(UNOFFICIAL TRANSLATION)

(Bor.Jor./Ror. 01-00)

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The Stock Exchange of Thailand cannot undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

Regulation of the Stock Exchange of Thailand

Re: Listing of Ordinary Shares or Preferred Shares

as Listed Securities B.E. 2558 (2015)

By virtue of the second paragraph of (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 provisions:

Effective Date

1. These Regulations shall come into force on May 16, 2015.

CHAPTER 1

Definitions

Definitions

2. In these Regulations:

"Exchange" means the Stock Exchange of Thailand;

*****"Board" means the Board of Governors of the Exchange and shall include the President of the Exchange entrusted to perform duties on behalf of the Board of Governors of the Exchange pursuant to this Regulation except for Clauses 15 paragraph 3, 16, 23, 24, 31, 64, 82 paragraph 3, 83, 90, 91, 98, 129 and 139, which the Board of Governors of the Exchange may not entrust to any other person**;**

*(*****Definition of "Board" was amended on 5 October 2021, came into force on 6 October 2021.)*

"Office" means the Office of the Securities and Exchange Commission;

"Notification of the Capital Market Supervisory Board" means the Notification of the Capital Market Supervisory Board governing the application for an approval and approval for the offering of newly issued shares;

"Notification of the Capital Market Supervisory Board for Foreign Companies" means the Notification of the Capital Market Supervisory Board governing rules concerning the offering of shares issued by a foreign company of which shares are not traded in foreign exchange or the Notification of the Capital Market Supervisory Board governing rules concerning the offering of securities issued by a foreign company as a Listed Company or will be a Listed Company on the foreign exchange, as the case may be;

"Listed Securities" means the securities listed or approved for trading on the Exchange;

"Applicant" means a person who files an application for listing securities with the Exchange;

"Listed Company" means a company of which ordinary shares are listed on the Exchange pursuant to this Regulation;

"Foreign Listed Company with Primary Listing" means a foreign company having ordinary shares listed on the Exchange and having qualifications in accordance with the Notification of the Capital Market Supervisory Board governing rules concerning the offering of shares issued by a foreign company of which shares are not traded in foreign exchange and the Section 2, Chapter 3 of the Notification of the Capital Market Supervisory Board governing rules concerning the offering of securities issued by a foreign company as a Listed Company or will be a Listed Company on the foreign exchange ;

"Subsidiary" and "Major Shareholders" shall have the same meaning as defined in the Notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offer for sale of securities, and "issuer" according to such Notification shall mean "Applicant" under this Regulation;

"Management" and "Related Persons" shall have the same meaning as defined in the Notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offer for sale of securities;

"Person who has Controlling Power" shall have the same meaning as defined in the Notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offer for sale of securities, and "company" according to such Notification shall mean "Applicant" under this Regulation;

*"Chief Financial Officer" means a person entrusted with the highest accounting and financial responsibility.

*(*Definition of "Chief Financial Officer" was amended on 11 July 2017, came into force on 1 January 2018.)*

*"Accounting Supervisor" means a person entrusted with the direct responsibility to supervise the accounting process.

*(*Definition of "Accounting Supervisor" was amended on 11 July 2017, came into force on 1 January 2018.)*

"Persons Taking Part in the Management" means Person who has Controlling Power, and shall mean to include shareholders who are:

(1) directors, managers or the first four persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management level of the Applicant, including Related Persons and persons related by blood, marriage or registration under laws of the said persons, which are father, mother, spouse and children;

(2) shareholders holding shares in excess of 5 per cent of the paid-up capital, which shall be inclusive of the shares held by Related Persons, unless such shareholders are securities

companies, life-insurance companies, insurance companies, mutual funds, provident funds, social security funds, pension funds, or investment projects approved under law;

"Minority Ordinary Shareholders" means ordinary shareholders who are not Persons Taking Part in the Management;

***"Basic Public Utilities" means the infrastructure projects pursuant to the notifications of the Capital Market Supervisory Board regarding rules, conditions and procedures of establishment and management of infrastructure fund;

*(*** Definition of "Basic Public Utilities" was amended on 3 August 2020, came into force on 17 August 2020.)*

"Undertaking Business by Shareholding" means the undertaking of business, with substantially no own business undertaking, to generate income mainly by the holding of shares in other companies;

**"Core Company" –

*(**Definition of "Core Company" was repealed on 21 March 2019, came into force on 1 April 2019.)*

**"Subsidiary Operating Core Business" means companies which operate a core business pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board or the Notification of the Capital Market Supervisory Board for foreign companies and which possess one of the following characteristics:

(1) is the Applicant's subsidiary

(2) is a company in which the Applicant cannot hold shares to the extent which will render it a subsidiary under (1) due to limitations under other laws or conditions for joint venture with the governmental section whereby the Applicant holds shares of at least 40 percent of the total voting shares of such company, and the Applicant shall be able to demonstrate its participation in the management of such company at least according to the proportion of shareholding in such company.

*(**Definition of "Subsidiary Operating Core Business" amended on 21 March 2019, came into force on 1 April 2019.)*

******"Prescribed Industries" means the industries prescribed under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Prescribed Industries which may apply for the Listing of Ordinary Shares as Listed Securities by virtue of Operating Results based on Market Capitalization Test.

*(******Definition of "Prescribed Industries" amended on 2 June 2023, came into force on 6 June 2023.)*

******"-"

*(******Definition of "Industries" and "A1 or A2 Business" were repealed on 2 June 2023, came into force on 6 June 2023.)*

CHAPTER 2

Listing of Ordinary Shares or Preferred Shares of Company Established under Thai Law as Listed Securities

SECTION 1

Qualifications of Securities

---

3. The ordinary shares or preferred shares for which an application for listing may be filed with the Exchange shall have the following qualifications:

(1) Ordinary shares:

Qualifications of Ordinary Shares

*(a) having a par value not less than Baht 0.5 per share and being fully paid-up;

*(*Clause 3(1)(a) was amended on 23 September 2016, came into force on 1 January 2017.)*

(b) bearing holders' names; and

(c) having no restrictions on transfer of ordinary shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company.

(2) Preferred shares:

Qualifications of Preferred Shares

*(a) having a par value not less than Baht 0.5 per share and being fully paid-up;

*(*Clause 3(2)(a) was amended on 23 September 2016, came into force on 1 January 2017.)*

(b) bearing holders' names;

(c) having no restrictions on transfer of preferred shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company; and

(d) having not less than 50 holders of the preferred shares on the date of filing of the application.

SECTION 2

Qualifications of the Applicant

Part 1

Applicants who Operates General Business

Qualifications of Applicant who Operates General Business

4. An Applicant who operates general business and wishes to file an application for listing ordinary shares shall have the following qualifications:

Status

(1) Status:

Being a public limited company established under Thai law or juristic person established by a specific Thai law.

Paid-up Capital

*****(2) Paid-up capital:

Having paid-up capital only in respect of ordinary shares in an amount of not less than Baht 100 million.

*(*****Clause 4 (2) was amended on 19 February 2024, came into force on 1 January 2025.)*

*****(3) Distribution of minority shareholding:

(a) having not less than 1,000 Minority Ordinary Shareholders;

(b) the Minority Ordinary Shareholders under (a) must hold shares in aggregate as follows:

(b.1) not less than 30 per cent of the paid-up capital in an event that the paid-up capital of the Applicant in respect only of its ordinary shares is less than Baht 300 million;

(b.2) not less than 25 per cent of the paid-up capital in an event that the paid-up capital of the Applicant in respect only of its ordinary shares is not less than Baht 300 million but less than Baht 3 billion;

(b.3) not less than 20 per cent of the paid-up capital in an event that the paid-up capital of the Applicant in respect only of its ordinary shares is not less than Baht 3 billion;

In this regard, each of the shareholders under (b.1), (b.2) and (b.3) must hold shares in an amount of not less than 1 trading unit as prescribed by the Exchange for the trading of ordinary shares.

(c) waiver shall be granted in the calculation of the number of shareholders under (a) and the shareholding ratio under (b) for the portion held by mutual funds or investment projects approved under law, by having every 1 per cent of the ordinary shares held by the mutual

funds or investment projects approved under law counted as ten Minority Ordinary Shareholders, provided that the total number shall not exceed 100 shareholders;

(d) having a distribution of shareholdings through public offering in accordance with the following conditions:

(d.1) in case that the Applicant has a paid-up capital of less than Baht 300 million, the cumulative number of shares offered for sale shall not be less than 20 per cent of the paid-up capital;

(d.2) in case that the Applicant has a paid-up capital of not less than Baht 300 million but less than Baht 500 million, the cumulative number of shares offered for sale shall not be less than 15 per cent of the paid-up capital or the total value of ordinary shares calculated according to the par value shall not be less than Baht 60 million, whichever is higher;

(d.3) in case that the Applicant has a paid-up capital of not less than Baht 500 million, the cumulative number of shares offered for sale shall not be less than 10 per cent of the paid-up capital or the total value of ordinary shares calculated according to the par value shall not be less than Baht 75 million, whichever is higher;

(d.4) the shares shall be offered for sale through underwriters;

(d.5) unless the Applicant is a juristic person established by a specific law, an application for approval of the shares offered for sale must have been filed with and approved by the Office.

*(*****Clause 4 (3) was amended on 19 February 2024, came into force on 1 January 2025.)*

***(4) Operating results: **Operating Results**

Possessing the qualifications in accordance with either (a) or (b) as follows:

*****(a) Profit Test

The operating results shall be in accordance with the following criteria at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities:

(a.1) the operating results must have existed for not less than 3 years prior to the filing of an application and having the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application;

(a.2) having the net profit during the latest 2 or 3 years prior to the filing of an application in aggregate of not less than Baht 125 million, provided that the net profit in the latest year must not be less than Baht 75 million and there must be an accumulated net profit in the period prior to the filing of an application;

The aforementioned net profit shall mean the net profit after tax, derived from the ordinary course of business operations as shown in the financial statements audited or reviewed, as the case may be, by an auditor in accordance with the financial statements or consolidated financial statements (if any) of the Applicant.

****(b) Market Capitalization Test

The operating business shall have the operating results and proceed in accordance with the following criteria:

(b.1) operating business in Prescribed Industries;

(b.2) having the market capitalization of not less than Baht 7.5 billion whereby the market capitalization shall be determined as follows:

(b.2.1) in the case that the Applicant files an application to the Exchange within 1 year from the last date of the public offering of its shares, the public offering price shall be applied;

(b.2.2) in the case that the Applicant files an application to the Exchange after 1 year from the last date of the public offering, the fair price determined by the financial advisor shall be applied;

(b.3) the operating results must have existed for not less than 3 years prior to the filing of an application and having the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities;

(b.4) having the operating income pursuant to the following criteria:

(b.4.1) having the operating income for the latest year of not less than Baht 5 billion unless the Applicant operates business in the Prescribed Industries which has received investment promotion from the Board of Investment in the A1 or A2 category under the laws on investment promotion and starts generating commercial income prior to the filing of an application;

(b.4.2) having the operating income derived from the operation of business in the Prescribed Industries pursuant to any one of the following criteria:

(b.4.2.1) having the operating income derived from the operation of business in the Prescribed Industries of more than 50 percent of the total operating income;

(b.4.2.2) the operating income derived from the operation of the business in the Prescribed Industries shall not be less than Baht 1 billion and such income shall increase within the latest year at the rate of not less than 20 percent;

In this regard, the Applicant's operating income under the first paragraph of (b.4) shall be maintained at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities taking into consideration the financial statements audited or reviewed, as the case may be, by an auditor in accordance with the financial statements or consolidated financial statements (if any) of the Applicant.

