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**Regulation of the Stock Exchange of Thailand**  
**Re: Listing and Delisting of Warrants on Ordinary Shares or Preferred Shares**  
**as Listed Securities B.E. 2563 (2020)**

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.

1. This Regulation shall come into force from March 1, 2021 onwards. **Effectiveness**
  
2. The repeal of the Regulation of the Stock Exchange of Thailand Re: Listing and Delisting of Warrants on Ordinary Shares or Preferred Shares or Debentures as Listed Securities B.E. 2560 (2017) dated 25 December 2017. **Repeal**
  
3. In this Regulation: **Definitions**
  - “Exchange” means the Stock Exchange of Thailand;
  - “Board” means the Board of Governors of the Exchange, provided that if the President of the Exchange is assigned to perform duties on behalf of the Board of Governors of the Exchange under this Regulation, this term shall include the President of the Exchange so assigned except for the provisions of Clauses 15, 16 and 18;
  - “Office” means the Office of the Securities and Exchange Commission;
  - “warrants” means warrants on ordinary shares or preferred shares;
  - “listed securities” means the securities listed or authorized to trade on the Exchange;
  - “applicant” means a person who files an application for listing securities to the Exchange.
  - “listed company” means a company whose ordinary shares are listed on the Exchange.

**SECTION 1**  
**Qualifications of Securities**

4. The warrants for which an application for listing may be filed with the Exchange shall have the following qualifications: **Qualifications of securities**
  - \*\* (1) -
  - \* (2) Have been approved by the Office as possessing any of the following characteristics:
    - (a) For offering to the public;
    - (b) For offering to existing shareholders according to the shareholding ratio;

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(c) For offering to existing shareholders according to the shareholding ratio, excluding shareholders which will cause the applicant to have duty under foreign law (Preferential Public Offering (PPO)).;

(3) Bearing holders' name;

\*\* (4) Have no restrictions on the transfer of warrants except for the restrictions as prescribed in the terms and conditions;

(5) Have no fewer than 50 holders of warrants on the date of the filing of the application.

*(\* (2) of Clause 4 was amended on 5 October 2021, came into force on 6 October 2021.)*

*\*\* Clause 4(1) was cancelled on 19 February 2024, came into force on 25 March 2024.)*

*\*\* Clause 4(4) was amended on 19 February 2024, came into force on 25 March 2024.)*

5. The provisions of Clause 4 shall not apply to the filing of application for listing warrants issued by an applicant who is a company established under foreign law.

**Exemption from rules**

6. The warrants issued by an applicant who is a company established under foreign law that may request for listing with the Exchange shall be warrants authorized by the Office, specifically where the applicant is required to proceed with the applicable notifications of the Capital Market Supervisory Board

**Warrants issued by foreign company**

## SECTION 2

### Filing of Application and Consideration for the Listing of Securities PART 1

#### Filing of Application

7. The applicant shall file an application for listing all the warrants that are issued in each category applied for registration, but needs not file an application for listing every time such warrants are issued.

**Filing of all application for each category**

8. In filing an application for listing warrants, the applicant shall file an application altogether with or after filing an application for listing ordinary shares as listed securities.

**Filing of application**

The applicant shall not file an application for listing warrants as listed securities when the applicant's ordinary shares are being prohibited from trading listed securities because the applicant is experiencing one of the following events:

(1) Being in the process of eliminating the grounds for the delisting of ordinary shares upon being informed of such grounds by the Exchange;

(2) Undergoing a rehabilitation plan pursuant to the law on bankruptcy; or

(3) There is an action which seriously affects the rights and benefits of shareholders.

9. \*\*The applicant shall file an application to the Exchange and other documents as required by the Exchange.

**Application method**

\*For filing an application for listing of warrants offered to existing shareholders according to the shareholding ratio or to existing shareholders according to the shareholding ratio, excluding shareholders which will cause the applicant to have duty under foreign law (Preferential Public Offering (PPO)), applicant shall disclose the terms and conditions, form of

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confirmation of warrants qualifications and evidence of compliance with the applicable Notifications of the Capital Market Supervisory Board and other information as prescribed by the Exchange through the Exchange's electronic system as specified by the Exchange.

