

## REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

### Re: Listing and Delisting of Depositary Receipts Issued by Approval under the Notification of the Securities and Exchange Commission No. Gor Jor. 30/2546, 2003

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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 December 15, 2003. **Effectiveness**

2. In these Regulations: **Definitions**

“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;

“underlying securities” means the underlying securities under the Notification of the Securities and Exchange Commission governing the offering of depositary receipts”;

“depositary receipt” means a depositary receipt;

“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;

“issuer of depositary receipts” means a company filing an application for listing the depositary receipts issued by it with the Exchange;

“issuer of underlying securities” means a listed company that issues the underlying securities;

“terms” means the terms regarding rights and duties among the issuer of depositary receipts, the issuer of underlying securities and the holders of depositary receipts;

“financial advisor” means a financial advisor who has the qualifications and scope of work in accordance with the regulations of the Exchange regarding qualifications of financial advisors and scope of work in the preparation of application for approval securities as listed securities.

**Chapter 1**  
**Qualifications of the Securities**  
**Part 1**  
**Qualifications of the Depositary Receipts**

3. The depositary receipts for which an application for listing may be filed with the Exchange shall have the following qualifications:

**Qualifications  
of depositary  
receipts**

(1) are depositary receipts which have been approved by the Office for the offering to the public;

(2) are issued by an issuer of depositary receipts whom has been approved by the Office to issue and offer for sale the depositary receipts;

(3) specify name of the holder;

(4) are not subject to restrictions on transfer of depositary receipts, except the restrictions which are in accordance with law and must be specified in the articles of association of the issuer of underlying securities;

(5) have the rights of the holders of depositary receipts clearly stipulated in the terms;

(6) have the events that result in change of the exercise of rights of the holders of depositary receipts clearly stipulated in the terms.

**Part 2**  
**Qualifications of the Underlying Securities**

4. The underlying securities shall have the qualifications as follows:

**Qualifications  
of underlying  
securities**

(1) are listed securities;

(2) are issued by an issuer of underlying securities who is not in the period of prohibition from purchasing or selling securities due to any of the following circumstances:

(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.

**Chapter 2**  
**Filing of Application and Consideration for Approval of Depositary Receipts**  
**Part 1**  
**Filing of Application**

5. An issuer of depositary receipts and an issuer of underlying securities must jointly file an application for listing depositary receipts with the Exchange in the form prescribed as well as other documents required by the Exchange, and must have a financial advisor to jointly prepare the application.

**Filing of  
application  
for listing  
depositary  
receipts**

In filing an application, the applicants shall file an application for listing all the depositary receipts issued.

## **Part 2**

### **Consideration for Approval of Depositary Receipts**

6. In considering the application and ordering approval of depositary receipts, 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 applicants. The Board may assign the President of the Exchange to perform duty of considering the qualifications of the depositary receipts and ordering approval of the applied depositary receipts as listed securities when it is found that such depositary receipts have correct qualifications according to the rules, conditions and procedures under these Regulations.

**Consideration period**

In considering the application, the Exchange may instruct the applicants 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 until the date on which the Exchange receives correct and complete information or documents shall not be counted.

7. The Board shall order approval of the depositary receipts as listed securities when:

**Consideration for approval of depositary receipts**

(1) the issuer of depositary receipts has reported the result of the sale of depositary receipts to the Exchange; and

(2) the Exchange has considered and found that the depositary receipts and the underlying securities are fully qualified as prescribed in these Regulations.

In approving the depositary receipts, 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.

## **Chapter 3**

### **Fees**

8. An issuer of depositary receipts shall pay fees for the approval of depositary receipts as listed securities at the rates and within the periods as follows:

**Fees**

(1) fee for filing an application which shall be paid by an issuer of depositary receipts at Baht 30,000 upon filing an application;

(2) admission fee which shall be paid by an issuer of depositary receipts at the rate of 0.025 per cent of the value of depositary receipts, subject to the minimum of Baht 30,000 and the maximum of Baht 100,000, within the period prescribed by the Exchange.

#### **Chapter 4 Delisting of Depositary Receipts**

**9.** The depositary receipts shall be deemed to be delisted and lose their status of listed securities upon occurrence of any of the following events: **Grounds for delisting**

(1) when an issuer of depositary receipts requests for delisting of its depositary receipts;

(2) when the term of the depositary receipts as prescribed therein expires;

(3) when the underlying securities are delisted;

(4) when a company issuing the depositary receipts is liquidated for the purpose of dissolution.

The Regulations of the Exchange Re: Delisting of Listed Securities, 1999 dated December 9, 1999 shall apply to an issuer of depositary receipts who requests for delisting of its depositary receipts with the Exchange under (1) mutatis mutandis insofar as they are not contradictory to or inconsistent with these Regulations.

#### **Chapter 5 Miscellaneous**

**10.** An issuer of depositary receipts shall designate the Exchange or a third person approved by the Exchange to act as its listed securities registrar. **Listed securities registrar**

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

Notified on this 11th day of December 11, 2003.

(Signed) Vijit Supinit

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

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**Rationale of Notification:** In order to accommodate the listing of depositary receipts with the Exchange of which an issuer is supported by a listed company that is an issuer of underlying securities, it is appropriate to prescribe the rules regarding listing and delisting of depositary receipts under these Regulations.