

(Bor.Jor./Ror. 01-00)

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## **Regulation of the Stock Exchange of Thailand**

### **Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities**

#### **B.E. 2558 (2015)**

By virtue of the second paragraph of (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 provisions:

1. These Regulations shall come into force on May 16, 2015.

**Effective Date**

<p style="text-align: center;"><b>CHAPTER 1</b> <b>Definitions</b></p>
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2. In these Regulations:

**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 mean to include the President of the Exchange so assigned except for in the provisions of Clauses 15, 16, 17, 22, 23, 24, 31, 64, 82, 83, 84, 89, 90, 91, 98, 129 and 139;

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

“Notification of the Capital Market Supervisory Board” means the Notification of the Capital Market Supervisory Board governing the application for an approval and approval for the offering of newly issued shares;

“Notification of the Capital Market Supervisory Board for Foreign Companies” means the Notification of the Capital Market Supervisory Board governing rules concerning the offering of shares issued by a foreign company of which shares are not traded in foreign exchange or the Notification of the Capital Market Supervisory Board governing rules concerning the offering of securities issued by a foreign company as a Listed Company or will be a Listed Company on the foreign exchange, as the case may be;

“Listed Securities” means the securities listed or approved for trading on the Exchange;

“Applicant” means a person who files an application for listing securities with the Exchange;

“Listed Company” means a company of which ordinary shares are listed on the Exchange pursuant to this Regulation;

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“Foreign Listed Company with Primary Listing” means a foreign company having ordinary shares listed on the Exchange and having qualifications in accordance with the Notification of the Capital Market Supervisory Board governing rules concerning the offering of shares issued by a foreign company of which shares are not traded in foreign exchange and the Section 2, Chapter 3 of the Notification of the Capital Market Supervisory Board governing rules concerning the offering of securities issued by a foreign company as a Listed Company or will be a Listed Company on the foreign exchange ;

“Subsidiary” and “Major Shareholders” shall have the same meaning as defined in the Notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offer for sale of securities, and “issuer” according to such Notification shall mean “Applicant” under this Regulation;

“Management” and “Related Persons” shall have the same meaning as defined in the Notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offer for sale of securities;

“Person who has Controlling Power” shall have the same meaning as defined in the Notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offer for sale of securities, and “company” according to such Notification shall mean “Applicant” under this Regulation;

\*“Chief Financial Officer” means a person entrusted with the highest accounting and financial responsibility.

\*“Accounting Supervisor” means a person entrusted with the direct responsibility to supervise the accounting process.

(\*Added July 11, 2017. Force January 1, 2018)

“Persons Taking Part in the Management” means Person who has Controlling Power, and shall mean to include shareholders who are:

(1) directors, managers or the first four persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management level of the Applicant, including Related Persons and persons related by blood, marriage or registration under laws of the said persons, which are father, mother, spouse and children;

(2) shareholders holding shares in excess of 5 per cent of the paid-up capital, which shall be inclusive of the shares held by Related Persons, unless such shareholders are securities companies, life-insurance companies, insurance companies, mutual funds, provident funds, social security funds, pension funds, or investment projects approved under law;

“Minority Ordinary Shareholders” means ordinary shareholders who are not Persons Taking Part in the Management;

“Basic Public Utilities” means constructions or service systems necessary for economic and social development, namely:

- (1) electric power generation and supply system;
- (2) water supply system, water management system, water distribution system or irrigation;
- (3) land transportation system for the purpose of facilitating travel or resolving traffic problems;
- (4) ports, airports;

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- (5) telecommunication system;
- (6) pollution control and prevention system;
- (7) natural disaster prevention system including warning system and management system that reduces severity of natural disaster;
- (8) alternative energy under the Notification of the Capital Market Supervisory Board governing rules, conditions and procedures for establishment and management of infrastructure fund;

“Undertaking Business by Shareholding” means the undertaking of business, with substantially no own business undertaking, to generate income mainly by the holding of shares in other companies;

“Core Company” means one of the following:

- (1) a Subsidiary of the Applicant;
- (2) a company in which the Applicant is unable to hold shares to such extent that could be considered as a Subsidiary under (1) due to limitation prescribed under other laws or conditions set in the joint investment with public sector, but the Applicant holds not less than 40 per cent of all of the voting rights of such company and is able to prove that it is involved in the management of such company at least in accordance with the proportion of its shareholding in such company; or
- (3) a company in which the Applicant holds shares according to the waiver granted by the Exchange when there is a necessary and appropriate reason.

**CHAPTER 2**  
**Listing of Ordinary Shares or Preferred Shares of Company**  
**Established under Thai Law as Listed Securities**

**SECTION 1**

**Qualifications of Securities**

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3. The ordinary shares or preferred shares for which an application for listing may be filed with the Exchange shall have the following qualifications:

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|  | (1) Ordinary shares:  | <b>Qualifications of<br/>Ordinary Shares</b>  |
| paid-up;   | * (a) having a par value not less than Baht 0.5 per share and being fully |   |
|  | (b) bearing holders' names; and   |   |
| restrictions are in accordance with laws and are included in the articles of association of the company.     | (c) having no restrictions on transfer of ordinary shares, unless the     |   |
|  | (2) Preferred shares:   | <b>Qualifications of<br/>Preferred Shares</b> |
| paid-up;   | * (a) having a par value not less than Baht 0.5 per share and being fully |   |
|  | (b) bearing holders' names;   |   |
| restrictions are in accordance with laws and are included in the articles of association of the company; and | (c) having no restrictions on transfer of preferred shares, unless the    |   |
| of filing of the application.  | (d) having not less than 50 holders of the preferred shares on the date   |   |

*(\*Amended September 23, 2016. Force January 1, 2017)*

## SECTION 2

### Qualifications of the Applicant

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#### Part 1

#### Applicants who Operates General Business

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4. An Applicant who operates general business and wishes to file an application for listing ordinary shares shall have the following qualifications:
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| (1) Status:<br>Being a public limited company established under Thai law or juristic person established by a specific Thai law.  | <b>Qualifications of Applicant who Operates General Business</b><br><b>Status</b> |
| (2) Paid-up capital:<br>Having paid-up capital only in respect of ordinary shares in an amount not less than Baht 300 million.   | <b>Paid-up Capital</b>  |
| (3) Distribution of minority shareholding:<br>(a) having not be less than 1,000 Minority Ordinary Shareholders;<br>(b) the Minority Ordinary Shareholders under (a) must hold shares in aggregate not less than 25 per cent of the paid-up capital, or not less than 20 per cent of the paid-up capital in the event that the paid-up capital of the Applicant in respect only of its ordinary shares is not less than Baht 3 billion, and each of those shareholders must hold shares not less than 1 trading unit as prescribed by the Exchange for the trading of ordinary shares;<br>(c) waiver shall be granted in the calculation of the number of shareholders under (a) and the shareholding ratio under (b) for the portion held by mutual funds or investment projects approved under law, by having every 1 per cent of the ordinary shares held by the mutual funds or investment projects approved under law counted as ten Minority Ordinary Shareholders, provided that the total number shall not exceed 100 shareholders;<br>(d) having a distribution of shareholdings through a public offering in accordance with the following conditions:<br>(d.1) in the case that the Applicant has a paid-up capital less than Baht 500 million, the cumulative number of shares offered for sale shall not be less than 15 per cent of the paid-up capital;<br>(d.2) in the case that the Applicant has a paid-up capital of not less than Baht 500 million, the cumulative number of shares offered for sale shall not be less than 10 per cent of the paid-up capital or the total value of ordinary shares calculated according to the par value shall not be less than Baht 75 million, whichever is higher;<br>(d.3) the shares must be offered for sale through underwriters;<br>(d.4) unless the Applicant is a juristic person established by a specific law, an application for approval of the shares offered for sale must have been filed with and approved by the Office. | <b>Distribution of Minority Shareholding</b>                                      |

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(4) Operating results:

**Operating Results**

Having the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application and the operating results must have existed for not less than 3 years prior to the filing of an application and having either of the following qualifications;

(a) having the net profit during the latest 2 or 3 years prior to the filing of an application in aggregate is not less than Baht 50 million, provided that the net profit in the latest year prior to the filing of an application must not be less than Baht 30 million and there must be an accumulated net profit in the period prior to the filing of an application;

The aforementioned net profit shall mean the net profit after tax, derived from the ordinary course of business operations under the financial statements audited or reviewed, as the case may be, by an auditor in accordance with the financial statements or consolidated financial statements (if any) of the Applicant, or

\* (b) having the market capitalization in aggregate not less than Baht 7,500 million, and in the latest year prior to the filing of an application having the Earnings Before Interest and Tax (EBIT) and an accumulated Earnings Before Interest and Tax (EBIT) in the period prior to the filing of an application. The market capitalization shall be determined as follows:

(b.1) in the case that the Applicant files an application to the Exchange within 1 year from the last date of the public offering of its shares, the public offering price shall be applied;

(b.2) in the case that the Applicant files an application to the Exchange after 1 year from the last date of the public offering, the fair price determined by the financial advisor shall be applied.

*(\*Amended September 23, 2016. Force January 1, 2017)*

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

(5) Financial condition and liquidity:

**Financial Condition and Liquidity**

(a) the Applicant must be able to prove that it is in a stable financial condition and has sufficient working capital relative to the existing condition of business in related industries;

\* (b) having shareholders' equity of not less than Baht 300 million, and shareholders' equity before public offering of more than zero;

*(\*Amended September 23, 2016. Force January 1, 2017)*

(6) Management:

**Management**

(a) the directors, Management and Person who has Controlling Power shall possess the following qualifications:

(a.1) having required qualifications and not having any prohibited characteristics or any characteristic indicating the lack of suitability to be trusted to manage a business whose shares are held by the public, in accordance with the law governing securities and exchange or the rules prescribed by the Securities and Exchange Commission;

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(a.2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities;

(b) having the scope of power and duties of the board of the company clearly prescribed and, in case that the board of the company delegates its powers to the manager or other persons to perform on behalf of the board of the company in any case, the delegation of powers shall comply with the rules prescribed in the Notification of the Capital Market Supervisory Board.

\*(c) having Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board.

(\*Added July 11, 2017. Force January 1, 2018)

(7) Corporate governance and internal control:

**Corporate  
Governance and  
Internal Control**

(a) having a good corporate governance system for supervising the Applicant's operations to ensure compliance with the standards and proper direction, as well as having the following persons;

(a.1) independent directors which shall have the composition and qualifications as prescribed in the Notification of the Capital Market Supervisory Board;

(a.2) an audit committee which shall have the composition, qualifications and scope of work as prescribed by the Exchange.

The Applicant shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.

(b) having an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board.

(8) Conflict of interest:

**Conflict of  
Interest**

Having no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board.

(9) Financial statements and auditor:

**Financial  
Statements and  
Auditor**

(a) having financial statements with the characteristics and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board;

(b) the auditor of the Applicant shall be approved by the Office.

(10) Provident fund:

**Provident Fund**

Having a provident fund established according to the law governing provident funds.

(11) Securities registrar:

**Securities  
Registrar**

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The Applicant shall designate the Exchange or a third person approved by the Exchange to act as its listed securities registrar.

## Part 2

### Applicants who Operates Basic Public Utilities Business

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5. An Applicant investing in a project which is a Basic Public Utilities wishes to file an application for listing ordinary shares, such Applicant shall have the following qualifications:

**Qualifications of  
the Applicant  
who invests in  
Basic Public  
Utilities Project**

(1) possessing the qualifications under Clause 4 and the qualifications concerning operating results shall be as follows:

(a) in the case that an Applicant invests in a project which is a Basic Public Utilities that is beneficial to Thailand, it shall be exempted from possessing the qualifications concerning operating results;

(b) in the case that an Applicant invests in a project which is a Basic Public Utilities that is beneficial to foreign countries, it shall have the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application and shall have the operating results and commercial income for not less than 1 year prior to the filing of an application.

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

(2) having an investment in the project which is a Basic Public Utilities that generates a sound income in the future and having the characteristics in accordance with any of the following conditions:

(a) having been obtained a concession or permission to undertake the project from a government agency or state enterprise of the country where the Applicant operates the project with a concession period or permission period of not less than 20 years and the remaining concession period or permission period of not less than 15 years from the date on which the Exchange receives correct and complete documents and evidence from the Applicant, provided that the Applicant must have duly proceeded in accordance with the required procedures relating to the granting of the concession or permission;

(b) having a product or service supply agreement with a government agency or state enterprise, and such agreement could generate a sound income in the future and has the remaining term of not less than 15 years from the date on which the Exchange receives correct and complete documents and evidences from the Applicant.

(3) having clear and sufficient source of finance for the operations.

