

(Bor.Jor./Ror. 01-07)

(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.*

**NOTIFICATION OF THE BOARD OF GOVERNORS  
OF THE STOCK EXCHANGE OF THAILAND**

**Re : Maintaining the Status of Listed Companies in the Exchange, 2001**

---

By virtue of Clause 37 of the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, 2001 dated January 22, 2001, the Board of Governors of the Stock Exchange of Thailand hereby prescribes the following regulations:

1. This Notification shall come into force on February 1, 2001.

**\*1/1** In this Notification,

“Foreign listed company” means a juristic person that is a juristic entity registered under other than those of Thailand;

“Home Exchange” means exchange in foreign jurisdiction where shares of the foreign company are listed and in cases where the foreign company has its shares listed on exchanges in several jurisdictions, the term shall mean the exchange specified by the foreign company as the Home Exchange.

*(\*Added November 6, 2009)*

**\*2.** A listed company shall have the directors, management and the person who have controlling power possess the following qualifications:

**\*\***(1) meeting required qualifications and not having any prohibited characteristics or any characteristic indicating the lack of appropriateness in respect of trustworthiness in managing business whose shares are held by the public, in accordance with the law on securities and exchange or the requirements prescribed by the Securities and Exchange Commission.

(2) They shall not have violated 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, and such act may severely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities.

The Exchange may stipulate consideration guidelines for prescribing the period of prohibition of any directors, management and persons who have controlling power who lack qualifications under the first paragraph from seeing the management or person who have 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 safeguard of interests of investors.

*(\*Amended August 1, 2011)*

(Bor.Jor./Ror. 01-07)

*(\*\*Amended August 15, 2012)*

**3.** \*A listed company must have in place a good corporate governance system for supervising its operations in accordance with the standards and proper direction, as well as the following persons:

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

*(\*Amended February 25, 2009)*

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

*(\*Amended June 9, 2008)*

In the case where the number of audit committees has become less than the number prescribed in the aforesaid Notification, the listed company shall appoint additional directors to meet the prescribed number within 3 months from the date on which the number of audit committees has become less than the prescribed number.

In the case of necessary cause rendering the listed company unable to appoint the audit committees within the period prescribed in the second paragraph, if the Exchange deems appropriate, the period for the appointment of such audit committees 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 a list of audit committees and a scope of work of audit committees to the Exchange pursuant to the form as specified by the Exchange.

**4.** A listed company shall have an auditor approved by the Office as its auditor.

**\*5.** A listed company shall establish an internal control system under rules prescribed in the Notification of the Capital Market Supervisory Board.

*(\*Amended February 25, 2009)*

**\*6.** A listed company or its subsidiary shall have no conflict of interest under rules prescribed in the Notification of the Capital Market Supervisory Board.

*(\*Amended February 25, 2009)*

.

**\*7.** A listed company shall maintain its qualification with respect to share distribution so that its ordinary shares shall be held by minority shareholders in a number 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 shall be held by minority shareholders and the aggregate number of minority ordinary shares held by them according to the Board may grant relation in accordance with the regulations of the Exchange governing listing of ordinary shares or preferred shares as listed securities or the regulation of the Exchange governing the listing of listed securities of the Market for Alternatives Investment, as the case may be.

In case that a listed company has the number of minority ordinary shareholders and the aggregate number of minority ordinary shares held by them less than those stipulated under the first paragraph, the Exchange shall notify of such event in writing and a 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 which the listed company shall submit the share distribution report in accordance with the guideline stipulated by the Exchange.

**\*\***In 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

(Bor.Jor./Ror. 01-07)

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 that the listed company must pay annually, and report the progress of the distribution of shareholdings in accordance with the guideline stipulated by the Exchange.

(\*Amended April 25, 2008)

(\*\*Amended April 22, 2009)

\*7/1 A listed company shall have a provident fund in accordance with the law governing provident fund.

(\*Added November 6, 2012, Force on December 3, 2012)

**\*8.** If the listed company is a holding company, such listed company must also maintain the following additional qualifications:

(1) being able to show that the listed company has a power to control or to manage the core company in accordance with the proportion of its shareholding ratio;

(2) not being an investment company under the Notifications of the Capital Market Supervisory Board;

(3) having the core company at all times and it may replace its core company upon the lapse of three years from the date of trading commencement on the Exchange; and

(4) having the core company that possesses the following qualifications:

(a) not being a listed company; and

(b) having its own core business

(\*Amended August 15, 2012)

**\*9.** The provisions in clause 2, clause 3, clause 4, clause 5, clause 6, and clause 7 of the Notification of the Board of Governors of the Stock Exchange of Thailand re: *Maintaining the Status as Listed Companies on the Exchange, 2001*, dated 22 January 2001, including the amendments thereto, shall not apply to foreign listed companies.

A Foreign listed company must have maintaining the status of listed companies with laws or regulations where the Home Exchange is located.

(\*Added November 6, 2009)

**\*10.** A Foreign listed company must have a liaison office or agent in Thailand, to act as an agent for disclosing information, or doing any acts, in accordance with the rules prescribed under the Notification of the Capital Market Supervisory Board for Foreign Juristic Entities.

(\*Added November 6, 2009)

**\*11.** A Foreign listed company must have a securities registrar in Thailand. Such securities registrar must be approved by the Exchange.

