

**REGULATIONS OF
THAILAND SECURITIES DEPOSITORY COMPANY LIMITED**

**Re: Rates of Fees, Charges or Expenses for Provision of
Registrar Services, 2001**

Whereas it is deemed expedient to amend the rules regarding the rates of fees for securities or unit investments in order to assist service recipients and lessen their burden on service expenses under economic condition.

Thailand Securities Depository Company Limited hereby issues the following regulations:

1. These Regulations shall come into force on January 1, 2001
2. The Procedural Regulations of Thailand Securities Depository Company Limited Re: Rates of Fees, Charges or Expenses for Provision of Registrar Services (No. 1) dated March 2, 1999 shall be repealed.

3. In these Regulations:

“Registrar” means Thailand Securities Depository Company Limited;

“service recipient” means an issuer of securities whom the Registrar approves to be securities Registrar;

“investment units of special projects” means units of investment in a mutual fund established for the purpose of investing in preferred shares, subordinate debentures, or other securities rating similar rights issued by the same issuer, in accordance with the prescription of the Registrar;

“investment units” means other investment units not being for special projects.

Chapter 1

General Provisions

4. For any cases not provided in these Regulations, or in case of doubt or problem concerning the implementation of these Regulations, the managing director of the Registrar shall have the power to approve action to be taken, make decision and issue orders.

5. The managing director of the Registrar shall be authorized to prescribe the rules, conditions and procedures for charging for fees, charges or related expenses relating to the providing of services in securities registration insofar as they are necessary and are not in violation of or inconsistent with these Regulations .

*6. The service recipient shall pay fees, charges or expenses relating to provision of securities registrar’s services, including any outstanding debts under these Regulations to the Registrar within the time limit as the Registrar specifies in an invoice.

*(*Amended March 15, 2002)*

***6/1** In case that the service recipient fails to pay fees, charges or related expenses under Clause 6 within the time limit specified in an invoice, the Registrar may consider penalizing the service recipient at the rate of 2 per cent per month of the fees, charges or related expenses that the service recipient is obligated to pay as specified in the invoice. However, the Registrar may change the rate of penalty as appropriate by notifying the service recipient in advance.

For a service recipient who has not yet paid the debts under the first paragraph to the Registrar and wishes to use other registrar's services as specified in Chapter 3 of these Regulations, the Registrar may demand advance payment of the charges or related expenses prior to the normal period of time as stipulated in Clause 9(2).

*(*Added March 15, 2002)*

Chapter 2

Fees for Securities Registrar

7. Fees payable for Registrar of securities or unit investments have the following rules:

(1) the rates of fees shall be as the attached Schedule 1 of these Regulations.

(2) payments shall be made annually in advance according to the calendar year which shall be calculated on the basis of period of time of being the Registrar.

(3) when a payment of fees for the services of the Registrar is made, charge for the service in transfer or conversion of registration concerning securities holders under Clause 15, within the year that payment of such fees in the amount in Schedule 1 attached to these Regulations shall be waived.

(4) when there is a change in the amount of paid-up capital or an increase or decrease in the value of investment units, the service recipient is entitled to receive refund of fee or shall make additional payment of fee, calculated from the amount of paid-up capital or the value of investment units increased or decreased according to the rates of fees which are calculated from the base amount of paid-up capital or value of investment units following the increase or decrease, from the date of that the service recipient registers the change of the paid-up capital or value of investment units until the last day of the calendar year.

(5) when there is a change in the amount of paid-up capital or an increase in the value of the investment units, the service recipient is entitled to be waived the charge for the service in transfer or change of register concerning securities holders increased according to the amount under Schedule 1 attached to these Regulations, within the year of such change in the paid-up capital or value of investment units, which shall be calculated from the amount of paid-up capital or the value of investment units following the increase.

In the case of charge being payable for the service in transfer or change of register concerning securities holders during the period which the change of paid-up capital or value of investment units increased by the service recipient has not been registered, the charge shall not be refunded to the service recipient.

(6) When there is cancellation of being the Registrar, the Registrar shall refund the fees according to the rates provided in Schedule 1 attached to these Regulations in proportion to the time period from the date of cancellation of being the Registrar until the end of the calendar year after deduction of the debt owed by the service recipient to the Registrar according to these Regulations.

(7) In the case where the service recipient pays the fee for being a securities Registrar within the time period prescribed in Clause 6, the service recipient shall be entitled to a discount according to the rate specified by the Registrar in an invoice.

***7/1.** Registrar's fee for a company of which securities are not listed on local securities exchange or foreign securities exchange shall be charged according to the rules as follows:

(1) The fee shall be chargeable in the rate Baht 430 per Baht 1,000,000 of the paid-up capital, with the minimum fee of not less than Baht 30,000 and the maximum fee of not exceeding Baht 430,000.

(2) The rules relating to clause 7 (2) (3) (4)) and (6) shall be used *mutatis mutandis*.

(*Added July 2, 2008.)

