

REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

Re: Approval of Derivative Warrants as Listed Securities, 2000

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 October 2, 2000.

2. In these Regulations:

“Exchange” means the Stock Exchange of Thailand;

“Board” means the Board of Governors of the Exchange;

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

*“listed securities” means the listed securities traded on the Exchange or the listed securities traded on the Market for Alternative Investment, as the case may be;

*(*Amended August 5, 2002)*

“applicant” means a person who files an application for listing the derivative warrants issued by itself to the Exchange;

“derivative warrant” means a share derivative warrant or a securities index derivative warrant;

“share derivative warrant” means:

(1) a derivative warrant that grants the right to purchase shares issued by other company at any time or duration as prescribed; or

(2) a derivative warrant that grants the right to receive payment which is calculated from the difference between the price of shares issued by other company at any time or duration as prescribed and the price as specified in the derivative warrant, specifically where the price of the shares issued by other company at any time or duration as prescribed is higher than the price specified in the derivative warrant;

“securities index derivative warrant” means a derivative warrant that grants the right to receive payment which is calculated from the difference between the securities index at any time or duration as prescribed and the securities index as specified in the derivative warrant, specifically where the securities index as prescribed is higher than the securities index specified in the derivative warrant;

“shares issued by other company” means the shares which are issued by any listed company other than the company issuing derivative warrants, and which are listed securities;

*“listed company” means a company of which ordinary shares are listed on the Exchange, or a company having ordinary shares listed on the Exchange and being required by the Exchange to trade its securities on the Market for Alternative Investment, as the case may be;

*(*Amended August 5, 2002)*

“underlying shares” means:

(1) Any or more items of shares which the holders of share derivative warrants under the definition of “share derivative warrant (1)” are entitled to purchase from the company issuing the derivative warrants;

(2) Any or more items of shares which the company issuing derivative warrants under the definition of “share derivative warrant (2)” has designated in order to use their prices as basis in calculating the difference of the share prices for the purpose of determining the amount which the holders of such derivative warrants are entitled to receive.

*“terms and conditions” means the terms and conditions governing the rights and duties of the company issuing derivative warrants and the holders of derivative warrants including term sheet.

*(*Added May 19, 2009)*

*“Continuous Quotes” means making the bids and/or offers so as to have the price appeared continuously on the trading system to stabilize the liquidity of securities trading.

*(*Added May 19, 2009)*

CHAPTER 1

Qualifications of the Derivative Warrants and the Company Issuing Derivative Warrants

***3.** The derivative warrants for which an application for listing may be filed with the Exchange shall have the following qualifications:

(1) are derivative warrants which have been approved by the Office for the offering to the public, specifically where the applicant is required to proceed with applicable notifications of the Securities and Exchange Commission;

(2) are of register type;

(3) are not subject to restrictions on the transfer of derivative warrants;

(4) in case of share derivative warrants, the underlying shares under those derivative warrants must not be the shares issued by a company which is in the period of prohibition from the trading of securities due to any of the following causes:

(a) being in the process of remedy for eliminating the grounds for delisting ordinary shares after a notice thereof from the Exchange,

(b) being in the process according to the reorganization plan under the law on bankruptcy, or

(c) other cause which materially affects the rights and benefits of shareholders.

(5) In case the derivative warrants are the derivative warrants which their listing application has been filed for trading in the Exchange or the Market for Alternative Investment, as the case may be, the underlying shares or underlying securities index as specified in the derivative warrants must be listed securities or securities index of the Exchange or the Market for Alternative Investment, as the case may be.

*(*Amended August 5, 2002)*

***3/1.** The derivative warrants with partial collateral or without collateral except those stipulations in clause 3 for which an application for listing may be filed with the Exchange shall have the following qualifications:

(1) are derivative warrants which have been approved by the Office for the offering to the public, specifically where the applicant is required to proceed with applicable notifications of the Securities and Exchange Commission;

(2) are of register type;

(3) are not subject to restrictions on the transfer of derivative warrants;

(4) the market maker shall be provided and maintained by the applicant throughout the period that the derivatives warrants are listed securities. The market maker must perform duties in accordance with the conditions stipulated in terms and conditions.

The applicant shall inform market maker ID or designated market maker ID of the market maker under the first paragraph to the Exchange before the commencement of such market maker's performance. The market maker shall perform its duties on a continuous basis (continuous quotes);

(5) are derivatives warrants which have a term not less than 2 months and not more than 2 years from the date of issuance of derivatives warrant;

(6) are derivatives warrants according to the term of "share derivative warrant (2)" and are European Style.