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| 6. An Applicant shall prepare a feasibility study to analyze and study the feasibility of the investment in a Basic Public Utilities project to be invested.   | <b>Preparation of Feasibility Study</b>  |
| 7. In the case that an Applicant's Basic Public Utilities project operates mainly in a foreign country, the Applicant shall arrange to conduct a legal due diligence on the country where investment shall be made to ensure that the investment and benefit derived therefrom are legally feasible.   | <b>Arrangement of Legal Opinion</b>  |
| 8. An Applicant shall arrange to have an independent expert's opinion on technological feasibility applicable to the Basic Public Utilities project only in the case of new technology which has never been used in Thailand or advanced technology requiring specialization. The opinion shall include a description of the feasibility in applying such technology in the country or area where the Applicant operates the project (if any). | <b>Arrangement of Independent Experts Opinion on the Application of Technology</b> |

### Part 3

#### **Applicants Undertaking Business by Shareholding (Holding Company)**

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| 9. If the Applicant, Undertaking Business by Shareholding, wishes to file an application to list ordinary shares, such Applicant shall have the following qualifications:  | <b>Qualifications of holding company</b> |
| (1) having the qualifications as specified in Clause 4, except the qualifications concerning operating results;  |  |
| (2) having a net profit or market capitalization in value in accordance with the criteria applicable to the Core Company;  |  |
| In considering the net profit requirements under (2), the Exchange shall consider the net profit as presented on the financial statements or consolidated financial statements of both the Applicant and the Core Company.   |  |
| (3) being able to prove that the Applicant's directors and Management are those who are responsible for managing the Core Company and manage the Core Company for not less than 1 year consecutively prior to the filing of an application, except for the following events: |  |
| (a) the Applicant is a financial institution of which the regulatory agency has otherwise prescribed rules in relation to directors and Management; or   |  |
| (b) the Core Company has an investment in a project which is a Basic Public Utilities that is beneficial to Thailand;  |  |
| (4) being able to prove that the Applicant is the Person who has Controlling Power or has the power to manage the Core Company in accordance with the proportion of its shareholding ratio;  |  |

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(5) holding shares in 1 Core Company at all times during the period that the Applicant is a Listed Company, provided that the Applicant may change its Core Company upon the lapse of 3 years from the commencement date of trading on the Exchange;

(6) not having characteristic as an investment company prescribed under the Notifications of the Capital Market Supervisory Board; and

(7) having a Core Company as its main business and the Core Company has qualifications in accordance with Clause 11.

10. In the case that an Applicant who is a company established under Thai Law, but having foreign shareholder(s) holding shares in aggregate exceeding 50 per cent of all of the voting rights of the Applicant or holding any number of shares with a significant role in the management of the Applicant in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board and having a Core Company established under foreign laws, wishes to file an application to list ordinary shares on the Exchange, the Exchange may consider applying the rules applicable to the Applicant which is a Foreign Listed Company with Primary Listing regarding qualifications of Applicant, financial advisors, prohibition of Management or shareholders and Related Persons from selling shares and securities within a specified period and maintenance of the status of listed companies on the Exchange, to the Applicant under this Clause, *mutatis mutandis*.

**Qualifications of the Holding Company Having Substantial Characteristics as a Foreign**

11. The Core Company whose shares are held by the Applicant shall have the following qualifications:

**Qualifications of Core Company**

(1) in the case that the Core Company is established under Thai law,

\* (a) having the qualifications according to Clause 4, or in the case of the Core Company having an investment in a project which is a Basic Public Utilities, it shall possess the qualifications according to Clauses 5, 6, 7 and 8, except the qualifications concerning the status, distribution of minority shareholding, qualifications of Chief Financial Officer and Accounting Supervisor, procurement of independent directors and audit committee and securities registrar;

(b) not having the status of a Listed Company;

(c) having its own main business operation;

(\*Amended July 11, 2017. Force January 1, 2018)

(2) in the case that the Core Company is established under foreign laws,

(a) having the qualifications under (1) except the qualifications concerning the status and provident funds;

(b) having the directors residing in Thailand according to the rules prescribed in the Notification of the Capital Market Supervisory Board.

### SECTION 3

#### Filing of Application and Consideration for Approval of Securities

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**Part 1**

**Procedures for Filing of Application**  
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12. The Applicant shall file an application for listing all the ordinary shares issued.

**Filing an  
Application for all  
Ordinary Shares**

13. For filing an application for listing preferred shares, the Applicant shall file them together with or after filing an application for listing ordinary shares as listed securities.

**Filing an  
Application for  
Preferred Shares**

The Applicant shall file an application for listing the preferred shares having the same qualifications that are issued in the entirety and whenever such securities are issued.

The Applicant shall not be able to file an application for listing preferred shares as listed securities when the Applicant's ordinary shares are in the period of prohibition for purchase or sale as Listed Securities because the Applicant is undergoing any of the following:

**Grounds for Being  
Unable to File an  
Application**

(1) being in the process of remedy for eliminating the grounds for delisting ordinary shares after a notice thereof from the Exchange;

(2) being in the process according to the reorganization plan under the law governing bankruptcy; or

(3) any operation which materially adversely affects the rights and benefits of shareholders.

14. An Applicant who is fully qualified under this Regulation, or an Applicant who possesses all other qualifications under this Regulation except that relating to distribution of minority shareholding, may file an application to the Exchange for its approval of ordinary shares which are fully qualified according to Clause 3 as Listed Securities.

**Applying for  
Ordinary Shares**

15. An Applicant who is required to distribute minority shareholding in order to make itself fully qualified shall complete such distribution of minority shareholding within 6 months from the date on which the Exchange notified the Applicant of the result of its consideration to approve the ordinary shares.

**Distribution of  
Shareholding to be  
Fully Qualified**

Where there is a necessary and appropriate grounds, the Board may grant waiver on the period of time for distribution of shareholdings under the first paragraph, provided that the Applicant must request for waiver and provide explanation of the reasons thereof in writing to the Board not less than 7 days before the expiry date under the first paragraph and provided further that the period of the waiver must not exceed 6 months from the expiry date of the period under the first paragraph.

In case that an Applicant who has paid-up capital of not less than Baht 10 billion wishes to gradually distribute its minority shareholding by submitting a minority-shareholding distribution plan to the Exchange in the filing of an application for listing ordinary shares, the Board may additionally grant waiver on period of time for the distribution of minority shareholding if the Applicant has already commenced the public offering of its shares within the period of time under the first or second paragraph. However, such period of waiver shall not exceed 1 year from the commencement date of public offering of the ordinary shares.

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In case that the Applicant under the third paragraph is unable to complete the distribution of minority shareholding within the period under the third paragraph, the Exchange may require its ordinary shares to be traded in accordance with the procedures stipulated by the Exchange.

16. In the case that there is an event or change which significantly affects the operation or financial condition of the Applicant during the period of waiver under Clause 15, the Board may consider qualifications of the securities and of the Applicant as if the Board were considering a new application.

**Consideration of Qualifications of Securities as if it was a New Application**

17. Upon occurrence of any of the following events, the Exchange may require the Applicant who fails to possess the qualification on distribution of minority shareholding under Clause 15 to file a new application:

**Filing of New Application in case of Lack of Distribution of Minority Shareholding Qualification**

(1) the Applicant is unable to distribute minority shareholding within the period of time under Clause 15;

(2) the Board considers that it is inappropriate to give waiver for the period of distribution of minority shareholding; or

(3) the qualifications of the Applicant after the distribution of minority shareholding under Clause 15 have changed significantly, which results in the Applicant being not fully qualified under this Regulation.

18. The Applicant shall file an application with the Exchange, and other documents required by the Exchange, and pay a fee for filing an application.

**Filing Procedures**

19. In filing an application for listing ordinary shares, the Applicant shall procure that the application is jointly prepared by a financial advisor having the qualifications and scope of work as specified by the Exchange.

**Financial advisor**

## Part 2

### Consideration for Approval of Securities

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20. During consideration of the application, if the Applicant wishes to amend any information or documents which have been filed with the Exchange under Clause 18, the Applicant shall submit a request for amendment stating clearly the differences and reasons, except that where the Board determines that the proposed amendments are material, the Board may consider such amendments to be a new application.

**Amendment of Information**

21. In considering the application, the Exchange may instruct the Applicant to make any additional statements and submit any additional documents or evidences as considered appropriate within the prescribed period of time.

**Requiring Additional Documents**

22. In considering the application for and approval of ordinary shares, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the ordinary shares and the Applicant and ordering approval of the applied ordinary shares as Listed Securities when it is found that such ordinary shares have the qualifications according to the rules, conditions and procedures under this Regulation.

**Consideration for Approval of Ordinary Shares**

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In considering the application and the approval of preferred shares, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the preferred shares and ordering approval of the applied preferred shares as Listed Securities when it is found that such preferred shares have the qualifications according to the rules, conditions and procedures under this Regulation. The preferred shares shall be approved as Listed Securities together with or after approval of ordinary shares as Listed Securities.

**Consideration for Approval of Preferred Shares**

23. If the Board considers that approval of the Applicant's ordinary shares or preferred shares as Listed Securities shall be beneficial to the capital market, the Board may grant waiver on the qualifications of the Applicant with respect to the following numerical or quantitative criteria for consideration of the application and approval of ordinary shares or preferred shares under Clause 22:

**Relaxation of Numerical or Quantitative Criteria**

- (1) paid up capital pursuant to Clause 4(2);
- (2) distribution of minority shareholding pursuant to Clause 4(3)(a), (b) and (d)(d.1) and (d.2);
- (3) operating result pursuant to Clause 4(4);
- (4) financial condition and liquidity pursuant to Clause 4(5)(b).

In the granting of waiver under the first paragraph, the Board must disclose the information about the waived qualifications of the Applicant to the public.

24. If the Board considers and finds that approval of the application's ordinary or preferred shares as Listed Securities might conflict with public or government policy or affect credibility of Thailand's capital market as a whole, such as causing damages to investors, bringing unfairness to investors, or causing investors to receive insufficient information etc., the Board may not approve such ordinary or preferred shares.

**Consideration for Approval of Shares of an Applicant**

25. During the period that the Board is considering the application for approval of ordinary shares, the directors, Management or Major Shareholders of the Applicant, and all their respective Related Persons shall not purchase or sell such ordinary shares. The Applicant shall notify the Exchange when there is such a purchase or sale or when there is any suspicion that a purchase or sale of such ordinary shares by the said persons may occur.

**Prohibition of Purchase or Sale of Ordinary Shares during the Board's Consideration of the Application**

In the case that there is a purchase or sale of ordinary shares of a person referred to in the first paragraph, the Board may refuse to consider the application of the Applicant.

26. The Board shall complete the consideration of an application for approval of ordinary shares and preferred shares within 7 days from the date on which the Exchange receives correct and complete documents and evidences from the Applicant.

**Consideration 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 under Clause 20 or the date on which the Exchange gives instruction under Clause 21 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

27. Before the Board approves the ordinary shares of the Applicant as Listed Securities, the Applicant must prohibit the persons as designated by the Board from selling the shares and securities as prescribed by the Exchange.

**Prohibition from Selling Shares within Specified Time**

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In case that the said persons acquire other securities convertible into shares from the Applicant, or there is an exercise of conversion right attached to such securities during the sale prohibition period, the Applicant shall also prohibit those persons from selling such securities.

28. In considering the application for approval of ordinary shares, the Board shall make a vote openly unless at least 1 director requests voting by poll and the meeting resolves accordingly.

**Ordering of Approval of Securities**

29. After consideration of the application by the Board, if the Board considers that the ordinary shares applied for listing have the qualifications in accordance with the rules, conditions and procedures set forth in this Regulation, the Applicant shall sign a listing agreement with the Exchange before the Board approves such ordinary shares as Listed Securities. The Board may also prescribe any condition as it considers appropriate.

**Signing of Listing Agreement**

The agreement shall be signed by the directors authorized to sign to bind the Applicant with approval of its board of directors.

30. The trading of ordinary and preferred shares which are Listed Securities on the Exchange may commence in the next 2 business days from the date on which the Board approves such securities as Listed Securities, except that where there is any necessity which makes it inappropriate to trade those Listed Securities on the Exchange at such period, the President may otherwise prescribe the commencement date of trading.

**Trading Commencement Date**

31. The Applicant shall pay fees for listing and fees in relation to the status of Listed Securities at the rates and within the time specified by the Board.

**Listing Fees**

32. In the case that a Listed Company increases its capital, such Listed Company shall file an application for listing ordinary shares or preferred shares with respect to such capital increase, which are of the same type as the ordinary shares or preferred shares that have been listed.

**Approval for the Increased Capital**

Consideration of application for approval of securities with respect to the capital increase as Listed Securities shall be in accordance with the rules, conditions and procedures prescribed by the Exchange.

33. In the case that a Listed Company whose ordinary shares are Listed Securities traded on the Market for Alternative Investment (mai) is fully qualified under this Regulation, such Listed Company may file an application requesting that the Board designate its ordinary shares for trading on, or as Listed Securities on the Stock Exchange of Thailand (SET). The Board may consider such application as if it were a new listing application, and may waive the following qualifications and conditions:

**In case of a Company whose Ordinary Shares are Listed on MAI Files an Application for Trading or Listing its Ordinary Shares on the SET**

(1) distribution of minority shareholding in accordance with Clause 4(3);

(2) the requirement that the Applicant must have a financial advisor jointly prepare its application in accordance with Clause 19;

(3) the prohibition from selling shares and securities during the period prescribed in accordance with Clause 27.

In the case that the period of the prohibition from selling shares and securities of the persons subject to prohibition of sale of the Listed Company under the first paragraph has not expired according to the period of time under this Regulation, the period of the prohibition from selling shares and securities shall continue until such period is expired.

(Bor.Jor./Ror. 01-00)

In the case that a Listed Company has the qualifications in accordance with clause 4(4)(b), such Listed Company shall also possess additional qualifications under the following requirements:

(1) having ordinary shares which have been listed for trading on the Market of Alternative Investment (mai) for not less than 1 year prior to the filing of an application;

(2) not having any characteristics from which the Exchange may consider that its ordinary shares were abnormality in the trading on the Exchange;

\* (3) having market capitalization for the average of 3 months prior to the date of filing of an application of not less than Baht 7,500 million in accordance with the guideline prescribed by the Exchange.