(b.5) having shown in the registration statement for securities offering filed to the Office as follows:

(b.5.1) specify the purposes to the effect that proceeds from the public offering of newly issued shares in an amount of more than 50 percent shall be used in the operation of business in the Prescribed Industries for the development, improvement or enhancement of the potential of the business so as to ensure that the business in the Prescribed Industries remains the core business of the Applicant, or in case such business is currently not the core business of the Applicant, the time period within which it must be made the core business shall be clearly specified in the registration statement for securities offering filed to the Office;

(b.5.2) there is sufficient working capital for the operation within the subsequent 12 months from the date such registration statement for securities offering becomes effective;

(b.5.3) disclose information on the assessment of the operation of business in the Prescribed Industries (Self-Assessment) including demonstrating that the operation of business in the Prescribed Industries is the core business of the Applicant or that there is a policy for such business to be made the core business of the Applicant within a time period clearly specified in the registration statement for securities offering filed to the Office whereby the Self-Assessment shall be undertaken pursuant to the guideline prescribed by the Exchange.

*(***Clause 4 was amended on 3 August 2020, came into force on 17 August 2020.)*

*(****Clause 4 (4) (b) was amended on 2 June 2023, came into force on 6 June 2023.)*

*(*****Clause 4 (4) (a) was amended on 19 February 2024, came into force on 1 January 2025.)*

*****(5) Financial condition and liquidity:

Financial Condition and Liquidity

(a) must be able to prove that it is in a stable financial condition and has sufficient working capital relative to the existing condition of business in related industries;

*(b) must have the shareholders' equity of not less than Baht 800 million, and shareholders' equity before public offering of more than zero;

*(*Clause 4 (5) (b) was amended on 23 September 2016, came into force on 1 January 2017.)*

*(*****Clause 4 (5) was amended on 19 February 2024, came into force on 1 January 2025.)*

(6) Management:

Management

(a) the directors, Management and Person who has Controlling Power shall possess the following qualifications:

(a.1) having required qualifications and not having any prohibited characteristics or any characteristic indicating the lack of suitability to be trusted to manage a business whose shares are held by the public, in accordance with the law governing securities and exchange or the rules prescribed by the Securities and Exchange Commission;

(a.2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which

the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities;

(b) having the scope of power and duties of the board of the company clearly prescribed and, in case that the board of the company delegates its powers to the manager or other persons to perform on behalf of the board of the company in any case, the delegation of powers shall comply with the rules prescribed in the Notification of the Capital Market Supervisory Board.

**(c) having Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board.

*(**Clause 4(6)(c) was added on 11 July 2017, came into force on 1 January 2018.)*

***(d) not having the same person in the position of chairman of the board of directors and in the position of manager or equivalent thereof under any other name pursuant to the criteria prescribed in the Notification of the Capital Market Supervisory Board.

*(***Clause 4(6)(d) was added on 3 August 2020, came into force on 1 January 2021.)*

(7) Corporate governance and internal control:

Corporate Governance and Internal Control

(a) having a good corporate governance system for supervising the Applicant's operations to ensure compliance with the standards and proper direction, as well as having the following persons;

(a.1) independent directors which shall have the composition and qualifications as prescribed in the Notification of the Capital Market Supervisory Board;

(a.2) an audit committee which shall have the composition, qualifications and scope of work as prescribed by the Exchange.

The Applicant shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.

(b) having an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board.

(8) Conflict of interest:

Conflict of Interest

Having no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board.

(9) Financial statements and auditor:

Financial Statements and Auditor

(a) having financial statements with the characteristics and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board;

(b) the auditor of the Applicant shall be approved by the Office.

(10) Provident fund:

Provident Fund

Having a provident fund established according to the law governing provident funds.

(11) Securities registrar:

Securities Registrar

The Applicant shall designate the Exchange or a third person approved by the Exchange to act as its listed securities registrar.

Part 2

Applicants who Operates Basic Public Utilities Business

Qualifications of the Applicant who invests in Basic Public Utilities Project

*5. An Applicant investing in a project which is a Basic Public Utilities wishes to file an application for listing ordinary shares, such Applicant shall have the following qualifications:

(1) having the qualifications as specified in Clause 4, except the qualifications concerning operating results;

**(2) having an investment in the Basic Public Utilities project, the total project value of which is not less than Baht 10 billion and the qualifications concerning operating results shall be in accordance with one of the following criteria at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities:

(a) In case of investment in a project which is a Basic Public Utilities beneficial to Thailand, there must generate commercial income prior to the filing of an application.

In case of investment in several similar projects which are Basic Public Utilities beneficial to Thailand, the total proportion of the project value that generates commercial income shall not be less than 30 percent of the total project value prior to filing of an application.

(b) In case of investment in a project which is a Basic Public Utilities beneficial to foreign countries, it shall have the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application and shall have the operating results and commercial income for not less than 1 year prior to the filing of an application.

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

*(**Clause 5(2) was amended on 3 August 2020, came into force on 17 August 2020.)*

(3) having an investment in the project which is a Basic Public Utilities that generates a sound income in the future and having the characteristics in accordance with any of the following conditions:

(a) having been obtained a concession or permission to undertake the project from a government agency or state enterprise of the country where the Applicant operates the project with a concession period or permission period of not less than 20 years and the remaining concession period or permission period of not less than 15 years from the date on which the Exchange receives correct and complete documents and evidence from the Applicant, provided that the Applicant must have duly proceeded in accordance with the required procedures relating to the granting of the concession or permission;

(b) having a product or service supply agreement with a government agency or state enterprise, and such agreement could generate a sound income in the future and has the remaining term of not less than 15 years from the date on which the Exchange receives correct and complete documents and evidences from the Applicant.

(4) having clear and sufficient source of finance for the operations.

*(*Clause 5 was amended on 21 March 2019, came into force on 1 April 2019.)*

Preparation of Feasibility Study

*6. An Applicant shall prepare a feasibility study, which has been undertaken for not more than 3 years up to the date the Exchange receives correct and complete documents from the Applicant, for the purpose of analyzing and studying the feasibility of investment in the Basic Public Utilities project to be invested in.

In case the feasibility study has been undertaken for more than 3 years up to the date the Exchange receives correct and complete documents from the Applicant, the Applicant shall have the financial advisor, who jointly prepares its application, certify that the analysis and the result of feasibility study of investment in the Basic Public Utilities project to be invested in still conform to such feasibility study.

*(*Clause 6 was amended on 3 August 2020, came into force on 17 August 2020.)*

Arrangement of Legal Opinion

*7. In the case that an Applicant's Basic Public Utilities project operates mainly in a foreign country, the Applicant shall arrange to conduct a legal due diligence on the country where investment shall be made, which has been undertaken for not more than 1 year up to the date the Exchange receives correct and complete documents from the Applicant, to ensure that the investment and benefit derived therefrom are legally feasible.

*(*Clause 7 was amended on 3 August 2020, came into force on 17 August 2020.)*

Arrangement of Independent Expert's Opinion on the Application of Technology

*8. In the case of new technology which has never been used in Thailand or advanced technology requiring specialization, an Applicant shall arrange to obtain an independent expert's opinion on technological feasibility applicable to the Basic Public Utilities project, which has been undertaken for not more than 1 year up to the date the Exchange receives correct and complete documents from the Applicant. The opinion shall include a description of the feasibility in applying such technology in the country or area where the Applicant operates the project (if any).

*(*Clause 8 was amended on 3 August 2020, came into force on 17 August 2020.)*

*Part 3

Applicants Undertaking Business by Shareholding

(Holding Company)

Qualifications of holding company

9. If the Applicant, Undertaking Business by Shareholding, wishes to file an application to list ordinary shares, such Applicant shall have the following qualifications:

*(1) having the qualifications as specified in Clause 4.

Where the Subsidiary Operating Core Business invests in a project which is a Basic Public Utilities with the qualifications in Clauses 5 (2), (3) and (4), the Applicant shall be exempted from the qualifications related to operating results under Clause 4 (4) and shall have the duties under Clauses 6, 7 and 8 *mutatis mutandis*;

*(*Clause 9(1) was amended on 3 August 2020, came into force on 17 August 2020.)*

*(2) being able to prove that the Applicant's directors and Management are those who are responsible for managing the Subsidiary Operating Core Business and manage the Subsidiary Operating Core Business for not less than 1 year consecutively prior to the filing of an application and at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities, except for the following events:

(a) the Applicant is a financial institution of which the regulatory agency has otherwise prescribed rules in relation to directors and Management; or

(b) the Subsidiary Operating Core Business has an investment in a project which is a Basic Public Utilities that is beneficial to Thailand;

*(*Clause 9(2) was amended on 3 August 2020, came into force on 17 August 2020.)*

**(3) holding shares in at least 1 Subsidiary Operating Core Business as of the date of the filing of an application for at least 3 years from the commencement date of trading on the Exchange, whereby such Subsidiary Operating Core Business must not be a Listed Company and is able to prove that the Applicant is the Person who has Controlling Power or has the power to manage such subsidiary according to its shareholding proportion.

The Subsidiary Operating Core Business under the first paragraph shall possess any one of the following qualifications:

(a) In the case that the Applicant relies on the qualifications regarding operating results pursuant to the profit test under Clause 4 (4) (a), the Subsidiary Operating Core Business must generate main profit.

(b) In the case that the Applicant relies on the qualifications regarding operating results pursuant to the market capitalization test under Clause 4 (4) (b), the Subsidiary Operating Core Business' operating results must demonstrate that the Applicant possesses the qualifications in compliance with such test.

(c) In the case that the Applicant relies on the qualifications regarding investment in a project which is a Basic Public Utilities under Clause 5, the Subsidiary Operating Core Business must have an investment in the Basic Public Utilities project with the qualifications under Clauses 5 (2), (3) and (4).

*(**Clause 9 (3) was amended on 2 June 2023, came into force on 6 June 2023.)*

(4) not having characteristic as an investment company prescribed under the Notifications of the Capital Market Supervisory Board; and

(5) where the Subsidiary Operating Core Business is established under foreign laws, such subsidiary shall have directors residing in Thailand pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board.

Qualifications of the Holding Company Having Substantial Characteristics as a Foreign

10. In the case that an Applicant who is a company established under Thai Law, but having foreign shareholder(s) holding shares in aggregate exceeding 50 per cent of all of the voting rights of the Applicant or holding any number of shares with a significant role in the management of the Applicant in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board and having a Subsidiary Operating Core Business established under foreign laws, wishes to file an application to list ordinary shares on the Exchange, the Exchange may consider applying the rules applicable to the Applicant which is a Foreign Listed Company with Primary Listing regarding qualifications of Applicant, financial advisors, prohibition of Management or shareholders and Related Persons from selling shares and securities within a specified period and maintenance of the status of listed companies on the Exchange, to the Applicant under this Clause, *mutatis mutandis*.

11. –

*(*Part 3 was amended on 21 March 2019. Forced 1 April 2019.)*

SECTION 3

Filing of Application and Consideration for Approval of Securities

---

Part 1

Procedures for Filing of Application

Filing an Application for all Ordinary Shares

12. The Applicant shall file an application for listing all the ordinary shares issued.

Filing an Application for Preferred Shares

13. For filing an application for listing preferred shares, the Applicant shall file them together with or after filing an application for listing ordinary shares as listed securities.

The Applicant shall file an application for listing the preferred shares having the same qualifications that are issued in the entirety and whenever such securities are issued.

Grounds for Being Unable to File an Application

The Applicant shall not be able to file an application for listing preferred shares as listed securities when the Applicant's ordinary shares are in the period of prohibition for purchase or sale as Listed Securities because the Applicant is undergoing any of the following:

(1) being in the process of remedy for eliminating the grounds for delisting ordinary shares after a notice thereof from the Exchange;

(2) being in the process according to the reorganization plan under the law governing bankruptcy; or

(3) any operation which materially adversely affects the rights and benefits of shareholders.

Applying for Ordinary Shares

14. An Applicant who is fully qualified under this Regulation, or an Applicant who possesses all other qualifications under this Regulation except that relating to distribution of minority shareholding, may file an application to the Exchange for its approval of ordinary shares which are fully qualified according to Clause 3 as Listed Securities.

