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(Bor.Jor./Ror.03-00)

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Regulation of the Stock Exchange of Thailand

Re: Listing and Delisting of Warrants on Ordinary Shares or Preferred Shares or Debentures B.E. 2560 (2017)

By virtue of the second paragraph (1) of Section 170 of the Securities and Exchange Act B.E. 2535 (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. This Regulation shall come into force from 1 February 2018 onwards.

Effectiveness

2. The following shall be repealed:

Repeals

(1) Regulation of the Stock Exchange of Thailand Re: Listing of Warrants on Ordinary Shares, or Preferred Shares or Debentures B.E. 2544 (2001) dated 22 January 2001;

(2) Regulation of the Stock Exchange of Thailand Re: Listing of Warrants on Ordinary Shares, or Preferred Shares or Debentures (No. 2) B.E. 2552 (2009) dated 25 February 2009;

(3) Regulation of the Stock Exchange of Thailand Re: Listing of Warrants on Ordinary Shares, or Preferred Shares or Debentures (No. 3) B.E. 2552 (2009) dated 6 November 2009;

(4) Regulation of the Stock Exchange of Thailand Re: Listing of Warrants on Ordinary Shares, or Preferred Shares or Debentures (No. 4) B.E. 2555 (2012) dated 16 January 2012; and

(5) Regulation of the Stock Exchange of Thailand Re: Listing of Warrants on Ordinary Shares, or Preferred Shares or Debentures (No. 5) B.E. 2555 (2012) dated 22 October 2012.

3. In this Regulation:

Definitions

“Exchange” means the Stock Exchange of Thailand;

“Board” means the Board of Governors of the Exchange, provided that if the President of the Exchange is assigned to perform duties on behalf of the Board of Governors of the Exchange under this Regulation, this term shall include the President of the Exchange so assigned except for the provisions of Clauses 12, 15, 16 and 18;

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

“warrants” means warrants on ordinary shares or preferred shares or debentures;

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

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“applicant” means a person who files an application for listing securities to the Exchange;

“listed company” means a company whose ordinary shares are listed on the Exchange.

SECTION 1

Qualifications of Securities

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

Qualifications of securities

(1) Have a term of not more than 10 years from the date of issuance of the warrants;

(2) Have been approved by the Office for offering to the public or existing shareholders according to the shareholding ratio, specifically where the applicant is required to proceed with the applicable notifications of the Capital Market Supervisory Board;

(3) Bearing holders’ name;

(4) Have no restrictions on transfer of warrants, unless the restrictions are in accordance with the law and are included in the articles of association of the listed company; and

(5) Have no fewer than 50 holders of warrants on the date of the filing of the application.

5. The provisions of Clause 4 shall not apply to the filing of application for listing warrants issued by an applicant who is a company established under foreign law.

Exemption from rules

6. The warrants issued by an applicant who is a company established under foreign law that may request for listing with the Exchange shall be warrants authorized by the Office, specifically where the applicant is required to proceed with the applicable notifications of the Capital Market Supervisory Board

Warrants issued by by foreign company

SECTION 2

Filing of Application and Consideration for the Listing of Securities

PART 1

Filing of Application

7. The applicant shall file an application for listing all the warrants that are issued in each category applied for registration, but needs not file an application for listing every time such warrants are issued.

Filing of all application for each category

8. In filing an application for listing warrants, the applicant shall file an application altogether with or after filing an application for listing ordinary shares as listed securities.

Filing of application

The applicant shall not file an application for listing warrants as listed securities when the applicant's ordinary shares are being prohibited from trading listed securities because the applicant is experiencing one of the following events:

(1) Being in the process of eliminating the grounds for the delisting of ordinary shares upon being informed of such grounds by the Exchange;

(2) Undergoing a rehabilitation plan pursuant to the law on bankruptcy; or

(3) There is an action which seriously affects the rights and benefits of shareholders.

9. The applicant shall file an application to the Exchange and other documents as required by the Exchange, and pay the fee for filing the application.

Application method

In filing an application for listing warrants for offering for sale to existing shareholders according to the shareholding ratio, the applicant shall disclose the terms and conditions, form of confirmation of warrants qualifications and compliance with applicable notifications of the Capital Market Supervisory Board and other information prescribed by the Exchange through the Exchange's electronic system and by the procedure prescribed by the Exchange.

PART 2

Consideration for of Securities

10. During the consideration of the application, if the applicant wishes to amend any information or documents which have been filed with the Exchange according to Clause 9, the applicant must submit the request for amendment specifying clearly the differences and

Amendment

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reasons, except where the Board determines that the proposed amendment is material, in which case the Board may consider such amendment to constitute a new listing application.

