

(Unofficial Translation)

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**Regulation of the Stock Exchange of Thailand
Re: Delisting of Securities B.E. 2564 (2021)**

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

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| 1. | This Regulation shall come into force from 1 November 2021 onwards. | Effective date |
| 2. | In this Regulation: “Exchange” means the Stock Exchange of Thailand; “Board” means the Board of Governors of the Stock Exchange of Thailand; “shares” means ordinary shares and preferred shares which are listed securities; “listed securities” means securities listed or authorized to trade on the Exchange; “convertible securities” means securities convertible into shares; “Listed Company” means a company of which ordinary shares are listed on the Exchange; “subsidiary company” and “associated company” shall have the same meaning as the definition of such term pursuant to the Notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offers for sale of securities and the term “Securities Issuer” pursuant to Notification of the Securities and Exchange Commission shall mean “Listed Company” pursuant to this Regulation; “Foreign Listed Company with Secondary Listing” and “Home Exchange” shall have the same meaning as the definition of such term pursuant to the Regulation of the Exchange governing listing of ordinary shares or preferred shares as listed securities. | Definition |
| 3. | Delisting of listed securities shall be classified into 2 cases as follows: (1) Delisting of listed securities which are shares shall be in accordance with the rules, conditions and procedures provided in this Regulation. (2) For delisting of listed securities other than shares, the Board shall be empowered to consider the delisting of such listed securities whereby the Board may impose any conditions as it deems appropriate. However, this Clause shall not apply to listed securities for which specific delisting rules, conditions and procedures have been prescribed. | Types of delisting of listed securities |

Part 1

Voluntary Delisting

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| <p>4. In case a Listed Company wishes to delist its shares, it shall proceed pursuant to the rules, conditions and procedures prescribed by the Board.</p> | <p>Procedures for voluntary delisting</p> |
| <p>5. In case a Listed Company has completely proceeded with the rules for the delisting of shares as prescribed by the Board, the Board shall consider the application for the delisting of such Listed Company's shares whereby the Board may prescribe additional conditions for compliance by the Listed Company as it deems appropriate.</p> | <p>Consideration of voluntary delisting application</p> |
| <p>6. In considering delisting a Listed Company's shares under Clause 5, the Board shall issue an order and determine the date the delisting shall take effect.</p> | <p>Delisting order</p> |
| <p>The Board may delegate to the President of the Exchange the powers and duties in relation to the consideration and ordering the delisting of the Listed Company's shares under the first paragraph.</p> | <p>Delegation of powers and duties to President to order delisting</p> |
| <p>When there is an order to delist the Listed Company's shares, the Exchange shall notify the Listed Company of such delisting and announce the delisting of the Listed Company's shares to the general investors.</p> | |
| <p>When the Listed Company's shares are delisted under the first paragraph, the Listed Company's shares shall lose their status as listed securities on the date the delisting of ordinary shares takes effect. In the event the delisting under the first paragraph is the delisting of the Listed Company's ordinary shares, the preferred shares and convertible securities of such Listed Company shall lose their status as listed securities on the same date the ordinary shares lose such status.</p> | <p>Loss of status as listed securities</p> |

Part 2

Mandatory Delisting

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| <p>7. Any of the following events shall constitute a ground for the possible delisting of a Listed Company's ordinary shares:</p> | <p>Grounds for possible delisting of the Listed Company's ordinary shares</p> |
| <p>(1) The ordinary shares do not meet all the qualifications pursuant to the Regulation of the Exchange governing listing of ordinary shares or preferred shares as listed securities;</p> | |
| <p>(2) The Listed Company violates or fails to comply with the laws governing securities and exchange, regulations, notifications, orders, resolutions of the Board, listing agreement executed with the Exchange as well as any circulars required by the Exchange for compliance, which may seriously and adversely affect the rights or interests of the shareholders or decision of the investors or the change in the price of the securities;</p> | |
| <p>(3) The Listed Company discloses false information or information which may cause misunderstanding in the application, financial statements or report submitted to the Exchange or disclosed to the general investors which may seriously and adversely affect the rights or interests of the shareholders or decision of the investors or the change in the price of the securities;</p> | |
| <p>(4) The Listed Company fails to disclose material information or makes a mistake in disclosing material information, which may seriously and adversely affect the rights or interests of the shareholders or decision of the investors or the change in the price of the securities;</p> | |

