling shares and securities within a specified period, remains unexpired, such period of prohibition from selling shares and securities shall remain in effect until its expiry in accordance with the aforesaid regulations of the Exchange.

The Exchange will waive an initial listing fee under the regulations of the Exchange governing the schedule of fees for listing of each type of securities on the Stock Exchange of Thailand (SET) to a listed company which has its ordinary shares listed as listed securities and traded on the Market for Alternative Investment, and files an application for approval of its ordinary shares as listed securities under these Regulations. When the ordinary shares of a listed company under the first paragraph become listed securities traded on the Stock Exchange of Thailand (SET), other types of its securities which are listed securities shall also be deemed to be the listed securities traded on the Stock Exchange of Thailand (SET) on the same day.

***34/4.** In the event that a listed company has its ordinary shares listed as listed securities and traded on the Stock Exchange of Thailand (SET), such listed company may file an application for approval of its ordinary shares as listed securities traded on the Market for Alternative Investment in accordance with the regulations of the Exchange governing the listing of listed securities on the Market for Alternative Investment.

*(*Added December 12, 2007)*

CHAPTER 4

Miscellaneous

35. A listed company shall designate the Exchange or a third person approved by the Exchange to act as its listed securities registrar.

36. A listed company shall strictly comply with the law relating to securities and exchange, regulations, rules, notifications, Board resolutions, or the listing agreement made with the Exchange as well as circulars of the Exchange.

37. To accomplish the objects of these Regulations, the Exchange shall be empowered to prescribe the procedural guidelines or rules on maintenance of status of listed companies.

CHAPTER 5
Transitional Provisions

38. All regulations of the Exchange issued by virtue of the Regulations of the Exchange under Clause 2; and orders or circulars governing Listing of Ordinary Shares or Preferred Shares as Listed Securities which have been in force before the effective date hereof shall remain in full force and effect until the new rules, conditions and procedures with respect thereto have been issued.

Notified on this 22nd day of January 2001.

(Signed) Amaret Sila-on

(Mr. Amaret Sila-on)
Chairman of the Board
The Stock Exchange of Thailand

Note: Transitory Provision under the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No. 11) 2008 dated February 20, 2008.

*Clause 5 (4) (b) paragraph two of the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares and Preferred Shares 2001 dated January 22, 2001, as amended by the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares and Preferred Shares (No. 7) 2004 dated November 29, 2004 shall still apply to the applicant who has submitted the application to the Exchange for the listing of ordinary shares, and the Stock Exchange has given an acknowledgement reply letter to the applicant before February 25, 2008.

*(*Amended February 20, 2008)*