

(Bor.Jor./Ror. 29-00)

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Regulations of the Stock Exchange of Thailand

Re: Listing, Disclosure of Information and Delisting of Investment Trust Units B.E. 2558 (2015)

By virtue of (1), (7) and (17) of the second paragraph 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. This Regulation shall come into force on 16 May 2015.

Effective Date

2. The provisions of the Regulations of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Real Estate Investment Trust Units B.E. 2556 (2013), dated 15 March B.E. 2556 (2013) shall be repealed.

Repeals

3. 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 these Regulations, this term shall mean to include the President of the Exchange so assigned except for in the provisions of Clauses 10, 14, 18 and 32;

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

“Notifications of the SEC” means the notifications of the Securities and Exchange Commission, or the notifications of the Capital Market Supervisory Board, or the notifications of the Office of the Securities and Exchange Commission in relation to investment trusts;

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

“Trust Units” means a trust certificate evidencing the right of the holder as a beneficiary of the trust in accordance with the rules prescribed under the Notifications of the SEC;

“Trust” means a trust in accordance with the rules prescribed under the Notifications of the SEC, provided that if the laws governing trusts for transactions in the Capital Market, the Notifications of the SEC or the Trust Deeds specify that a Trustee may designate other persons to manage the trust, it shall also mean the person having the duty and responsibility for managing the trust as prescribed in such laws governing trusts for transactions in the Capital Market, the Notifications of the SEC or the Trust Deeds;

“Trust Deed” means a trust deed under the laws governing trusts for transactions in the Capital Market which contains information and statements pursuant to the rules prescribed under the Notifications of the SEC;

(Bor.Jor./Ror. 29-00)

“Major Property” means the major property as prescribed under the Notifications of the SEC only with respect to the portion in which investment is made by the Trust;

“Infrastructure Assets” means the infrastructure assets as prescribed under the Notifications of the SEC only with respect to the portion in which investment is made by the Trust;

“Trustee” means a person approved to undertake the business as trustee under the Notifications of the SEC and having the power to manage the Trust as assigned;

“Persons Taking Part in the Management” means the persons who have controlling power, and shall mean to include Trust Unitholders being any of the following persons:

(1) a trust manager, a Property Manager, an infrastructure business manager, an existing owner of Real Estate and an existing owner of infrastructure business who, under the circumstances, are able to control the person responsible for determining policies, management or operation of the business of the Major Property or Infrastructure Assets to comply with its instructions regarding the determination of policies, management or operation of the business of the Major Property or Infrastructure Assets, as the case may be;

In this regard, this shall include directors, managers or the first 4 persons in the management level next below the manager and all persons who hold positions equivalent to the fourth person in the management level of the persons in the first paragraph, including related persons and persons related by blood, marriage or registration under laws of the aforementioned persons, such as fathers, mothers, spouses and children.

(2) Trust Unitholders holding Trust Units exceeding 5 per cent of the Paid-up Capital except where such holders are securities companies, life-insurance companies, insurance companies, mutual funds, provident funds, social security funds, pension funds, or investment projects approved under law;

“Person who has Controlling Power” means a trustee, a Trust Unitholder or any other persons who, under the circumstances, has a substantial influence on determining policies, management or operation of the business of the Major Property or Infrastructure Assets, as the case may be, whether in consequence of his/her holding of Trust Units or the delegation of authority under a contract or otherwise, particularly a person who has any of the following characteristics:

(1) a person whose direct or indirect voting right represents more than 25 per cent of the total Trust Units of the Trust;

(2) a person who, under the circumstances, is able to control the appointment or removal of directors of the business of the Major Property or Infrastructure Assets, as the case may be;

(3) a person who, under the circumstances, is able to control the person responsible for determining policies, management or operation of the business of the Major Property or Infrastructure Assets to comply with its instructions regarding the determination of policies, management or operation of the business of the Major Property or Infrastructure Assets, as the case may be;

(Bor.Jor./Ror. 29-00)

(4) a person who, under the circumstances, operates the business of the Major Property or Infrastructure Assets, or is responsible for the operations of the business of the Major Property or Infrastructure Assets, as the case may be, as if he/she were an executive officer, including a person holding a position with the same powers and duties as that person of such Major Property;

“Minority Trust Unitholders” means the Trust Unitholders who are not persons taking part in the management;

“Property Manager” means a person designated by a trust manager to operate or manage with the benefits derived from the Major Property;

“Infrastructure Business Manager” means a person designated by a trust manager to manage or deal with the benefits derived from Infrastructure Assets;

“Trust Manager”, “Paid-up Capital”, “Real Estate” and “Infrastructure Business” shall have the same meaning as defined in the Notifications of the SEC.

