

REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

Re: Listing of Investment Units 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 The Regulations of the Stock Exchange of Thailand Re: Listing of Investment Units as Listed Securities, 1999 shall be repealed.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 16;

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

“listed securities” means the securities listed or authorized to trade on the Exchange;

*“management company” means a management company as prescribed by the Securities and Exchange Commission in accordance with the rules, conditions and procedures for establishment and management of each category of mutual fund;

*“mutual fund manager” means a mutual fund manager under the Notification of the Securities and Exchange Commission concerning rules, conditions and procedures for the set up and management of a mutual fund.

*(*Amended March 18, 2002)*

*“Exchange Traded Fund” means the Exchange Traded Fund according to the Notification of the Office regarding to the Establishment of Mutual Funds and Execution of Agreements for Management of Private Funds

*(*Amended July 2, 2007)*

CHAPTER 1

Qualifications of Securities

4. The investment units for which an application for listing may be filed with the Exchange shall have the following qualifications:

- (1) are of bearer type;
- (2) are not subject to restrictions on transfer of investment units, unless the restrictions are in accordance with laws and are included in the mutual fund management project;

CHAPTER 2

Qualifications of the Mutual Funds

***5.** A mutual fund for which an application for listing investment units may be filed by the management company shall have the following qualifications:

- (1) is a mutual fund of which the mutual fund management project has been approved by the Office;
- (2) has not less than 50 unitholders on the date of filing the application;
- (3) has a mutual fund manager who is qualified and has no prohibited characteristic as prescribed by the Office in regard to the approval of managers of each category of mutual fund.

****4)** In the case of the ETF, there must be at least one market maker who possesses the qualifications and scope of operations in accordance with the regulations of the Exchange regarding trading of securities by market makers. The market maker must maintain such qualifications and scope of operations throughout the period that the investment units are listed securities.

The management company of the mutual fund under the first paragraph must establish and manage the mutual fund as prescribed by the Securities and Exchange Commission in accordance with the rules, conditions and procedures for establishment and management of each category of mutual fund.

*(*Amended March 18, 2002)*

***Amended July 2, 2007)*

CHAPTER 3

Filing of Application and Consideration for Approval of Securities

6. The management company shall file an application for listing all the investment units that are issued in each category applied for registration.

7. The management company shall file an application and other documents required by the Exchange, and pay a fee for filing an application.

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

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

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 and mutual fund. If 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 correct and complete documents and evidence from the management company.

In calculation of time under the first paragraph, the period of time between the date on which the management company 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 application by the Board, if the Board finds that the investment units applied for registration have correct qualifications in accordance with the rules and conditions under these Regulations, the Board shall order the approval of such investment units as listed securities and may also prescribe any condition as it considers appropriate.

The trading of listed securities under the first paragraph on the Exchange shall commence within 2 days from the date on which the Board approves such securities as listed securities.

***12/1.** The management company shall submit an application to register the increase of amount of registered capital of the mutual fund in the form prescribed by the Exchange to the Exchange within 7 days from the date on which the Office accepts to register the increase of amount of registered capital of the mutual fund.

The investment units issued from the increase of amount of registered capital of the mutual fund shall be listed securities, and it shall be deemed that the Board of Governors has ordered the approval of those investment units as listed securities on the date on which the management company allocates those investment units.

The provisions in Clause 8, Clause 9, Clause 10 and Clause 11 shall apply to the consideration for acceptance of registration of the increase of amount of registered capital of the mutual fund under the first paragraph *mutatis mutandis*.

(*Added March 18, 2002)

13. The management company shall pay fees for listing at the rates and within the time specified by the Board.

CHAPTER 4

Miscellaneous

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

15. The management company shall strictly comply with the law relating to securities and exchange, regulations of the Exchange as well as circulars of the Exchange.

16. The Board shall be empowered to prescribe guidelines to accomplish the objects of these Regulations.

CHAPTER 5

Transitional Provisions

17. 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) Mr. Amaret Sila-on

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

**Application for Registering the Increase of Amount of Registered Capital
Mutual Fund.....
.....Mutual Fund Management Company Limited**

Date.....

The Securities and Exchange Commission has approved the company for registering the increase of the amount of registered capital of Mutual Fund..... from.....million baht to.....million baht, on..... The company hereby requests the Stock Exchange of Thailand to approve the listing of such investment units.

The company certifies that the investment units issued for the capital increase are equally qualified as the existing investment units listed on the Stock Exchange of Thailand in all respects and herewith submits a copy of an approval letter with respect to increase the amount of registered capital, which issued by the Securities and Exchange Commission, to support the consideration.

The company certified that the information is true in all respects.

(To be signed by authorized directors who are authorized to sign on behalf of the company, with company's seal affixed.)

Signature_____ Authorized director
()

Position_____

Signature_____ Authorized director
()

Position_____