Distribution of Shareholding to be Fully Qualified

15. An Applicant who is required to distribute minority shareholding in order to make itself fully qualified shall complete such distribution of minority shareholding within 6 months from the date on which the Exchange notified the Applicant of the result of its consideration to approve the ordinary shares.

*Where there is a necessary and appropriate ground, the Board may grant waiver on the period of time for the distribution of shareholding under the first paragraph, provided that the Applicant must request for waiver and provide explanation therefor in writing to the Board not less than 7 days before the expiry date under the first paragraph and provided further that the period of the waiver must not exceed 6 months from the expiry date of the period under the first paragraph. In this regard, the Board may entrust the President of the Exchange to consider whether to grant such waiver on the period of time for the distribution of shareholding.

In case that an Applicant who has paid-up capital of not less than Baht 10 billion wishes to gradually distribute its minority shareholding by submitting a minority-shareholding distribution plan to the Exchange in the filing of an application for listing ordinary shares, the Board may additionally grant waiver on period of time for the distribution of minority shareholding if the Applicant has already commenced the public offering of its shares within the period of time under the first or second paragraph. However, such period of waiver shall not exceed 1 year from the commencement date of public offering of the ordinary shares.

In case that the Applicant under the third paragraph is unable to complete the distribution of minority shareholding within the period under the third paragraph, the Exchange may require its ordinary shares to be traded in accordance with the procedures stipulated by the Exchange.

*(*Paragraph 2 of Clause 15 was amended on 5 October 2021, came into force on 6 October 2021.)*

Consideration of Qualifications of Securities as if it was a New Application

16. In the case that there is an event or change which significantly affects the operation or financial condition of the Applicant during the period of waiver under Clause 15, the Board may consider qualifications of the securities and of the Applicant as if the Board were considering a new application.

Filing of New Application in case of Lack of Distribution of Minority Shareholding Qualification

17. Upon occurrence of any of the following events, the Exchange may require the Applicant who fails to possess the qualification on distribution of minority shareholding under Clause 15 to file a new application:

(1) the Applicant is unable to distribute minority shareholding within the period of time under Clause 15;

*(2) the Applicant does not obtain waiver on the period of time for the distribution of minority shareholding; or

(3) the qualifications of the Applicant after the distribution of minority shareholding under Clause 15 have changed significantly, which results in the Applicant being not fully qualified under this Regulation.

*(*Clause 17 (2) was amended on 5 October 2021, came into force on 6 October 2021.)*

Filing Procedures

*18. The Applicant shall file an application to the Exchange and other documents required by the Exchange.

*(*Clause 18 was amended on 13 May 2022, came into force on 27 May 2022.)*

Financial advisor

*19. In filing an application for listing ordinary shares, the Applicant shall procure that the application is jointly prepared by a financial advisor as prescribed in Section 4 (Financial Advisors) in this Chapter.

*(*Clause 19 was amended on 19 February 2024, came into force on 1 January 2025.)*

Part 2

Consideration for Approval of Securities

Amendment of Information

20. During consideration of the application, if the Applicant wishes to amend any information or documents which have been filed with the Exchange under Clause 18, the Applicant shall submit a request for amendment stating clearly the differences and reasons, except that where the Board determines that the proposed amendments are material, the Board may consider such amendments to be a new application.

Requiring Additional Documents

21. In considering the application, the Exchange may instruct the Applicant to make any additional statements and submit any additional documents or evidences as considered appropriate within the prescribed period of time.

Consideration for Approval of Ordinary Shares

22. In considering the application for and approval of ordinary shares, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the ordinary shares and the Applicant and ordering approval of the applied ordinary shares as Listed Securities when it is found that such ordinary shares have the qualifications according to the rules, conditions and procedures under this Regulation.

Consideration for Approval of Preferred Shares

In considering the application and the approval of preferred shares, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the preferred shares and ordering approval of the applied preferred shares as Listed Securities when it is found that such preferred shares have the qualifications according to the rules, conditions and procedures under this Regulation. The preferred shares shall be approved as Listed Securities together with or after approval of ordinary shares as Listed Securities.

Relaxation of Numerical or Quantitative Criteria

23. If the Board considers that approval of the Applicant's ordinary shares or preferred shares as Listed Securities shall be beneficial to the capital market, the Board may grant waiver on the qualifications of the Applicant with respect to the following numerical or quantitative criteria for consideration of the application and approval of ordinary shares or preferred shares under Clause 22:

(1) paid up capital pursuant to Clause 4(2);

*(2) distribution of minority shareholding pursuant to Clause 4(3)(a), (b) and (d);

(3) operating result pursuant to Clause 4(4);

(4) financial condition and liquidity pursuant to Clause 4(5)(b).

In the granting of waiver under the first paragraph, the Board must disclose the information about the waived qualifications of the Applicant to the public.

*(*Clause 23 (2) was amended on 19 February 2024, came into force on 1 January 2025.)*

Consideration for Approval of Shares of an Applicant

24. If the Board considers and finds that approval of the application's ordinary or preferred shares as Listed Securities might conflict with public or government policy or affect credibility of Thailand's capital market as a whole, such as causing damages to investors, bringing unfairness to investors, or causing investors to receive insufficient information etc., the Board may not approve such ordinary or preferred shares.

Prohibition of Purchase or Sale of Ordinary Shares during the Board's Consideration of the Application

25. During the period that the Board is considering the application for approval of ordinary shares, the directors, Management or Major Shareholders of the Applicant, and all their respective Related Persons shall not purchase or sell such ordinary shares. The Applicant shall notify the Exchange when there is such a purchase or sale or when there is any suspicion that a purchase or sale of such ordinary shares by the said persons may occur.

In the case that there is a purchase or sale of ordinary shares of a person referred to in the first paragraph, the Board may refuse to consider the application of the Applicant.

Consideration Period

26. The Board shall complete the consideration of an application for approval of ordinary shares and preferred shares within 7 days from the date on which the Exchange receives correct and complete documents and evidences from the Applicant.

In calculation of time under the first paragraph, the period of time between the date on which the Applicant submits a request to amend information or documents under Clause 20 or the date on which the Exchange gives instruction under Clause 21 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

Prohibition from Selling Shares within Specified Time

27. *Before the Board approves the ordinary shares of the Applicant as Listed Securities, the Applicant must prohibit persons from selling the shares and securities as prescribed in Section 5 (Prohibiting Management or Shareholders and Related Persons from Selling Shares and Securities within a Specified Period) in this Chapter.

In case that the said persons acquire other securities convertible into shares from the Applicant, or there is an exercise of conversion right attached to such securities during the sale prohibition period, the Applicant shall also prohibit those persons from selling such securities.

*(*Paragraph 1 of Clause 27 was amended on 19 February 2024, came into force on 1 January 2025.)*

Ordering of Approval of Securities

28. In considering the application for approval of ordinary shares, the Board shall make a vote openly unless at least 1 director requests voting by poll and the meeting resolves accordingly.

Signing of Listing Agreement

29. After consideration of the application by the Board, if the Board considers that the ordinary shares applied for listing have the qualifications in accordance with the rules, conditions and procedures set forth in this Regulation, the Applicant shall sign a listing agreement with the Exchange before the Board approves such ordinary shares as Listed Securities. The Board may also prescribe any condition as it considers appropriate.

*The agreement shall be signed by the directors authorized to sign to bind the Applicant.

*(*Paragraph 2 of Clause 29 was amended on 19 February 2024, came into force on 1 January 2025.)*

Trading Commencement Date

30. The trading of ordinary and preferred shares which are Listed Securities on the Exchange may commence in the next 2 business days from the date on which the Board approves such securities as Listed Securities, except that where there is any necessity which makes it inappropriate to trade those Listed Securities on the Exchange at such period, the President may otherwise prescribe the commencement date of trading.

Listing Fees

31. 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.

Approval for the Increased Capital

32. In the case that a Listed Company increases its capital, such Listed Company shall file an application for listing ordinary shares or preferred shares with respect to such capital increase, which are of the same type as the ordinary shares or preferred shares that have been listed.

Consideration of application for approval of securities with respect to the capital increase as Listed Securities shall be in accordance with the rules, conditions and procedures prescribed by the Exchange.

Arranging Meeting to Provide Information

*32/1 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 commencement date of trading on the Exchange.

In the case of the Listed Company relies on the qualifications regarding operating results pursuant to the market capitalization test, the meeting under the first paragraph shall be arranged at least 2 times per year for a period of 3 years consecutively from the commencement date of trading on the Exchange.

*(*Clause 32/1 was amended on 2 June 2023, came into force on 6 June 2023.)*

In case of a Company whose Ordinary Shares are Listed on MAI Files an Application for Trading or Listing its Ordinary Shares on the SET

33. *In the case that a Listed Company whose ordinary shares are Listed Securities traded on the Market for Alternative Investment (mai) is fully qualified under this Regulation, such Listed Company may file an application requesting that the Board designate its ordinary shares as Listed Securities for trading on the Stock Exchange of Thailand (SET). The Board may consider such application as if it were a new listing application, and may waive the following qualifications and conditions:

(1) the par value of ordinary shares under Clause 3 (1) (a) or preferred shares under Clause 3 (2) (a);

(2) the distribution of minority shareholding in accordance with Clause 4(3);

(3) the requirement that the Applicant must have a financial advisor jointly prepare its application in accordance with Clause 19;

(4) the prohibition from selling shares and securities during the period prescribed in accordance with Clause 27.

*** (5) the arranging of a meeting to present and clarify any information regarding business and operating results of the Listed Company pursuant to Clause 32/1.

the Listed Company which has not arranged a meeting to present and clarify any information regarding its business and operating results at the time its ordinary shares are Listed Securities traded on the Market for Alternative Investment (mai) fully in accordance with the guideline prescribed by the Exchange may not file an application requesting the Board to consider waiving the arranging of such meeting to present and clarify any information regarding business and operating results, and the Listed Company shall arrange a meeting to present and clarify any information regarding its business and operating results. In this regard, the Exchange shall combine the time periods during which the Listed Company's ordinary shares are Listed Securities traded on the Stock Exchange of Thailand (SET) and during which the Listed Company's ordinary shares are Listed Securities traded on the Market for Alternative Investment (mai).

In the case that the period of the prohibition from selling shares and securities of the persons subject to prohibition of sale of the Listed Company under the first paragraph has not expired according to the period of time under this Regulation, the period of the prohibition from selling shares and securities shall continue until such period is expired.

*** -

*(*Paragraph 1 of Clause 33 was amended on 3 August 2020, came into force on 17 August 2020.).*

*(**Paragraph 3 of Clause 33 was repealed on 2 June 2023, came into force on 6 June 2023.)*

*(***Clause 33 (5) was added on 19 February 2024, came into force on 1 January 2025.)*

In case the company with shares listed on mai files an application for its ordinary shares to be traded on SET by virtue of Market Capitalization Test

*33/1 In the case that the Listed Company files an application under Clause 33 by relying on the qualifications regarding operating results pursuant to the market capitalization test, the Listed Company shall procure that the application is jointly prepared by a financial advisor pursuant to Clause 19 and additionally possess the qualifications pursuant to the following criteria:

(1) having ordinary shares which have been listed for trading on the Market of Alternative Investment (mai) for not less than 1 year prior to the filing of an application;

(2) not having any characteristics from which the Exchange may consider that the trading of its ordinary shares possesses abnormality;

(3) having market capitalization for the average of 3 months prior to the date of filing of an application of not less than Baht 7.5 billion in accordance with the guideline prescribed by the Exchange.