SECTION 1

Qualifications of Trust Units

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

**Qualifications
of Trust Units**

- (1) being fully paid-up;
- (2) bearing holders’ names;
- (3) having no restrictions on transfer of Trust Units, unless the restrictions are in accordance with laws and are specified in the Trust Deeds.

SECTION 2

Qualifications of Trust

5. Any Trust applying for listing of Trust Units shall have the following qualifications:

**Qualifications
of Trust**

- (1) being approved by the Office;
- (2) having a Trust Manager who has been approved by the Office and a Trustee who has been permitted by the Office;
- (3) having Minority Trust Unitholders holding Trust Units in aggregate of not less than 20 per cent of each tranche of Trust Units that is listed on the Exchange.

(Bor.Jor./Ror. 29-00)

SECTION 3

Filing of Applications, Listing of Trust Units and Maintenance of Trust Qualifications

6. The Trust settler who shall become the Trust Manager once the Trust has been established or the Trust Manager designated in the Trust Deed as a person authorized to file an application to list Trust Units, shall be the person applying to list all issued Trust Units.

**Application
for Listing of
All Trust
Units**

7. The applicant shall file with the Exchange an application and other documents required by the Exchange and pay the application fee for listing Trust Units as Listed Securities.

**Method of
Filing an
Application**

8. During consideration of the application, if the applicant wishes to amend any information or documents which have been filed with the Exchange under Clause 7, 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**

9. In considering the application, the Exchange may instruct the applicant to come to provide clarification or submit any additional documents or evidence as considered appropriate within the prescribed period of time.

**Additional
Documents
Requirements**

10. In considering the application for and approval of Trust Units, the Board may assign the President of the Exchange to perform duty of considering the qualifications of Trust Units and the Trust and ordering approval of the applied Trust Units as Listed Securities when it is found that such Trust Units have the qualifications according to the rules, conditions and procedures under these Regulations.

**Designation of the
President to
Consider and
Order Approval of
Trust Units**

11. The Board shall complete the consideration of an application within 7 days from the date on which the Exchange receives correct and complete documents and evidence.

**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 8 or the date on which the Exchange gives instruction under Clause 9 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

12. After consideration of the application by the Board, if the Board finds that the Trust Units applied for listing have the qualifications in accordance with the rules and conditions set forth in these Regulations, the Board shall approve such Trust Units as Listed Securities, and the Board may prescribe any condition as it considers appropriate.

**Approval and
Trading
Commencement
Date**

The trading of such Listed Securities under the first paragraph on the Exchange may commence in the next 2 business days from the date of the approval 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.

(Bor.Jor./Ror. 29-00)

13. The Trust shall file an application to register its increase of Paid-up Capital with the Exchange within 30 days from the date of closing of subscription and payment for the newly-issued Trust Units.

Filing an Application for Increasing Paid-up Capital

The President of the Exchange or his/her representative or the person designated by the President of the Exchange shall order the approval of such newly issued Trust Units as Listed Securities and may prescribe any condition thereon.

The provisions of Clauses 8, 9, 11 and the first paragraph of Clause 12 shall apply to the consideration for listing of the increase of the Paid-up Capital of the Trust under this Clause, *mutatis mutandis*.

The trading of such Listed Securities on the Exchange may commence in the next 5 business days from the date of the approval order under the second paragraph.

14. The Trust shall pay fees for listing Trust Units as Listed Securities at the rates and within the time specified by the Board.

Fees

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

Listed securities registrar

16. The Trust shall maintain its qualification with respect to having Minority Trust Unitholders so that the number of Trust Units held by Minority Trust Unitholders in aggregate shall not be less than 15 per cent of each tranche of Trust Units that is listed on the Exchange.