***8.** Registrar's fee for government bonds, state enterprise bonds, debentures, convertible debentures, warrants to purchase securities, derivative warrants or investment units in a special project shall be charged according to the rules as follows:

(1) The fee shall be chargeable according to the rates provided in Schedule 2 attached to these Regulations, provided that the Registrar may change the rate of fee for each service recipient as appropriate by giving a prior notice thereof to that service recipient.

(2) The fee shall be paid in advance in each calendar quarter and shall be calculated based on the period of time of the provision of registrar services.

(3) There shall be no refund of the fee to the service recipient in case of the redemption or exercise of right to purchase securities under those securities.

(4) When the registrar's fee has been paid, the charge for transfer or change of registration in connection with securities holders under Clause 15 within the quarter for which the fee has been paid shall be exempted according to the number of transactions in Schedule 2 attached to these Regulations.

(5) When the registrar services are terminated, the Registrar shall refund the fee according to the rates provided in Schedule 2 attached to these Regulations in proportion to the time period from the date of termination until the last day of each quarter after deduction of debt owed by the service recipient to the Registrar according to these Regulations.

(* Amended June 30, 2003)

Chapter 3

Charges or Related Expenses

9. Charges or related expenses relating to the providing of services in securities registration under this chapter shall have the following rules:

(1) the rates of charges or expenses shall be as in the Schedule 3 attached to these Regulations.

(2) payments shall be made monthly.

10. Charge for the initial compilation of data of securities holders, data of securities holders following the increase of capital, or conversion or change of register concerning service recipients, shall be chargeable for compilation of data of securities holders on securities holder register, issuance of new securities certificates or documents in connection with data of securities holders including securities certificate surrender according to the following tasks:

(1) keying securities holder data on disk.

(2) compiling data of securities holders on securities holder register according to the form prescribed by the Registrar.

11. Charge for compiling names of securities holders gathered from the depository center system will be chargeable on the basis of process of the data of names of securities holders.

12. Charges in connection with the calculation of rights arising from capital increase or conversion shall be chargeable on the basis of calculation of right in receiving the shares of capital increase by the existing shareholders or new shares from conversion.

13. Charges in connection with the annual general meeting shall be included in the share registration fee whereby services shall include calculating rights to attend a shareholders' meeting and printing the list of names of shareholders, data of shareholders and share distribution report and, in the case where a service recipient assigns the Registrar to send documents relating to the meeting, printing the mailing registration form and receipts for document mailing. However, the printing of data of shareholders shall be made either on document form or on disk as requested by the service recipient.

14. Charges in connection with payment of dividends or interest and principal of debentures shall be chargeable from calculation of rights to receive dividends or interest and principal of debentures and printing of documents relating to such payment.

***14/1** Charges in connection with the trading for the last exercise under the derivative warrants based upon the number of exercising persons, specifically where the price of underlying securities from the exercise at any particular time in future is higher than the price of underlying securities as specified in the derivative warrants, shall be chargeable from calculation of the exercise under the derivative warrants and the issuance of cheques to respective holders of the derivative warrants. Such charges are exclusive of postage.

(Added June 30, 2003)*

15. Charges for transfer or change of register concerning securities holders shall be chargeable from securities transfer registration, changes or recording of transactions in connection with the securities holders in the securities holders register which requires issuance of new securities certificates including issuance of new securities certificates to replace existing certificates which have been transferred, lost, materially defaced or damaged or changed in details.

16. Charges for changing the register concerning service recipients shall be chargeable from the change or recording of items concerning service recipients in the securities holder register, such as value of securities or name of the service recipient, including issuance of new securities certificates to replace existing certificates with changes on such items. The charges shall be collected for the following tasks:

(1) changes of the securities holder register without issuing securities certificates

(2) changes of the securities holder register with issuance of securities certificates

17. Charges for document printing as requested by service recipients or upon cancellation of Registrar, such as name list of shareholders with capital increase, data of securities holders or reports on calculation of right to receive shareholder benefits or name and address stickers of securities holders, shall be chargeable from such document printing.

18. Charges for delivery of documents shall be payable for delivery of documents to the service recipient or securities holders.

19. Charges in connection with provision of services in share registration, such as expenditures for postage, duty stamp on securities certificates, the form of dividend cheques or interest and principal of debenture cheques, the form of deposit of dividends or interest and principal of debentures into bank accounts or stickers of securities holders' names and addresses, shall be chargeable as agreed by the Registrar and service recipients. The Registrar shall notify the service recipients thereof in advance.

Notified on the 1st day of January 2001.