*(\*Amended July 11, 2017. Force July 11, 2017)*

34. The Exchange shall waive an initial listing fee under the regulations of the Exchange pertaining to the schedule of fees for listing of each type of securities on the Stock Exchange of Thailand (SET) for a Listed Company which has its ordinary shares as Listed Securities traded on the Market for Alternative Investment (mai) and files an application for approval of its ordinary shares as Listed Securities under this Regulation.

**Fees Exempted for a Company Listed on the SET which Files an Application for Listing its Ordinary Shares Traded on MAI**

When the ordinary shares of a Listed Company under Clause 33 have become Listed Securities traded on the Stock Exchange of Thailand (SET), other types of its securities which are listed shall also be deemed to be the Listed Securities traded on the Stock Exchange of Thailand (SET) on the same day.

\*35. A Listed Company whose ordinary shares are Listed Securities traded on the Stock Exchange of Thailand (SET) may file an application for approval of its ordinary shares as Listed Securities traded on the Market for Alternative Investment (mai) in accordance with the regulations of the Exchange governing the listing of securities, disclosure of information, and delisting of securities from the Market for Alternative Investment (mai).

**Filing of an Application for Trading Ordinary Shares on MAI**

*(\*Amended July 11, 2017. Force January 1, 2018)*

## SECTION 4

### Financial Advisors

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36. A financial advisor shall be approved by the Office before it may participate in the preparation of a listing application. **Qualifications of Financial Advisor**
37. In the case that an Applicant has several financial advisors, the Applicant shall specify the principal financial advisor who shall be responsible under this Regulation. **In case of an Applicant having Several Financial Advisors**
38. An Applicant shall have a financial advisor for a period of 1 year consecutively from the commencement date of trading of the Applicant's securities on the Exchange. **Prescribed period of time for financial advisor's operation**
39. A change in the financial advisor which is made during the period specified in Clause 38 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. **Change in Financial Advisor**
- The new financial advisor described under the first paragraph shall have the duty to perform in accordance with this Regulation for the remaining period of the financial advisor whom it replaces.
40. The financial advisor shall: **Operation of the Financial Advisor**
- (1) prepare and submit to the Exchange a listing application and other documents required by the Exchange;
  - (2) coordinate with the Exchange;
  - (3) conduct any act to ensure that the directors and Management of the Applicant would recognize their duties and responsibilities under the law governing securities and exchange, regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange, circulars and any procedures for maintaining as a Listed Company in the Exchange;
  - (4) certify to the Exchange that the Applicant has accurately and completely disclosed all material information in respect of the Applicant;
  - (5) provide opinion to the Exchange that the Applicant meets all required qualifications suitable to be a Listed Company in the Exchange;
  - (6) provide advice to the Applicant with respect to its compliance with the regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange, circulars and any procedures for maintaining as a Listed Company in the Exchange;
  - (7) follow up with the results of operations of the Applicant and jointly give explanations with the Applicant upon the occurrence of any of the following events:
    - (a) information regarding the difference between the total sales or revenues of the actual results of operations and those set forth in the estimation exceeding 25 per cent or the difference between the net profit of the Applicant and that in the estimation exceeding 25 per cent;

(Bor.Jor./Ror. 01-00)

(b) there is a change in the shareholding of a person or group of persons who in aggregate holds in excess of 25 per cent of the paid-up capital of the Applicant, and the change results in a significant change in the directors, Management or management policy;

(c) 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 per cent of the proceeds obtained from the offering of securities;

(d) any event which may affect or change the qualifications of a Listed Company as the Exchange deems appropriate.

\*The certification and opinion made by the financial advisor to the Exchange under the first paragraph shall be in the form prescribed by the Exchange.

(\*Amended August 22, 2017. Force September 11, 2017)

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

**Financial Advisor's Performance of Duty**

42. Except as otherwise provided by the Exchange, no financial advisor shall participate in the preparation of a listing application for an Applicant in the case where it appears that the financial advisor has a direct or indirect relationship with or interest in the Applicant in the nature that may cause the lack of the independence of the financial advisor's operations in accordance with the Notification of the Office governing approval of financial advisors and scope of work.

**In the Case that Financial Advisor is Prohibited from Participating in the Preparation of a Listing Application**

43. Where any financial advisor carries out its duties under Clause 40 defectively or inappropriately, or carries out its operations without exercising sufficient expertise, competence and due care as a professional or violates Clause 42, the Exchange shall have the power to take the following actions:

**In the Case that the Financial Advisor Operates Defectively**

(1) give a warning and instruct the financial advisor to improve its operations to the Exchange's satisfaction;

(2) 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.

44. Any financial advisor subject to the Office's notice 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.

**Financial advisor Subject to the Office's Notice of Suspension of the Approval**

45. No financial advisor for which the approval to be a financial advisor has been revoked by the Office shall continue operating as a financial advisor by participating in the preparation of a listing application until it has filed a new application for the approval with the Office and the Office has considered and approved such person as a financial advisor.

**Financial Advisor subject to the Office's Revocation of the Approval**

46. A financial advisor of an Applicant whose listing application is pending and the Board has not yet approved the securities as Listed Securities prior to the effective date of this Regulation shall be required to proceed in accordance with this Regulation.

**Financial Advisor whose Listing Application is Pending shall Comply with this Regulation**

## SECTION 5

### Prohibiting Management or Shareholders and Related Persons from Selling Shares and Securities within a Specified Period

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47. In this Section:

“Securities” means warrants to purchase shares, convertible debentures, or other securities convertible into shares; **Definitions**

“Financial Institution” means a commercial bank, finance company, and shall include any other financial institution notified by the Board;

“Over-allotment Agent” means an underwriter with the duty to procure over-allotment shares for delivery to persons who have been allotted or return to their lenders as required under the terms of the over-allotment;

“Allotment of Over-allotment Shares” means allotment of shares to subscribers who have subscribed shares more than those underwritten where the over-allotment shares have been simultaneously allotted with the offer of underwritten shares;

“Sell” means sell, dispose of, distribute, transfer, exchange or do any act which is a disposal of shares or Securities from possession or any act which results in a disposal of shares or Securities from possession in advance, except through inheritance or with permission from the Exchange for the lending of Securities to Over-allotment Agent under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount, and the words “Selling” and “Sale” shall be construed accordingly;

“Gains” means the differences in the price of shares or the price of Securities arising from the selling price being higher than the purchasing price calculated from the price of shares or Securities as of the date of acquisition by the person who is subject to prohibition of sale excluding commission fee or any other related benefits, and shall be separately calculated in respect of each transaction without setoff. The calculation of purchasing or selling price shall be based on the actual purchasing or selling price, but the selling price shall not be lower than the average price of the said shares or Securities appearing in the Exchange’s report on Securities trading on the date such shares or Securities are traded.

48. The Applicant shall prohibit the following persons from Selling their shares in the aggregate amount of 55 per cent of its paid-up capital after the completion of the public offering of its shares, as well as other Securities which can be converted into shares in proportion to the shares of those persons that are subject to such prohibition within the period under Clause 49:

**Persons Subject to  
Prohibition from  
Selling their own  
Shares**

- (1) Persons Taking Part in the Management of the Applicant;
- (2) other shareholders in case that the persons under (1) hold shares in aggregate lower than the amount specified above.

49. The prohibition of Sale under Clause 48 shall be effective for a period of 1 year from the commencement date of trading of the Applicant’s shares on the Exchange. Upon completion of every 6-month period of trading of the Applicant’s shares on the Exchange, the

**Period of  
Prohibition from  
Selling Shares or  
Securities**

(Bor.Jor./Ror. 01-00)

persons subject to prohibition of Sale under Clause 48 shall be able to gradually Sell their shares or Securities that are subject to the prohibition of Sale at 25 per cent of the number of all shares or Securities that are subject to the prohibition of Sale under Clause 48 and Clause 50, except in case that the Applicant relies on the qualifications concerning its investment in a project which is a Basic Public Utilities in applying its shares for trading on the Exchange, in which case the prohibition under Clause 48 shall be for the period as follows:

(1) in the case that the Applicant has commercial income from the operation of its main business before filing an application for listing its shares as Listed Securities, the period of prohibition of Sale shall be 3 years from the commencement date of trading of the Applicant's shares on the Exchange;

After the date on which the Applicant's shares have been traded on the Exchange for 1 year, the persons subject to the prohibition of Sale under Clause 48 shall be able to gradually Sell their shares or Securities subject to the prohibition of Sale at 20 per cent of the number of all shares or Securities that are subject to the prohibition of Sale under Clause 48 and Clause 50. Upon completion of every 6-month period thereafter, those persons shall be able to gradually Sell their shares or Securities at 20 per cent of the number of all shares or Securities subject to the prohibition of Sale.

(2) in the case that the Applicant has no commercial income from the operation of its main business before filing an application for listing its shares as Listed Securities, the period of prohibition of Sale shall be fixed as from the date of commencement of trading of the Applicant's shares on the Exchange until the date on which the Applicant has had commercial income from the operation of its main business for 3 years.

After the Applicant has commercial income from the operation of its main business for 1 year, the persons subject to the prohibition of Sale under Clause 48 shall be able to gradually Sell their shares or Securities subject to the prohibition of Sale at 20 per cent of the number of all shares or Securities that are subject to the prohibition of Sale under Clause 48 and Clause 50. Upon completion of every 6-month period thereafter, those persons shall be able to gradually Sell their shares or Securities at 20 per cent of the number of all shares or Securities subject to the prohibition of Sale.

50. In the case of the following events occurring in the period of prohibition under Clause 49, the Applicant shall prohibit the persons subject to the prohibition of Sale under Clause 48 from Selling their shares or Securities which have been acquired through the allocation or conversion according to the proportion of the shares or Securities of those persons that are subject to the prohibition of Sale and the remaining period of prohibition under Clause 49:

(1) the Applicant increases its capital and allocates the newly issued shares to its existing shareholders;

(2) the Applicant issues and allocates any Securities to existing shareholders;

(3) the existing shareholders exercise their right to convert Securities into shares.

51. Any persons subject to prohibition of Sale wishing to lend their shares to the Over-allotment Agent for the Allotment of Over-allotment Shares must obtain approval from the Exchange by having the persons subject to the prohibition applying for approval from the Exchange through the Applicant or the Listed Company, as the case may be.

Lending of shares for Allotment of Over-allotment Shares under the first paragraph must be completed prior to the first day on which the newly issued shares of the Applicant or of the Listed Company commence trading on the Exchange.

**Prohibition from Selling shares or Securities Acquired through the Allocation or Conversion of Shares subject to Prohibition of Sale**

**Procedures in case of Lending Shares to the Over-allotment Agent**

(Bor.Jor./Ror. 01-00)

52. The Applicant or the Listed Company shall deposit the shares or Securities of persons subject to the prohibition of Sale with a Securities depository center specified by the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or before the Exchange approves the shares with respect to the capital increase for trading on the Exchange, or within 3 days from the date on which the Applicant has notified of the right or received payment for the subscription for the Securities, as the case may be.

**Depositing shares or Securities with securities depository center**

53. In the case of any necessary circumstances which prevents compliance with provisions under Clauses 48, 49 or 52, the Exchange shall have the power to grant waiver, provided that the Applicant or the Listed Company must request for waiver in writing stating reasons for not being able to comply with such requirements.

**Request for Waiver**

In the case where filing of an application with the Exchange for approval of shares for trading on the Exchange is pending, the Applicant shall file a request for waiver together with the application for approval of shares for trading on the Exchange.

54. The Exchange may waive the requirement of the shares or Securities deposited under Clause 52 in the following cases:

**Grounds for Waiver**

(1) the person subject to prohibition of Sale has pledged the shares or Securities subject to the prohibition of Sale or placed them as collateral for the loan with a Financial Institution before the Board approves the Applicant's shares for trading on the Exchange;

(2) the person subject to prohibition of Sale intends to pledge the shares or Securities subject to the prohibition of Sale or place them as collateral for the loan with a Financial Institution, or give them to the Over-allotment Agent for the Allotment of Over-allotment Shares.

The person subject to prohibition of Sale shall enter into an agreement with the Over-allotment Agent under which the period prescribed to return such shares to the persons subject to the prohibition of Sale shall be within the prescribed period under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount.

**Entering into an Agreement to Set a Period to Return Shares in case of Allotment of Shares Exceeding Amount Underwritten**

55. In the case of persons subject to prohibition of Sale pledging the shares or Securities subject to the prohibition of Sale or placing them as collateral for the loan with a Financial Institution, the Applicant or the Listed Company shall procure that the Financial Institution provides a letter certifying that the person subject to the prohibition of Sale has pledged or placed with it the shares or Securities subject to the prohibition of Sale as collateral for the loan and submits the letter to the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or before the Exchange approves the shares with respect to the capital increase for trading on the Exchange, or within 7 days from the date of entering into the relevant pledge agreement or collateral agreement, as the case may be. The letter shall also specify the number of shares or Securities in pledge or placed as loan collateral.