(7) the underlying shares under the derivative warrants shall have the following qualifications:

(a) are the constituents of SET50 Index on the date of filing the application;

(b) must not be the shares issued by a company which is in the period of prohibition from the trading of securities due to any of the following causes:

(b.1) being in the process of remedy for eliminating the grounds for delisting ordinary shares after a notice thereof from the Exchange,

(b.2) being in the process according to the reorganization plan under the law on bankruptcy, or

(b.3) other causes which materially affects the rights and benefits of shareholders.

*(*Added May 19, 2009)*

4. An applicant who will file an application for listing derivative warrants shall have the following qualifications:

(1) Status:

is a limited company, public limited company or juristic person established by a specific law.

(2) Auditor:

The auditor of the applicant must be approved by the Office.

CHAPTER 2

Filing of Application and Consideration for Approval of Securities

5. An applicant shall file an application for listing derivative warrants with the Exchange in the form prescribed as well as other documents required by the Exchange by clearly specifying therein the type of derivative warrants, and pay a fee for filing an application.

In filing an application, the applicant shall file an application for listing all the derivative warrants issued.

6. An applicant may file an application with the Exchange for its approval of the derivative warrants as listed securities simultaneously with the filing of an application for permission to offer securities for sale with the Office.

*7. In filing an application, an applicant must have a financial advisor who has the qualifications and scope of work according to the regulations of the Exchange governing qualifications of financial advisor and scope of work in the preparation of an application for approval of listed securities in order to jointly prepare the application, provided that

(1) the prohibition of a financial advisor from jointly preparing an application for approval of listed securities with an applicant shall not apply to the preparation of an application under this Clause;

(2) an applicant who is a financial advisor can prepare an application under this Clause without being required to have another financial advisor to jointly prepare the such application.

*(*Amended August 5, 2002)*

8. The Board shall order approval of the derivative warrants as listed securities when:

(1) the applicant has reported the result of the sale of derivative warrants to the Exchange; and

(2) the Exchange has considered and found that the derivative warrants are fully qualified as prescribed in these Regulations.

In approving the derivative warrants, the Board may prescribe any conditions as it considers appropriate.

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

***8/1.** In considering the application and ordering approval of derivative warrants, the Board shall complete the consideration within 7 days from the date on which the Exchange receives correct and complete documents and evidences from the applicant. The Board may assign the President of the Exchange to perform duty of considering the qualifications of the derivative warrants and the applicant and ordering approval of the applied derivative warrants as listed securities when it is found that such derivative warrants have correct qualifications according to rules, conditions and procedures under these Regulations.

In considering the application, the Exchange may instruct the applicant to make any additional statements and submit any additional documents or evidences as it deems appropriate within a specified period.

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 or on which the Exchange gives instruction under the second paragraph and the date on which the Exchange receives correct and complete information or documents shall not be counted.

*(*Added August 5, 2002)*

***8/2** In case of derivative warrants under Clause 3/1, the applicant must distribute the holding of derivative warrants in aggregate of not less than 20 million baht or 50 per cent of the amount of the applied derivative warrants excluding the amount of derivatives warrants held by the applicant and the market maker.

The applicant must distribute derivative warrants in accordance with the first paragraph within 3 months or the term of the derivative warrants from the date on which the Board approves such derivative warrants as listed securities. The distribution period shall be either of the said periods whichever is earlier.

The Board may stipulate the additional listing fee in case that the applicant is unable to distribute derivatives warrants to meet the criteria under the first paragraph.

*(*Added May 19, 2009)*

***8/3** In case of occurrence of any circumstances which affect or may affect the trading of derivatives warrant under Clause 3/1, or there are any reasonable grounds to believe that the ability of the applicant in performing the obligations under or complying with the terms and conditions may be affected, the Exchange may consider not to approve such derivative warrants as listed securities.

*(*Added May 19, 2009)*

***8/4** In ordering listing approval under Clause 3/1, the performance of the applicant's obligations under the terms and conditions will not be guaranteed by the Exchange.

*(*Added May 19, 2009)*

9. An applicant shall pay a fee for approval of derivative warrants within the period of time prescribed by the Exchange. The rates of fee for filing application, admission fee and annual fee for derivative warrants under these Regulations shall be the same as the rates of fees for filing application for approval of the derivative warrants to purchase ordinary shares, preferred shares or debentures which have a term not exceeding 10 years from the date of issue under the regulations of the Exchange governing schedule of fees for approval of listed securities.

CHAPTER 3

Miscellaneous

10. An applicant shall designate the Exchange or a third person approved by the Exchange to act as its listed securities registrar.

11. An applicant shall comply with the law relating securities and exchange, regulations of the Exchange, Board resolutions and the listing agreement made with the Exchange as well as circulars of the Exchange which are required to observe.

Notified on this 25th day of September 2000.

(Signed) Mr. Amaret Sila-on

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