

(Bor.Jor./Por.11-04)

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**NOTIFICATION OF THE BOARD OF GOVERNORS
OF THE STOCK EXCHANGE OF THAILAND**

**Re: Disclosure of Information and Other Acts of a Listed Company in the case
that a Listed Company Repurchases Their Own Shares and Disposes of
Such Repurchased Shares, 2001**

By virtue of Section 9 of the Regulations of The Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information or any Act of a Listed Company dated September 15, 1995, the Board of Governors of The Stock Exchange of Thailand hereby issues the following regulations:

1. This Notification shall come into force on December 3, 2001.
2. In this Notification:

*“connected person” means connected person under the Notification of the Capital Market Supervisory Board governing the rules of connected transactions;
(*Amended November 19, 2008)

**“minority ordinary shareholders” shall have the same meaning as defined in the Regulation of the Exchange regarding listing of ordinary shares or preferred shares as listed securities.
(*Amended October 2, 2017, Force October 9, 2017)

3. This Notification shall also apply to a listed company under the Regulations of the Exchange regarding listing of securities in the “Market for Alternative Investment” (mai).

*3/1 -
(*Amended October 21, 2022, Force November 1, 2022)

CHAPTER 1

Share Repurchase or Disposition of Repurchased Shares on the Exchange

- *4. In the case a listed company repurchases its own shares, such repurchase of shares shall not cause an aggregate shareholding ratio of its minority ordinary shareholders to be less than the amount as prescribed by the Regulations of the Exchange regarding listing of ordinary shares or preferred shares as listed securities with respect to the maintaining of listed companies status.
(*Amended October 2, 2017, Force October 9, 2017)

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5. A listed company is prohibited from repurchasing its own shares or disposing of the repurchased shares upon occurrence of the following events:

(1) a listed company is making, or is in the process of making, a disclosure of information which affects the rights and interests of the securities holders, or their decision to invest in, or changes to the price of, securities of a listed company, in which a listed company is required to comply with the guidelines concerning disclosure of information according to the Regulations of the Exchange regarding guidelines on disclosure of information of listed companies; or

(2) a listed company is aware that a repurchase of its own shares or a disposition of such repurchased shares is a transaction entered into for the purchase or disposition of shares with the connected persons of a listed company.

**(3) The listed company is taken over, or there are facts that make it believable that the listed company will be taken over or the offeror is making a tender offer to purchase securities of the listed company, except where the listed company can show that the repurchase of its shares or the disposal of the repurchased shares is not carried out to prevent business take-over or is carried out with an approval of its shareholders.*

*(*Added March 22, 2002)*

***5/1** The listed company shall determine the offered price for the repurchase of its shares and the offered price for the disposal of the repurchased shares according to the criteria as follows:

(1) The offered price for the repurchase of shares must not exceed the average closing price of those shares for the preceding 5 business days, plus an amount of 15 per cent of such average closing price.

(2) The offered price for disposal of repurchased shares must not be less than the average closing price of those shares for the preceding 5 business days, less an amount of 15 per cent of such average closing price.

*(*Added March 22, 2002)*

CHAPTER 2

Disclosure of Information

***6.** Where the listed company's board of directors or the meeting of shareholders resolves to redeem the company's shares or where the listed company's board of directors resolves to sell the shares redeemed, the listed company shall disclose the information to the Exchange in the form specified by the Exchange on the date of such resolution.

******In case of a force majeure event which the listed company is unable to disclose information within the period prescribed under paragraph one, the listed company shall disclose within the period prescribed by the Exchange which shall be the period before the first trading hours of securities in the Exchange of the following business day.

*(*Amended October 2, 2017, Force October 9, 2017)*

***Second paragraph of Clause 6 was amended on 19 February 2024, came into force on 25 March 2024.)*

***7.** The listed company shall disclose its project to repurchase the shares or determine the date of disposal of the repurchased shares to the Exchange in advance for not less than 3 days before the date on which the listed company commences the repurchase of shares or commences the disposal of the repurchased shares.

******In case a listed company wishes to amend or cancel the share repurchase project, such listed company shall disclose information to the Exchange in advance for not less than 3

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days before the date the amendment of the share repurchase project or cancellation of the share repurchase project comes into effect.”

*(*Amended November 19, 2008)*

*(**Added October 21, 2022)*

***8.** For each occasion a listed company repurchases its own shares or disposes the repurchased shares, such listed company shall disclose information to the Exchange in accordance with the forms prescribed by the Exchange within the following periods:

******(1) within the date of share repurchase or disposition of repurchased shares in case of share repurchase or disposition of repurchased shares in the Exchange, unless where a listed company is unable to disclose the information memorandum within such period due to force majeure, it shall disclose within the period prescribed by the Exchange which shall be the period before the first trading hours of securities in the Exchange of the following business day.

(2) within 5 business days from the date of share repurchase or disposition of repurchased shares in the following cases:

(a) In case of offer to purchase from shareholders or general offer to sell.

(b) In case of disposition of repurchased shares to existing shareholders in proportion to the shareholding ratio.

(c) In case of disposition of repurchased shares to the directors or personnel of the listed company

*(*Amended October 21, 2022, Force November 1, 2022)*

*(**Clause 8 (1) was amended on 19 February 2024, came into force on 25 March 2024.)*

***9.** Where the listed company repurchases shares by making a general offer to purchase from shareholders and sends the shareholders the purchase offers, the listed company shall concurrently disclose such offers to the Exchange.

*(*Amended October 2, 2017, Force October 9, 2017)*

Notified on this 30th day of November 2001.

(Signed) Chavalit Thanachanan

(Mr.Chavalit Thanachanan)

Chairman of the Board

The Stock Exchange of Thailand