**Procedures in the case of Placing Shares or Securities Subject to Prohibition of Sale as Collateral with Financial Institution**

The Applicant or the Listed Company shall disclose the information about the pledge or placement of the shares or Securities subject to the prohibition of Sale as collateral for the loan with the Financial Institution under the first paragraph, whereby the Applicant shall disclose the said information in the form and manner prescribed by the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or the Listed Company shall disclose the said information in such manner pursuant to the Regulations of the Exchange governing reporting of information through electronic means without delay after the Exchange has granted waiver on deposit of the said shares or Securities.

56. In the case of the release of the pledge or collateral for the loan or return of the loaned shares during the period of prohibition under Clause 49, the Applicant shall deposit the said shares or Securities with the securities depository center specified under Clause 52 within the time given in the following until the prohibition period under Clause 49 has expired:

**Procedures in the Case of Release of Pledge or Collateral during the Period of Prohibition of Sale**

(Bor.Jor./Ror. 01-00)

(1) within 3 business days from the date of the release of the pledge or collateral for the loan;

(2) within 5 business days from the date on which the Over-allotment Agent procures the return of all the shares to the person subject to the prohibition, or the ending period on which the Over-allotment Agent shall procure the return of the shares to the person subject to prohibition under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount . The deposit period shall be either of the said periods whichever is earlier in the case of the Over-allotment Agent procures the return of the loaned shares by exercising the right to purchase shares from the existing shareholders or purchase from the Exchange;

(3) within 12 business days from the date on which the Over-allotment Agent procures the return of all the shares to the person subject to the prohibition, or the ending period on which the Over-allotment Agent shall procure the return of the shares to the person subject to prohibition under the Notification of the Capital Market Supervisory governing the allotment of shares in excess of the underwritten amount. The deposit period shall be either of the said periods whichever is earlier in the case of the Over-allotment Agent procures the return of the loaned shares by exercising the right to purchase shares from the Applicant or from the Listed Company.

57. In the case that persons subject to the prohibition of Sale Sells shares or Securities in violation of this Regulation, the Applicant or the Listed Company shall fine such person in the amount equal to the Gains from the sale of the said shares or Securities and shall deliver such fine to the Exchange within 7 days from the date of violation or from the date on which the Applicant or the Listed Company becomes aware of such violation. **Violation**

In the case that the Applicant or the Listed Company fails to deposit shares at the security depository center within the prescribed period under Clause 56(2) and (3) on the account of the act or omission to act by the person subject to prohibition, such person shall be deemed to have sold shares in violation of this Regulation and the Applicant or the Listed Company shall impose a fine to such person in the amount equal to the difference between the offering price of the underwritten shares and the price of the loaned shares which is calculated from the share price as of the date of acquisition by the person subject to prohibition provided that the fine shall not be less than Baht 200,000, and shall deliver such fine to the Exchange within 7 days from the date of violation or from the date on which the Applicant or the Listed Company becomes aware of such violation.

## SECTION 6

### Maintaining the Status of Listed Companies on the Exchange

\*58 A Listed Company shall maintain the status of listed companies on the Exchange in accordance with the rules prescribed in this Section.

**Duty to Maintain  
the Status of Listed  
Companies**

*(\*Amended September 23, 2016. Force October 1, 2016)*

\*58/1 A Listed Company shall maintain the qualifications of securities pursuant to Chapter 2 Listing of Ordinary Shares or Preferred Shares of Company Established under Thai Law as Listed Securities in Section 1 Qualifications of Securities, except the qualifications of the par value which shall be maintained as prescribed in Clause 58/2.

**Duty to Maintain  
the Qualification of  
Securities**

\*58/2 A Listed Company shall not reduce the par value of ordinary shares or preferred shares which are Listed Securities to less than Baht 0.5 per share except in one of the following circumstances:

**Maintenance of  
the Par Value**

(1) The ordinary shares or preferred shares which are Listed Securities have the closing price in each trading day of at least Baht 100 for a period of 6 consecutive months;

(2) The Listed Company is undergoing rehabilitation or debt restructuring with a financial institution. In this regard, the Listed Company shall increase the par value of ordinary shares or preferred shares which are Listed Securities to not less than Baht 0.5 per share within 12 months from the date of the reduction of the par value of such shares to less than Baht 0.5 per share or prior to the resolving of grounds for being delisted, whichever is later;

(3) The Listed Company has undergone restructuring and has obtained approval from the Exchange. In this regard, the Listed Company shall increase the par value of ordinary shares or preferred shares which are Listed Securities to not less than Baht 0.5 per share within 12 months from the date of the reduction of the par value of such shares to less than Baht 0.5 per share.

*(\*Added September 23, 2016. Force October 1, 2016)*

59. A Listed Company shall have the directors, Management and Person who has Controlling Power with the following qualifications:

**Directors,  
Management and  
Person who has  
Controlling Power  
of a Listed  
Company**

(1) having required qualifications and not having any prohibited characteristics or any characteristic indicating the lack of suitability to be trusted to manage a business whose shares are held by the public, in accordance with the law governing securities and exchange or the rules prescribed by the Securities and Exchange Commission;

(2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities;

(Bor.Jor./Ror. 01-00)

The Exchange may stipulate guidelines for consideration of the determination of the period of prohibition of any directors, Management and Person who has Controlling Power who lack qualifications under the first paragraph from being the director, Management or Person who has Controlling Power of the Listed Company by taking into account the manner, nature of offence and intent in the commission of the act, as well as the impact on the undertaking of activities or the operation of the Listed Company or the Exchange, as well as protecting interests of investors.

\*59/1. A Listed Company shall have Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board.

**Chief Financial Officer and Accounting Supervisor**

(\*Added July 11, 2017. Force January 1, 2018)

60. A Listed Company shall have in place a good corporate governance system for supervising its operations to ensure compliance with the standards and proper direction by having the following persons:

**Corporate Governance and Audit Committee**

(1) independent directors which shall have the composition and qualifications as specified in the Notification of the Capital Market Supervisory Board;

(2) members of the audit committee which shall have the composition, qualifications, and scope of work as prescribed by the Exchange.

In the case that the number of audit committee has become less than the number prescribed above, the Listed Company shall appoint additional directors to meet the prescribed number within 3 months from the date on which the number of audit committee has become less than the prescribed number.

In the case of necessary cause rendering the Listed Company unable to appoint the audit committee within the period prescribed in the second paragraph, if the Exchange deems appropriate, the period for the appointment of such audit committee may be extended. However, such period shall not exceed 6 months from the expiry of such period prescribed in the second paragraph.

A Listed Company shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.

61. A Listed Company shall have an auditor approved by the Office as its auditor.

**Auditor**

62. A Listed Company shall establish an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board.

**Internal Control**

63. A Listed Company and its Subsidiary shall have no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board.

**Conflict of Interest**

64. A Listed Company shall maintain its qualification with respect to distribution of shareholdings so that the number of Minority Ordinary Shareholders shall be not less than 150 and such shareholders shall hold shares in aggregate not less than 15 per cent of the paid-up capital of the Listed Company, or the number of Minority Ordinary Shareholders and the aggregate number of shares held by them are in accordance with those to be waived by the Board under this Regulation.

**Distribution of Minority Shareholding**

(Bor.Jor./Ror. 01-00)

In the case that a Listed Company has the number of Minority Ordinary Shareholders and the aggregate number of shares held by them less than those stipulated under the first paragraph, the Exchange shall notify of such event in writing and the Listed Company shall proceed with the distribution of shareholdings to meet the full numbers stipulated above within 1 year from the end of the period for submitting the share distribution report in accordance with the guideline stipulated by the Exchange.

**Distribution of  
Minority  
Shareholding**

In the case that a Listed Company is unable to distribute its shareholdings to meet the full numbers within the period stipulated under the second paragraph, the Exchange shall generally announce that such Listed Company is unable to distribute shareholdings to meet the full numbers. The Listed Company shall pay additional annual fee apart from the annual fee to be normally paid by the Listed Company and report the progress of the distribution of shareholdings in accordance with the guideline stipulated by the Exchange.

65. A Listed Company shall have a provident fund in accordance with the law governing provident funds.

**Provident Fund**

66. In the case that Listed Company is a company Undertaking Business by Shareholding, such Listed Company shall also maintain the following additional qualifications:

**A Listed Company  
Undertaking  
Business by  
Shareholding in a  
Core Company**

(1) being able to prove that the Listed Company is the Person who has Controlling Power or has the power to manage the Core Company in accordance with the proportion of its shareholding ratio;

(2) not having characteristics as an investment company under the Notification of the Capital Market Supervisory Board;

(3) holding shares in 1 Core Company at all times during when it is a Listed Company and it may replace its Core Company upon the lapse of 3 years from the commencement date of trading on the Exchange; and

(4) having a Core Company as its main business, and that the Core Company shall maintain the following qualifications:

(a) not having the status of a Listed Company;

(b) having its own main business operation.

In the case that the Core Company is established under foreign laws, it shall have the directors residing in Thailand according to the rules prescribed in the Notification of the Capital Market Supervisory Board.

67. A Listed Company shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar.

**Securities  
Registrar**

## SECTION 7

### Change in Nature or Form of Listed Company's Business Operation

68. In the case that a Listed Company has changed the nature or form of the business operation pursuant to the following characteristics, the Exchange may require such Listed Company to file an application to be considered as if it was a new application:

**Change in Nature  
or Form of a  
Listed Company**

(1) the form of business has been changed from general business operations to Undertaking Business by Shareholding which may have a significant impact on the shareholders;

(2) there is a change in the shareholding proportion of a foreign person of a Listed Company Undertaking Business by Shareholding and having a Core Company established under foreign laws, where such change has caused foreign person(s) to hold shares in aggregate of more than 50 per cent of all of the voting rights of the Listed Company or to hold any number of shares with a significant role in the management of the Listed Company in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board;

(3) there is a change in the shareholding proportion of a foreign person of a Listed Company Undertaking Business by Shareholding and having a Core Company established under foreign laws, where such change has caused foreign person(s) to hold shares in aggregate of not more than 50 per cent of all of the voting rights of the Listed Company or to hold any number of shares with a significant role in the management of the Listed Company in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board.

In considering the application under the first paragraph, the Exchange shall consider qualifications of the Applicant in accordance with the changed nature or form of business operation by applying the relevant rules, *mutatis mutandis*.

69. In the case that a Listed Company has established a company for Undertaking Business by Shareholding to accommodate the shareholding restructuring and the new company has filed with the Exchange an application for approval of its securities as Listed Securities in lieu of the securities of the Listed Company and the Listed Company has filed an application to delist its securities, the Exchange may consider approving the securities of such newly established company as Listed Securities in lieu of the existing Listed Securities.

**Establishment of a  
Holding Company  
of the Listed  
Company**

<p style="text-align: center;"><b>CHAPTER 3</b></p> <p style="text-align: center;"><b>Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities</b></p>
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70. In this Chapter 3:

**Definitions**

“Overseas Regulatory Agency” means an agency that regulates the capital market of Home Exchange;

“Home Exchange” means the foreign exchange indicated by the Applicant as the Home Exchange and the such foreign exchange shall be established in the country prescribed in the acceptable country list in accordance with the Notification of the Capital Market Supervisory Board governing rules concerning the offering of securities issued by a foreign company as a Listed Company or will be a Listed Company on the foreign exchange;

“Foreign Listed Company with Secondary Listing” means a foreign company having ordinary shares listed on the Exchange and having qualifications in accordance with Section 2, Chapter 2 of the Notification of the Capital Market Supervisory Board governing rules concerning the offering of securities issued by a foreign company as a Listed Company or will be a Listed Company on the foreign exchange.

**1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing**

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**SECTION 1**

**Qualifications of Securities**

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71. The ordinary shares or preferred shares for which an application for listing may be filed with the Exchange shall have the following qualifications:

(1) Ordinary shares:

\* (a) being fully paid-up and, in case having a par value, a par value shall not less than Baht 0.5 per share;

(b) bearing holders' names;

(c) having no restrictions on transfer of ordinary shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company.

**Qualifications of  
Ordinary Shares**

(Bor.Jor./Ror. 01-00)

(2) Preferred shares:

**Qualifications of  
Preferred Shares**

\*(a) being fully paid-up and, in case having a par value, a par value shall not less than Baht 0.5 per share;

(b) bearing holders' names;

(c) having no restrictions on transfer of preferred shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company;

(d) having not less than 50 holders of the preferred shares on the date of filing of the application.

