

(UNOFFICIAL TRANSLATION)

(Bor.Jor./Ror. 02-00)

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 of Debt Instruments as Listed Securities, 2004

By virtue of the second paragraph (1) and (17) of Section 170 of the Securities and Exchange Act B.E. 2535 (A.D. 1992), the Board of Governors of the Stock Exchange of Thailand, with the approval of the Securities and Exchange Commission, hereby issues the following regulations:

1. These Regulations shall come into force on August 9, 2004. **Effectiveness**

2. The Regulations of the Stock Exchange of Thailand Re: Listing of Debentures or Convertible Debentures as Listed Securities, 2001 dated January 22, 2001 shall be repealed.

3. In these Regulations: **Definitions**

“Exchange” means the Stock Exchange of Thailand;

“Board” means the Board of Governors of the Exchange, and in case that the President of the Exchange is designated to execute the duty instead of the Board under these Regulations, which includes the designated President of the Exchange except for Clauses 14, 17 and 20;

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

“convertible debentures” means debentures that are convertible into shares;

“short-term debentures” means debentures under the Notification of the Securities and Exchange Commission governing the application for and approval of the offer for sale of notes which are securities and newly issued short-term debentures;

“debentures under a securitization scheme” means debentures issued under a securitization scheme approved by the Office;

“debt instruments” means treasury notes, bonds, debentures, convertible debentures, short-term debentures, debentures under a securitization scheme, warrants on debentures or any other securities similar thereto;

“applicant” means a person who files an application for listing debt instruments with the Exchange;

“listed company” means a company of which ordinary shares are listed on the Exchange;

“listed securities” means debt instruments listed or authorized to trade on the Exchange;

(UNOFFICIAL TRANSLATION)

(Bor.Jor./Ror. 02-00)

“government agencies” means the central government agencies, provincial government agencies, local government agencies, the Crown Property Bureau, the Ministry of Finance, the Bank of Thailand, the Financial Institution Development Fund and any other agencies as prescribed by the Exchange;

“state enterprise” means a state enterprise as stipulated under the law on budgetary procedures which is not a limited company or a public limited public company, including a juristic person established under a specific law which is not a listed company on the Exchange;

“issuer of debt instruments” means an issuer of debt instruments whose debt instruments are listed on the Exchange.

CHAPTER 1
Qualifications of Debt Instruments

4. The debt instruments of which an application for listing may be filed with the Exchange must have the qualification as follows: **Qualifications of debt instruments**

(1) have the offering value of debt instruments not less than Baht 100 million;

(2) are debt instruments approved to issue and offer for sale by an agency in charge of supervising the issuance and offer of those debt instruments, but only for the issuers of debt instruments who have duty to seek approval to issue and offer for sale the debt instruments.

CHAPTER 2
Filing of Application and
Consideration for Approval of Debt Instruments

Division 1
Filing of Application

5. An applicant shall file an application for listing all the debt instruments that are issued each time an application for registration is filed. **Filing of application for listing debt instruments**

6. In case the ordinary shares of any listed company are in a period of prohibition from purchase or sale of listed securities because such listed company is experiencing any of the following events, an applicant that is such listed company may not file an application for listing debt instruments as listed securities: **Filing of application for listing debt instruments of listed company**

(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

(UNOFFICIAL TRANSLATION)

(Bor.Jor./Ror. 02-00)

under the law relating to bankruptcy; or

(3) processing which adversely affects the rights and benefits of shareholders.

7. An applicant shall file an application and other documents required by the Exchange, and pay a fee for filing an application. **Filing procedures**

8. The provisions in this Division shall not apply to debt instruments issued by government agencies or state enterprises. **Exemption**

**Division 2
Consideration for Approval of Debt Instruments Issued by Government Agencies or State Enterprises**

9. When approving debt instruments issued by a government agency or state enterprise as listed securities, the President of the Exchange shall announce the commencement date of approving such debt instruments as listed securities. **Debt instruments issued by government agencies or state enterprises**

When the President of the Exchange has announced the commencement date of approving the debt instruments under the first paragraph, it shall be deemed that the Board approves the debt instruments which are tendered or issued by the government agency or state enterprise after the date on which the President of the Exchange announces such debt instruments as listed securities on the day those debt instruments are firstly tendered or on the date those debt instruments are firstly issued, whichever is earlier.

