

(Bor.Jor./Ror.06-00)

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REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

Re : Listing of Securities in the Category of Derivative Warrants to purchase Shares, Issued by Government Agencies (No. 1), 1999

Whereas it is deemed appropriate to prescribe the rules for listing of securities in the category of derivative warrants to purchase shares, issued by government agencies, to support the measures to rehabilitate the financial sector under the plan of the financial sector.

By virtue of the second paragraph (1) of Section 170 of the Securities and Exchange Act B.E. 2535, 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 the 28th day of April, 1999.
- *2. In these Regulations:

“Exchange” means the Stock Exchange of Thailand;

“Board” means the Board of Governors of the Exchange, provided that in case where 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 with the exclusion of the provisions in Clause 4/1;

“Listed securities” means the listed securities traded on the Exchange or the listed securities traded on the Market for Alternative Investment, as the case may be;

“Listed company” means a company of which ordinary shares are listed on the Exchange, or a company of which ordinary shares are listed on the Exchange and are specified by the Exchange for trading on the Market for Alternative Investment, as the case may be;

“Applicant” means an applicant who is a government agency filing an application to the Exchange to list its issued derivative warrants to purchase shares;

“Government agency” means the Ministry of Finance, the Bank of Thailand, the Financial Institution Development Fund, the Thai Asset Management Corporation or other agency which may issue derivative warrants as stipulated by the notification of the Securities and Exchange Commission regarding prescription of other securities to which the provisions governing public offering of securities shall not apply;

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“Derivative warrants to purchase shares” means the derivative warrants which grant the right to the holders to purchase underlying shares at a certain time or during any period as prescribed; and

“Underlying shares” means the ordinary shares or preferred shares of listed companies that are financial institutions participating in the plan to capitalize financial institutions for resolving financial institution problem under the Financial Sector Restructuring Plan or other scheme similar thereto which are held by the applicant, or the ordinary shares or preferred shares of listed companies which have been transferred to the applicant as a result of debt restructuring, or business reorganization, or assignment for repayment of debt, or legal execution, as the case may be.

(* Amended April 25, 2003)

Chapter 1

Qualifications of Derivative Warrants to Purchase Shares

3. Derivative warrants to purchase shares which may be filed to the Exchange must have the following qualifications:

(1) specify the name of the holder.

(2) have no restriction on transfer of derivative warrant to purchase shares.

* (3) -

(* Repealed April 25, 2003)

(4) have the last exercise period of at least 15 days prior to such exercise date.

(5) have clear terms and conditions of rights under derivative warrants to purchase shares.

(6) show that the necessary events which affect to change the exercise of rights under the derivative warrants to purchase shares are clearly stated.

* (7) A deposit of assets for the full amount shall be procured, and the assets so deposited must be the underlying shares.

* (8) There is the stipulation that when the holders of derivative warrants to purchase shares exercise their rights thereunder, the government agency will perform its obligation by means of delivering the underlying shares to the holders of derivative warrants to purchase shares.

* (9) The underlying shares under the derivative warrants to purchase shares must not be the shares issued by a listed company which is in the period of prohibition from the buying or selling of securities due to any of the following causes:

(a) being in the process of remedy for the grounds of delisting ordinary shares after receipt of the notice thereof from the Exchange,

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- (b) being in the process according to the reorganization plan under the law on bankruptcy, or
- (c) other causes which materially affect the rights and benefits of shareholders.

*(10) In case of the derivative warrants to purchase shares for which a listing application is filed for the purpose of trading the same on the Exchange or the Market for Alternative Investment, the underlying shares specified in the derivative warrants to purchase shares must be securities listed on the Exchange or the Market for Alternative Investment, as the case may be.

*(*Added April 25, 2003)*

Chapter 2

Filing and Considering for listing

4. An applicant shall file for approval of derivative warrants to purchase shares to the Exchange in the form and with documents prescribed by the Exchange and pay the application fees.

In filing the application, the applicant shall file for registration of all derivative warrants issued.

*4/1. In considering the application and ordering listing approval of share derivative warrants, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the share derivative warrants and ordering approval of the applied share derivative warrants as listed securities when it is found that such share derivative warrants have correct qualifications according to rules, conditions and procedures under this Regulation.

*4/2. The Board shall complete the consideration of an application for approval of share derivative warrants within 7 days from the date on which the Exchange receives correct and complete documents and evidences from the applicant.

In considering the application, the Exchange may instruct the applicant to make any additional statements and submit any additional documents or evidences as it deems appropriate within a specified 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 or on which the Exchange gives instruction under the second paragraph and the date on which the Exchange receives correct and complete information or documents shall not be counted.

*(*Added August 20, 2002)*

5. The Board shall issuance of an order approving the derivative warrants to purchase shares as listed securities upon:

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(1) the applicant submits a report of results of sale of derivative warrants to purchase shares to the Exchange; and

(2) the Exchange has considered and deems that the derivative warrants to purchase shares have the complete qualifications as prescribed in these regulations and all documents have been received completely and accurately from the applicant.

In order approving the derivative warrants to purchase shares as listed securities, the Board may prescribe conditions as deemed appropriate.

The listed securities under the first paragraph shall commence being traded on the Exchange within 2 days from the date on which the Board issues the order approving them as listed securities.

6. The applicant shall pay application fees for approval of derivative warrants to purchase shares within the period of time prescribed by the Exchange. The amount of the application fee, the initial listing fee and annual fee for derivative warrants to purchase shares under these regulations shall be in the same amount as the fees in approval of derivative warrants to purchase ordinary shares or preferred shares or debentures with a prescribed term of not exceeding 10 years from the issuing date of derivative warrants in accordance with the regulations of the Exchange governing schedule of fees for the approval of listed securities.

Chapter 3

Miscellaneous

7. The applicant shall entrust the Exchange or a third party approved by the Exchange, with the duty of registrar of listed securities.

8. The applicant shall comply with the law governing Securities and Exchange, the regulations of the Exchange, the resolutions of the Board, and the agreements in the listing of securities with the Exchange including circulars that the Exchange prescribes to be proceeded.

Notified on this 23rd day of April 1999.

(Signed) Amaret Sila-on

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