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REGULATIONS OF THE STOCK EXCHANGE OF THAILAND

Re: Listing of Ordinary Shares or Preferred Shares of State Enterprises as Listed Securities and Disclosure of Information and Performance of Other Acts, 2001

By virtue of the second paragraph (1) (7) 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 December 3, 2001.
2. In these Regulations:

“the Regulations of the Exchange governing approval of listed securities” means the Regulations of the Exchange governing listing of ordinary shares or preferred shares as listed securities and the Regulations of the Exchange governing listing of securities on the Market for Alternative Investment;

“state enterprise” means a state enterprise as stipulated under the law on budgetary procedures.

3. The definitions under the Regulations of the Exchange governing approval of listed securities shall apply *mutatis mutandis*.

CHAPTER 1

Qualifications of Securities

4. The ordinary shares or preferred shares of which any application for listing may be filed with the Exchange must have the qualifications in accordance with the Regulations of the Exchange governing approval of listed securities.

In considering qualifications of securities, the Board may consider granting relaxation on the qualification of preferred shares in regard to the number of the holders thereof as at the date of filing an application in case that the applicant files an application for listing its preferred shares along with an application for listing its ordinary shares, by requiring the applicant to take steps in order to possess all the qualifications within the period of time stipulated by the Board.

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CHAPTER 2

Qualifications of Applicant

5. An applicant which is state enterprise wishing to file an application for listing ordinary shares must be a public limited company and have the qualifications as follows:

(1) Having the qualifications of an applicant under the Regulations of the Exchange governing listing of ordinary shares or preferred shares as listed securities with the exception of the status of an applicant; or

(2) Having the qualifications of an applicant under the Regulations of the Exchange governing approval of listed securities in the Market for Alternative Investment with the exception of the status of an applicant.

*The operational results prior to the conversion into a public limited company may be regarded as continuous operational results for the consideration of qualifications of operational results of the applicant.

*(*Amended March 24, 2003)*

6. In considering the qualifications of an applicant under Clause 5, the Board may consider granting relaxation on its qualifications in accordance with the rules and conditions as follows:

(1) The Board may consider granting relaxation on the qualifications of an applicant in the following aspects by requiring the applicant to take steps in order to possess all the qualifications within the period of time stipulated by the Board:

(a) The requirement of the application for approval and the approval by the Office of the ordinary shares offered for sale, and the number of shares which must be offered for sale to the public;

(b) The requirement of small ordinary shareholders according to stipulated number, and the aggregate number of shares held by them.

* (2) The Board may consider granting relaxation on the qualifications of an applicant in the following aspects by requiring the applicant to take steps in order to possess all the qualifications before the applicant makes a public offering of its shares:

(a) The stipulation of scope of power and duties of the company's board of directors in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board;

(b) The requirement of independent directors or audit committee, as the case may be;

(d) The requirement of financial statements which have the characteristics and are in accordance with the rules prescribed in the Notifications of the

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Capital Market Supervisory Board, and the requirement of an auditor approved by the Office; and

(e) The establishment of a provident fund under the law on provident funds in case that the applicant uses the qualification under Clause 5(1) in the filing of an application for approval of its securities as listed securities.

(*Amended February 25, 2009)

(3) Where necessary and appropriate, the Board may consider granting relaxation on the qualifications of an applicant in the following aspects:

*(a) The requirement of continuous operational results;

(b) The requirement of financial position and liquidity.

(*Amended March 24, 2003)

*(c) The aggregate shares held by small ordinary shareholders, only if caused by factors beyond the applicant's control. However, the relaxation must be only to the extent beyond the applicant's control, and the aggregate shares held by such shareholders shall not be less than 15 per cent of paid-up capital.

(*Added September 28, 2005)

CHAPTER 3

Filing of Application and Consideration for Approval of Securities

7. The rules, conditions and procedures for filing an application and considering the approval of securities under the Regulations of the Exchange governing approval of listed securities shall apply to the filing of an application and the consideration for approval of securities of an applicant who uses the qualification under Clause 5(1) or (2) in filing an application for approval of its securities as listed securities, as the case may be, *mutatis mutandis*, insofar as they are not contrary to or inconsistent with the provisions in this part.