11. In considering the application, the Exchange may instruct the applicant to make any additional clarification and submit additional documents or evidence as it deems appropriate within the time period prescribed.

Clarification or submission of additional documents

12. In considering the application and listing of warrants, the Board may designate the President of the Exchange to consider the qualifications of the warrants. The President of the Exchange shall order the listing of warrants when the President of the Exchange finds that such warrants possess the qualifications in accordance with the rules, conditions and procedure under this Regulation.

Entrusting President with listing securities

13. The Board shall complete its consideration of application to list the warrants within 7 days from the date on which the Exchange receives complete and correct documents and evidence from the applicant.

Period for consideration of application

In calculating the time under the first paragraph, the period of time between the date on which the applicant submits the request to amend information or documents under Clause 10 or the date on which the Exchange gives instruction under Clause 11 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

14. After the Board considers the application and finds that the warrants possess the correct qualifications according to the rules and conditions under this Regulation, the Board shall order the warrants to be listed as listed securities. Such listing of warrants shall be done together with or after the listing of ordinary shares as listed securities, and the Board may prescribe any conditions it deems appropriate.

Listing of securities

The trading of the listed securities under the first paragraph on the Exchange shall commence within 2 business days from the date of the order for the securities to be listed.

Commencement of trading

15. If the Board considers that the listing of warrants on ordinary shares, preferred shares or debentures issued by an applicant who is a company established under foreign law may give rise to conflict with public policy or government policy, or affect the confidence in the Thai capital market such as damage to investor interests, or contain insufficient information for investors, the Board may order not to list the warrants on ordinary shares, preferred shares or debentures as listed securities.

Case where listing may be rejected

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16. The applicant shall pay the fee for the listing of securities at the rate and within the time period specified by the Board. **Fee**

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

A listed company that is a company established under foreign law must have a securities registrar in Thailand who has been approved by the Exchange.

SECTION 3

Miscellaneous

18. The Board shall be empowered to prescribe procedures to accomplish the objects of this Regulation. **Power of the Board**

SECTION 4

Delisting

19. The warrants shall be deemed to be delisted and lose their status as listed securities upon the occurrence of one of the following events: **Where securities are deemed to be delisted**

(1) The warrants are expired according to their term as prescribed in the terms and conditions; or

(2) The underlying securities are delisted.

20. The warrants may be delisted upon the occurrence of one of the following events: **Grounds for delisting**

(1) The warrants do not possess all the qualifications under Clause 4; or

(2) When the listed company issuing the warrants requests the warrants to be delisted.

While the Exchange considers delisting the warrants or while the listed company issuing the warrants is in the process of elimination of the grounds for delisting, the Exchange may order a temporary suspension of trading of the warrants or post the sign on the warrants pursuant to the regulations of the Exchange regarding the delisting of securities.

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21. When the Board orders the delisting of the warrants as requested by the listed company issuing the warrants, the listed company issuing the warrants shall provide reasonable exit for the holders of warrants who conduct trading in Thailand such as providing mechanism to accommodate the sale of warrants of the holders of warrants on the Exchange etc.

**Reasonable
Exit in case of
voluntary
delisting of
securities**

22. The regulations of the Exchange regarding the delisting of securities shall apply to the delisting of warrants under this Section *mutatis mutandis* to the extent that those provisions are not contrary or inconsistent with this Regulation.

**Application of
regulations
regarding
delisting of
securities *mutatis
mutandis***

SECTION 5

Transitory Provision

23. The regulations, orders, circulars, procedures or policies of the Exchange issued under the repealed Regulations in Clause 2 which are in force before this Regulation comes into force or which remains in force due to the transitory provisions in that Regulation shall continue to remain in force until the new regulations, orders, circulars, procedures or policies on such matter come into force.

**Transitory
provision**

24. Where any of the regulations, orders, circulars, procedures or policies of the Exchange is applied *mutatis mutandis* or refers to the repealed Regulations or the provisions of the repealed Regulations in Clause 2, such application or reference to that Regulations or provisions of that Regulations shall mean the application or reference to rules on such matter pursuant to this Regulation.

**Transitory
provision**

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25. Where a listed company is obliged to comply with the rules, conditions and procedures under the repealed Regulations in Clause 2 and has not duly complied with such rules, conditions and procedures, such obligation shall continue to remain until there is due compliance.

Notified on 25 December 2017

(Signed) Chaiyawat Wibulswasdi

(Mr. Chaiyawat Wibulswasdi)

Chairman

The Stock Exchange of Thailand

Reason for Promulgation : As the Exchange deems it appropriate to revise and improve the rules for the delisting of warrants on ordinary shares, preferred shares or debentures so as to possess more clarity, it is therefore appropriate to issue this Regulation.