Actions by a Listed Company under the first paragraph with ordinary shares listed for trading on the Market of Alternative Investment (mai) without relying on the qualifications regarding operating results pursuant to the market capitalization test under the Regulation of the Stock Exchange of Thailand Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" effective after 5 June 2023 shall additionally comply with this Regulation in the parts concerning the prohibition on selling shares and securities of the persons subject to prohibition of sale of the Listed Company and the arrangement of meeting to present and clarify any information regarding the Listed Company's business and operating results whereby it shall be deemed that there have never been actions in relation to such matters.

The second paragraph shall not apply to a Listed Company under the first paragraph with ordinary shares listed for trading on the Market of Alternative Investment (mai) by relying on the qualifications regarding operating results pursuant to the market capitalization test under the Regulation of the Stock Exchange of Thailand Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" effective after 5 June 2023 whereby such Listed Company must comply with the duty concerning the prohibition on selling shares and securities of the persons subject to prohibition of sale of the Listed Company and the arrangement of meeting to present and clarify any information regarding the Listed Company's business and operating results until the end of the time period prescribed in this Regulation.

*(*Clause 33/1 was added on 2 June 2023, came into force on 6 June 2023.)*

Fees Exempted for a Company Listed on the SET which Files an Application for Listing its Ordinary Shares Traded on MAI

34. The Exchange shall waive an initial listing fee under the regulations of the Exchange pertaining to the schedule of fees for listing of each type of securities on the Stock Exchange of Thailand (SET) for a Listed Company which has its ordinary shares as Listed Securities traded on the Market for Alternative Investment (mai) and files an application for approval of its ordinary shares as Listed Securities under this Regulation.

When the ordinary shares of a Listed Company under Clause 33 have become Listed Securities traded on the Stock Exchange of Thailand (SET), other types of its securities which are listed shall also be deemed to be the Listed Securities traded on the Stock Exchange of Thailand (SET) on the same day.

Filing of an Application for Trading Ordinary Shares on MAI

*35. A Listed Company whose ordinary shares are Listed Securities traded on the Stock Exchange of Thailand (SET) may file an application for approval of its ordinary shares as Listed Securities traded on the Market for Alternative Investment (mai) in accordance with the regulations of the Exchange governing the listing of securities, disclosure of information, and delisting of securities from the Market for Alternative Investment (mai).

*(*Clause 35 was amended on 11 July 2017, came into force on 1 January 2018.)*

SECTION 4

Financial Advisors

Qualifications of Financial Advisor

36. A financial advisor shall be approved by the Office before it may participate in the preparation of a listing application.

In case of an Applicant having Several Financial Advisors

37. In the case that an Applicant has several financial advisors, the Applicant shall specify the principal financial advisor who shall be responsible under this Regulation.

Prescribed period of time for financial advisor's operation

38. An Applicant shall have a financial advisor for a period of 1 year consecutively from the commencement date of trading of the Applicant's securities on the Exchange.

Change in Financial Advisor

39. A change in the financial advisor which is made during the period specified in Clause 38 may be made only where it is justified and necessary, and the Applicant shall prepare and submit to the Exchange an explanation of such justification and necessity together with the name of the new financial advisor.

The new financial advisor described under the first paragraph shall have the duty to perform in accordance with this Regulation for the remaining period of the financial advisor whom it replaces.

Operation of the Financial Advisor

40. The financial advisor shall:

(1) prepare and submit to the Exchange a listing application and other documents required by the Exchange;

(2) coordinate with the Exchange;

(3) conduct any act to ensure that the directors and Management of the Applicant would recognize their duties and responsibilities under the law governing securities and exchange, regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange, circulars and any procedures for maintaining as a Listed Company in the Exchange;

(4) certify to the Exchange that the Applicant has accurately and completely disclosed all material information in respect of the Applicant;

(5) provide opinion to the Exchange that the Applicant meets all required qualifications suitable to be a Listed Company in the Exchange;

(6) provide advice to the Applicant with respect to its compliance with the regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange, circulars and any procedures for maintaining as a Listed Company in the Exchange;

(7) follow up with the results of operations of the Applicant and jointly give explanations with the Applicant upon the occurrence of any of the following events:

(a) information regarding the difference between the total sales or revenues of the actual results of operations and those set forth in the estimation exceeding 25 per cent or the difference between the net profit of the Applicant and that in the estimation exceeding 25 per cent;

(b) there is a change in the shareholding of a person or group of persons who in aggregate holds in excess of 25 per cent of the paid-up capital of the Applicant, and the change results in a significant change in the directors, Management or management policy;

(c) the use of proceeds from the offering of securities deviates from the purposes specified at the time of the offering of the securities to the public for more than 20 per cent of the proceeds obtained from the offering of securities;

(d) any event which may affect or change the qualifications of a Listed Company as the Exchange deems appropriate.

*The certification and opinion made by the financial advisor to the Exchange under the first paragraph shall be in the form prescribed by the Exchange.

*(*The last paragraph of Clause 40 was amended on 22 August 2017, came into force on 11 September 2017.)*

Financial Advisor's Performance of Duty

41. In acting as a financial advisor, the financial advisor shall exercise sufficient expertise, competence and due care in performing its work as a professional.

In the Case that Financial Advisor is Prohibited from Participating in the Preparation of a Listing Application

42. Except as otherwise provided by the Exchange, no financial advisor shall participate in the preparation of a listing application for an Applicant in the case where it appears that the financial advisor has a direct or indirect relationship with or interest in the Applicant in the nature that may cause the lack of the independence of the financial advisor's operations in accordance with the Notification of the Office governing approval of financial advisors and scope of work.

In the Case that the Financial Advisor Operates Defectively

43. Where any financial advisor carries out its duties under Clause 40 defectively or inappropriately, or carries out its operations without exercising sufficient expertise, competence and due care as a professional or violates Clause 42, the Exchange shall have the power to take the following actions:

(1) give a warning and instruct the financial advisor to improve its operations to the Exchange's satisfaction;

(2) suspend the status of the financial advisor of such person for a period specified by the Exchange.

The Exchange shall notify such financial advisor in writing of such suspension under the first paragraph. Upon the expiration of the period of suspension, such person may resume operations as a financial advisor.

Financial advisor Subject to the Office's Notice of Suspension of the Approval

44. Any financial advisor subject to the Office's notice of the suspension of the approval may resume its operations as a financial advisor only upon the lapse of the period of the suspension as specified by the Office.

45. No financial advisor for which the approval to be a financial advisor has been revoked by the Office shall continue operating as a financial advisor by participating in the preparation of a listing application until it has filed a new application for the approval with the Office and the Office has considered and approved such person as a financial advisor.

Financial Advisor subject to the Office's Revocation of the Approval

46. A financial advisor of an Applicant whose listing application is pending and the Board has not yet approved the securities as Listed Securities prior to the effective date of this Regulation shall be required to proceed in accordance with this Regulation.

Financial Advisor whose Listing Application is Pending shall Comply with this Regulation

SECTION 5

Prohibiting Management or Shareholders and Related Persons from Selling Shares and Securities within a Specified Period

---

47. In this Section:

Definitions

"Securities" means warrants to purchase shares, convertible debentures, or other securities convertible into shares;

"Financial Institution" means a commercial bank, finance company, and shall include any other financial institution notified by the Board;

"Over-allotment Agent" means an underwriter with the duty to procure over-allotment shares for delivery to persons who have been allotted or return to their lenders as required under the terms of the over-allotment;

"Allotment of Over-allotment Shares" means allotment of shares to subscribers who have subscribed shares more than those underwritten where the over-allotment shares have been simultaneously allotted with the offer of underwritten shares;

"Sell" means sell, dispose of, distribute, transfer, exchange or do any act which is a disposal of shares or Securities from possession or any act which results in a disposal of shares or Securities from possession in advance, except through inheritance or with permission from the Exchange for the lending of Securities to Over-allotment Agent under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount, and the words "Selling" and "Sale" shall be construed accordingly;

"Gains" means the differences in the price of shares or the price of Securities arising from the selling price being higher than the purchasing price calculated from the price of shares or Securities as of the date of acquisition by the person who is subject to prohibition of sale excluding commission fee or any other related benefits, and shall be separately calculated in respect of each transaction without setoff. The calculation of purchasing or selling price shall be based on the actual purchasing or selling price, but the selling price shall not be lower than the average price of the said shares or Securities appearing in the Exchange's report on Securities trading on the date such shares or Securities are traded.

Persons Subject to Prohibition from Selling their own Shares

48. The Applicant shall prohibit the following persons from Selling their shares in the aggregate amount of 55 per cent of its paid-up capital after the completion of the public offering of its shares, as well as other Securities which can be converted into shares in proportion to the shares of those persons that are subject to such prohibition within the period under Clause 49:

(1) Persons Taking Part in the Management of the Applicant;

(2) other shareholders in case that the persons under (1) hold shares in aggregate lower than the amount specified above.

Period of Prohibition from Selling Shares or Securities

*49. The prohibition of Sale under Clause 48 shall be effective for a period of 1 year from the commencement date of trading of the Applicant's shares on the Exchange. Upon completion of every 6-month period of trading of the Applicant's shares on the Exchange, the persons subject to prohibition of Sale under Clause 48 shall be able to gradually Sell their shares or Securities that are subject to the prohibition of Sale at 25 per cent of the number of all shares or Securities that are subject to the prohibition of Sale under Clause 48 and Clause 50.

**In case that the Applicant relies on the qualifications concerning operating results based on Market Capitalization Test or its investment in a project which is a Basic Public Utilities in applying its shares for trading on the Exchange, the prohibition under Clause 48 shall be 3 years from the commencement date of trading of the Applicant's shares on the Exchange. After the date on which the Applicant's shares have been traded on the Exchange for 1 year, the persons subject to the prohibition of Sale under Clause 48 shall be able to gradually Sell their shares or Securities subject to the prohibition of Sale at 20 per cent of the number of all shares or Securities that are subject to the prohibition of Sale under Clause 48 and Clause 50. Upon completion of every 6-month period thereafter, those persons shall be able to gradually Sell their shares or Securities at 20 per cent of the number of all shares or Securities subject to the prohibition of Sale.

*(*Clause 49 was amended on 21 March 2019, came into force on 1 April 2019.)*

*(**Paragraph 2 of Clause 49 was amended on 18 May 2021, came into force on 19 May 2021.)*

Prohibition from Selling shares or Securities Acquired through the Allocation or Conversion of Shares subject to Prohibition of Sale

50. In the case of the following events occurring in the period of prohibition under Clause 49, the Applicant shall prohibit the persons subject to the prohibition of Sale under Clause 48 from Selling their shares or Securities which have been acquired through the allocation or conversion according to the proportion of the shares or Securities of those persons that are subject to the prohibition of Sale and the remaining period of prohibition under Clause 49:

(1) the Applicant increases its capital and allocates the newly issued shares to its existing shareholders;

(2) the Applicant issues and allocates any Securities to existing shareholders;

(3) the existing shareholders exercise their right to convert Securities into shares.

Procedures in case of Lending Shares to the Over-allotment Agent

51. Any person subject to prohibition of Sale wishing to lend their shares to the Over-allotment Agent for the Allotment of Over-allotment Shares must obtain approval from the Exchange by having the persons subject to the prohibition applying for approval from the Exchange through the Applicant or the Listed Company, as the case may be.

Lending of shares for Allotment of Over-allotment Shares under the first paragraph must be completed prior to the first day on which the newly issued shares of the Applicant or of the Listed Company commence trading on the Exchange.

Depositing shares or Securities with securities depositary center

52. The Applicant or the Listed Company shall deposit the shares or Securities of persons subject to the prohibition of Sale with a Securities depositary center specified by the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or before the Exchange approves the shares with respect to the capital increase for trading on the Exchange, or within 3 days from the date on which the Applicant has notified of the right or received payment for the subscription for the Securities, as the case may be.

Request for Waiver

53. In the case of any necessary circumstances which prevents compliance with provisions under Clauses 48, 49 or 52, the Exchange shall have the power to grant waiver, provided that the Applicant or the Listed Company must request for waiver in writing stating reasons for not being able to comply with such requirements.