8. In filing an application for approval of its ordinary shares, an applicant may have a financial advisor jointly prepare such an application. If an applicant has a financial advisor jointly prepare an application for approval of securities, such financial advisor must have the qualifications and scope of operations as stipulated by the Exchange.

9. An applicant who is fully qualified under Clause 5 or an applicant who is granted relaxation on the qualifications under Clause 6 may file an application to the Exchange for its consideration to approve the ordinary shares or preferred shares that are fully qualified under Clause 4 as listed securities.

10. The Board may order approval of the ordinary shares of an applicant who is granted relaxation on the qualifications under Clause 6, or the preferred shares which are granted relaxation on the qualifications under Clause 4 as listed securities by requiring the applicant to make a public offering of its ordinary shares within 1 year from the date on which the Board orders approval of the applicant's ordinary shares as listed securities.

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An applicant who is required to distribute the small shareholdings or the holdings of preferred shares in order to possess all the qualifications must submit a shareholding distribution plan to the Exchange in the filing of an application for listing ordinary shares, and must complete the distribution of shareholdings within 1 year from the commencement date of public offering of its ordinary shares.

Where necessary and appropriate, the Board may grant relaxation on period of time for the public offering of ordinary shares under the first paragraph or the distribution of shareholdings under the second paragraph.

In case that the applicant is unable to complete the distribution of shareholdings within the time stipulated under the second paragraph and the Board does not grant relaxation on period of time for such distribution of shareholdings according to the third paragraph, the Exchange may require the applicant's ordinary shares to be traded in accordance with the procedures stipulated by the Exchange.

***11.** Before the commencement of trading of its ordinary shares on the Exchange, the applicant shall prohibit the persons designated by the Board from selling the shares and securities according to the rules and procedures stipulated by the Board.

(*Amended March 24, 2003)

In case that the said persons acquire other securities convertible into shares from the applicant, or there is an exercise of the conversion right of such securities during the sale prohibition period, the applicant shall also prohibit those persons from selling such securities.

12. The trading of ordinary shares and preferred shares which are listed securities on the Exchange may be commenced when the applicant has already made a public offering of its ordinary shares. The Board shall fix the commencement date of trading of those shares.

13. The provisions in Chapter 4, Miscellaneous, under the Regulations of the Exchange governing approval of listed securities shall apply to an applicant who uses the qualification under Clause 5(1) or (2) in filing an application for approval of its securities as listed securities, as the case may be, *mutatis mutandis*.

14. The provisions in the Regulations of the Exchange issued by virtue of the Regulations of the Exchange governing approval of listed securities and the orders and circular letters pertaining to approval of ordinary shares or preferred shares which are still in force shall apply to an applicant who uses the qualification under Clause 5(1) or (2) in filing an application for approval of its securities as listed securities, as the case may be, *mutatis mutandis*.

CHAPTER 4

Disclosure of Information and Performance of Any Acts

15. A listed company under these Regulations shall have the duty to disclose information and perform any acts in accordance with the rules, conditions and procedures under the Regulations of the Exchange regarding disclosure of information and performance of any acts by listed companies which are issued by virtue of the provisions

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in the second paragraph (7) and (17) of Section 170 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) as well as the regulations of the Exchange issued by virtue of the said regulations of the Exchange.

Where necessary and appropriate, the Board may consider granting to a listed company under the first paragraph which has not yet made a public offering of its ordinary shares, a relaxation from the requirement to comply with the rules, conditions and procedures under the Regulations of the Exchange regarding disclosure of information and performance of any acts under the first paragraph.

Notified on this 23rd day of November 2001.

(Signed) Chavalit Thanachanan

(Mr.Chavalit Thanachanan)
Chairman of the Board
The Stock Exchange of Thailand