(5) Trading of the Listed Company's ordinary shares are temporarily suspended by the Exchange pursuant to the Regulation of the Exchange governing temporary suspension of securities trading under any of the following events:

(a) Temporary suspension on trading is ordered for more than a consecutive period of 1 year because the Listed Company fails to maintain the qualifications regarding the distribution of minority shareholding or the nature of business operation which shall not operate in the manner of an investment management business (Investment Company) as prescribed by the Exchange;

(b) Temporary suspension on trading is ordered for more than a consecutive period of 2 years because the Listed Company violates or fails to comply with the laws governing securities and exchange, regulations, notifications, orders, resolutions of the Board, listing agreement executed with the Exchange as well as any circulars required by the Exchange for compliance or the Listed Company is unable to report, clarify or disclose material information to the Exchange promptly.

*(*Clause 7(5) was amended on 19 February 2024, came into force on 25 March 2024)*

*(**Clause 7(5)(a) was amended on 31 May 2024, came into force on 1 July 2024)*

(6) The Listed Company's operation or financial condition falls within any of the following cases:

(a) The operation is halted entirely or almost entirely for any reason whatsoever, regardless of whether such halting of operation is due to the act of the Listed Company or any other person;

(b) The auditor issues a disclaimer opinion on the audited annual financial statements or consolidated annual financial statements (if any) for 3 consecutive years;

(c) The financial condition disclosed in the audited annual financial statements or consolidated annual financial statements (if any) shows that the shareholders' equity is lower than zero;

In case that the financial condition of the Listed Company under the first paragraph does not show that the shareholders' equity is lower than zero, but the auditor has issued a qualified opinion or a disclaimer opinion, and the Exchange is of the opinion that it may substantially affect the financial condition of the Listed Company, the Exchange may consider the financial condition of the Listed Company by adjusting the condition from the report issued by the auditor and apply the rules prescribed in the first paragraph as it deems appropriate;

(d) The operating income disclosed in the audited annual financial statements or consolidated annual financial statements (if any) shows the operation as follows:

(d.1) less than Baht 100 million per year for a consecutive period of 3 years in case the Listed Company has listed securities on the Stock Exchange of Thailand (SET);

(d.2) less than Baht 50 million per year for a consecutive period of 3 years in case the Listed Company has listed securities on the Market for Alternative Investment (mai).

The consideration of the operating income under the first paragraph shall be as prescribed by the Exchange.

*(*Clause (a) and (b) of 7(6) was amended on 19 February 2024, came into force on 25 March 2024)*

*(**Clause (d) of 7(6) was added on 19 February 2024, came into force on 25 March 2024)*

(7) The Listed Company and/or its subsidiary company disposes of all or most of the assets used in the ordinary course of its business thereby causing the Listed Company and/or its subsidiary company to have all or most of its assets in the form of cash or short-term securities

(Cash Company) for more than 6 months from the date the Exchange has received the statement of financial position after the disposition of all or most of the assets of the Listed Company and/or its subsidiary company reviewed by the auditor;

(8) There is a change in the Listed Company's shareholding in its subsidiary company or associated company and such change in shareholding seriously and adversely affects the operating results, financial condition and liquidity of the Listed Company;

(9) The Listed Company dissolves its business;

(10) The Listed Company is under receivership by a court order or undergoes any similar circumstance;

(11) The shares of the Foreign Listed Company under Secondary Listing fits a ground for possible delisting or are delisted from the Home Exchange;

(12) The nature of business operation of the Listed Company is not suitable for it to remain a Listed Company;

(13) The Listed Company takes any action which may cause serious damage to the rights or interests of the shareholders;

(14) The Listed Company is unable to comply with the Notification of the Board governing procedures for action for the elimination of the grounds for possible delisting of ordinary shares.

8. Unless otherwise stipulated, upon an occurrence of an event which may constitute a ground for the possible delisting of a Listed Company's ordinary shares under Clause 7, the Exchange shall notify the Listed Company of such event and announce the possible delisting of the Listed Company's ordinary shares to the general investors.

