

REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

Re: Listing of Warrants on Ordinary Shares or Preferred Shares or Debentures, 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 Regulations of the Stock Exchange of Thailand Re: Listing of Warrants on Ordinary Shares or Preferred Shares or Debenturers, 1999 shall be repealed.

3. In these Regulations:

“Exchange” means the Stock Exchange of Thailand;

“Board” means the Board of Governors of the Exchange, and in case that the President of the Exchange is designated to execute the duty instead of the Board under these regulations, which includes the designated President of the Exchange except for Clauses 10, 13 and 15;

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

“listed securities” means the securities listed or authorized 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.

CHAPTER 1

Qualifications of Securities

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

- (1) Warrants on ordinary shares or preferred shares or debentures which have a term not more than 2 months from the date of issuance of the warrants and the applicant has notified all the shareholders of the right to subscribe them:

*(a) are warrants which have been approved by the Office for offering to the public or existing shareholders according to shareholding ratio, specifically where the applicant is required to proceed with applicable Notifications of the Capital Market Supervisory Board;

(*Amended February 25, 2009.)

(b) are of bearer type;

(c) are not subject to restrictions on transfer of warrants, unless the restrictions are in accordance with laws and are included in the articles of association of the company;

(d) are warrants issued for offering to the shareholders in the entirety;

(e) have a trading period in the Exchange not less than 10 business days.

(2) Warrants on ordinary shares or preferred shares or debentures which have a term not more than 10 years from the date of issuance of the warrants:

*(a) are warrants which have been approved by the Office for offering to the public or existing shareholders according to shareholding ratio, specifically where the applicant is required to proceed with applicable Notifications of the Capital Market Supervisory Board;

(*Amended February 25, 2009.)

(b) are of bearer type;

(c) are not subject to restrictions on transfer of warrants, unless the restrictions are in accordance with laws and are included in the articles of association of the company;

(d) have been issued by a listed company of which ordinary shares have been listed on the Exchange for a period not less than 1 year;

(e) have no fewer than 50 holders of warrants on the date of filing the application;

CHAPTER 2

Filing of Application and Consideration for Approval of Securities

DIVISION 1

Filing of Applications

5. The applicant shall file an application for listing all the warrants on ordinary shares or preferred shares or debentures that are issued in each category applied for registration, but needs not file an application for listing every time such warrants are issued.

6. In filing an application for listing warrants on ordinary shares or preferred shares or debentures, the applicant shall file an application together with or after filing an application for listing ordinary shares as listed securities.

The applicant shall not file an application for listing warrants as listed securities when the applicant's ordinary shares are in a period of prohibition for purchase or sale of 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.

7. The applicant shall file an application to the Exchange and other documentation as required by the Exchange, and make payment of the fee for filing an application for listing securities.

* In filing an application for listing warrants on ordinary shares or preferred shares or debentures for offering to existing shareholders according to shareholding ratio, the applicant shall disclose the prospectus, form of confirmation of warrant's qualifications and complying with applicable Notifications of the Capital Market Supervisory Board and other information as prescribed by the Exchange through the Exchange's ELCID (Electronic Company Information Disclosure) or any other system as specified by the Exchange.

*(*Added February 25,2009.)*

DIVISION 2

Consideration for Approval of Securities

8. During consideration of the application, if the applicant wishes to amend any information or documents which have been filed with the Exchange according to Clause 7, 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 listing application.

9. In considering the application, the Exchange may instruct the applicant to make any additional statements and submit any additional documents or evidence within such specified period of time as it deems appropriate.

10. In considering the application and approval of securities, the Board may designate the President of the Exchange to consider the qualifications of the securities. If the President of the Exchange finds that such securities have the qualifications in accordance with the rules, conditions and procedures set forth in these Regulations, the President of the Exchange shall order the approval of the securities submitted for registration as listed securities.

11. The Board shall complete its consideration of the application within 7 days from the date on which the Exchange receives complete and correct documents and evidence 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 8 or the date on which the Exchange gives instruction under Clause 9 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

12. After consideration of the listing application by the Board, if the Board finds that the warrants applied for registration have correct qualifications according to the rules and conditions under these Regulations, the Board shall order the approval of such warrants as listed securities, they shall be approved as listed securities together with or after approval of ordinary shares, and the Board may prescribe any conditions as it deems appropriate.

The trading of the listed securities under the first paragraph on the Exchange shall commence within 2 business days from the date of an order of approval of the listed securities.

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

CHAPTER 3

Miscellaneous

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

15. The Board shall have the power to prescribe guidelines for the purpose of accomplishing the objects of these Regulations.

CHAPTER 4

Transitional Provisions

16. 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