Maintenance of Qualifications

If the Trust is unable to maintain the number of Minority Trust Unitholders as required under the first paragraph, the Exchange may take any other actions in accordance with the guideline stipulated by the Exchange.

SECTION 3/1 Miscellaneous

*17. The Trust shall strictly comply with the law on securities and exchange, regulations of the Exchange and circulars of the Exchange.

Duty of Trust

(*Amended 25 December 2017. Forced 1 February 2018.)

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

Power to lay down procedures

(*Amended 25 December 2017. Forced 1 February 2018.)

(Bor.Jor./Ror. 29-00)

***SECTION 4**

Disclosure of Information

*(*Amended 2 October 2017. Forced 9 October 2017.)*

19. The Trust shall disclose information to the Exchange upon the occurrence of any of the following events:

**Events to be
Immediately
Disclosed**

(1) the Trust determines the date for a meeting of Trust Unitholders. In such a disclosure, the Trust shall also disclose the agenda of the meeting;

(2) the Trust determines the register book closing date or the record date for attending for the meeting of Trust Unitholders or conferring any rights to Trust Unitholders;

(3) the Trust pays or does not pay any benefit;

(4) the Trust passes a resolution to increase its Paid-up Capital, allocate Trust Units or decrease its Paid-up Capital;

(5) the Trust issues a new tranche of Trust Units;

(6) the Trust changes the unit holding structure of the Trust Unitholders exceeding 10 per cent of each tranche of Trust Units;

(7) the Trust obtains or loses any significant commercial contracts;

(8) the Trust acquires or disposes of the Major Property or the Infrastructure Assets, as the case may be, in accordance with the rules prescribed under the Notifications of the SEC;

(9) the Trust conducts transactions with related persons in accordance with the rules prescribed under the Notifications of the SEC;

(10) the Trust takes out any loan or creates material encumbrances on the property of the Trust or issues debt equities in a significant number to its financial position and operating performance;

(11) the Trust has any significant dispute which affects the operation of the Trust, such as a dispute in relation to labor, sub-contractors or persons selling products to the Trust;

(12) the Trust has significant legal disputes;

(13) the Trust changes its significant accounting policies;

(14) the Trust announces its dissolution or the business of the Major Property or Infrastructure Assets, as the case may be, is dissolved and liquidated;

(Bor.Jor./Ror. 29-00)

(15) the Trust, by an appraiser, appraises its Major Property or Infrastructure Assets, as the case may be, for the purpose of the disclosure to the Trust Unitholders or general investors.

When an event requiring disclosure under paragraph one occurs, the management company shall submit the appraisal report to the Exchange upon the Exchange's request;

*(16) -
(*Repealed 21 March 2019. Forced 1 April 2019.)

(17) the Trust defaults in debt repayment, or is unable to fulfill its obligations under a juristic act in relation to the acceptance of financial assistance, with a value of 5 per cent or more of the total asset value of the Trust as shown in its most recent financial statements or consolidated financial statements. In this regard, the guidelines for rectifying such events shall also be disclosed;

The Trust shall disclose the progress in relation to the repayment default under paragraph one within the same day as the due date for the submission of financial statements in each quarter or when there is progress in relation to the repayment default, whichever is earlier;

(18) the Trust issues any new and significant product or has any significant development in relation to resources, technologies, products and markets or any significant discovery in relation to natural resources;

(19) any event which affects or will affect the investor's interests or decision to invest or any change in the price of Trust Units.

The Trust shall disclose the information in paragraph one to the Exchange without delay on the date of the occurrence of such event at least 1 hour before the trading hours of each session or after the trading hours. Where the Trust is unable to disclose the information within such period due to force majeure, it shall disclose the information at least 1 hour before the trading hours of the first session on the following business day.

20. When the Trust has sent a notice calling a general meeting of Trust Unitholders together with supporting documents to the Trust Unitholders, the Trust shall concurrently submit the notice calling a general meeting and supporting documents to the Exchange.

Submission of Meeting Notice and Supporting Documents

Where the Trust has foreign Trust Unitholders, the Trust shall send the notice translated into English to those foreign holders.