Notification and announcement of possible delisting of ordinary shares

9. In case the event which may constitute a ground for the possible delisting of a Listed Company's ordinary shares under Clause 7 may be eliminated by the Listed Company and the Exchange has announced procedures for action for the elimination of the grounds for possible delisting of ordinary shares, the Listed Company shall proceed with such procedures for action for the elimination of the grounds for possible delisting of ordinary shares as prescribed by the Exchange. In case there is no announcement of any procedures for action for the elimination of the grounds for possible delisting of ordinary shares, the Exchange may prescribe the period and conditions to be taken by the Listed Company to eliminate such grounds.

Procedures against Listed Company in case the ground for delisting may be eliminated

In case the Listed Company is unable to take actions to entirely eliminate the ground for delisting pursuant to the procedures for actions or within the period prescribed in the first paragraph or in case the Exchange deems that the ground for the possible delisting of the Listed Company's ordinary shares under Clause 7 cannot be eliminated, the Exchange may consider taking actions in relation to the delisting of the Listed Company's ordinary shares.

Procedures against Listed Company in case of the inability to eliminate the ground for delisting or where the ground for delisting cannot be eliminated

10. In case the Exchange announces that a Listed Company's ordinary shares may possibly be delisted, the Exchange shall post the NC (Non-compliance) sign on the listed securities and temporarily suspends trading of the listed securities of such Listed Company by posting the SP (Suspension) sign on such listed securities from the date of the announcement that the Listed Company's ordinary shares may possibly be delisted pursuant to Clause 8.

Posting of NC and SP signs

*11. When the Listed Company is able to entirely eliminate the ground for the possible delisting of the Listed Company's ordinary shares pursuant to Clause 7, the Listed Company may submit an application to the Exchange for the Exchange to consider cancelling the temporary suspension on the trading of the listed securities and removing the NC (Non-compliance) sign and the SP (Suspension) sign from the listed securities of such Listed Company. In this case, the Listed Company shall clarify any information or submit evidence demonstrating that the Listed Company is able to entirely eliminate the ground for the possible delisting of its ordinary shares.

Procedures in case the Listed Company eliminated the ground for delisting and is able to resume trading

In submitting an application under the first paragraph, the Listed Company shall ensure that the application is jointly prepared by a financial advisor pursuant to the criteria regarding the listing of securities.

When the Exchange receives the application or evidence from the Listed Company, the Exchange may submit the application together with the information or evidence to the Office of the Securities and Exchange Commission for joint consideration. The Listed Company shall also submit the information to support the consideration by the Exchange and the Office of the Securities and Exchange Commission as the Exchange or the Office of the Securities and Exchange Commission may additionally request.

When the Exchange receives the result of the consideration by the Office of the Securities and Exchange Commission under the third paragraph and the Exchange opines that the Listed Company has entirely eliminated the ground for the possible delisting of its ordinary shares continuously until the date which the Exchange considers for the Listed Company's listed securities to resume trading on the Exchange, the Exchange may consider cancelling the suspension on the trading of such Listed Company's listed securities, announce that the Listed Company's ordinary shares are no longer under the ground for possible delisting, allow the Listed Company's listed securities to resume trading on the Exchange and remove the NC (Non-compliance) sign and the SP (Suspension) sign from such listed securities. Moreover, the Listed Company shall arrange a meeting to present and clarify any information regarding its business and operating results to the shareholders, investors and relevant persons pursuant to the guideline prescribed by the Exchange at least once within 1 year from the date the Exchange announces for the Listed Company's ordinary shares to resume trading on the Exchange.

In cancelling the trading suspension of the Listed Company's listed securities under the fourth paragraph, the Board may prescribe additional conditions for compliance by the Listed Company as it deems appropriate.

*(*Clause 11 was amended on 19 February 2024, came into force on 25 March 2024)*

12. The rules pursuant to the Regulation of the Exchange governing temporary suspension of listed securities trading shall apply to the temporary suspension and cancellation of the temporary suspension on the trading of the Listed Company's listed securities under this Regulation.