(\*Added November 6, 2009)

Notified on this 22nd day of January 2001.

(Signed) Mr. Amaret Sila-on

(Mr. Amaret Sila-on)  
Chairman of the Board  
The Stock Exchange of Thailand

(Bor.Jor./Ror. 01-07)

**Transitory Provision Related to Clause 3**

\*A listed company that files an application for listing the ordinary shares or the offer for sale of its newly issued shares with the Office before 1 July 2008 must take the following actions:

1. having the board of directors who is appointed by its annual general meeting of shareholders held in 2010 onwards that have the independent directors ratio according to the Notification of the Capital Market Supervisory Board.

2. having the board of directors who are appointed by its annual general meeting of shareholders held in 2009 onwards that possess the qualifications of the independent directors according to the Notification of the Capital Market Supervisory Board, except for the qualifications of the independent directors which are determined based upon the past period according to clause 19 (4) (b) of the Notification of the Capital Market Supervisory Board which shall apply to directors of the listed company who are appointed by its annual general meeting of shareholders held in or after 2011.

A listed company that files the offer for sale of its newly issued shares with the Office on or after 1 July 2008, must have committees who are appointed by its annual general meeting of shareholders held in 2010 onwards that possess the qualifications of the independent directors which are determined based upon the past period according to clause 19 (4) (b) of the Notification of the Capital Market Supervisory Board.

*(\*Amended February 25, 2009)*

(Bor.Jor./Ror. 01-07)

**Transitory Provision Related to Clause 7**

\*\*In case that the Exchange notify in writing prior to the date this Notification comes into force (18 June 2007) that the listed company has the number of minority ordinary shareholders and the aggregate number of minority ordinary shares held by them less than those stipulated by the Exchange for the of 2 years or more, and such listed company is unable to distribute its shareholdings to meet the full numbers, the Exchange shall generally announce that such listed company is unable to distribute of shareholdings to meet the full numbers and the listed company shall proceed with the distribution of shareholdings to meet the full numbers within 1 year from the end of the period which the listed company has to submit the share distribution report of the year 2550.

In case that a listed company is unable to distribute its shareholdings to meet the full numbers within the period stipulated under the first paragraph, the Exchange shall:

(1) pay additional annual fee in accordance with the rate as specified in the schedule attached hereto apart from the annual fee that the listed company must pay annually.

(2) report the progress of the distribution of shareholdings every 6 months with in the period stipulated by the Exchange.

*(\*\*Amended June 13, 2007)*

**Transitory Provision Related to Clause 4**

\*\*\*In the case that the listed company which is a holding company is unable to maintain qualifications under clause 8 (2) of the Notification of the Board of Governors of the Stock Exchange of Thailand re: Maintaining the Status of Listed Companies in the Exchange B.E. 2544 (2001), amended by this Notification, on the date this Notification comes into force, such listed company may continue to maintain its investment ratio in companies which are not operating a core business under the Notification of the Capital Market Supervisory Board until such listed company is able to maintain the qualifications under clause 8 (2). During the period in which the listed company is unable to maintain the qualification under clause 8 (2), the listed company shall not make any additional investment in other companies which are not operating a core business.

*(\*\*\*Amended August 15, 2012)*

(Bor.Jor./Ror. 01-07)

**Guidelines to Determine the Period of Prohibition of  
any Directors, Management or Persons who have Controlling Power of the Listed  
Company**

To determine the period of prohibition of any directors, management or persons who have controlling power, the Exchange shall consider the manner, nature of the offence, intention and effects to listed companies, shareholders and the public in general.

**In case of having any characteristics prohibited under the Notification of the Securities Exchange Commission governing the Regulations related to the Directors and management of the issuers**

In considering of determining a period of prohibition of any directors, management or persons who have controlling power who lack the qualifications under the Notification of Notification of the Capital Market Supervisory Board governing the rules related to the directors, management of the issuers shall comply with the period stipulated by the Office of the Securities and Exchange Commission.

**In case of violation against the Stock Exchange of Thailand's regulations**

Nature of Offense	Sections under the Securities and Exchange Act	Maximum years to stay listed (Year)
1. Violation, ignorance, negligence of orders of Board of the Stock Exchange of Thailand, causing company to be delisted from being a listed securities in the following cases:	172	
* Corporate Governance		
- Failure to appoint the Audit Committee for more than one year		3
* Financial statements		
- Failure to submit financial statements for more than one year		5
- Failure to inform financial information with material contents		5
* Failure to appoint independent inspectors		5
* Failure to comply with the regulation on connected transactions of listed companies		5
* Failure to comply with the regulation on acquisition or disposition of assets of listed companies		10
* Failure to do anything to eliminate the grounds for delisting		10

(Bor.Jor./Ror. 01-07)

Nature of Offense	Sections under the Securities and Exchange Act	Maximum years to stay listed (Year)
2. Failure to comply with the Board of Governors of the Exchange's order, resulting in adverse effect to shareholders' interests	172	5
3. Intending to violate, ignore, neglect the Stock Exchange of Thailand's regulations which results in adverse effect to shareholders' interests		5

When determining such timeframe, the Exchange will consider determining the period in accordance with nature of an offence and degree of its intensity, which can be divided as follows.

Degree of intensity	Maximum period to have a name listed		
	3 years	5 years	10 years
Low	6 months	1	3
Medium	1.5 years	3	5
High	3	5	10