

**NOTIFICATION OF THE BOARD OF GOVERNORS OF  
THE STOCK EXCHANGE OF THAILAND**

**Re : Qualifications of Financial Advisors and Scope of Work  
in the Preparation of Listing Applications**

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By virtue of Clauses 11 and 35 of the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing Listing and Delisting of Securities dated March 12, 1993, the Board of Governors of the Stock Exchange of Thailand hereby issues the following requirements:

1. The Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of Financial Advisors dated April 1, 1993 shall be repealed.

2. In this Notification and in the Form attached hereto:

"Office" means the Office of the Securities and Exchange Commission.

"Financial Advisor" means a financial advisor participating in the preparation of a listing application.

3. A financial advisor who may participate in the preparation of a listing application must be approved by the Office.

4. In the case where an applicant has several financial advisors, the applicant shall specify the principal financial advisor who will be responsible under this Notification.

5. A change in the financial advisor which is made during the period of 1 year from the date that the applicant's securities commence trading in the Exchange may be made only where it is justified and necessary, and the applicant shall prepare and submit to the Exchange an explanation of such justification and necessity together with the name of the new financial advisor.

The new financial advisor described under the first paragraph shall have the duty to perform in accordance with this Notification for the remaining period of the financial advisor whom it replaces.

6. The financial advisor shall:

(1) prepare and submit to the Exchange a listing application and other documents required by the Exchange;

(2) coordinate with the Exchange;

(3) cause the management of the applicant to recognize its duties and responsibilities under the laws governing securities and exchange, regulations, rules, notifications, resolutions of the Board of Governors, the listing agreement executed with the Exchange, circulars and any procedures that are required to be complied with by a listed company in the Exchange;

(4) confirm to the Exchange that the applicant has accurately and completely disclosed all material information in respect of the applicant;

(5) recommend to the Exchange that the applicant meets all required qualifications suitable to be a listed company in the Exchange;

(6) give advice to the applicant with respect to its compliance with the regulations, rules, notifications, resolutions of the Board of Governors, listing agreement executed with the Exchange, circulars and any procedures that are required to be complied with by a listed company in the Exchange for a further period of one year from the date its securities commence trading on the Exchange;

(7) follow up with the results of operations of the applicant and jointly give explanations with the applicant for a further period of one year after the date the securities commence trading on the Exchange upon the occurrence of any of the following events:

7.1 The difference between the total sales or revenues of the actual results of operations and those set forth in the estimate exceeds 25 percent or the difference between the net profit of the applicant and that in the estimate exceeds 25 percent;

7.2 There is a change in the shareholding of a person or group of persons who in aggregate holds in excess of 25 percent of the shares of the paid-up capital of the applicant, and the change results in a significant change in the management or business policy;

7.3 The use of proceeds from the offering of securities deviates from the purposes specified at the time of the offering of the securities to the public for more than 20 percent of the proceeds obtained from the offering of securities;

7.4 Any event which may affect or change the qualifications of a listed company as the Exchange deems appropriate.

The confirmation and recommendation made by the financial advisor to the Exchange under the first paragraph shall be in the form of the report attached hereto.

7. In acting as a financial advisor, the financial advisor shall exercise sufficient expertise, competence and due care in performing its work as a professional.

8. Except as otherwise provided by the Exchange, no financial advisor shall participate in the preparation of a listing application for an applicant in the following cases:

(1) The shares of the applicant are directly or indirectly held by the financial advisor, unless such shares have been acquired as a result of securities underwriting undertaken by the financial advisor and the number of such shares held is not more than 5

percent of all voting shares of the applicant where the securities for which the listing application is filed are in the category of shares or other securities that are convertible into shares, or not more than 10 percent of all voting shares of the applicant where the securities for which the listing application is filed are in other categories of securities.

(2) The applicant or its major shareholder holds shares whether directly or indirectly in an amount exceeding 5 percent of all the voting shares in the financial advisor;

(3) The applicant or its major shareholder has a direct or indirect relationship with or interest in the financial advisor which may reduce the independence of the operations of the financial advisor under Clause 6.

**9.** Where any financial advisor carries out its duties under Clause 6 defectively or inappropriately or carries out its operations without exercising sufficient expertise, competence and due care as a professional or contravenes Clause 8, the Exchange shall have the power to take the following actions:

(1) To give a warning and direct the financial advisor to satisfactorily improve its operations;

(2) To suspend the status of the financial advisor of such person for a period specified by the Exchange.

The Exchange shall notify such financial advisor in writing of such suspension under the first paragraph. Upon the expiration of the period of suspension, such person may resume operations as a financial advisor.

**10.** Any financial advisor which the Office notifies of the suspension of the approval may resume its operations as a financial advisor only upon the lapse of the period of the suspension as specified by the Office.

**11.** No financial advisor for which the approval to be a financial advisor has been cancelled by the Office shall continue operating as a financial advisor by participating in the preparation of a listing application.

**12.** A financial advisor of an applicant whose listing application is pending and which the Board of Governors has not yet approved the securities as listed securities prior to the effective date of this Notification shall be required to proceed in accordance with this Notification.

This Notification shall come into force on the 6th day of September 1994.

Notified on this 6th day of September 1994.

(Signed) Sangvian Indaravijaya

(Mr. Sangvian Indaravijaya)  
Chairman of the Board  
The Stock Exchange of Thailand

(F20-2)

**Financial Advisor's Report**

Date: \_\_\_\_\_

To: The Board of Governors of the Stock Exchange of Thailand

We, \_\_\_\_\_, as a financial advisor for the listing of securities in the category of \_\_\_\_\_ of \_\_\_\_\_ Company (hereafter called the "Company") in the Stock Exchange of Thailand pursuant to the listing application dated \_\_\_\_\_.

We hereby confirm to the Stock Exchange of Thailand with respect to the following matters:

(1) We have studied the information in respect of the Company and other relevant information by exercising sufficient expertise, competence and due care in performing our work as a financial advisor of the Company. We have also taken necessary actions and are satisfied that the management of the Company has recognized the duties and responsibilities under the laws governing securities and exchange, regulations, rules, notifications, resolutions of the Board of Governors, the listing agreement executed with the Exchange, circulars and any procedures required to be complied with by a listed company in the Exchange.

(2) The material information in respect of the Company submitted to the Exchange is accurate and has been fully disclosed. From such information we are of the opinion that the Company meets all required qualifications suitable to be a listed company in the Exchange.

(3) We will render advice to the Company with respect to its compliance with the regulations, rules, notifications, resolutions of the Board of Governors, listing agreement executed with the Exchange, circulars and any procedures required to be complied with by a listed company in the Exchange for a further period of one year from the date the Company's securities commence trading in the Exchange.

(4) We will follow up and take care of the operations and results of operations of the Company for a further period of one year from the date the Company's securities commence trading in the Exchange, and shall jointly give explanations with the Company upon the occurrence of any events described in Clause 6(7) of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Qualifications of Financial Advisors and Scope of Work in the Preparation of Listing Applications.

Signed \_\_\_\_\_ Authorized person  
( \_\_\_\_\_ )  
Title: \_\_\_\_\_

Signed \_\_\_\_\_ Authorized person  
( \_\_\_\_\_ )  
Title \_\_\_\_\_

(The authorized directors shall sign on behalf of the Company together with the affixing of the Company's seal.)