In the case where filing of an application with the Exchange for approval of shares for trading on the Exchange is pending, the Applicant shall file a request for waiver together with the application for approval of shares for trading on the Exchange.

Grounds for Waiver

54. The Exchange may waive the requirement of the shares or Securities deposited under Clause 52 in the following cases:

(1) the person subject to prohibition of Sale has pledged the shares or Securities subject to the prohibition of Sale or placed them as collateral for the loan with a Financial Institution before the Board approves the Applicant's shares for trading on the Exchange;

(2) the person subject to prohibition of Sale intends to pledge the shares or Securities subject to the prohibition of Sale or place them as collateral for the loan with a Financial Institution, or give them to the Over-allotment Agent for the Allotment of Over-allotment Shares.

Entering into an Agreement to Set a Period to Return Shares in case of Allotment of Shares Exceeding Amount Underwritten

The person subject to prohibition of Sale shall enter into an agreement with the Over-allotment Agent under which the period prescribed to return such shares to the persons subject to the prohibition of Sale shall be within the prescribed period under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount.

Procedures in the case of Placing Shares or Securities Subject to Prohibition of Sale as Collateral with Financial Institution

55. In the case of persons subject to prohibition of Sale pledging the shares or Securities subject to the prohibition of Sale or placing them as collateral for the loan with a Financial Institution, the Applicant or the Listed Company shall procure that the Financial Institution provides a letter certifying that the person subject to the prohibition of Sale has pledged or placed with it the shares or Securities subject to the prohibition of Sale as collateral for the loan and submits the letter to the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or before the Exchange approves the shares with respect to the capital increase for trading on the Exchange, or within 7 days from the date of entering into the relevant pledge agreement or collateral agreement, as the case may be. The letter shall also specify the number of shares or Securities in pledge or placed as loan collateral.

The Applicant or the Listed Company shall disclose the information about the pledge or placement of the shares or Securities subject to the prohibition of Sale as collateral for the loan with the Financial Institution under the first paragraph, whereby the Applicant shall disclose the said information in the form and manner prescribed by the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or the Listed Company shall disclose the said

information in such manner pursuant to the Regulations of the Exchange governing reporting of information through electronic means without delay after the Exchange has granted waiver on deposit of the said shares or Securities.

Procedures in the Case of Release of Pledge or Collateral during the Period of Prohibition of Sale

56. In the case of the release of the pledge or collateral for the loan or return of the loaned shares during the period of prohibition under Clause 49, the Applicant shall deposit the said shares or Securities with the securities depository center specified under Clause 52 within the time given in the following until the prohibition period under Clause 49 has expired:

(1) within 3 business days from the date of the release of the pledge or collateral for the loan;

(2) within 5 business days from the date on which the Over-allotment Agent procures the return of all the shares to the person subject to the prohibition, or the ending period on which the Over-allotment Agent shall procure the return of the shares to the person subject to prohibition under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount. The deposit period shall be either of the said periods whichever is earlier in the case of the Over-allotment Agent procures the return of the loaned shares by exercising the right to purchase shares from the existing shareholders or purchase from the Exchange;

(3) within 12 business days from the date on which the Over-allotment Agent procures the return of all the shares to the person subject to the prohibition, or the ending period on which the Over-allotment Agent shall procure the return of the shares to the person subject to prohibition under the Notification of the Capital Market Supervisory governing the allotment of shares in excess of the underwritten amount. The deposit period shall be either of the said periods whichever is earlier in the case of the Over-allotment Agent procures the return of the loaned shares by exercising the right to purchase shares from the Applicant or from the Listed Company.

Violation

57. In the case that persons subject to the prohibition of Sale Sells shares or Securities in violation of this Regulation, the Applicant or the Listed Company shall fine such person in the amount equal to the Gains from the sale of the said shares or Securities and shall deliver such fine to the Exchange within 7 days from the date of violation or from the date on which the Applicant or the Listed Company becomes aware of such violation.

In the case that the Applicant or the Listed Company fails to deposit shares at the security depository center within the prescribed period under Clause 56(2) and (3) on the account of the act or omission to act by the person subject to prohibition, such person shall be deemed to have sold shares in violation of this Regulation and the Applicant or the Listed Company shall impose a fine to such person in the amount equal to the difference between the offering price of the underwritten shares and the price of the loaned shares which is calculated from the share price as of the date of acquisition by the person subject to prohibition provided that the fine shall not be less than Baht 200,000, and shall deliver such fine to the Exchange within 7 days from the date of violation or from the date on which the Applicant or the Listed Company becomes aware of such violation.

SECTION 6

Maintaining the Status of Listed Companies on the Exchange

Duty to Maintain the Status of Listed Companies

*58 A Listed Company shall maintain the status of listed companies on the Exchange in accordance with the rules prescribed in this Section.

*(*Clause 58 was amended on 23 September 2016, came into force on 1 October 2016.)*

Duty to Maintain the Qualification of Securities

*58/1 A Listed Company shall maintain the qualifications of securities pursuant to Chapter 2 Listing of Ordinary Shares or Preferred Shares of Company Established under Thai Law as Listed Securities in Section 1 Qualifications of Securities, except the qualifications of the par value which shall be maintained as prescribed in Clause 58/2.

*(*Clause 58/1 was added on 23 September 2016, came into force on 1 October 2016.)*

Maintenance of the Par Value

*58/2 A Listed Company shall not reduce the par value of ordinary shares or preferred shares which are Listed Securities to less than Baht 0.5 per share except in one of the following circumstances:

(1) The ordinary shares or preferred shares which are Listed Securities have the closing price in each trading day of at least Baht 100 for a period of 6 consecutive months;

(2) The Listed Company is undergoing rehabilitation or debt restructuring with a financial institution. In this regard, the Listed Company shall increase the par value of ordinary shares or preferred shares which are Listed Securities to not less than Baht 0.5 per share within 12 months from the date of the reduction of the par value of such shares to less than Baht 0.5 per share or prior to the resolving of grounds for being delisted, whichever is later;

(3) The Listed Company has undergone restructuring and has obtained approval from the Exchange. In this regard, the Listed Company shall increase the par value of ordinary shares or preferred shares which are Listed Securities to not less than Baht 0.5 per share within 12 months from the date of the reduction of the par value of such shares to less than Baht 0.5 per share.

*(*Clause 58/2 was added on 23 September 2016, came into force on 1 October 2016.)*

Directors, Management and Person who has Controlling Power of a Listed Company

59. A Listed Company shall have the directors, Management and Person who has Controlling Power with the following qualifications:

(1) having required qualifications and not having any prohibited characteristics or any characteristic indicating the lack of suitability to be trusted to manage a business whose shares are held by the public, in accordance with the law governing securities and exchange or the rules prescribed by the Securities and Exchange Commission;

(2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities;

The Exchange may stipulate guidelines for consideration of the determination of the period of prohibition of any directors, Management and Person who has Controlling Power who lack qualifications under the first paragraph from being the director, Management or Person who has Controlling Power of the Listed Company by taking into account the manner, nature of offence and intent in the commission of the act, as well as the impact on the undertaking of activities or the operation of the Listed Company or the Exchange, as well as protecting interests of investors.

Chief Financial Officer and Accounting Supervisor

*59/1. A Listed Company shall have Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board.

*(*Clause 59/1 was added on 11 July 2017, came into force on 1 January 2018.)*

*59/2. A Listed Company shall not have the same person in the position of chairman of the board of directors and in the position of manager or equivalent thereof under any other name pursuant to the criteria prescribed in the Notification of the Capital Market Supervisory Board.

*(*Clause 59/2 was added on 3 August 2020, came into force on 1 January 2021.)*

Corporate Governance and Audit Committee

60. A Listed Company shall have in place a good corporate governance system for supervising its operations to ensure compliance with the standards and proper direction by having the following persons:

(1) independent directors which shall have the composition and qualifications as specified in the Notification of the Capital Market Supervisory Board;

(2) members of the audit committee which shall have the composition, qualifications, and scope of work as prescribed by the Exchange.

In the case that the number of audit committee has become less than the number prescribed above, the Listed Company shall appoint additional directors to meet the prescribed number within 3 months from the date on which the number of audit committee has become less than the prescribed number.

In the case of necessary cause rendering the Listed Company unable to appoint the audit committee within the period prescribed in the second paragraph, if the Exchange deems appropriate, the period for the appointment of such audit committee may be extended. However, such period shall not exceed 6 months from the expiry of such period prescribed in the second paragraph.

A Listed Company shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.

Auditor

61. A Listed Company shall have an auditor approved by the Office as its auditor.

Internal Control

62. A Listed Company shall establish an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board.

Conflict of Interest

63. A Listed Company and its Subsidiary shall have no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board.

Distribution of Minority Shareholding

64. A Listed Company shall maintain its qualification with respect to distribution of shareholdings so that the number of Minority Ordinary Shareholders shall be not less than 150 and such shareholders shall hold shares in aggregate not less than 15 per cent of the paid-up capital of the Listed Company, or the number of Minority Ordinary Shareholders and the aggregate number of shares held by them are in accordance with those to be waived by the Board under this Regulation.

* -

* -

*(*Paragraph 2 and 3 of clause 64 was cancelled on 19 February 2024, came into force on 25 March 2024.)*

Exempting the duty to maintain status for Listed Company which in the process of business reorganization under the law governing bankruptcy or whose ordinary shares may potentially be delisted

**64/1 The Exchange may exempt the duty to maintain status as a Listed Company in the Exchange in relation to the following requirements:

(1) independent directors, members of the audit committee, and distribution of minority shareholding as prescribed by the Exchange in case of Listed Company which is in the process of business reorganization under the law governing bankruptcy;

(2) distribution of minority shareholding as prescribed by the Exchange in case of Listed Company whose ordinary shares may potentially be delisted."

*(*Clause 64/1 was added on 5 October 2021, came into force on 1 November 2021.)*

*(**Clause 64/1 was amended on 19 February 2024, came into force on 25 March 2024.)*

Provident Fund

65. A Listed Company shall have a provident fund in accordance with the law governing provident funds.

Additional duties for A Listed Company Undertaking Business by Shareholding in a Subsidiary Operating Core Business

*66. In case the Listed Company is a company Undertaking Business by Shareholding, such Listed Company shall also maintain the following additional qualifications:

**(1) holding shares in the Subsidiary Operating Core Business under Clause 9 for at least 3 years from the commencement date of trading on the Exchange, whereby such subsidiary must not be a Listed Company and is able to prove that the Applicant is the Person who has Controlling Power or has the power to manage such subsidiary according to its shareholding proportion.

After 3 years from the commencement date of trading on the Exchange, the Listed Company must hold shares and prove that it is the Person who has Controlling Power or has the power to manage at least 1 Subsidiary Operating Core Business, which is not a Listed Company, according to its shareholding proportion throughout the period it is a Listed Company;

(2) not having characteristics as an investment company under the Notification of the Capital Market Supervisory Board; and

(3) where the Subsidiary Operating Core Business is established under foreign laws, such subsidiary shall have directors residing in Thailand pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board.

*(*Clause 66 was amended on 21 March 2019, came into force on 1 April 2019.)*

*(**Paragraph 1 of clause 66(1) was amended on 2 June 2023, came into force on 6 June 2023.)*

Securities Registrar

67. A Listed Company shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar.

SECTION 7

Change in Nature or Form of Listed Company's Business Operation

---

Change in Nature or Form of a Listed Company

*68. In the case that a Listed Company has changed the nature or form of the business operation pursuant to the following characteristics, the Exchange may require such Listed Company to file an application to be considered as if it was a new application:

(1) the form of business has been changed from general business operations to Undertaking Business by Shareholding which may have a significant impact on the shareholders;

(2) there is a change in the shareholding proportion of a foreign person of a Listed Company Undertaking Business by Shareholding and having a Subsidiary Operating Core Business established under foreign laws, where such change has caused foreign person(s) to hold shares in aggregate of more than 50 per cent of all of the voting rights of the Listed Company or to hold any number of shares with a significant role in the management of the Listed Company in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board;

(3) there is a change in the shareholding proportion of a foreign person of a Listed Company Undertaking Business by Shareholding and having a Subsidiary Operating Core Business established under foreign laws, where such change has caused foreign person(s) to hold shares in aggregate of not more than 50 per cent of all of the voting rights of the Listed Company or to hold any number of shares with a significant role in the management of the Listed Company in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board.