(Signed) Amaret Sila-on

(Mr. Amaret Sila-on)
Chairman of the Board
Thailand Securities Depository Company Limited

***Schedule 1 : Registrar's Fee for Shares (Ordinary Shares/Preferred Shares) or Investment Units ***

Amount of paid-up capital or value of investment units (Mil. Baht)	Rate of fee calculated on the basis of the amount of paid-up capital or the value of investment unit for every Baht 1 million (Baht)	Minimum fee (Baht)	Number of registration transaction in connection with securities holders not subject to payment of charge (No. of transaction) **
Not exceeding 1,000	430	30,000	100
Baht 1,000 - Baht 5,000	380	430,000	300
Baht 5,000 - Baht 10,000	320	1,900,000	1,000
Exceeding Baht 10,000	230	3,200,000	1,500

Remarks * The total Registrar's fee for shares or investment units and Registrar's fee for warrants on shares and investment units shall not exceed Baht 7,000,000

** Counting of records shall be based on the number of securities holders' names except the following:

- (1) If more than 10 securities certificates are issued to any securities holder, 10 certificates or the fraction thereof shall be counted as 1 transaction.
- (2) If a securities holder processes any transaction with more than 10 securities certificates, 10 certificates or the fraction thereof shall be counted as 1 transaction.
- (3) If a securities holder processes several transactions, counting of transactions shall be on the basis of names of securities holders.

(*Amended May 24, 2004)

Schedule 2: Registrar's Fee for Government Bonds, State Enterprise Bonds, Debentures, Convertible Debentures, Investment Units of Special Projects and Warrants on Securities and Derivative Warrants

Type of securities	Rate of fee calculated on the basis of the value of securities outstanding on the first day of each quarter for every Baht 1 million (Baht)	Number of registration records of securities holders not subject to payment of charge (No. of transaction) ***	Remarks
Government Bonds State Enterprise Bonds Debenture/Convertible Debentures Investment Units in Special Projects	100	50	
Warrants on Securities *	430	1,000	In case of no securities value, value of securities reserved for the exercise of right under the said warrants shall apply
Derivative Warrants**	60		

Remarks * The total Registrar's fee for shares or investment units and Registrar's fee for warrants in shares and investment units shall not exceed Baht 7,000,000.

** The Registrar's fee for derivative warrants starting from, at least Baht 30,000. but not higher than Baht 7,000,000. (**Added June 30, 2003)

*** Counting of records shall be based on the number of securities holders' names except the following:

- (1) If more than 10 securities certificates are issued to any securities holder, 10 certificates or the fraction thereof shall be counted as 1 transaction.
- (2) If a securities holder processes any transaction with more than 10 securities certificates, 10 certificates or the fraction thereof shall be counted as 1 transaction.
- (3) If a securities holder processes several transactions, counting of transactions shall be on the basis of names of securities holders.

Schedule 3 : Rate of Charges and Related Expenses for Securities Registration

Ref No. of Regulations	Type of charges	Rate of charge per securities holder's name (Baht)	Remarks
10	Charge for initial compilation of data of securities holders Charge for preparation of data of securities holders due to capital increase Conversion or change of data relating to a service recipient (1) keying data of securities holders on a disk	10	
	(2) preparing data of securities holders on registration in the form prescribed by the Registrar	20	If more than 10 securities certificates are issued for any holder, a fee at the rate of Baht 20 per 10 certificates or a fraction thereof will be charged.
11	Charge for compiling names of securities holders gathered from securities depository center's system	2 No charge for annual general meeting	
12	Charge for calculation of right from capital increase or conversion	5	
13	Charge in connection with an annual general meeting	Charge included in Registrar's fee	
14	Charge in connection with payment for dividends, payment of interest and principal of debentures	10	
14/1*	Charge in connection with trading for the last exercising of rights under the derivative warrants.	20	
15	Charge for transfer or change of registration relating to a securities holder	40	1. If securities holders undertake several transactions, names of securities holders according to the said transactions will be counted. 2. If more than 10 securities certificates are issued for any holder, a fee at the rate of Baht 20 per 10 certificates or a fraction thereof will be charged.

(* Added June 30, 2003)

Schedule 3 : Rate of Charges and Related Expenses for Securities Registration

Ref No. of procedural Regulations	Type of charges	Rate of charge per securities holder's name (Baht)	Remarks
16	Charge for change of registration in connection with a service recipient		
	(1) change without issuance of securities certificate	2	
	(2) change with issuance of securities certificate	20	If more than 10 securities certificates are issued for any holder, a fee at the rate of Baht 20 per 10 certificates or a fraction thereof will be charged
17	Charge for preparation and printing of documents as requested by a service recipient or upon cancellation of being the Registrar		Charge for printing documents in addition to (1)-(7) will be charged as agreed by the Registrar and service recipients
	(1) list of names of shareholders such as Bor.Mor.Jor.6	2	
	(2) share distribution report	0.5	
	(3) data of securities holders	1 No charge upon cancellation of Registrar service	
	(4) current data of securities certificate holding by securities holders	1 No charge upon cancellation of Registrar service	
	(5) mailing registration form and receipts for document mailing	2	
	(6) preparation of data of securities holders on a disk	0.25	Minimum charge of Baht 500
	(7) securities holders' names and address stickers	2	
18	Charge for delivery of documents	1.5	