*(\*Amended September 23, 2016. Force January 1, 2017)*

## SECTION 2

### Qualifications of the Applicant

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#### Part 1

#### Applicants who Operates General Business

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72. An Applicant who operates general business and wished to file an application for listing ordinary shares shall have the following qualifications:
- |   |   |
|---|---|
| <p>(1) Status:<br/>Being a foreign company under the Notification of the Capital Market Supervisory Board for Foreign Companies.</p>  | <p><b>Qualifications of Applicant who Operates General Business</b><br/><b>Status</b></p> |
| <p>(2) Paid-up capital:<br/>Having paid-up capital only in respect of ordinary shares in an amount not less than Baht 300 million.</p>  | <p><b>Paid-up Capital</b></p>   |
| <p>(3) Distribution of minority shareholding:<br/>(a) having not less than 1,000 Minority Ordinary Shareholders;<br/><br/>(b) the Minority Ordinary Shareholders under (a) shall hold shares in aggregate not less than 25 per cent of the paid-up capital, or not less than 20 per cent of the paid-up capital in the event that the paid-up capital of the Applicant in respect only of its ordinary shares is not less than Baht 3 billion, and each of those shareholders must hold shares not less than 1 trading unit as prescribed by the Exchange for the trading of ordinary shares;<br/><br/>(c) waiver shall be granted in the calculation of the number of shareholders under (a) and the shareholding ratio under (b) for the portion held by mutual funds or investment projects approved under law, by having every 1 per cent of the ordinary shares held by the mutual funds or investment projects approved under law counted as 10 Minority Ordinary Shareholders, provided that the total number shall not exceed 100 shareholders;</p> | <p><b>Distribution of Minority Shareholding</b></p>                                       |
| <p>(d) there shall be a distribution of shareholdings through a public offering in accordance with the following conditions:</p> <p>(d.1) in the case that the Applicant has a paid-up capital less than Baht 500 million, the cumulative number of shares offered for sale shall not be less than 15 per cent of the paid-up capital;</p> <p>(d.2) in the case that the Applicant has a paid-up capital of not less than Baht 500 million, the cumulative number of shares offered for sale shall not be less than 10 per cent of the paid-up capital or the total value of ordinary shares calculated according to the par value shall not be less than Baht 75 million, whichever is higher;</p>   |   |

(Bor.Jor./Ror. 01-00)

(d.3) the shares shall be offered for sale through underwriters;

(d.4) the shares offered for sale must have been filed with and approved by the Office in accordance with Notification of the Capital Market Supervisory Board for Foreign Companies.

(4) Operating results:

**Operating Results**

Having the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application and the operating results must have existed for not less than 3 years prior to the filing of an application. It shall also have the net profit during the latest 2 or 3 years prior to the filing of an application in aggregate not less than Baht 50 million, provided that the net profit in the latest year prior to the filing of an application must not be less than Baht 30 million and there must be an accumulated net profit in the period prior to the filing of an application.

The aforementioned net profit shall mean the net profit after tax, derived from the ordinary course of business operations under the financial statements audited or reviewed, as the case may be, by an auditor in accordance with the financial statements or consolidated financial statements (if any) of the Applicant.

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

(5) Financial condition and liquidity:

**Financial  
Condition and  
Liquidity**

(a) the Applicant shall be able to prove that it is in a stable financial condition and has sufficient working capital relative to the existing condition of business in related industries;

\*(b) having shareholders' equity of not less than Baht 300 million, and shareholders' equity before public offering of more than zero;

*(\*Amended September 23, 2016. Force January 1, 2017)*

(6) Management:

**Management**

(a) the directors shall have the qualifications and composition as required by the Notification of the Capital Market Supervisory Board for Foreign Companies;

(b) the directors, Management and Person who has Controlling Power shall possess the following qualifications:

(b.1) having required qualifications and not having any prohibited characteristics under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(b.2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities;

(Bor.Jor./Ror. 01-00)

(c) the scope of power and duties of the board of the company shall be clearly prescribed and, in case that the board of the company delegates its powers to the manager or other persons to perform on behalf of the board of the company in any case, the delegation of powers shall comply with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

\*(d) having Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

(\*Added July 11, 2017. Force January 1, 2018)

(7) Corporate governance and internal control:

**Corporate  
Governance and  
Internal Control**

(a) having procured good corporate governance system for supervising the Applicant's operations to ensure compliance with the standards and proper direction, as well as the following persons;

(a.1) independent directors which shall have the composition and qualifications under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(a.2) an audit committee which shall have the composition, qualifications and scope of work as prescribed by the Exchange.

The Applicant shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.

(b) having an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

(8) Conflict of interest:

**Conflict of  
Interest**

Having no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

(9) Financial statements and auditor:

**Financial  
Statements and  
Auditor**

(a) having financial statements with the characteristics and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(b) the auditor of the Applicant must be approved by the Office.

(10) The Applicant shall disclose to investors the information related to the risk of the limitation of the enforceability of law of the Applicant;

**Information  
Disclosure**

(11) The Applicant shall have a liaison agent in Thailand, to act as an agent for disclosing information, or doing any acts for the Applicant, in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

**Liaison Agent**

(Bor.Jor./Ror. 01-00)

(12) The Applicant shall comply with the following conditions:

**Additional  
Conditions**

(a) conditions regarding the company management under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies to protect the Applicant's shareholders in a manner comparable to the shareholders of other companies offering for sales of the shares to investors in Thailand under a public offering (if any);

(b) other conditions or special agreements regarding the listing of securities of an Applicant as determined by the Exchange to protect the benefits of investors in the Exchange (if any).

(13) Securities registrar:

**Securities  
Registrar**

The Applicant shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar.

## **Part 2**

### **Applicants who Operates Basic Public Utilities Business**

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73. In the case that an Applicant invests in a project which is a Basic Public Utilities wishes to file an application for listing ordinary shares, it shall have the following qualifications:

**Qualifications of  
the Applicant  
Investing in Basic  
Public Utilities  
Project**

(1) having the qualifications under Clause 72 and the qualifications concerning operating results shall be as follows:

(a) in the case that an Applicant invests in a project which is a Basic Public Utilities that is beneficial to Thailand, it shall be exempted from possessing the qualifications concerning operating results;

(b) in the case that an Applicant invests in a project which is a Basic Public Utilities that is beneficial to foreign countries, it shall have the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application and shall have the operating results and commercial income for not less than 1 year prior to the filing of an application.

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

(2) having an investment in the project which is a Basic Public Utilities that generates a sound income in the future and having the characteristics in accordance with any of the following conditions:

(Bor.Jor./Ror. 01-00)

(a) having been obtained a concession or permission to undertake the project from a government agency or state enterprise of the country where the Applicant operates the project with a concession period or permission period of not less than 20 years and the remaining concession period or permission period of not less than 15 years from the date on which the Exchange receives correct and complete documents and evidence from the Applicant, provided that the Applicant must have duly proceeded in accordance with the required procedures relating to the granting of the concession or permission;

(b) having a product or service supply agreement with a government agency or state enterprise, and such agreement can generate a sound income in the future and has the remaining term of not less than 15 years from the date on which the Exchange receives correct and complete documents and evidence from the Applicant.

(3) having clear and sufficient source of finance for the operations.

74. An application shall prepare a feasibility study to analyze and study the feasibility of the investment in a Basic Public Utilities project to be invested.

**Preparation of Feasibility Study**

75. In the case that an Applicant's Basic Public Utilities project operates mainly in a foreign country, the Applicant shall arrange to conduct a legal due diligence on the country where investment shall be made to ensure that the investment and benefit derived therefrom are legally feasible.

**Arrangement of Legal Opinion**

76. An Applicant shall arrange to have an independent expert's opinion on technological feasibility applicable to the Basic Public Utilities project only in the case of new technology which has never been used in Thailand or advanced technology requiring specialization. The opinion shall include a description of the feasibility in applying such technology in the country or area where the Applicant operates the project (if any).

**Arrangement of Independent Experts Opinion on the Application of Technology**

### **Part 3**

#### **Applicants Undertaking Business by Shareholding (Holding Company)**

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77. In the case that the Applicant, Undertaking Business by Shareholding, wishes to file an application to list ordinary shares, it shall have the following qualifications:

**Qualifications of Holding Company**

(1) having the qualifications in accordance with Clause 72, except the qualifications concerning operating results;

(2) having a net profit according to the requirements applicable to its Core Company;

In considering the net profit requirements under (2), the Exchange may consider the net profit as presented on the financial statements or consolidated financial statements of both the Applicant and the Core Company.

(3) being able to prove that the Applicant's directors and Management are those who are responsible for managing the Core Company and manage the Core Company for not less than 1 year consecutively prior to the filing of an application, except for the following events:

(Bor.Jor./Ror. 01-00)

(a) the Applicant is a financial institution of which the regulatory agency has otherwise prescribed rules in relation to directors and Management; or

(b) the Core Company has an investment in a project which is a Basic Public Utilities that is beneficial to Thailand;

(4) being able to prove that the Applicant is the Person who has Controlling Power or has the power to manage the Core Company in accordance with the proportion of its shareholding ratio;

(5) holding shares in 1 Core Company at all times during when the Applicant is a Listed Company and it may replace its Core Company upon the lapse of 3 years from the commencement date of trading on the Exchange;

(6) not being an investment company under the Notification of the Capital Market Supervisory Board for Foreign Companies;

(7) having a Core Company as its main business and the Core Company has qualifications in accordance with Clause 78.

78. The Core Company whose shares are held by the Applicant shall have the following qualifications:

**Qualifications of  
Core Company**

\* (1) having the qualifications in accordance with Clause 72, or in the case of the Core Company having an investment in a project which is a Basic Public Utilities, it shall possess the qualifications according to Clauses 73, 74, 75 and 76 except the qualifications concerning the status, distribution of minority shareholding, qualifications of Chief Financial Officer and Accounting Supervisor, procurement of independent directors and audit committee, procurement of liaison agent, management conditions and other conditions and securities registrar;

(2) not having the status of a Listed Company;

(3) having its own main business operation;

In the case that the Core Company is established under foreign laws, it shall have the directors residing in Thailand according to the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

*(\*Amended July 11, 2017. Force January 1, 2018)*

### SECTION 3

#### Filing of Application and Consideration for Approval of Securities

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#### Part 1

#### Procedures for Filing of Application

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79. The Applicant shall file an application for listing all the ordinary shares issued.

**Filing an  
Application for All  
Ordinary Shares**

80. In filing an application for listing preferred shares, the Applicant shall file them together with or after filing an application for listing ordinary shares as Listed Securities.

**Filing an  
Application for  
Preferred Shares**

The Applicant shall file an application for listing the preferred shares having the same qualifications that are issued in the entirety and whenever such securities are issued.

The Applicant shall not be able to file an application for listing preferred shares as Listed Securities when the Applicant's ordinary shares are in the period of prohibition for purchase or sale as Listed Securities because the Applicant is undergoing any of the following:

**Grounds for Being  
Unable to File an  
Application**

(1) being in the process of remedy for eliminating the grounds for delisting ordinary shares after a notice thereof from the Exchange, Home Exchange or Overseas Regulatory Agency;

(2) being in the process according to the reorganization plan under the law governing bankruptcy or any other similar laws of the country where the Applicant has been incorporated; or

(3) having any operation which materially adversely affects the rights and benefits of shareholders.

81. An Applicant who is fully qualified under this Regulation, or an Applicant who possesses all other qualifications under this Regulation except that relating to distribution of minority shareholding, may file an application to the Exchange for its approval of ordinary shares which are fully qualified according to Clause 71 as Listed Securities.

**Applying for  
Ordinary Shares**

82. An Applicant who is required to distribute minority shareholding in order to make itself fully qualified shall complete such distribution of minority shareholding within 6 months from the date on which the Exchange notified the Applicant of the result of its consideration to approve the ordinary shares.

**Distribution of  
Share Holding to  
have it Fully  
Qualified**

Where there is a necessary and appropriate reason, the Board may grant waiver on the period of time for distribution of shareholdings under the first paragraph, provided that the Applicant must request for waiver and provide explanation of the reasons thereof in writing to the Board not less than 7 days before the expiry date under the first paragraph and provided further that the period of waiver must not exceed 6 months from the expiry date of the period under the first paragraph.

(Bor.Jor./Ror. 01-00)

In the case that an Applicant who has paid-up capital of not less than Baht 10 billion wishes to gradually distribute its minority shareholding by submitting a minority-shareholding distribution plan to the Exchange in the filing of an application for listing ordinary shares, the Board may additionally grant waiver on period of time for the distribution of minority shareholding if the Applicant has already commenced the public offering of its shares within the period of time under the first or second paragraph. However, such period of waiver must not exceed 1 year from the commencement date of public offering of the ordinary shares.

In the case that the Applicant under the third paragraph is unable to complete the distribution of minority shareholding within the period under the third paragraph, the Exchange may require its ordinary shares to be traded in accordance with the procedures stipulated by the Exchange.

83. In the case that there is an event or change which significantly affects the operation or financial condition of the Applicant during the period of waiver under Clause 82, the Board may consider qualifications of the securities and of the Applicant as if the Board were considering a new application.

**Consideration of Qualifications of Securities as if the Board were Considering a New Application**

84. Upon occurrence of any of the following events, the Exchange may require the Applicant who fails to possess the qualification on distribution of minority shareholding under Clause 82 to file a new application:

**Filing of New Application in case of Lack of Distribution of Minority Shareholding Qualification**

(1) the Applicant is unable to distribute minority shareholding within the period of time under Clause 82;

(2) the Board considers that it is inappropriate to give waiver for the period of distribution of minority shareholding; or

(3) the qualifications of the Applicant after the distribution of minority shareholding under Clause 82 have changed significantly, which results in the Applicant being not fully qualified under this Regulation.

85. The Applicant shall file an application with the Exchange, and other documents required by the Exchange; and pay a fee for filing an application.

**Filing Procedures**

86. In filing an application for listing ordinary shares, the Applicant shall procure that the application is jointly prepared by a financial advisor having the qualifications and scope of work as specified by the Exchange.

**Financial Advisor**

## Part 2

### Consideration for Approval of Securities

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87. During consideration of the application, if the Applicant wishes to amend any information or documents which have been filed with the Exchange under Clause 85, the Applicant must submit a request for amendment stating clearly the differences and reasons, except that where the Board determines that the proposed amendments are material, the Board may consider such amendments to be a new application.