Application of SP regulation

13. The Board may order the delisting of ordinary shares of a Listed Company upon the occurrence of any of the following events:

Delisting of ordinary shares

(1) The management and director of the Listed Company acts in bad faith or takes any action giving rise to a ground for the possible delisting of a Listed Company's ordinary shares

(2) There is a ground for the possible delisting of the Listed Company's ordinary shares under Clause 7 which can be eliminated and the Listed Company is unable to entirely

eliminate such ground within the period stipulated including where the Listed Company fails to clarify information to the Exchange and to prepare or proceed with the delisting rehabilitation plan as notified to the Exchange;

(3) There is a ground for the possible delisting of the Listed Company's ordinary shares under Clause 7 which cannot be eliminated;

In ordering the delisting of the Listed Company's ordinary shares under the first paragraph, the Board shall order and designate the date on which the delisting takes effect.

In case the Board does not order the delisting of the Listed Company's ordinary shares, the Board may prescribe additional conditions for compliance by the Listed Company as it deems appropriate.

When there is an order for the delisting of the Listed Company's ordinary shares under the second paragraph, the Exchange shall notify the Listed Company about such delisting and announce the delisting of the ordinary shares to the general investors.

14. In case the Board orders the delisting of the Listed Company's ordinary shares under Clause 13, the Board may order the trading of such Listed Company's listed securities to continue for a certain period before the date of the delisting of the Listed Company's ordinary shares takes effect.

Allowance of listed securities trading before the date of the delisting takes effect

In case the Board deems it appropriate for the trading of such Listed Company's listed securities before the date the delisting of the Listed Company's ordinary shares takes effect under the first paragraph, the Exchange shall allow the trading of such Listed Company's securities for 7 business days before the effective date of delisting of the Listed Company's ordinary shares.

As for the purchase of the listed securities under the second paragraph, such purchase shall be done through cash balance account pursuant to the Notification of the Exchange governing purchase of securities through cash balance account whereby the Exchange shall still post the NC (Non-Compliance) sign on the listed securities throughout the period of the trading of such listed securities.

15. When there is an order for the delisting of a Listed Company's ordinary shares under Clause 13, the Listed Company's ordinary shares shall lose their status as listed securities on the date the delisting takes effect, and the preferred shares and convertible securities of such Listed Company shall lose their status as listed securities on the same date the ordinary shares lose such status.

Loss of status as listed securities

Part 3
Miscellaneous

16. The Board shall have the power to prescribe relevant guidelines and rules for the purpose of accomplishing the objects of this Regulation.

**Prescription of
guidelines for the
purpose of
accomplishing
this Regulation**

Notified on 5 October 2021.

(Signed) Mr. Prasarn Trairatvorakul
(Mr. Prasarn Trairatvorakul)
Chairman of the Board
The Stock Exchange of Thailand

Reason for Promulgation: Whereas the Exchange deems it appropriate to revise the rules in relation to the delisting of listed securities so as to allow the rules of the Exchange in relation to such matter to possess more clarity and consistent structure in order to allow Listed Companies to comply correctly and completely with such rules, it is therefore appropriate to issue this Regulation.

Note:

1. Transitory provision

*Clause 11 of the Regulation of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) dated 5 October 2021 shall continue to be in effect against the Listed Company that has submitted an application to the Exchange for the Exchange to consider cancelling the temporary suspension on the trading of the listed securities and removing the NC (Non-compliance) sign and the SP (Suspension) sign from the Listed Company's listed securities before 25 March 2024 and that correctly and completely submitted the application and all other documents prescribed by the Exchange together with the certification of the validity of such information or evidence by the Applicant.

**Transitory
provision**

The Listed Company under the first paragraph shall arrange a meeting to present and clarify any information regarding its business and operating results to the shareholders, investors and relevant persons pursuant to the guideline prescribed by the Exchange at least once within 1 year from the date the Exchange announces for the Listed Company's ordinary shares to resume trading on the Exchange.

*(*Transitory Provision under the Regulation of the Stock Exchange of Thailand Re: Delisting of Securities (No. 2) B.E. 2567 (2024) dated 19 February 2024, forced on 25 March 2024)*