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Regulation of Stock Exchange of Thailand
Re: Listing and Delisting of Transferable Subscription Rights B.E. 2561 (2018)

By virtue of the second paragraph (1) 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 regulations.

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| 1. This Regulation shall come into force from 1 February 2018 onwards. | Effectiveness |
| 2. The Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing Listing of Securities in the Category of Transferable Subscription Rights (No. 1) B.E. 2542 (1999) dated 19 March 1999 shall be repealed. | Cancellation |
| 3. In this Regulation:
“Exchange” means the Stock Exchange of Thailand;
“Board” means the Board of Governors of the Exchange;
“Office” means the Office of the Securities and Exchange Commission;
*“transferable subscription rights” shall have the same meaning as defined in the notification of the Securities and Exchange Commission concerning determination of an additional type of securities in connection with transferable subscription rights;
<i>(*Definition of “transferable subscription rights” was amended on 17 September 2019, came into force on 20 September 2019.)</i>
“listed securities” means the securities listed or authorized to trade on the Exchange;
“listed company” means a company whose ordinary shares are listed on the Exchange. | Definitions |

SECTION 1

Qualifications of Securities

4. The transferable subscription rights for which the listed companies may file an application for consideration to be listed on the Exchange shall have the following qualifications: **Qualifications of securities**

- (1) Have been issued by the listed company who is not experiencing one of the following events:
 - (a) Have been informed by the Exchange of the grounds for the delisting of ordinary shares and is in the process of eliminating such grounds;
 - (b) Undergoing a rehabilitation plan pursuant to the law on bankruptcy; or
 - (c) Its listed securities are suspended from trading due to the serious adverse effect on the rights and benefits of shareholders;
- (2) The ratio of the exercise of rights is one unit per ordinary share or preferred share; and
- (3) The trading period on the Exchange is not less than 7 business days.

SECTION 2

Consideration for the Listing of Securities

5. After the Exchange considers the application and finds that the transferable subscription rights possess the correct and complete qualifications and has been approved by the Office according to the notification of the Securities and Exchange Commission, or notifications of the Capital Market Advisory Board, or the notifications of the Office of the Securities and Exchange Commission in relation to the transferable subscription rights, the President of the Exchange or a person acting on the President of the Exchange's behalf or a person designated by the President of the Exchange shall order the transferable subscription rights to be listed, and may prescribe any conditions in connection therewith. **Listing of securities**

The trading of the transferable subscription rights on the Exchange shall commence within 7 days from the date of the order for the transferable subscription rights to be listed. **Commencement of trading**

6. The fee for the listing of the transferable subscription rights and the fee for capital increase to accommodate the exercise of rights under the transferable subscription rights shall be at the rate determined by the Exchange. **Listing fee**

SECTION 3

Delisting

7. The transferable subscription rights shall be deemed to be delisted and lose their status as listed securities upon the occurrence of one of the following events:

Where securities are deemed to be delisted

- (1) The transferable subscription rights are expired according to their terms as prescribed in the terms and conditions; or
- (2) The underlying securities are delisted.

*8. Upon occurrence of any of the following events, the transferable subscription rights may potentially be delisted:

Grounds for delisting

- (1) The listed company issuing the transferable subscription rights requests the transferable subscription rights to be delisted;
- (2) The transferable subscription rights do not possess all the qualifications under Clause 4.

*(*Clause 8 was amended on 5 October 2021, came into force on 1 November 2021.)*

*9. In ordering the delisting of the transferable subscription rights pursuant to Clause 8 (1), the Board may authorize the President of the Exchange to consider and order the delisting of the transferable subscription rights.

Reasonable Exit in case of voluntary delisting of securities

Upon issuing an order for the delisting of the transferable subscription rights under paragraph one, the listed company issuing the transferable subscription rights shall provide reasonable exit for the holders of transferable subscription rights who conduct trading in Thailand such as providing mechanism to accommodate the sale of transferable subscription rights of the holders of transferable subscription rights on the Exchange etc.

*(*Clause 9 was amended on 5 October 2021, came into force on 1 November 2021.)*

*10. The provisions in the regulation of the Exchange regarding the delisting of securities and any other rules issued thereunder shall apply to the delisting of the transferable subscription rights, mutatis mutandis, to the extent that those provisions are not contrary or inconsistent with this Regulation.

Application of regulations regarding delisting of securities mutatis mutandis

*(*Clause 10 was amended on 5 October 2021, came into force on 1 November 2021.)*

SECTION 4
Transitory Provision

11. The regulations, orders, circulars, procedures or policies of the Exchange issued under the repealed Regulations in Clause 2 which are in force before this Regulation comes into force or which remains in force due to the transitory provisions in that Regulation shall continue to remain in force until the new regulations, orders, circulars, procedures or policies on such matter come into force. **Transitory provision**

12. Where any of the regulations, orders, circulars, procedures or policies of the Exchange is applied *mutatis mutandis* or refers to the repealed Regulations or the provisions of the repealed Regulations in Clause 2, such application or reference to that Regulations or provisions of that Regulations shall mean the application or reference to rules on such matter pursuant to this Regulation. **Transitory provision**

13. Where a listed company is obliged to comply with the rules, conditions and procedures under the repealed Regulations in Clause 2 and has not duly complied with such rules, conditions and procedures, such obligation shall continue to remain until there is due compliance. **Transitory provision**

Notified on 29 January 2018

(Signed) Chaipayat Wibulwasdi

(Mr. Chaipayat Wibulwasdi)

Chairman

The Stock Exchange of Thailand

Reason for Promulgation: As the Exchange deems it appropriate to prescribe the rules for the delisting of transferable subscription rights so as to possess more clarity, it is therefore appropriate to issue this Regulation.