

(UNOFFICIAL TRANSLATION)

(Bor.Jor./Ror.30-00)

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Regulation of the Stock Exchange of Thailand

Re: Listing and Delisting of Convertible Securities Issued by Foreign Companies 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 The following shall be repealed: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 Convertible Securities Issued by Foreign Companies B.E. 2556 (2013) dated 18 December 2013; and

(2) Regulation of the Stock Exchange of Thailand Re: Listing of Convertible Securities Issued by Foreign Companies (No. 2) B.E. 2558 (2015) dated 11 May 2015.

3. In this Regulation:

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;

“convertible securities” means securities issued by foreign listed companies to shareholders as follows:

(1) securities issued to shareholders in Thailand in the proportion of shares held by them in order to allow such shareholders or any person to whom such securities are transferred to exercise their rights to convert such securities into shares of foreign listed companies; or

(2) any of the following securities issued to shareholders in the proportion of shares held by them in order to allow such shareholders to exercise their rights to convert such securities into shares of foreign listed companies:

(a) transferable subscription rights;

(b) warrants; or

(c) other securities that may be converted into shares as announced by the Office;

“foreign listed company” means a foreign company with ordinary shares listed pursuant to the regulations of the Exchange regarding listing of ordinary shares or preferred shares as listed securities;

“listed securities” means the securities listed on the Exchange;

“Home Exchange” and “Overseas Regulatory Agency” shall have the same meaning as defined in the regulations of the Exchange regarding listing of ordinary shares or preferred shares as listed securities.

4. The following regulations shall not apply to the filing of application for listing of convertible securities issued by foreign listed companies pursuant to this Regulation:

**Exemption
from rules**

(1) Regulation of the Exchange regarding listing and delisting of warrants on ordinary shares or preferred shares or debentures; and

(2) Regulation of the Exchange regarding listing and delisting of transferable subscription rights.

SECTION 1 Qualifications of Securities

5. The convertible securities for which the foreign listed companies may file an application for consideration to be listed on the Exchange shall have and maintain the following qualifications:

**Qualifications
of securities**

(1) Have been approved by the Office and proceeded with the applicable notifications of the Capital Market Supervisory Board;

(2) Possess the qualifications of convertible securities and conditions of rights equivalent to instruments or rights that the foreign listed company has issued to its shareholders in the proportion of shares held by them as permitted to be listed instruments or rights by the Home Exchange or Overseas Regulatory Agency, and such instruments or rights must remain listed on the Home Exchange; and

(3) Are not subject to restrictions on transfer of convertible securities, unless the restrictions are in accordance with the law and are included in the articles of association of the foreign listed company.

SECTION 2 Filing of Application and Consideration for the Listing of Securities

6. The foreign listed company shall file an application to the Exchange and other documents as required by the Exchange, and pay the fee for filing the application for the listing of convertible securities as listed securities as follows:

**Application
method**

(1) Fee for the listing of convertible securities issued by the foreign listed company to its shareholders in Thailand in the proportion of shares held by them shall be in accordance with the rate of fee imposed on the listing of transferable subscription rights; and

(2) Fee for the listing of convertible securities other than (1) shall be in accordance with the rate of fee imposed on the listing of each respective category of security.

7. The regulations of the Exchange regarding the listing of transferable subscription rights with respect to the consideration for the listing of securities shall apply to the listing of convertible securities issued by the foreign listed company to shareholders in Thailand in the proportion of shares held by them.

**Consideration
of application
and listing of
securities**

As for the consideration for the listing of convertible securities as listed securities other than those in the first paragraph, the regulations of the Exchange regarding the listing of each respective category of securities with respect to the consideration for the listing of securities shall apply to such listing of convertible securities of the foreign listed company *mutatis mutandis*.

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

SECTION 3 Delisting

9. The convertible securities 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 convertible securities has expired according to their term as prescribed in the terms and conditions or other documents of similar nature; or
- (2) The underlying securities are delisted.

10. The convertible securities may be delisted upon the occurrence of one of the following events: **Grounds for delisting of securities**

- (1) The convertible securities do not possess all the qualifications under Clause 5;
- (2) When the foreign listed company issuing the convertible securities has fallen under delisting criteria or when its shares are delisted from the Home Exchange;
- (3) When the foreign listed company issuing the convertible securities requests the convertible securities to be delisted.

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

11. When the Board orders the delisting of the convertible securities as requested by the foreign listed company issuing the convertible securities, the foreign listed company issuing the convertible securities shall provide reasonable exit for the holders of convertible securities who conduct trading in Thailand such as providing mechanism to accommodate the sale of convertible securities of the holders of convertible securities on the Exchange etc. **Reasonable Exit in case of voluntary delisting of securities**

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

SECTION 4 Transitory Provision

13. 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**

14. 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**

15. Where a foreign 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.

**Transitory
provision**

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 convertible securities issued by foreign listed companies as listed securities so as to possess more clarity, it is therefore appropriate to issue this Regulation.