(UNOFFICIAL TRANSLATION)

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No. PorKor. (Wor) 4/2567

21 May 2024

Re: Revision to the Rules on Non-Voting Depository Receipts ("**NVDR**")

To: Managing Directors

All members and non-member securities companies

Enclosure: Copy of the Notification of the Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 11) B.E. 2567 (2024)

The Securities and Exchange Commission, Thailand ("**SEC**") has revised the rules on the provision of transaction services by securities companies in relation to non-voting depository receipts ("**NVDR**") by prohibiting member companies from receiving purchase orders, accepting the transfer of or exchanging securities that results in the increase in the NVDR of Thai investors in order to prevent the Thai investors from using the NVDR to avoid compliance with the relevant rules or to conceal information on securities holding and so that investment in the NVDR remains aligned with the objective of allowing foreign investors to invest in the Thai capital market without being caught by restriction with regard to securities holding proportion of foreigners (Foreign Limit).

Therefore, the Stock Exchange of Thailand ("**SET**") has revised the rules regarding trading of NVDR so as to be consistent with the revised rules of the SEC as follows:

- Prohibiting members from sending the NVDR purchase orders to non-foreign customers
- Requiring members to adopt measures to conduct check on their customers who submit the NVDR purchase orders whereby only foreign customers will be allowed to purchase the NVDR.

The change to the rules above shall be effective from 4 June 2024 onwards.

Yours sincerely,

*Paythai Petcharat*

(Miss Paythai Petcharat)

Executive Vice President-Head of Capital Market Support Group

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