When the President of the Exchange has announced the commencement of approval of debt instruments under the first paragraph, it shall be deemed that the Board approves the debt instruments which were tendered or issued by the government agency or state enterprise prior to the date on which the President of the Exchange announces those debt instruments as listed securities on the day which the President of the Exchange prescribes as the date those securities are deemed to be approved as listed securities by the Board.

10. The debt instruments which the Board may approve as listed securities must have the qualifications in accordance with the rules, conditions and procedures set forth in these Regulations. **Qualifications of debt instruments**

11. The trading of listed securities under Clause 9 shall commence within 2 business days from the date on which the Board approves such securities as listed securities. Where there is any necessary reason which makes it inappropriate to trade those securities on the Exchange within such period of time, the President of the Exchange may otherwise prescribe the commencement date of trading. **Date of commencement of trading**

(Bor.Jor./Ror. 02-00)

Division 3
Consideration for Approval of Debt Instruments Not Issued by Government
Agencies or State Enterprises

12. During consideration of the application, if the applicant wishes to amend any information or documents which have been filed with the Exchange according to Clause 7, the applicant must submit a request for amendment stating clearly the differences and reasons. Unless the Board determines that the proposed amendments are material, the Board may consider such amendments to be a new application.

Amendment of information

13. 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.

Request for additional documents

14. In considering the application and approval of debt instruments, the Board may designate the President of the Exchange to consider the qualifications of the debt instruments. If the President of the Exchange finds that such debt instruments have the qualifications in accordance with the rules, conditions and procedures set forth in these Regulations, the President of the Exchange shall order the approval of the debt securities submitted for listing as listed securities.

Consideration of application and approval

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

Period of consideration

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 12 or the date on which the Exchange gives instruction under Clause 13 until the date on which the Exchange receives correct and complete information or documents shall not be counted.

16. After consideration of the application by the Board, if the Board finds that the debt instruments submitted for registration have correct qualifications in accordance with the rules and conditions under these Regulations, the Board shall order the approval of such debt instruments as listed securities.

The approval of the debt instruments as listed securities

When ordering approval of debt instruments of an applicant who is a listed company, the Board shall give such an order simultaneously with or after the approval of ordinary shares as listed securities and may also prescribe any condition as the Board considers appropriate.

The trading of listed securities under the first paragraph and second paragraph on the Exchange shall commence within 2 business days from the date on which the Board approves such securities as listed securities. Where there is any necessary reason which makes it inappropriate to trade those securities on the Exchange within such period of time, the President of the Exchange may otherwise prescribe the commencement date of trading.

17. The applicant shall pay fees for listing debt instruments at the rates and within the time specified by the Board, provided that the government agencies or state enterprises issuing debt instruments are not required to pay those fees.

Fees for listing debt instruments as listed securities

(UNOFFICIAL TRANSLATION)

(Bor.Jor./Ror. 02-00)

CHAPTER 3
Miscellaneous

- 18.** An issuer of debt instruments shall designate Thailand Securities Depository Co., Ltd. or a third person approved by the Exchange to act as its listed securities registrar. **Securities registrar**
- 19.** An issuer of debt instruments shall strictly adhere to the law on securities and exchange, regulations, rules, notifications, resolutions of the Board or listing agreement, as well as the circulars of the Exchange. **General duties of an issuer of listed securities**
- 20.** The Board shall be empowered to prescribe the procedural guidelines to accomplish the objects of these Regulations. **Prescription of procedural guidelines**

CHAPTER 4
Transitional Provisions

21. All regulations of the Exchange issued by virtue of the Regulations of the Exchange under Clause 2, and the orders or circulars of the Exchange governing listing of debentures or convertible debentures as listed securities which have been in force before the effective date hereof shall remain in full force and effect on the issuer of debt instruments that is a listed company until the new rules, conditions and procedures with respect thereto are issued and in force.

Notified on this 9th day of August 2004.

(Signed) Vijit Supinit

(Mr. Vijit Supinit)
Chairman of the Board
The Stock Exchange of Thailand