**Amendment of Information**

(Bor.Jor./Ror. 01-00)

88. In considering the application, the Exchange may instruct the Applicant to make any additional statements and submit any additional documents or evidence as considered appropriate within the prescribed period of time. **Requiring additional documents**

89. In considering the application for and approval of ordinary shares, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the ordinary shares and the Applicant and ordering approval of the applied ordinary shares as Listed Securities when it is found that such ordinary shares have the qualifications according to the rules, conditions and procedures under this Regulation. **Consideration for Approval of Ordinary Shares**

In considering the application for and approval of preferred shares, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the preferred shares and ordering approval of the applied preferred shares as Listed Securities when it is found that such preferred shares have the qualifications according to the rules, conditions and procedures under this Regulation. The preferred shares shall be approved as Listed Securities together with or after approval of ordinary shares as Listed Securities. **Consideration for Approval of Preferred Shares**

90. If the Board considers that approval of the Applicant's ordinary shares or preferred shares as Listed Securities shall be beneficial to the capital market, the Board may grant waiver on the qualifications of the Applicant with respect to the following numerical or quantitative criteria for consideration of the application and approval of ordinary shares or preferred shares under Clause 89: **Relaxation of Numerical or Quantitative Criteria**

- (1) paid up capital pursuant to Clause 72(2);
- (2) distribution of minority shareholding pursuant to Clause 73(3)(a), (b) and (d)(d.1) and (d.2);
- (3) operating result pursuant to Clause 72(4);
- (4) financial condition and liquidity pursuant to Clause 72(5)(b).

In the granting of waiver under the first paragraph, the Board must disclose the information about the waived qualifications of the Applicant to the public.

91. In the case that the Board considers and finds that approval of the Applicant's ordinary or preferred shares as Listed Securities might conflict with public or government policy or affect credibility of Thailand's capital market as a whole, such as damaging investor interests, bringing unfairness to investors, or causing investors to receive insufficient information etc., the Board may not approve such ordinary or preferred shares. **Consideration for Approval of Shares of an Applicant**

92. While the Board is considering the application for approval of ordinary shares, the directors, Management or Major Shareholders of the Applicant, and all their respective Related Persons, shall not purchase or sell such ordinary shares. The Applicant shall notify the Exchange when there is such a purchase or sale or when there is any suspicion that a purchase or sale of such ordinary shares by the said persons may occur. **Prohibition of Purchase or Sale of Ordinary Shares During the Board's Consideration of the Application**

The Board may refuse to consider the application of the Applicant if there is a purchase or sale of ordinary shares of a person referred to in the first paragraph.

(UNOFFICIAL TRANSLATION)

(Bor.Jor./Ror. 01-00)

93. The Board shall complete the consideration of an application for approval of ordinary shares and preferred shares within 7 days from the date on which the Exchange receives correct and complete documents and evidence from the Applicant. **Consideration 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 under Clause 87 or the date on which the Exchange gives instruction under Clause 88 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

94. Before the Board approves the ordinary shares of the Applicant as Listed Securities, the Applicant must prohibit the persons as designated by the Board from selling the shares and securities as prescribed by the Exchange. **Prohibition from Selling Shares within Specified Period of Time**

In the case that the said persons acquire other securities convertible into shares from the Applicant, or there is an exercise of conversion right attached to such securities during the sale prohibition period, the Applicant shall also prohibit those persons from selling such securities.

95. In considering the application for approval of ordinary shares, the Board shall make a vote openly unless at least 1 director requests voting by poll and the meeting resolves accordingly. **Ordering Approval**

96. After consideration of the application by the Board, if the Board finds that the ordinary shares applied for listing have the qualifications in accordance with the rules, conditions and procedures set forth in this Regulation, the Applicant shall sign a listing agreement with the Exchange before the Board approves such ordinary shares as Listed Securities. The Board may also prescribe any condition as it considers appropriate. **Signing of Listing Agreement**

The agreement shall be signed by the directors authorized to sign to bind the Applicant with approval of its board of directors.

97. The trading of ordinary and preferred shares which are Listed Securities on the Exchange may commence in the next 2 business days from the date on which the Board approves such securities as Listed Securities, except that where there is any necessity which makes it inappropriate to trade those Listed Securities on the Exchange at such period, the President may otherwise prescribe the commencement date of trading. **Trading Commencement Date**

98. The Applicant shall pay fees for listing and fees in relation to the status of Listed Securities at the rates and within the time specified by the Board. **Listing Fees**

99. In the case that a Listed Company increases its capital, such Listed Company shall file an application for listing ordinary shares or preferred shares with respect to such capital increase, which are of the same type as the ordinary shares or preferred shares that have been listed. **Approval for the Increased Capital**

Consideration of application for approval of securities with respect to the capital increase as Listed Securities shall be in accordance with the rules, conditions and procedures prescribed by the Exchange.

## SECTION 4

### Financial Advisors

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100. A financial advisor shall be approved by the Office before it may participate in the preparation of a listing application.

**Qualifications of Financial Advisor**

101. In the case that an Applicant has several financial advisors, the Applicant shall specify the principal financial advisor who shall be responsible under this Regulation.

**In the Case of an Applicant Having Several Financial Advisors**

102. An Applicant shall have a financial advisor for a period of 3 years consecutively from the commencement date of trading of the Applicant's securities on the Exchange.

**Prescribed Period of Time for Financial Advisor's Operation**

In the case that the Applicant has Thai person(s) holding shares in accordance with the following requirements, the Applicant shall have a financial advisor for a period of 1 year from the commencement date of trading of the Applicant's securities on the Exchange:

a. the Applicant has Thai person(s) holding shares in aggregate exceeding 50 per cent of all of the voting rights of the Applicant; or

b. the Applicant has Thai person(s) holding shares in aggregate not less than 40 per cent of all of the voting rights of the Applicant due to limitation prescribed under other laws or conditions set in joint venture with public sector.

The consideration on the definition of Thai person and method of counting Thai person's shareholding shall be in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

The Exchange may consider granting a waiver for the period of time under the first paragraph as the Exchange deems appropriate.

103. A change in the financial advisor which is made during the period specified in Clause 102 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.

**Change in Financial Advisor**

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

104. The financial advisor shall:

**Financial Advisor's Operation**

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

(2) coordinate with the Exchange;

(3) conduct any act to ensure that the directors and Management of the Applicant would recognize its duties and responsibilities under the law governing securities and exchange, regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange, circulars and any procedures for maintaining as a Listed Company in the Exchange;

(Bor.Jor./Ror. 01-00)

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

(5) provide opinion to the Exchange that the Applicant meets all required qualifications suitable to be a Listed Company in the Exchange;

(6) provide advice to the Applicant with respect to its compliance with the regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange, circulars and any procedures for maintaining as a Listed Company in the Exchange;

(7) follow up with the results of operations of the Applicant and jointly give explanations with the Applicant upon the occurrence of any of the following events:

(a) information regarding the difference between the total sales or revenues of the actual results of operations and those set forth in the estimation exceeding 25 per cent or the difference between the net profit of the Applicant and that in the estimation exceeding 25 per cent;

(b) there is a change in the shareholding of a person or group of persons who in aggregate holds in excess of 25 per cent of the paid-up capital of the Applicant, and the change results in a significant change in the directors, Management or management policy;

(c) 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 per cent of the proceeds obtained from the offering of securities;

(d) any event which may affect or change the qualifications of a Listed Company as the Exchange deems appropriate.

\*The confirmation and opinion made by the financial advisor to the Exchange under the first paragraph shall be in the form prescribed by the Exchange.

(\*Amended August 22, 2017. Force September 11, 2017)

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

**Financial advisor's  
Performance of  
Duty**

106. Except as otherwise provided by the Exchange, no financial advisor shall participate in the preparation of a listing application for an Applicant in the case where it appears that the financial advisor has a direct or indirect relationship with or interest in the Applicant in the nature that may cause the lack of the independence of the financial advisor's operations in accordance with the Notification of the Office governing approval of financial advisors and scope of work.

**In the Case that  
Financial Advisor  
is Prohibited from  
Participating in the  
Preparation of a  
Listing Application**

107. Where any financial advisor carries out its duties under Clause 104 defectively or inappropriately or carries out its operations without exercising sufficient expertise, competence and due care as a professional or violates Clause 106, the Exchange shall have the power to take the following actions:

**In that case that  
the Financial  
Advisor Operates  
Defectively**

(1) give a warning and instruct the financial advisor to improve its operations to the Exchange's satisfaction;

(Bor.Jor./Ror. 01-00)

(2) 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.

108. Any financial advisor subject to the Office's notice 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.

**Financial Advisor  
Subject to the  
Office's Notice of  
Suspension of the  
Approval**

109. No financial advisor for which the approval to be a financial advisor has been revoked by the Office shall continue operating as a financial advisor by participating in the preparation of a listing application until it has filed a new application for the approval with the Office and the Office has considered and approved such person as a financial advisor.

**Financial advisor  
Subject to the  
Office's Revocation  
of the Approval**

110. A financial advisor of an Applicant whose listing application is pending and the Board has not yet approved the securities as Listed Securities prior to the effective date of this Regulation shall be required to proceed in accordance with this Regulation.

**Financial Advisor  
whose Listing  
Application is  
Pending shall  
Comply with this  
Regulation**

**SECTION 5**

**Prohibiting Management or Shareholders and Related Persons from  
Selling Shares and Securities within a Specified Period**

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111. In this Section:

**Definitions**

“Securities” means warrants to purchase shares, convertible debentures, or other securities convertible into shares;

“Financial Institution” means a commercial bank, finance company, and shall include any other financial institution notified by the Board;

“Over-allotment Agent” means an underwriter with the duty to procure over-allotment shares for delivery to persons who have been allotted or return to their lenders as required under the terms of the over-allotment;

“Allotment of Over-allotment Shares” means allotment of shares to subscribers who have subscribed shares more than those underwritten where the over-allotment shares have been simultaneously allotted with the offer of underwritten shares;

“Sell” means sell, dispose of, distribute, transfer, exchange or do any act which is a disposal of shares or Securities from possession or any act which results in a disposal of shares or Securities from possession in advance, except through inheritance or with permission from the Exchange for the lending of Securities to Over-allotment Agent under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount, and the words “Selling” and “Sale” shall be construed accordingly;

“Gains” means the differences in the price of shares or the price of Securities arising from the selling price being higher than the purchasing price calculated from the price of shares or Securities as of the date of acquisition by the person who is subject to prohibition of sale excluding commission fee or any other related benefits, and shall be separately calculated in respect of each transaction without setoff. The calculation of purchasing or selling price shall be based on the actual purchasing or selling price, but the selling price shall not be lower than the average price of the said shares or Securities appearing in the Exchange’s report on Securities trading on the date such shares or Securities are traded.

112. The Applicant shall prohibit the following persons from Selling their shares in the aggregate amount of 55 per cent of its paid-up capital after the completion of the public offering of its shares, as well as other Securities which can be converted into shares in proportion to the shares of those persons that are subject to such prohibition within the period under Clause 113:

**Persons Subject to  
Prohibition from  
Selling their own  
Shares**

- (1) Persons Taking Part in the Management of the Applicant;
- (2) other shareholders in case that the persons under (1) hold shares in aggregate lower than the amount specified above.

(Bor.Jor./Ror. 01-00)

113. The prohibition of Sale under Clause 112 shall be effective for a period of 3 years from the commencement date of trading of the Applicant's shares on the Exchange. Upon completion of 1 year period of trading of the Applicant's shares on the Exchange, the persons subject to prohibition of Sale under Clause 112 shall be able to gradually Sell their shares or Securities that are subject to the prohibition of Sale at 20 per cent of the number of all shares or Securities that are subject to the prohibition of Sale under Clause 112 and Clause 114, and upon completion of every 6-month period thereafter, such persons shall be able to gradually Sell their shares or Securities at 20 per cent of the number of all shares or Securities that are subject to the prohibition of Sale.

**Period of Prohibition from Selling Shares or Securities**

In the case that the Applicant has no commercial income from the operation of its main business before filing an application for listing its shares as Listed Securities, the period of prohibition of Sale shall be fixed as from the date of commencement of trading of the Applicant's shares on the Exchange until the date on which the Applicant has had commercial income from the operation of its main business for 3 years.

In the case that the Applicant relies on the qualifications concerning undertaking of general business operations under Clause 72 or Undertaking Business by Shareholding under Clause 77 which has the Core Company undertaking general business in applying its shares for trading on the Exchange and has Thai person(s) holding shares in accordance with the following criteria, the prohibition of Sale under Clause 112 shall be effective for a period of 1 year from the commencement date of trading of the Applicant's shares on the Exchange. Upon completion of every 6-month period of trading of the Applicant's shares on the Exchange, the persons subject to prohibition of Sale under Clause 112 shall be able to gradually Sell their shares or Securities that are subject to the prohibition of Sale at 25 per cent of the number of all shares or Securities that are subject to the prohibition of Sale under Clause 112 and Clause 114:

(1) the Applicant has Thai person(s) holding shares in aggregate exceeding 50 per cent of all of the voting rights of the Applicant; or

(2) the Applicant has Thai person(s) holding shares in aggregate not less than 40 per cent of all of the voting rights of the Applicant due to limitation prescribed under other laws or conditions set in joint venture with public sector.