In considering the application under the first paragraph, the Exchange shall consider qualifications of the Applicant in accordance with the changed nature or form of business operation by applying the relevant rules, *mutatis mutandis*.

*(*Clause 68 was amended on 21 March 2019, came into force on 1 April 2019.)*

Establishment of a Holding Company of the Listed Company

69. In the case that a Listed Company has established a company for Undertaking Business by Shareholding to accommodate the shareholding restructuring and the new company has filed with the Exchange an application for approval of its securities as Listed Securities in lieu of the securities of the Listed Company and the Listed Company has filed an application to delist its securities, the Exchange may consider approving the securities of such newly established company as Listed Securities in lieu of the existing Listed Securities.

CHAPTER 3

Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities

70. In this Chapter 3: **Definitions**

"Overseas Regulatory Agency" means an agency that regulates the capital market of Home Exchange;

"Home Exchange" means the foreign exchange indicated by the Applicant as the Home Exchange and the such foreign exchange shall be established in the country prescribed in the acceptable country list in accordance with the Notification of the Capital Market Supervisory Board governing rules concerning the offering of securities issued by a foreign company as a Listed Company or will be a Listed Company on the foreign exchange;

"Foreign Listed Company with Secondary Listing" means a foreign company having ordinary shares listed on the Exchange and having qualifications in accordance with Section 2, Chapter 2 of the Notification of the Capital Market Supervisory Board governing rules concerning the offering of securities issued by a foreign company as a Listed Company or will be a Listed Company on the foreign exchange.

1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing

---

SECTION 1

Qualifications of Securities

---

71. The ordinary shares or preferred shares for which an application for listing may be filed with the Exchange shall have the following qualifications:

(1) Ordinary shares: **Qualifications of Ordinary Shares**

*(a) being fully paid-up and, in case having a par value, a par value shall not less than Baht 0.5 per share;

*(*Clause 71(1)(a) was amended on 23 September 2016, came into force on 1 January 2017.)*

(b) bearing holders' names;

(c) having no restrictions on transfer of ordinary shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company.

(2) Preferred shares:

Qualifications of Preferred Shares

*(a) being fully paid-up and, in case having a par value, a par value shall not less than Baht 0.5 per share;

*(*Clause 71(2)(a) was amended on 23 September 2016, came into force on 1 January 2017.)*

(b) bearing holders' names;

(c) having no restrictions on transfer of preferred shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company;

(d) having not less than 50 holders of the preferred shares on the date of filing of the application.

SECTION 2

Qualifications of the Applicant

Part 1

Applicants who Operates General Business

---

72. An Applicant who operates general business and wished to file an application for listing ordinary shares shall have the following qualifications:

Qualifications of Applicant who Operates General Business

(1) Status:

Status

Being a foreign company under the Notification of the Capital Market Supervisory Board for Foreign Companies.

*****(2) Paid-up capital:

Paid-up Capital

Having paid-up capital only in respect of ordinary shares in an amount of not less than Baht 100 million.

*(*****Clause 72 (2) was amended on 19 February 2024, came into force on 1 January 2025.)*

*****

(3) Distribution of minority shareholding:

Distribution of Minority Shareholding

(a) having not less than 1,000 Minority Ordinary Shareholders;

(b) the Minority Ordinary Shareholders under (a) must hold shares in aggregate as follows:

(b.1) not less than 30 per cent of the paid-up capital in an event that the paid-up capital of the Applicant in respect only of its ordinary shares is less than Baht 300 million;

(b.2) not less than 25 per cent of the paid-up capital in an event that the paid-up capital of the Applicant in respect only of its ordinary shares is not less than Baht 300 million but less than Baht 3 billion;

(b.3) not less than 20 per cent of the paid-up capital in an event that the paid-up capital of the Applicant in respect only of its ordinary shares is not less than Baht 3 billion;

In this regard, each of the shareholders under (b.1), (b.2) and (b.3) must hold shares in an amount of not less than 1 trading unit as prescribed by the Exchange for the trading of ordinary shares.

(c) waiver shall be granted in the calculation of the number of shareholders under (a) and the shareholding ratio under (b) for the portion held by mutual funds or investment projects approved under law, by having every 1 per cent of the ordinary shares held by the mutual funds or investment projects approved under law counted as ten Minority Ordinary Shareholders, provided that the total number shall not exceed 100 shareholders;

(d) having a distribution of shareholdings through public offering in accordance with the following conditions:

(d.1) in case that the Applicant has a paid-up capital of less than Baht 300 million, the cumulative number of shares offered for sale shall not be less than 20 per cent of the paid-up capital;

(d.2) in case that the Applicant has a paid-up capital of not less than Baht 300 million but less than Baht 500 million, the cumulative number of shares offered for sale shall not be less than 15 per cent of the paid-up capital or the total value of ordinary shares calculated according to the par value shall not be less than Baht 60 million, whichever is higher;

(d.3) in case that the Applicant has a paid-up capital of not less than Baht 500 million, the cumulative number of shares offered for sale shall not be less than 10 per cent of the paid-up capital or the total value of ordinary shares calculated according to the par value shall not be less than Baht 75 million, whichever is higher;

(d.4) the shares shall be offered for sale through underwriters;

(d.5) the shares offered for sale must have been filed with and approved by the Office in accordance with Notification of the Capital Market Supervisory Board for Foreign Companies.

*(*****Clause 72 (3) was amended on 19 February 2024, came into force on 1 January 2025.)*

****(4) The operating results possess the qualifications in accordance with either (a) or (b) as follows:

*****(a) Profit Test

The operating results shall be in accordance with the following criteria at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities:

(a.1) the operating results must have existed for not less than 3 years prior to the filing of an application and having the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application;

(a.2) having the net profit during the latest 2 or 3 years prior to the filing of an application in aggregate of not less than Baht 125 million, provided that the net profit in the latest year must not be less than Baht 75 million and there must be an accumulated net profit in the period prior to the filing of an application;

The aforementioned net profit shall mean the net profit after tax, derived from the ordinary course of business operations as shown in the financial statements audited or reviewed, as the case may be, by an auditor in accordance with the financial statements or consolidated financial statements (if any) of the Applicant.

*(*****Clause 72 (4) (a) was amended on 19 February 2024, came into force on 1 January 2025.)*

(b) Market Capitalization Test

The Operating business shall have the operating results and proceed in accordance with the following criteria:

(b.1) operating business in Prescribed Industries;

(b.2) having the market capitalization of not less than Baht 7.5 billion whereby the market capitalization shall be determined as follows:

(b.2.1) in the case that the Applicant files an application to the Exchange within 1 year from the last date of the public offering of its shares, the public offering price shall be applied;

(b.2.2) in the case that the Applicant files an application to the Exchange after 1 year from the last date of the public offering, the fair price determined by the financial advisor shall be applied.

(b.3) the operating results must have existed for not less than 3 years prior to the filing of an application and having the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities;

(b.4) having the operating income pursuant to the following criteria:

(b.4.1) having the operating income for the latest year of not less than Baht 5,000 unless the Applicant operates business in the Prescribed Industries which has received investment promotion from the Board of Investment in the A1 or A2 category under the laws on investment promotion and starts generating commercial income prior to the filing of an application;

(b.4.2) having the operating income derived from the operation of business in the Prescribed Industries pursuant to any one of the following criteria:

(b.4.2.1) having the operating income derived from the operation of business in the Prescribed Industries of more than 50 percent of the total operating income;

(b.4.2.2) the operating income derived from the operation of the business in the Prescribed Industries shall not be less than Baht 1 billion and such income shall increase within the latest year at the rate of not less than 20 percent.

In this regard, the Applicant's operating income under the first paragraph of (b.4) shall be maintained at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities taking into consideration the financial statements audited or reviewed, as the case may be, by an auditor in accordance with the financial statements or consolidated financial statements (if any) of the Applicant.

(b.5) being able to demonstrate that the business of the Applicant complies with the following criteria:

(b.5.1) such business creates benefit for the Thai economy pursuant to the guideline prescribed by the Exchange;

(b.5.2) the creation of benefit for the Thai economy under (b.5.1) must exist at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities.

(b.6) having shown in the registration statement for securities offering filed to the Office as follows:

(b.6.1) specify the purposes to the effect that proceeds from the public offering of newly issued shares in an amount of more than 50 percent shall be used in the operation of business in the Prescribed Industries for the development, improvement or enhancement of the potential of the business so as to ensure that the business in the Prescribed Industries remains the core business of the Applicant, or in case such business is currently not the core business of the Applicant, the time period within which it must be made the core business shall be clearly specified in the registration statement for securities offering filed to the Office;

(b.6.2) there is sufficient working capital for the operation within the subsequent 12 months from the date such registration statement for securities offering becomes effective;

(b.6.3) disclose information on the assessment of the operation of business in the Prescribed Industries (Self-Assessment) including demonstrating that the operation of business in the Prescribed Industries is the core business of the Applicant or that there is a policy for such business to be made the core business of the Applicant within a time period

clearly specified in the registration statement for securities offering filed to the Office whereby the Self-Assessment shall be undertaken pursuant to the guideline prescribed by the Exchange.

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

*(***Clause 72(4) was amended on 3 August 2020, came into force on 17 August 2020.)*

*(****Clause 72(4) was amended on 2 June 2023, came into force on 6 June 2023.)*

*****(5) Financial condition and liquidity:

Financial Condition and Liquidity

(a) must be able to prove that it is in a stable financial condition and has sufficient working capital relative to the existing condition of business in related industries;

*(b) must have the shareholders' equity of not less than Baht 800 million, and shareholders' equity before public offering of more than zero;

*(*Clause 72(5)(b) was amended on 23 September 2016, came into force on 1 January 2017.)*

*(*****Clause 72 (5) was amended on 19 February 2024, came into force on 1 January 2025.)*

(6) Management:

Management

(a) the directors shall have the qualifications and composition as required by the Notification of the Capital Market Supervisory Board for Foreign Companies;

(b) the directors, Management and Person who has Controlling Power shall possess the following qualifications:

(b.1) having required qualifications and not having any prohibited characteristics under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(b.2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities;

(c) the scope of power and duties of the board of the company shall be clearly prescribed and, in case that the board of the company delegates its powers to the manager or other persons to perform on behalf of the board of the company in any case, the delegation of powers shall comply with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

**(d) having Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

*(**Clause 72(6)(d) was added on 11 July 2017, came into force on 1 January 2018.)*

***(e) not having the same person in the position of chairman of the board of directors and in the position of manager or equivalent thereof under any other name pursuant to the criteria prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

*(***Clause 72(6)(e) was added on 3 August 2020, came into force on 1 January 2021.)*

(7) Corporate governance and internal control:

Corporate Governance and Internal Control

(a) having procured good corporate governance system for supervising the Applicant's operations to ensure compliance with the standards and proper direction, as well as the following persons;

(a.1) independent directors which shall have the composition and qualifications under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(a.2) an audit committee which shall have the composition, qualifications and scope of work as prescribed by the Exchange.

The Applicant shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.

(b) having an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

(8) Conflict of interest:

Conflict of Interest

Having no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

(9) Financial statements and auditor:

Financial Statements and Auditor

(a) having financial statements with the characteristics and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(b) the auditor of the Applicant must be approved by the Office.