21. The Trust shall disclose information to the Exchange within 3 business days from the date of occurrence of any of the following events:

Events to be Disclosed within 3 Business Days

- (1) relocation of the head office of the Trust Manager;
- (2) change of the Trust Manager or Trustee;
- (3) change of the auditor of the Trust;

(Bor.Jor./Ror. 29-00)

(4) change of the securities registrar or change of the location of the securities registrar of the Trust.

Upon the occurrence of the events for which the Trust shall disclose information under (3), the Trust shall submit the resignation letter of the auditor to the Exchange upon the Exchange's request.

22. The Trust shall submit the following documents to the Exchange:

Submission of Documents

(1) minutes of the meeting of Trust Unitholders, which shall be delivered within 14 days from the date of such meeting;

(2) a report on the number of Minority Trust Unitholders as of the register book closing date or the record date for attending the annual general meeting of Trust Unitholders or conferring of any rights, which shall be submitted within 14 days from such closing date or record date.

23. The Trust shall disclose the register book closing date or the record date for attending the meeting of the Trust Unitholders or conferring of any rights to the Trust Unitholders, to the Exchange at least 14 days prior to such register book closing date or record date.

Disclosure of Register Book Closing Date or Record Date

Where the Trust changes the register book closing date or the record date for attending the meeting of the Trust Unitholders or conferring of any rights to the Trust Unitholders from the dates which have been disclosed to the Exchange under paragraph one, the Trust shall disclose to the Exchange of such change at least 7 days prior to the register book closing date or the record date for attending the meeting of the Trust Unitholders or conferring of any rights to the Trust Unitholders which has been disclosed in paragraph one.

24. The Trust shall prepare and disclose the following information to the Exchange together with the disclosure of such information to the Office in accordance with the Notifications of the SEC:

Preparation of Reports of the Trust

(1) the asset value, the net asset value and the value of Trust Units of the Trust;

(2) the financial statements and consolidated financial statements of the Trust;

(3) the report on the progress of the project where the Trust invests in or possesses incompletely developed Real Estate or infrastructure as prescribed in the Notifications of the SEC only with respect to the portion in which investment is made by the Trust;

(4) the annual registration statement;

(5) the Trust's annual report;

(6) any other reports as prescribed in the Notifications of the SEC.

25. The Trust shall prepare a summary report of its operating results in accordance with the form prescribed by the Exchange and disclose to the Exchange together with the disclosure of information under Clause 24(2).

Summary Report of Operating Results

(Bor.Jor./Ror. 29-00)

26. Where the operating results according to the income statement of the Trust varies over 20 percent from the same quarter of the previous year, the Trust shall disclose the causes for such variation to the Exchange together with the disclosure of information under Clause 24(2).

**Causes of
Variation of
Operating Results**

27. Where the Trust disposes of the property which is the Major Property of the Trust thereby causing the total value of the Major Property in which the Trust invests to be less than the value pursuant to the rules prescribed in the Notifications of the SEC for which the Trust must cause the aggregate value of the Major Property in which the Trust invests to be no less than such value, the Trust shall disclose the progress of the investment project to the Exchange every quarter together with the disclosure of information under clause 25(2).

**Report of Change
of Investment in
Major Property**

28. The procedure for the disclosure of information and submission of documents or copy of documents to the Exchange under this Regulation shall be carried out by the Trust through the electronic system pursuant to the Regulation of the Exchange Re: Procedure for the Disclosure of Information and Submission of Documents of Listed Companies through the Electronic System *mutatis mutandis*.

**Method of
Reporting and
Submission of
Information**

29. The provisions in the regulations of the Exchange governing disclosure of information and other acts of listed companies shall apply to the disclosure of information and any acts of the Trust, *mutatis mutandis*, to the extent that those provisions are not contrary or inconsistent with this Regulation.

