

(UNOFFICIAL TRANSLATION)

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The Stock Exchange of Thailand cannot undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

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

By virtue of the second paragraph of (1), (7) and (17) 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. In this Regulation:

Definition

“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 designated to perform duties on behalf of the Board of Governors of the Exchange under this Regulation, this term shall include the President of the Exchange so designated, except for the provisions in Clauses 7, 8, 11 and 25;

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

“Notification of the SEC” means the notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board or notifications of the Office of Securities and Exchange Commission, in relation to the Depository Receipts;

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

“Depository Receipt” means a depository receipt representing foreign securities in accordance with the rules prescribed in the Notification of the SEC;

“Foreign Securities” means securities traded on the foreign stock of exchange in accordance with the rules prescribed in the Notification of the SEC;

“Applicant” means an applicant who files an application to the Exchange for listing of Depository Receipts issued by such applicant;

“Issuing Company” means a company that has its issued Depository Receipts as Listed Securities; and

“Depository Agreement” means a depository agreement in accordance with the rules prescribed in the Notification of the SEC.

SECTION 1

Qualifications of Depository Receipt

3. The Depository Receipt for which an application for listing may be filed with the Exchange shall have the following qualifications:

**Qualifications
of DR**

(1) being Depository Receipt for which the Applicant has been approved by the Office for the public offering in accordance with the rules prescribed in the Notification of the SEC;

(2) bearing holders' names;

(3) having no restrictions on the transfer of Depository Receipt, unless the restrictions are in accordance with laws and are specified in the Depository Agreement; and

(4) the distribution of Depository Receipt is in accordance with the rules prescribed in the Notification of the SEC.

SECTION 2

Qualifications of the Applicant

4. The Applicant must be approved by the Office to act as the Issuing Company and have the qualifications in accordance with the rules prescribed in the Notification of the SEC.

**Qualifications of
the Applicant**

SECTION 3

Filing of Application, Consideration for Approval of Depository Receipt and Maintaining of Applicant's Qualifications.

5. The Applicant must file an application for listing of Depository Receipts with the Exchange in the prescribed form together with other documents as prescribed by the Exchange and pay application fees.

**Filing of
Application for
Listing of DR**

For the filing of the application in paragraph one, the Applicant must submit the application for listing of all Depository Receipts which have been approved by the Office.

6. The Applicant may file the application to the Exchange for its consideration and approval of Depository Receipts as Listed Securities at the same time as the filing of the application for the offering of Depository Receipts with the Office.

Filing Period

7. The Board shall approve the Depository Receipt as Listed Securities if the Exchange has considered and found that the Depository Receipt have all the qualifications prescribed in this Regulation.

**Approval and
Commencement
of Trading**

In approving the Depository Receipt, the Board may prescribe any conditions as it deems appropriate.

(UNOFFICIAL TRANSLATION)

Upon approval of Depository Receipt as Listed Securities by the Board, the trading of the Listed Securities under paragraph one shall commence within 2 business days as from the date on which the Board approves such Listed Securities.

8. In considering the application and approving Depository Receipt, the Board shall complete its consideration within 7 days as from the date on which the Exchange receives correct and complete documents and evidences from the Applicant. The Board may designate the President of the Exchange to consider the qualifications of Depository Receipt and the Applicant. If the President of the Exchange finds that such Depository Receipt have the qualifications in accordance with the rules, conditions and procedures set forth in this Regulation, the President of the Exchange shall approve Depository Receipt as Listed Securities.

**Consideration
Period**

In considering the application, the Exchange may request the Applicant to clarify or submit additional documents or evidences within specified period as it deems appropriate.

For the calculation of time under paragraph one, the period from the date which the Applicant has amended information or documents or the date on which the Exchange has ordered pursuant to the second paragraph until the date on which the Exchange has received correct and complete information or documents, shall not be counted.

9. For the approval of Depository Receipt as Listed Securities, the Exchange shall not be a guarantor for the performance of the Applicant's obligations under the Depository Agreement.

**The Exchange
shall not be a
Guarantor**

10. The Applicant may file an application for listing of additional Depository Receipts with the Exchange, provided that such additional Depository Receipts shall have the qualification as prescribed in Clauses 3(1), (2) and (3).