(10) The Applicant shall disclose to investors the information related to the risk of the limitation of the enforceability of law of the Applicant;

Information Disclosure

(11) The Applicant shall have a liaison agent in Thailand, to act as an agent for disclosing information, or doing any acts for the Applicant, in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

Liaison Agent

(12) The Applicant shall comply with the following conditions:

Additional Conditions

(a) conditions regarding the company management under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies to protect the Applicant's shareholders in a manner comparable to the shareholders of other companies offering for sales of the shares to investors in Thailand under a public offering (if any);

(b) other conditions or special agreements regarding the listing of securities of an Applicant as determined by the Exchange to protect the benefits of investors in the Exchange (if any).

(13) Securities registrar:

Securities Registrar

The Applicant shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar.

Part 2

Applicants who Operates Basic Public Utilities Business

---

*73. An Applicant investing in a project which is a Basic Public Utilities wishes to file an application for listing ordinary shares, such Applicant shall have the following qualifications:

(1) having the qualifications as specified in Clause 72, except the qualifications concerning operating results;

**(2) having an investment in the Basic Public Utilities project, the total project value of which is not less than Baht 10 billion and the qualifications concerning operating results shall be in accordance with one of the following criteria at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities:

(a) In case of investment in a project which is a Basic Public Utilities beneficial to Thailand, there must be commercial income prior to the filing of an application.

In case of investment in several similar projects which are Basic Public Utilities beneficial to Thailand, the total proportion of the project value that generates commercial income shall not be less than 30 percent of the total project value prior to filing of an application.

(b) In case of investment in a project which is a Basic Public Utilities beneficial to foreign countries, it shall have the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application and shall have the operating results and commercial income for not less than 1 year prior to the filing of an application.

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under

the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

*(**Clause 73(2) was amended on 3 August 2020, came into force on 17 August 2020.)*

(3) having an investment in the Basic Public Utilities the total project value of which is not less than Baht 10 billion and the qualifications concerning operating results shall be as follows:

(a) In case of investment in a project which is a Basic Public Utilities beneficial to Thailand, there must be commercial income prior to the filing of an application.

In case of investment in several similar projects which are Basic Public Utilities beneficial to Thailand, the commercial income shall not be less than 30 percent of the total project value prior to the filing of an application.

(b) In case of investment in a project which is a Basic Public Utilities beneficial to foreign countries, it shall have the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application and shall have the operating results and commercial income for not less than 1 year prior to the filing of an application.

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

(3) having an investment in the project which is a Basic Public Utilities that generates a sound income in the future and having the characteristics in accordance with any of the following conditions:

(a) having been obtained a concession or permission to undertake the project from a government agency or state enterprise of the country where the Applicant operates the project with a concession period or permission period of not less than 20 years and the remaining concession period or permission period of not less than 15 years from the date on which the Exchange receives correct and complete documents and evidence from the Applicant, provided that the Applicant must have duly proceeded in accordance with the required procedures relating to the granting of the concession or permission;

(b) having a product or service supply agreement with a government agency or state enterprise, and such agreement could generate a sound income in the future and has the remaining term of not less than 15 years from the date on which the Exchange receives correct and complete documents and evidences from the Applicant.

(4) having clear and sufficient source of finance for the operations.

*(*Clause 73 was amended on 21 March 2019, came into force on 1 April 2019.)*

Preparation of Feasibility Study

*74. An Applicant shall prepare a feasibility study, which has been undertaken for not more than 3 years up to the date the Exchange receives correct and complete documents from the

Applicant, for the purpose of analyzing and studying the feasibility of investment in the Basic Public Utilities project to be invested in.

In case the feasibility study has been undertaken for more than 3 years up to the date the Exchange receives correct and complete documents from the Applicant, the Applicant shall have the financial advisor, who jointly prepares its application, certify that the analysis and the result of feasibility study of investment in the Basic Public Utilities project to be invested in still conform to such feasibility study.

*(*Clause 74 was amended on 3 August 2020, came into force on 17 August 2020.)*

Arrangement of Legal Opinion

*75. In the case that an Applicant's Basic Public Utilities project operates mainly in a foreign country, the Applicant shall arrange to conduct a legal due diligence on the country where investment shall be made, which has been undertaken for not more than 1 year up to the date the Exchange receives correct and complete documents from the Applicant, to ensure that the investment and benefit derived therefrom are legally feasible.

*(*Clause 75 was amended on 3 August 2020, came into force on 17 August 2020.)*

Arrangement of Independent Expert's Opinion on the Application of Technology

*76. In the case of new technology which has never been used in Thailand or advanced technology requiring specialization, an Applicant shall arrange to obtain an independent expert's opinion on technological feasibility applicable to the Basic Public Utilities project, which has been undertaken for not more than 1 year up to the date the Exchange receives correct and complete documents from the Applicant. The opinion shall include a description of the feasibility in applying such technology in the country or area where the Applicant operates the project (if any).

*(*Clause 76 was amended on 3 August 2020, came into force on 17 August 2020.)*

*Part 3

Applicants Undertaking Business by Shareholding (Holding Company)

Qualifications of Holding Company

77. In the case that the Applicant, Undertaking Business by Shareholding, wishes to file an application to list ordinary shares, it shall have the following qualifications:

*(1) having the qualifications as specified in Clause 72.

Where the Subsidiary Operating Core Business invests in a project which is a Basic Public Utilities with the qualifications in Clauses 73 (2), (3) and (4), the Applicant shall be exempted from the qualifications related to operating results under Clause 72 (4) and shall have the duties under Clauses 74, 75 and 76 *mutatis mutandis*;

*(*Clause 77(1) was amended on 3 August 2020, came into force on 17 August 2020.)*

*(2) being able to prove that the Applicant's directors and Management are those who are responsible for managing the Subsidiary Operating Core Business and manage the Subsidiary Operating Core Business for not less than 1 year consecutively prior to the filing of an application and

at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities, except for the following events:

(a) the Applicant is a financial institution of which the regulatory agency has otherwise prescribed rules in relation to directors and Management; or

(b) the Subsidiary Operating Core Business has an investment in a project which is a Basic Public Utilities that is beneficial to Thailand;

*(*Clause 77(2) was amended on 3 August 2020, came into force on 17 August 2020.)*

**(3) holding shares in at least 1 Subsidiary Operating Core Business as of the date of the filing of an application for at least 3 years from the commencement date of trading on the Exchange, whereby such Subsidiary Operating Core Business must not be a Listed Company and is able to prove that the Applicant is the Person who has Controlling Power or has the power to manage such subsidiary according to its shareholding proportion.

The Subsidiary Operating Core Business under the first paragraph shall possess any one of the following qualifications:

(a) In the case that the Applicant relies on the qualifications regarding operating results pursuant to the profit test under Clause 72 (4) (a), the Subsidiary Operating Core Business must generate main profit;

(b) In the case that the Applicant relies on the qualifications regarding operating results pursuant to the market capitalization test under Clause 72 (4) (b), the Subsidiary Operating Core Business' operating results must demonstrate that the Applicant possesses the qualifications in compliance with such test;

(c) In the case that the Applicant relies on the qualifications regarding investment in a project which is a Basic Public Utilities under Clause 73, the Subsidiary Operating Core Business must have an investment in the Basic Public Utilities project with the qualifications under Clauses 73 (2), (3) and (4).

*(**Clause 77(3) was amended on 2 June 2023, came into force on 6 June 2023.)*

(4) not having characteristic as an investment company prescribed under the Notification of the Capital Market Supervisory Board for Foreign Companies; and

(5) where the Subsidiary Operating Core Business is established under foreign laws, such subsidiary shall have directors residing in Thailand pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

78. -

*(*Part 3 was amended on 21 March 2019, came into force on 1 April 2019.)*

SECTION 3

Filing of Application and Consideration for Approval of Securities

---

Part 1

Procedures for Filing of Application

Filing an Application for All Ordinary Shares

79. The Applicant shall file an application for listing all the ordinary shares issued.

Filing an Application for Preferred Shares

80. In filing an application for listing preferred shares, the Applicant shall file them together with or after filing an application for listing ordinary shares as Listed Securities.

The Applicant shall file an application for listing the preferred shares having the same qualifications that are issued in the entirety and whenever such securities are issued.

Grounds for Being Unable to File an Application

The Applicant shall not be able to file an application for listing preferred shares as Listed Securities when the Applicant's ordinary shares are in the period of prohibition for purchase or sale as Listed Securities because the Applicant is undergoing any of the following:

(1) being in the process of remedy for eliminating the grounds for delisting ordinary shares after a notice thereof from the Exchange, Home Exchange or Overseas Regulatory Agency;

(2) being in the process according to the reorganization plan under the law governing bankruptcy or any other similar laws of the country where the Applicant has been incorporated; or

(3) having any operation which materially adversely affects the rights and benefits of shareholders.

Applying for Ordinary Shares

81. An Applicant who is fully qualified under this Regulation, or an Applicant who possesses all other qualifications under this Regulation except that relating to distribution of minority shareholding, may file an application to the Exchange for its approval of ordinary shares which are fully qualified according to Clause 71 as Listed Securities.

Distribution of Share Holding to have it Fully Qualified

82. An Applicant who is required to distribute minority shareholding in order to make itself fully qualified shall complete such distribution of minority shareholding within 6 months from the date on which the Exchange notified the Applicant of the result of its consideration to approve the ordinary shares.

*Where there is a necessary and appropriate ground, the Board may grant waiver on the period of time for the distribution of shareholding under the first paragraph, provided that the Applicant must request for waiver and provide explanation therefor in writing to the Board not less than 7 days before the expiry date under the first paragraph and provided further that the period of the waiver must not exceed 6 months from the expiry date of the period under the first paragraph. In this regard, the Board may entrust the President of the Exchange to consider whether to grant such waiver on the period of time for the distribution of shareholding.

In the case that an Applicant who has paid-up capital of not less than Baht 10 billion wishes to gradually distribute its minority shareholding by submitting a minority-shareholding distribution plan to the Exchange in the filing of an application for listing ordinary shares, the Board may additionally grant waiver on period of time for the distribution of minority shareholding if the Applicant has already commenced the public offering of its shares within the period of time under the first or second paragraph. However, such period of waiver must not exceed 1 year from the commencement date of public offering of the ordinary shares.

In the case that the Applicant under the third paragraph is unable to complete the distribution of minority shareholding within the period under the third paragraph, the Exchange may require its ordinary shares to be traded in accordance with the procedures stipulated by the Exchange.

*(*Paragraph 2 of Clause 82 was amended on 5 October 2021, came into force on 6 October 2021.)*

Consideration of Qualifications of Securities as if the Board were Considering a New Application

83. In the case that there is an event or change which significantly affects the operation or financial condition of the Applicant during the period of waiver under Clause 82, the Board may consider qualifications of the securities and of the Applicant as if the Board were considering a new application.

Filing of New Application in case of Lack of Distribution of Minority Shareholding Qualification

84. Upon occurrence of any of the following events, the Exchange may require the Applicant who fails to possess the qualification on distribution of minority shareholding under Clause 82 to file a new application:

(1) the Applicant is unable to distribute minority shareholding within the period of time under Clause 82;

*(2) the Applicant does not obtain waiver on the period of time for the distribution of minority shareholding; or

(3) the qualifications of the Applicant after the distribution of minority shareholding under Clause 82 have changed significantly, which results in the Applicant being not fully qualified under this Regulation.

((2) of Clause 84 was amended on 5 October 2021, came into force on 6 October 2021.)*

Filing Procedures

*85. The Applicant shall file an application to the Exchange and other documents required by the Exchange.

*(*Clause 85 was amended on 13 May 2022, came into force on 27 May 2022.)*

Financial Advisor

*86. In filing an application for listing ordinary shares, the Applicant shall procure that the application is jointly prepared by a financial advisor as prescribed in Section 4 (Financial Advisors) in this Chapter.