**Rules on Disclosure
of Information of
Listed Companies
Applied *Mutatis
Mutandis***

30. -

SECTION 5 Delisting

31. Trust Units may be delisted upon occurrence of any of the following events:

**Causes for
Delisting Trust
Units**

(1) the Trust Unit or the Trust does not have the qualifications under Clauses 4 and 5(1) and (2);

(2) being subject to any cause of dissolution of the Trust as specified in the Trust Deed or other causes for which the dissolution of the Trust has been scheduled in advance;

(3) the Trust performs the following acts which may severely affect the rights and benefits or decision making of the investors or the change in the price of Trust Units;

(a) violation or failure to comply with the law governing securities and exchange, the regulations of the Exchange, listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange;

(b) disclosure of false information in the application, financial statement or report of the Trust which is filed with the Exchange or disclosed to the public, or failure to disclose material information of the Trust, or there is any material error in the disclosure of information of the Trust;

(Bor.Jor./Ror. 29-00)

(c) any act or occurrence of any circumstance that in the nature may severely affect the rights and benefits or decision making of the investors or the change in the price of Trust Units.

** (4) the auditor issues disclaimer of opinion on the financial statements of the Trust for 3 consecutive years;

(*Amended 21 March 2019. Forced 1 April 2019.)

(5) an event where the Trust is dissolved in accordance with the rules prescribed in the Notifications of the SEC;

(6) the Trust requests for the delisting of the Trust Units.

* (7) the Exchange orders a temporary suspension of trading of listed securities on the Exchange by posting SP (Suspension) sign on such Trust Units pursuant to the regulation of the Exchange regarding temporary suspension of the trading of listed securities for a period of more than 2 years due to the Trust's violation or failure to comply with the law on securities and exchange, rules, regulations, notifications, orders, resolutions of the Board, listing agreement with the Exchange, as well as any circulars prescribed by the Exchange, or the Trust's failure to report, clarify or disclose material information to the Exchange promptly;

(*Added 25 December 2017. Forced 1 February 2018.)

* (8) the Trust is unable to eliminate the grounds for delisting or to repossess the qualifications in order to resume trading pursuant to the procedure prescribed by the Exchange.

(*Added 25 December 2017. Forced 1 February 2018.)

During consideration of the delisting by the Exchange, or if the Trust is in the process of remedy for eliminating the grounds for delisting, the Exchange may order a temporary suspension of trading of Trust Units or post the sign on the Trust Units in accordance with the regulations of the Exchange governing delisting of securities.

32. Upon the order of the Board to delist the Trust Units, the Trust shall carry out the followings:

Actions to be Taken Upon Delisting Order of Trust Units

(1) dissolve the Trust in accordance with the rules prescribed in the Notifications of the SEC in case where the Trust is dissolved, and in accordance with the provisions of the Trust Deed; or

(2) provide reasonable exit for Trust Unitholders who conduct trading in Thailand in case where the Trust has not been dissolved, for example, providing mechanism to accommodate the sale of Trust Units by Trust Unitholders in the Exchange etc.

The Board may designate the President of the Exchange to perform duty of ordering the delisting of Trust Units upon the occurrence of events specified in the Trust Deed or the dissolution of the Trust in accordance with the rules prescribed in the Notifications of the SEC.

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

(*Amended 25 December 2017. Forced 1 February 2018.)

Regulations regarding delisting of securities applied *mutatis mutandis*

(Bor.Jor./Ror. 29-00)

SECTION 6
Filing an Application to List Trust Units of the Trust Converted from the
Property Fund

34. The Trust converted from the property fund in accordance with the rules of the Notifications of the SEC shall file an application for listing Trust Units with the Exchange.

The provisions of these Regulations shall apply to the Trust under the first paragraph, *mutatis mutandis*, except the qualifications of the Trust concerning the number of Minority Trust Unitholders under Clause 5(3).

Notified on 11 May 2015.

(Signed) Sathit Limpongpan

(Mr. Sathit Limpongpan)
Chairman of the Board
The Stock Exchange of Thailand

**Listing of Trust
Units of the Trust
Converted from the
Property Fund**

Reason for Promulgation: The Exchange deems that it is appropriate to arrange rules in relation to Trust for transactions in the Capital Market by stipulating rules for the listing, disclosure of information and delisting of investment Trust Units to accommodate the issuance and offering for sales of investment Trust Units. It is, therefore, expedient to issue these Regulations.