**Filing of
Application for
Listing of
Additional DR**

In considering the listing of additional Depository Receipts under paragraph one, the provisions under Clauses 7 and 8 shall apply *mutatis mutandis*, and the President of the Exchange or the person designated by the President of the Exchange shall be empowered to approve the additional Depository Receipts as Listed Securities.

The trading of such Listed Securities under the second paragraph shall commence within 2 business days as from the date of approval of such Listed Securities.

11. The Applicant shall pay fees for listing of Depository Receipts at the rate and within the period as prescribed by the Board.

Fee

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

**Securities
Registrar**

13. The Issuing Company shall strictly comply with the laws regarding Securities and Exchanges, regulations of the Exchange as well as the circulars of the Exchange.

**Duties of
Issuing
Company**

14. The Board has the power to prescribe guidelines to be in accordance with the purpose of this Regulation.

**Power to
Prescribe
Guidelines**

***SECTION 4**

Disclosure of Information

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

15. The Issuing Company shall disclose information relating to the following information of Foreign Securities through the channel or other electronic channels which the investors and the Depository Receipt holders can easily access:

**Disclosure of
Information of
Foreign
Securities**

- (1) information regarding characteristics of business of the Foreign Securities;
- (2) material events which have or will have impact on rights and benefits, or the decision making of investors or the change in prices of Depository Receipts as well as events which were disclosed to foreign stock exchange which such Foreign Securities are listed and traded; and
- (3) other events where the Exchange deems appropriate as prescribed by the Exchange.

The Issuing Company shall disclose the information under paragraph one without delay and such information shall at least be made in English. The Thai translation of such information may also be provided.

16. The Issuing Company shall disclose the register book closing date for the meeting of Depository Receipt holders or the record date for conferring any rights to Depository Receipt holders to the Exchange at least 5 business days prior to the register book closing date or the record date.

**Disclosure of
the book closing
date or record
date**

17. The Issuing Company shall disclose information to the Exchange upon the occurrence of the following events:

**Events to be
Immediately
Disclosed**

- (1) the Issuing Company take an action in order for Depository Receipt holders to receive the rights arising from investing in Foreign Securities, such as dividend, etc.;
- (2) the Issuing Company has amended the Depository Agreement;
- (3) any event pursuant to Section 57 of the Securities and Exchange Act B.E. 2535 has occurred to the Issuing Company;
- (4) the issuer of Foreign Securities has made dividend payment or granted rights for subscription of newly issued securities of the same type of securities in proportion to the shareholding of such Foreign Securities holders, or granted other similar form of rights to Foreign Securities holders or when the trading of the Foreign Securities has been halted temporarily suspended and having any sign posted or any other similar proceeding, or when the foreign stock exchange has ordered the issuer of Foreign Securities to clarify or disclose information or perform any other proceedings;
- (5) the occurrence of any event specified in the Depository Agreement requiring the Issuing Company to disclose information to the Exchange or any other events requiring the Issuing Company to disclose to the Office; and
- (6) any event which affects or will affect the investor's interests or decision to invest or any change in the price of Depository Receipts.

(UNOFFICIAL TRANSLATION)

18. The Issuing Company shall disclose the information under Clauses 17 (1), (2), (3), (5) and (6) 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.

Disclosure Period

Where the Issuing Company is unable to disclose the information within the period specified in paragraph one 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.

19. The Issuing Company shall disclose the information under Clause 17(4) to the Exchange within the period specified in Clause 18, except where such event occurs during the trading hours which the Issuing Company shall disclose to the Exchange immediately upon the occurrence or awareness of such event by requesting the Exchange to order a temporary suspension of the trading of its Depository Receipt due to the pending of the disclosure of material information in accordance with regulations of the Exchange regarding rules, conditions and procedures for temporary suspension of listed securities trading.

Disclosure of Material Events

20. The Issuing Company shall prepare and disclose the following information to the Exchange together with the disclosure of such information to the Office in accordance with the rules prescribed in the Notification of the SEC:

Preparation of Reports of Issuing Company

(1) report regarding amounts of Depository Receipts as of the last business day of each month in accordance with the rules prescribed in the Notification of the SEC;

(2) financial statements; and

(3) annual registration statement.