*(\*Paragraph 2 of Clause 9 was amended on 5 October 2021, came into force on 6 October 2021.)*

*(\*\*Paragraph 1 of Clause 9 was amended on 13 May 2022, came into force on 27 May 2022.)*

**PART 2**

**Consideration for of Securities**

10. During the consideration of the application, if the applicant wishes to amend any information or documents which have been filed with the Exchange according to Clause 9, the applicant must submit the request for amendment specifying clearly the differences and reasons, except where the Board determines that the proposed amendment is material, in which case the Board may consider such amendment to constitute a new listing application.

**Amendment**

11. In considering the application, the Exchange may instruct the applicant to make any additional clarification and submit additional documents or evidence as it deems appropriate within the time period prescribed.

**Clarification or submission of additional documents**

12. In considering the application and listing of warrants, the Board may designate the President of the Exchange to consider the qualifications of the warrants. The President of the Exchange shall order the listing of warrants when the President of the Exchange finds that such warrants possess the qualifications in accordance with the rules, conditions and procedure under this Regulation.

**Entrusting President with listing securities**

13. The Board shall complete its consideration of application to list the warrants within 7 days from the date on which the Exchange receives complete and correct documents and evidence from the applicant.

**Period for consideration of application**

In calculating the time under the first paragraph, the period of time between the date on which the applicant submits the request to amend information or documents under Clause 10 or the date on which the Exchange gives instruction under Clause 11 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

14. After the Board considers the application and finds that the warrants possess the correct qualifications according to the rules and conditions under this Regulation, the Board shall order the warrants to be listed as listed securities. Such listing of warrants shall be done together with or after the listing of ordinary shares as listed securities, and the Board may prescribe any conditions it deems appropriate.

**Listing of securities**

The trading of the listed securities under the first paragraph on the Exchange shall commence within 2 business days from the date of the order for the securities to be listed.

**Commencement of trading**

15. If the Board considers that the listing of warrants on ordinary shares or preferred shares issued by an applicant who is a company established under foreign law may give rise to

**Case where listing may be rejected**

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conflict with public policy or government policy, or affect the confidence in the Thai capital market such as damage to investor interests, or contain insufficient information for investors, the Board may order not to list the warrants on ordinary shares or preferred shares as listed securities.

\*16. The applicant shall pay the fee for the listing of securities at the rate as prescribed by the Board whereby the payment shall be made in accordance with the procedures and within the period of time as prescribed by the Exchange. **Fee**

*(\*Clause 16 was amended on 13 May 2022, came into force on 27 May 2022.)*

17. The listed company shall designate the Exchange or a third person approved by the Exchange to act as its listed securities registrar. **Securities Registrar**

A listed company that is a company established under foreign law must have a securities registrar in Thailand who has been approved by the Exchange

**SECTION 3  
Miscellaneous**

18. The Board shall be empowered to prescribe procedures to accomplish the objects of this Regulation. **Power of the Board**

**SECTION 4  
Delisting**

19. The warrants 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 warrants are expired according to their term as prescribed in the terms and conditions; or
- (2) The underlying securities are delisted.

\*20. Upon occurrence of any of the following events, the warrants may potentially be delisted: **Grounds for delisting**

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

*(\*Clause 20 was amended on 5 October 2021, came into force on 1 November 2021.)*

\*21. In considering whether to delist the warrants under Clause 20 (1), the Board may authorize the President of the Exchange to consider and order delisting such warrants. **Reasonable Exit in case of voluntary delisting of securities**

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

*(\*Clause 21 was amended on 5 October 2021, came into force on 1 November 2021.)*

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\*22. 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 warrants under this Section *mutatis mutandis* to the extent that those provisions are not contrary or inconsistent with this Regulation.

(\*Clause 22 was amended on 5 October 2021, came into force on 1 November 2021.)

**Application of regulations regarding delisting of securities *mutatis mutandis***

**SECTION 5**  
**Transitory Provision**

23. 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**

24. 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**

25. 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 December 29, 2020

(Signed) *Chaiyawat Wibulswasdi*  
(Mr. Chaiyawat Wibulswasdi) Chairman  
The Stock Exchange of Thailand

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Reason for Promulgation: The Stock Exchange of Thailand has canceled its debt instruments trading service through the bond market (Thailand Bond Exchange: TBX) and agreed to issue new regulations of the Stock Exchange of Thailand instead of the old one by revising the information in respect of debt Therefore it is expedient to issue this regulation