The consideration on the definition of Thai person and method of counting Thai person's shareholding shall be in accordance with the Notification of the Capital Market Supervisory Board for Foreign Companies.

114. In the case of the following events occurring in the period of prohibition under Clause 113, the Applicant shall prohibit the persons subject to the prohibition of Sale under Clause 112 from Selling their shares or Securities which have been acquired through the allocation or conversion according to the proportion of the shares or Securities of those persons that are subject to the prohibition of sale and the remaining period of prohibition under Clause 113:

**Prohibition from Selling Shares or Securities Acquired through the Allocation or Conversion of Shares subject to Prohibition of Sale**

(1) the Applicant increases its capital and allocates the newly issued shares to existing shareholders;

(2) the Applicant issues and allocates any Securities to existing shareholders;

(3) the existing shareholders exercise their right to convert Securities into shares.

115. Any persons subject to prohibition of Sale wishing to lend their shares to the Over-allotment Agent for the Allotment of Over-allotment Shares must obtain approval from the Exchange by having the persons subject to the prohibition applying for approval from the Exchange through the Applicant or the Listed Company, as the case may be.

**Procedures in case of Lending Shares to the Over-allotment Agent**

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Lending of shares for Allotment of Over-allotment Shares under the first paragraph must be completed prior to the first day on which the newly issued shares of the Applicant or of the Listed Company commence trading on the Exchange.

116. The Applicant or the Listed Company shall deposit the shares or Securities of persons subject to the prohibition of Sale with a securities depository center specified by the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or before the Exchange approves the shares with respect to the capital increase for trading on the Exchange, or within 3 days from the date on which the Applicant has notified of the right or received payment for the subscription for the Securities, as the case may be.

**Depositing Shares or Securities with Securities Depository Center**

117. In the case of any necessary circumstances which prevents compliance with provisions under Clauses 112, 113 or 116, the Exchange shall have the power to grant waiver, provided that the Applicant or the Listed Company must request for waiver in writing stating reasons for not being able to comply with such requirements.

**Request for Waiver**

In the case where filing of an application with the Exchange for approval of shares for trading on the Exchange is pending, the Applicant shall file a request for waiver together with the application for approval of shares for trading on the Exchange.

118. The Exchange may waive the requirement of the shares or Securities deposited under Clause 116 in the following cases:

**Grounds for Waiver**

(1) the person subject to prohibition of Sale has pledged the shares or Securities subject to the prohibition of Sale or placed them as collateral for the loan with a Financial Institution before the Board approves the Applicant's shares for trading on the Exchange;

(2) the person subject to prohibition of Sale intends to pledge the shares or Securities subject to the prohibition of Sale or place them as collateral for the loan with a Financial Institution, or give them to the Over-allotment Agent for the Allotment of Over-allotment Shares.

The person subject to prohibition of Sale shall enter into an agreement with the Over-allotment Agent under which the period prescribed to return such shares to the persons subject to the prohibition of Sale shall be within the prescribed period under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount.

**Entering into an Agreement to set the Period to Return Shares in Case of Allotment of Shares Exceeding Amount Underwritten Shares or Securities Subject to Prohibition of Sale as Collateral with Financial Institution**

119. In the case of persons subject to prohibition of Sale pledging the shares or Securities subject to the prohibition of Sale or placing them as collateral for the loan with a Financial Institution, the Applicant or the Listed Company shall procure that the Financial Institution provides a letter certifying that the person subject to the prohibition of Sale has pledged or placed with it the shares or Securities subject to the prohibition of Sale as collateral for the loan and submits the letter to the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or before the Exchange approves the shares with respect to the capital increase for trading on the Exchange, or within 7 days from the date of entering into the relevant pledge agreement or collateral agreement, as the case may be. The letter shall also specify the number of shares or Securities in pledge or placed as loan collateral.

The Applicant or the Listed Company shall disclose the information about the pledge or placement of the shares or Securities subject to the prohibition of Sale as collateral for the loan with the Financial Institution under the first paragraph, whereby the Applicant shall disclose the said information in the form and manner prescribed by the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or the Listed Company shall disclose the said information in such manner pursuant to the Regulations of the Exchange governing reporting of

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information through electronic means without delay after the Exchange has granted waiver on deposit of the said shares or Securities.

120. In the case of the release of pledge or collateral for the loan or return of the loaned shares during the period of prohibition under Clause 113, the Applicant shall deposit the said shares or Securities with the securities depository center specified under Clause 116 within the time given in the following until the prohibition period under Clause 113 has expired:

**Procedures in the Case of Release of Pledge or Collateral during the Period of Prohibition of Sale**

(1) within 3 business days from the date of the release of the pledge or collateral for the loan;

(2) within 5 business days from the date on which the Over-allotment Agent procures the return of all the shares to the person subject to the prohibition, or the ending period on which the Over-allotment Agent shall procure the return of the shares to the person subject to prohibition under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount. The deposit period shall be either of the said periods whichever is earlier in the case of the Over-allotment Agent procures the return of the loaned shares by exercising the right to purchase shares from the existing shareholders or purchase from the Exchange;

(3) within 12 business days from the date on which the Over-allotment Agent procures the return of all the shares to the person subject to the prohibition, or the ending period on which the Over-allotment Agent shall procure the return of the shares to the person subject to prohibition under the Notification of the Capital Market Supervisory governing the allotment of shares in excess of the underwritten amount. The deposit period shall be either of the said periods whichever is earlier in the case of the Over-allotment Agent procures the return of the loaned shares by exercising the right to purchase shares from the Applicant or from the Listed Company.

121. In the case that persons subject to the prohibition of Sale Sells shares or Securities in violation of this Regulation, the Applicant or the Listed Company shall fine such person in the amount equal to the Gains from the sale of the said shares or Securities and shall deliver such fine to the Exchange within 7 days from the date of violation or from the date on which the Applicant or the Listed Company becomes aware of such violation.

**Violation**

In the case that the Applicant or the Listed Company fails to deposit shares at the security depository center within the prescribed period under Clause 120(2) and (3) on the account of the act or omission to act by the person subject to prohibition, such person shall be deemed to have sold shares in violation of this Regulation and the Applicant or the Listed Company shall impose a fine to such person in the amount equal to the difference between the offering price of the underwritten shares and the price of the loaned shares which is calculated from the share price as of the date of acquisition by the person subject to prohibition provided that the fine shall not be less than Baht 200,000, and shall deliver such fine to the Exchange within 7 days from the date of violation or from the date on which the Applicant or the Listed Company becomes aware of such violation.

## SECTION 6

### Maintaining the Status of Listed Companies on the Exchange

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\*122 A Listed Company shall maintain the status of listed companies on the Exchange in accordance with the rules prescribed in this Section.

**Duty to Maintain  
the Status of Listed  
Companies**

*(\*Amended September 23, 2016. Force October 1, 2016)*

\*122/1 A Listed Company shall maintain the qualifications of securities pursuant to Chapter 3 Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities in Section 1 Qualifications of Securities, except the qualifications of the par value which shall be maintained as prescribed in Clause 122/2.

**Duty to Maintain  
the Qualification of  
Securities**

\*122/2 A Listed Company shall not reduce the par value of ordinary shares or preferred shares which are Listed Securities to less than Baht 0.5 per share except in one of the following circumstances:

**Maintenance of  
the Par Value**

(1) The ordinary shares or preferred shares which are Listed Securities have the closing price in each trading day of at least Baht 100 for a period of 6 consecutive months;

(2) The Listed Company is undergoing rehabilitation or debt restructuring with a financial institution. In this regard, the Listed Company shall increase the par value of ordinary shares or preferred shares which are Listed Securities to not less than Baht 0.5 per share within 12 months from the date of the reduction of the par value of such shares to less than Baht 0.5 per share or prior to the resolving of grounds for being delisted, whichever is later;

(3) The Listed Company has undergone restructuring and has obtained approval from the Exchange. In this regard, the Listed Company shall increase the par value of ordinary shares or preferred shares which are Listed Securities to not less than Baht 0.5 per share within 12 months from the date of the reduction of the par value of such shares to less than Baht 0.5 per share.

*(\*Added September 23, 2016. Force October 1, 2016)*

123. A Listed Company shall have the directors, Management and Person who has Controlling Power with the following qualifications:

**Directors,  
Management and  
Person who has  
Controlling Power  
of a Listed  
Company**

(1) having required qualifications and not having any prohibited characteristics under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities;

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The Exchange may stipulate guidelines for consideration of the determination of the period of prohibition of any directors, Management and Person who has Controlling Power who lack qualifications under the first paragraph from being the director, Management or Person who has Controlling Power of the Listed Company by taking into account the manner, nature of offence and intent in the commission of the act, as well as the impact on the undertaking of activities or the operation of the Listed Company or the Exchange, as well as protecting interests of investors.

\*123/1. A Listed Company shall have Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

**Chief Financial Officer and Accounting Supervisor**

(\*Added July 11, 2017. Force January 1, 2018)

124. A Listed Company shall have directors and shall comply with the following conditions:

**Additional Conditions**

(1) having directors in accordance with the composition prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(2) complying with the conditions regarding the company management under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies as determined by the Office to protect the Applicant's shareholders in a manner comparable to the shareholders of other companies offering for sales of the shares to investors in Thailand under a public offering (if any);

(3) complying with other conditions or special agreements regarding the listing of securities of an Applicant as determined by the Exchange to protect the benefits of investors in the Exchange (if any).

125. A Listed Company shall have in place a good corporate governance system for supervising its operations to ensure compliance with the standards and proper direction by having the following persons:

**Corporate Governance and Audit Committee**

(1) independent directors which shall have the composition and qualifications as specified in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(2) members of the audit committee which shall have the composition and qualifications as specified in the Notification of the Capital Market Supervisory Board for Foreign Companies, and shall have the scope of work as prescribed by the Exchange.

In the case that the number of audit committee has become less than the number prescribed above, the Listed Company shall appoint additional directors to meet the prescribed number within 3 months from the date on which the number of audit committee has become less than the prescribed number.

In the case of necessary cause rendering the Listed Company unable to appoint the audit committee within the period prescribed in the second paragraph, if the Exchange deems appropriate, the period for the appointment of such audit committee may be extended. However, such period shall not exceed 6 months from the expiry of such period prescribed in the second paragraph.

A Listed Company shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.

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126. A Listed Company shall have an auditor approved by the Office as its auditor. **Auditor**
127. A Listed Company shall establish an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies. **Internal Control**
128. A Listed Company and its Subsidiary shall have no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies. **Conflict of Interest**
129. A Listed Company shall maintain its qualification with respect to distribution of shareholdings so that the number of Minority Ordinary Shareholders shall be not less than 150 and such shareholders shall hold shares in aggregate not less than 15 per cent of the paid-up capital of the Listed Company, or the number of Minority Ordinary Shareholders and the aggregate number of shares held by them are in accordance with those to be waived by the Board under this Regulation. **Distribution of Minority Shareholding**
- In the case that a Listed Company has the number of Minority Ordinary Shareholders and the aggregate number of shares held by them less than those stipulated under the first paragraph, the Exchange shall notify of such event in writing and the Listed Company shall proceed with the distribution of shareholdings to meet the full numbers stipulated above within 1 year from the end of the period for submitting the share distribution report in accordance with the guideline stipulated by the Exchange.
- In the case that a Listed Company is unable to distribute its shareholdings to meet the full numbers within the period stipulated under the second paragraph, the Exchange shall generally announce that such Listed Company is unable to distribute shareholdings to meet the full numbers. The Listed Company shall pay additional annual fee apart from the annual fee to be normally paid by the Listed Company and report the progress of the distribution of shareholdings in accordance with the guideline stipulated by the Exchange.
130. In the case that the Listed Company is a company Undertaking Business by Shareholding, such Listed Company shall also maintain the following additional qualifications: **A Listed Company Undertaking Business by Shareholding in a Core Company**
- (1) being able to prove that the Listed Company is the Person who has Controlling Power or has the power to manage the Core Company in accordance with the proportion of its shareholding ratio;
  - (2) not having characteristics as an investment company under the Notification of the Capital Market Supervisory Board for Foreign Companies;
  - (3) holding shares in the 1 Core Company at all times during when it is a Listed Company and it may replace its Core Company upon the lapse of 3 years from the commencement date of trading on the Exchange; and
  - (4) having a Core Company as its main business, and that the Core Company shall maintain the following qualifications:
    - (a) not having the status of a Listed Company;
    - (b) having its own main business operation.