21. The disclosure of information under Clause 17(4) which the Issuing Company has a duty to disclose to the Exchange under this Chapter shall at least be made in English. The Thai translation of such information may also be disclosed to the Exchange.

Preparation of Disclosure of Information under Clause 17(4)

22. 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 Issuing Company 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.

Procedure for the Disclosure of Information and Submission of Documents or Copy of Documents

SECTION 5

Delisting

23. A Depository Receipt may be delisted from being Listed Securities upon the occurrence of any of the following events:

Causes for Delisting

(1) Depository Receipts do not have the qualifications pursuant to Clause 3 (1), (2) and (3) or the Issuing Company does not have the qualifications pursuant to Clause 4;

(2) the Foreign Securities is delisted from being listed securities on the foreign stock exchange or there is any event that may materially adversely affect the rights and benefits of the Depository Receipt holders;

(UNOFFICIAL TRANSLATION)

(3) the Issuing Company conducts the following actions which may materially adversely affect the right and benefits, or the decision making of investors or the change in prices of Depository Receipts:

(a) violates or fails to comply with laws regarding Securities and Exchanges, regulations of the Exchange, agreement for listing of securities with the Exchange as well as the circulars of the Exchange;

(b) discloses false information in the application, financial statements or report of the Issuing Company which have been filed with the Exchange or disclosed to the public, or omitted to disclose material information of the Issuing Company or there is any fault in the disclosure of material information of Issuing Company; or

(c) takes any actions, or there is any event that may cause a material damage to the rights and benefit or the decision making of investors or the change in prices of Depository Receipts;

*(4) the auditor issues disclaimer of opinion on the financial statements of the Issuing Company for three consecutive years;

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

(5) upon the occurrence of the event specified in the Depository Agreement that causes the delisting of Depository Receipts from being Listed Securities;

(6) the Issuing Company requests the delisting of Depository Receipts from being Listed Securities; and

(7) upon the occurrence of any event as the Exchange deems appropriate in accordance with the rules prescribed by the Exchange.

During the Exchange's consideration of the delisting of Depository Receipts or during the period where the Issuing Company is eliminating the cause of delisting, the Exchange may order a temporary suspension of trading of A Depository Receipt or post signs on A Depository Receipt in accordance with the regulation of the Exchange Re: Delisting of Securities.

24. The Issuing Company which wishes to delist its Depository Receipt being Listed Securities pursuant to Clause 23(6) shall proceed as follows:

**Delisting
Procedures**

(1) Notify the delisting of Depository Receipts to the Exchange within the date specified by the Issuing Company or at least 1 hour prior to the first session of securities trading of the Exchange on the following business day;

(2) procure reasonable exit for Depository Receipt holders pursuant to the following guidelines, which the Issuing Company shall deliver such information to Depository Receipt holders not less than 3 months prior to the effective date of delisting;

(a) provide mechanism for the sale or redemption of Depository Receipt holders not less than 3 months prior to the effective date of delisting and not less than 1 month from the effective date of delisting or until the Issuing Company has entirely repurchased all its Depository Receipt out of the Exchange; or

(b) any other means as approved by the Exchange.

25. In the case that there is any event of delisting of Depository Receipts pursuant to Clauses 23 (1), (2), (3), (4), (5) or (7), the Board may order the Issuing Company to proceed in accordance with Clause 24.

**Delisting
Procedures**

(UNOFFICIAL TRANSLATION)

26. Regulation of the Exchange Re: Delisting of Securities shall be applied *mutatis mutandis* on the delisting of Depository Receipts pursuant to this Chapter to the extent that they are not inconsistent with nor contrary to the provisions of this Regulation.

**Delisting of
Securities to
be Applied
Mutatis
Mutandis**

Notified on 7 May 2015

(Signed) Mr. Sathit Limpongpan

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

Reason for Promulgation: The Exchange deems that it is appropriate to prescribe rules in relation to Depository Receipt, a new alternative product for the investment of Foreign Securities, by stipulating specific rules for the listing, disclosure and delisting of Depository Receipts. It is, therefore, expedient to issue this Regulation.