In the case that the Core Company is established under foreign laws, it shall have the directors residing in Thailand according to the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

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131. A Listed Company shall have a liaison agent in Thailand, to act as an agent for disclosing information, or doing any acts for the Listed Company, in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies. **Liaison Agent in Thailand**

132. A Listed Company shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar. **Securities Registrar**

**2. Applicant for Listing Ordinary Shares as Foreign Listed Company with Secondary Listing**

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133. The provisions of 2. Applicant for Listing Ordinary Shares as Foreign Listed Company with Secondary Listing shall apply to an application which is a Foreign Listed Company with Secondary Listing. **Provisions Applicable to Foreign Company Filing an Application under Category of Secondary Listing**

134. An Applicant who wishes to file an application for listing ordinary shares on the Exchange shall comply with the following criteria: **Qualifications of a Foreign Company Filing an Application under Category of Secondary Listing**

\* (1) qualifications of securities, except par value qualification, pursuant to Section 1: Qualifications of Securities of 1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing under Chapter 3: Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities;

(\*Amended September 23, 2016. Force January 1, 2017)

(2) qualifications of Applicant pursuant to the following criteria:

(a) Status and qualifications:

Being a foreign company under the Notification of the Capital Market Supervisory Board for Foreign Companies and shall not be in the process to remedy its qualifications for a Listed Company or shall not be a potential delisted Company or subject to any such similar requirements as established by the Home Exchange or Overseas Regulatory Agency. **Status and Qualifications**

(b) Additional qualifications:

Having paid-up capital, operating results, financial condition and liquidity as follows: **Additional qualifications**

(b.1) a company with general business operations shall have the qualifications under Clause 72(2), (4) and (5); or

(b.2) a company with Basic Public Utilities business shall have the qualifications as follows:

(b.2.1) having the qualifications under Clause 72(2) and (5) and the qualifications concerning operating results shall be as follows:

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(a) in the case that an Applicant invests in a project which is a Basic Public Utilities that is beneficial to Thailand, it shall be exempted from possessing the qualifications concerning operating results;

(b) in the case that an Applicant invests in a project which is a Basic Public Utilities that is beneficial to foreign countries, it shall have the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application and shall have the operating results and commercial income for not less than 1 year prior to the filing of an application.

In case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

(b.2.2) possessing the qualifications under Clause 73(2) and (3).

(c) Distribution of minority shareholding:

**Distribution of  
Minority  
Shareholding**

(c.1) The distribution of minority shareholding shall be in accordance with Clause 72(3)(a), (b) and (c), or the Applicant is able to prove that the shares shall be traded and have liquidity on the Exchange in accordance with any 1 or more of the following requirements:

(c.1.1) the shares are publicly offered for sale in Thailand with the market capitalization of not less than Baht 300 million or not less than 5 per cent of the paid-up capital, whichever is lower;

(c.1.2) it is able to prove to the Exchange that it will trade the shares on the Exchange and it has deposited the shares with a securities depository center determined by the Exchange, provided that the shares shall have market capitalization of not less than Baht 300 million or not less than 5 per cent of the paid-up capital, whichever is lower;

(c.1.3) it is able to prove to the Exchange that the shares will be traded and have liquidity on the Exchange.

The market capitalization under (c.1) shall be based on the public offering price or any other price determined by the Exchange.

(c.2) The shares shall be offered for sale through underwriters;

(c.3) An application for approval of the shares offered for sale must have been filed with and approved by the Office, or the Applicant has filed the registration statement and draft prospectus to the Office, as the case may be.

In the case that the Applicant for offering for sale of shares has filed only the registration statement and draft prospectus to the Office, the Applicant shall also possess the qualifications prescribed in (2)(a).

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(d) Management:

**Management**

(d.1) The directors shall have the qualifications as required by the Notification of the Capital Market Supervisory Board for Foreign Companies;

(d.2) The directors, Management and Person who has Controlling Power shall possess the following qualifications:

(d.2.1) having required qualifications and not having any prohibited characteristics under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(d.2.2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities.

(e) Financial statements and auditor:

**Financial Statements and Auditor**

(e.1) having financial statements with the characteristics and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(e.2) having an auditor approved by the Office.

(f) The Applicant shall have a liaison agent in Thailand, to act as an agent for disclosing information, or doing any acts for the Applicant, in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

**Liaison Agent in Thailand**

(g) The Applicant shall comply with other conditions or special agreements regarding the listing of securities of an Applicant as determined by the Office and the Exchange to protect the benefits of investors in the Exchange (if any);

(h) Securities registrar:

**Securities Registrar**

The Applicant shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar;

(1) filing of application and consideration for approval of securities pursuant to Section 3: Filing of Application and Consideration for Approval of Securities of 1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing under Chapter 3: Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities, except the provision of Clause 92;

**Filing of Application and Consideration**

(2) financial advisors pursuant to Section 4: Financial Advisors of 1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing under Chapter 3: Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities, whereby the Applicant shall have a financial advisor for a period of 1 year from the commencement date of trading of the Applicant's securities on the Exchange;

**Financial Advisors**

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(3) prohibiting Management or shareholders and Related Persons from selling shares and securities within a specified period pursuant to Section 5: Prohibiting Management or Shareholders and Related Persons from Selling Shares and Securities within a Specified Period of 1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing under Chapter 3: Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities, except where the Applicant is complying or has fully complied with or has no duty to comply with the requirements for prohibiting Management or shareholders and Related Persons from selling shares and securities or any other requirements prescribing similar prohibition of sale of shares and securities as prescribed by the Home Exchange or Overseas Regulatory Agency. **Exemption on the Share Sale Prohibition**

135. With regard to maintenance of the status of listed companies, disclosure of information and delisting of securities, an Applicant shall comply with the following rules: **Maintaining the Status of Listed Companies**

(1) maintenance of the status of listed companies in accordance with the rules prescribed by the Home Exchange and the following criteria:

(a) a Listed Company shall maintain the status of the companies listed on the Home Exchange;

(b) a Listed Company shall have the directors whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(c) a Listed Company shall have an auditor approved by the Office as its auditor;

(d) a Listed Company shall have a liaison agent in Thailand, to act as an agent for disclosing information, or doing any acts for the Listed Company, in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(e) a Listed Company shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar.

A Listed Company shall comply with other conditions or special agreements regarding the listing of securities of an Applicant as determined by the Office and the Exchange to protect the benefits of investors in the Exchange in addition to the rules prescribed by the Home Exchange (if any).

(2) disclosure of information pursuant to the rules and procedures stipulated in the Regulations of the Stock Exchange of Thailand governing disclosure of information and any acts of a foreign Listed Company; **Disclosure of Information**

(3) delisting pursuant to the rules and procedures stipulated in the Regulations of the Stock Exchange of Thailand governing delisting of securities. **Delisting of Securities**

### 3. Change in Nature or Form of Listed Company's Business Operation

136. In the case that a Foreign Listed Company with Primary Listing has changed the nature or form of the business operation pursuant to the following characteristics, the Exchange may require such Listed Company to file an application to be considered as if it were a new application:

**Change in Nature or Form of a Foreign Listed Company with Primary Listing**

(1) the form of business has been changed from general business operations to Undertaking Business by Shareholding which may have a significant impact on the shareholders;

(2) there is a change in the shareholding proportion of a Thai person of a Listed Company where such change has caused Thai person(s) to hold shares in aggregate of more than 50 per cent of all of the voting rights of the company or more than 40 per cent of all of the voting rights of the company due to limitation prescribed under other laws or conditions set in joint venture with public sector, or there is a change in a person with a significant role in the Management of the Listed Company in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(3) there is a change in the shareholding proportion of a Thai person of a Listed Company where such change has caused Thai person(s) to hold shares in aggregate of not more than 50 per cent of all of the voting rights of the company or not more than 40 per cent of all of the voting rights of the company due to limitation prescribed under other laws or conditions set in joint venture with public sector, or there is a change in a person with a significant role in the management of the Listed Company in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(4) there is a change in the status of listed companies to a Foreign Listed Company with Secondary Listing by having obtained a waiver on the approval condition from the Office.

The consideration on the definition of Thai person and method of counting Thai person's shareholding shall be in accordance with the Notification of the Capital Market Supervisory Board for Foreign Companies.

In considering the application under the first paragraph, the Exchange shall consider qualifications of the Applicant in accordance with the changed nature or form of business operation by applying the relevant rules, *mutatis mutandis*.

137. In the case that a Foreign Listed Company with Primary Listing has established a company for Undertaking Business by Shareholding to accommodate the shareholding restructuring and the new company has filed with the Exchange an application for approval of its securities as Listed Securities in lieu of the existing securities and the Foreign Listed Company with Primary Listing has filed an application to delist its securities, the Exchange may consider approving the securities of such newly established company as Listed Securities in lieu of the existing Listed Securities.

**Establishment of a Holding Company of the Listed Company with Primary Listing**

138. In the case that a Foreign Listed Company with Secondary Listing has changed the nature or form of the business operation pursuant to the following characteristics, the Exchange may require such Listed Company to file an application to be considered as if it were a new application:

**Change in Nature or Form of a Foreign Listed Company with Secondary Listing**

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i. there is a change in the status of listed companies to a Foreign Listed Company with Primary Listing;

ii. there is an event or change that significantly affects the structure of the business or management power, or there is a significant change in the business operation.

An event or change that has significant effect under the first paragraph shall include the case where a Foreign Listed Company with Secondary Listing undertakes a merger of business or business restructuring or consolidation of businesses etc.

In considering the application under the first paragraph, the Exchange shall consider qualifications of the Applicant in accordance with the changed nature or form of business operation by applying the relevant rules, *mutatis mutandis*.

(Bor.Jor./Ror. 01-00)

<p style="text-align: center;"><b>CHAPTER 4</b> <b>Miscellaneous</b></p>
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139. A Listed Company shall strictly comply with the law governing securities and exchange, regulations, rules, notifications, Board's resolutions, or listing agreement made with the Exchange as well as circulars of the Exchange. **Duty of the Company**

To accomplish the objects of this Regulation, the Board shall be empowered to prescribe the relevant procedural guidelines or rules. **Power to prescribe guidelines**

Notified on May 11, 2015.

*(Signed) Sathit Limpongpan*

(Mr. Sathit Limpongpan)

Chairman of the Board

The Stock Exchange of Thailand

**Note: Transitional Provision**

**\*1. Transitional Provision regarding the Maintaining of Par Value**

The rules regarding the maintaining of a Listed Company status with respect to the maintaining of the qualifications of securities in relation to the par value in this Regulation shall apply to all Listed Companies except Listed Companies whose par value is less than Baht 0.5 per share before October 1, 2016 or the Listed Company whose meeting of shareholders passes a resolution to reduce the par value of shares to less than Baht 0.5 per share before October 1, 2016.

After October 1, 2016, Listed Companies in paragraph one shall not reduce the par value of shares from their original value or the par value approved by the meeting of shareholders before October 1, 2016 except in the case of the reduction of par value of shares under the exceptions of Clause 58/2 or Clause 122/2 of this Regulation.

*(\*Added September 23, 2016. Force October 1, 2016)*

**Transitional  
Provision  
regarding  
Maintenance of  
Par Value**

**\*\*2. Transitional Provision regarding the Qualifications of the Applicant and the Maintaining of the status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor**

2.1 The rules regarding the qualifications of Chief Financial Officer and Accounting Supervisor under this Regulation shall not apply to the Applicant who files an application for initial public offering to the Office prior to January 1, 2018 and the Exchange is in the process of considering the application for the approval of listing of ordinary shares as Listed Securities.

2.2 The rules regarding the maintaining of Listed Company status with respect to Chief Financial Officer and Accounting Supervisor under this Regulation shall not apply to a Listed Company which is the Applicant under Clause 2.1 of the Transitional Provision or has ordinary shares listed on the Exchange prior to January 1, 2018. On this basis, such Listed Company shall comply with the rules regarding the maintaining of status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor as follows from 1 January 2019 onward:

(1) having Chief Financial Officer with the qualifications of having undergone continuous accounting training pursuant to the conditions prescribed by the Office.

(2) having Accounting Supervisor who is a book-keeper pursuant to the Notification of the Department of Business Development and have undergone continuous accounting training pursuant to the conditions prescribed by the Office.

In an event a Listed Company in paragraph one changes its Chief Financial Officer or Accounting Supervisor, and the new Chief Financial Officer or Accounting Supervisor has never held position in other Listed Companies or has been removed from such position in other Listed Companies for more than 1 year, such Listed Company shall comply with the rules regarding the maintaining of status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor pursuant to this Regulation.

2.3 In an event a Listed Company changes its Chief Financial Officer or Accounting Supervisor, and the new Chief Financial Officer or Accounting Supervisor has previously held position in other Listed Companies and has been removed from such position in other Listed Companies for less than 1 year, such Listed Company shall comply with the rules regarding the maintaining of status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor pursuant to paragraph one of Clause 2.2 of the Transitional Provision from January 1, 2019 onward.

(Bor.Jor./Ror. 01-00)

2.4 In an event a Listed Company which is the Applicant under Clause 2.1 of the Transitional Provision or whose ordinary shares are listed on the SET prior to January 1, 2018 has ordinary shares as Listed Securities traded on the Market for Alternative Investment (mai), such Listed Company may file an application for listing its ordinary shares as Listed Securities traded on the Stock Exchange of Thailand (SET) if it is fully qualified under the Regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, without applying the rules regarding qualifications of Applicant with respect to Chief Financial Officer and Accounting Supervisor.

*(\*Added July 11, 2017. Force January 1, 2018)*

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**Reason for Promulgation:** The Exchange deems that it is appropriate to improve the rules concerning approval of securities of companies established under Thai law and of foreign companies as Listed Securities on the Exchange by compiling other relevant rules to enable listed companies to understand structure and rules of the Exchange for their correct and complete compliance. It is, therefore, expedient to issue these Regulations.



(Bor.Jor./Ror. 01-00)

In determining such period, the Exchange shall take into account the manner, nature of offence and level of severity of such offence pursuant to the detail below:

<b>Level of severity</b>	<b>Maximum period for being put in the list</b>		
	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Low</b>	6 months	1	3
<b>Medium</b>	1 year and 6 months	3	5
<b>High</b>	3	5	10