*(*Clause 86 was amended on 19 February 2024, came into force on 1 January 2025.)*

Part 2

Consideration for Approval of Securities

Amendment of Information

87. During consideration of the application, if the Applicant wishes to amend any information or documents which have been filed with the Exchange under Clause 85, the Applicant must submit a request for amendment stating clearly the differences and reasons, except that where the Board determines that the proposed amendments are material, the Board may consider such amendments to be a new application.

Requiring additional documents

88. In considering the application, the Exchange may instruct the Applicant to make any additional statements and submit any additional documents or evidence as considered appropriate within the prescribed period of time.

Consideration for Approval of Ordinary Shares

89. In considering the application for and approval of ordinary shares, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the ordinary shares and the Applicant and ordering approval of the applied ordinary shares as Listed Securities when it is found that such ordinary shares have the qualifications according to the rules, conditions and procedures under this Regulation.

Consideration for Approval of Preferred Shares

In considering the application for and approval of preferred shares, the Board may assign the President of the Exchange to perform duty of considering the qualifications of the preferred shares and ordering approval of the applied preferred shares as Listed Securities when it is found that such preferred shares have the qualifications according to the rules, conditions and procedures under this Regulation. The preferred shares shall be approved as Listed Securities together with or after approval of ordinary shares as Listed Securities.

Relaxation of Numerical or Quantitative Criteria

90. If the Board considers that approval of the Applicant's ordinary shares or preferred shares as Listed Securities shall be beneficial to the capital market, the Board may grant waiver on the qualifications of the Applicant with respect to the following numerical or quantitative criteria for consideration of the application and approval of ordinary shares or preferred shares under Clause 89:

(1) paid up capital pursuant to Clause 72(2);

*(2) distribution of minority shareholding pursuant to Clause 72(3)(a), (b) and (d);

(3) operating result pursuant to Clause 72(4);

(4) financial condition and liquidity pursuant to Clause 72(5)(b).

In the granting of waiver under the first paragraph, the Board must disclose the information about the waived qualifications of the Applicant to the public.

*(*Clause 90 (2) was amended on 19 February 2024, came into force on 1 January 2025.)*

Consideration for Approval of Shares of an Applicant

91. In the case that the Board considers and finds that approval of the Applicant's ordinary or preferred shares as Listed Securities might conflict with public or government policy or affect credibility of Thailand's capital market as a whole, such as damaging investor interests, bringing unfairness to investors, or causing investors to receive insufficient information etc., the Board may not approve such ordinary or preferred shares.

Prohibition of Purchase or Sale of Ordinary Shares During the Board's Consideration of the Application

92. While the Board is considering the application for approval of ordinary shares, the directors, Management or Major Shareholders of the Applicant, and all their respective Related

Persons, shall not purchase or sell such ordinary shares. The Applicant shall notify the Exchange when there is such a purchase or sale or when there is any suspicion that a purchase or sale of such ordinary shares by the said persons may occur.

The Board may refuse to consider the application of the Applicant if there is a purchase or sale of ordinary shares of a person referred to in the first paragraph.

Consideration Period

93. The Board shall complete the consideration of an application for approval of ordinary shares and preferred shares within 7 days from the date on which the Exchange receives correct and complete documents and evidence from the Applicant.

In calculation of time under the first paragraph, the period of time between the date on which the Applicant submits a request to amend information or documents under Clause 87 or the date on which the Exchange gives instruction under Clause 88 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

Prohibition from Selling Shares within Specified Period of Time

94. *Before the Board approves the ordinary shares of the Applicant as Listed Securities, the Applicant must prohibit persons from selling the shares and securities as prescribed in Section 5 (Prohibiting Management or Shareholders and Related Persons from Selling Shares and Securities within a Specified Period) in this Chapter.

In the case that the said persons acquire other securities convertible into shares from the Applicant, or there is an exercise of conversion right attached to such securities during the sale prohibition period, the Applicant shall also prohibit those persons from selling such securities.

*(*Paragraph 1 of clause 94 was amended on 19 February 2024, came into force on 1 January 2025.)*

Ordering Approval

95. In considering the application for approval of ordinary shares, the Board shall make a vote openly unless at least 1 director requests voting by poll and the meeting resolves accordingly.

Signing of Listing Agreement

96. After consideration of the application by the Board, if the Board finds that the ordinary shares applied for listing have the qualifications in accordance with the rules, conditions and procedures set forth in this Regulation, the Applicant shall sign a listing agreement with the Exchange before the Board approves such ordinary shares as Listed Securities. The Board may also prescribe any condition as it considers appropriate.

*The agreement shall be signed by the directors authorized to sign to bind the Applicant.

*(*Paragraph 2 of clause 96 was amended on 19 February 2024, came into force on 1 January 2025.)*

Trading Commencement Date

97. The trading of ordinary and preferred shares which are Listed Securities on the Exchange may commence in the next 2 business days from the date on which the Board approves such securities as Listed Securities, except that where there is any necessity which makes it inappropriate to trade those Listed Securities on the Exchange at such period, the President may otherwise prescribe the commencement date of trading.

Listing Fees

98. 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.

Approval for the Increased Capital

99. In the case that a Listed Company increases its capital, such Listed Company shall file an application for listing ordinary shares or preferred shares with respect to such capital increase, which are of the same type as the ordinary shares or preferred shares that have been listed.

Consideration of application for approval of securities with respect to the capital increase as Listed Securities shall be in accordance with the rules, conditions and procedures prescribed by the Exchange.

Arranging Meeting to Provide Information

**99/1 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 commencement date of trading on the Exchange.

In the case of the Listed Company relies on the qualifications regarding operating results pursuant to the market capitalization test, the meeting under the first paragraph shall be arranged at least 2 times per year for a period of 3 years consecutively from the commencement date of trading on the Exchange.

*(*Clause 99/1 was added on 3 August 2020, came into force on 17 August 2020.)*

*(**Clause 99/1 was added on 2 June 2023, came into force on 6 June 2023.)*

SECTION 4

Financial Advisors

Qualifications of Financial Advisor

100. A financial advisor shall be approved by the Office before it may participate in the preparation of a listing application.

In the Case of an Applicant Having Several Financial Advisors

101. In the case that an Applicant has several financial advisors, the Applicant shall specify the principal financial advisor who shall be responsible under this Regulation.

Prescribed Period of Time for Financial Advisor's Operation

*102 An Applicant shall have a financial advisor for a period of 1 year consecutively from the commencement date of trading of the Applicant's securities on the Exchange.

*(*Clause 102 was amended on 21 February 2022, came into force on 22 February 2022.)*

Change in Financial Advisor

103. A change in the financial advisor which is made during the period specified in Clause 102 may be made only where it is justified and necessary, and the Applicant shall prepare and submit to the Exchange an explanation of such justification and necessity together with the name of the new financial advisor.

The new financial advisor described under the first paragraph shall have the duty to perform in accordance with this Regulation for the remaining period of the financial advisor whom it replaces.

Financial Advisor's Operation

104. The financial advisor shall:

(1) prepare and submit to the Exchange a listing application and other documents required by the Exchange;

(2) coordinate with the Exchange;

(3) conduct any act to ensure that the directors and Management of the Applicant would recognize its duties and responsibilities under the law governing securities and exchange, regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange, circulars and any procedures for maintaining as a Listed Company in the Exchange;

(4) certify to the Exchange that the Applicant has accurately and completely disclosed all material information in respect of the Applicant;

(5) provide opinion to the Exchange that the Applicant meets all required qualifications suitable to be a Listed Company in the Exchange;

(6) provide advice to the Applicant with respect to its compliance with the regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange, circulars and any procedures for maintaining as a Listed Company in the Exchange;

(7) follow up with the results of operations of the Applicant and jointly give explanations with the Applicant upon the occurrence of any of the following events:

(a) information regarding the difference between the total sales or revenues of the actual results of operations and those set forth in the estimation exceeding 25 per cent or the difference between the net profit of the Applicant and that in the estimation exceeding 25 per cent;

(b) there is a change in the shareholding of a person or group of persons who in aggregate holds in excess of 25 per cent of the paid-up capital of the Applicant, and the change results in a significant change in the directors, Management or management policy;

(c) the use of proceeds from the offering of securities deviates from the purposes specified at the time of the offering of the securities to the public for more than 20 per cent of the proceeds obtained from the offering of securities;

(d) any event which may affect or change the qualifications of a Listed Company as the Exchange deems appropriate.

*The confirmation and opinion made by the financial advisor to the Exchange under the first paragraph shall be in the form prescribed by the Exchange.

*(*The last paragraph of Clause 104 was amended on 22 August 2017, came into force on 11 September 2017.)*

105. In acting as a financial advisor, the financial advisor shall exercise sufficient expertise, competence and due care in performing its work as a professional.

Financial advisor's Performance of Duty

106. Except as otherwise provided by the Exchange, no financial advisor shall participate in the preparation of a listing application for an Applicant in the case where it appears that the financial advisor has a direct or indirect relationship with or interest in the Applicant in the nature that may cause the lack of the independence of the financial advisor's operations in accordance with the Notification of the Office governing approval of financial advisors and scope of work.

In the Case that Financial Advisor is Prohibited from Participating in the Preparation of a Listing Application

107. Where any financial advisor carries out its duties under Clause 104 defectively or inappropriately or carries out its operations without exercising sufficient expertise, competence and due care as a professional or violates Clause 106, the Exchange shall have the power to take the following actions:

In that case that the Financial Advisor Operates Defectively

(1) give a warning and instruct the financial advisor to improve its operations to the Exchange's satisfaction;

(2) suspend the status of the financial advisor of such person for a period specified by the Exchange.

The Exchange shall notify such financial advisor in writing of such suspension under the first paragraph. Upon the expiration of the period of suspension, such person may resume operations as a financial advisor.

108. Any financial advisor subject to the Office's notice of the suspension of the approval may resume its operations as a financial advisor only upon the lapse of the period of the suspension as specified by the Office.

Financial Advisor Subject to the Office's Notice of Suspension of the Approval

109. No financial advisor for which the approval to be a financial advisor has been revoked by the Office shall continue operating as a financial advisor by participating in the preparation of a listing application until it has filed a new application for the approval with the Office and the Office has considered and approved such person as a financial advisor.

Financial advisor Subject to the Office's Revocation of the Approval

110. A financial advisor of an Applicant whose listing application is pending and the Board has not yet approved the securities as Listed Securities prior to the effective date of this Regulation shall be required to proceed in accordance with this Regulation.

Financial Advisor whose Listing Application is Pending shall Comply with this Regulation

SECTION 5

Prohibiting Management or Shareholders and Related Persons from Selling Shares and Securities within a Specified Period

---

111. In this Section:

Definitions

"Securities" means warrants to purchase shares, convertible debentures, or other securities convertible into shares;

"Financial Institution" means a commercial bank, finance company, and shall include any other financial institution notified by the Board;

"Over-allotment Agent" means an underwriter with the duty to procure over-allotment shares for delivery to persons who have been allotted or return to their lenders as required under the terms of the over-allotment;

"Allotment of Over-allotment Shares" means allotment of shares to subscribers who have subscribed shares more than those underwritten where the over-allotment shares have been simultaneously allotted with the offer of underwritten shares;

"Sell" means sell, dispose of, distribute, transfer, exchange or do any act which is a disposal of shares or Securities from possession or any act which results in a disposal of shares or Securities from possession in advance, except through inheritance or with permission from the Exchange for the lending of Securities to Over-allotment Agent under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount, and the words "Selling" and "Sale" shall be construed accordingly;

"Gains" means the differences in the price of shares or the price of Securities arising from the selling price being higher than the purchasing price calculated from the price of shares or Securities as of the date of acquisition by the person who is subject to prohibition of sale excluding commission fee or any other related benefits, and shall be separately calculated in respect of each transaction without setoff. The calculation of purchasing or selling price shall be based on the actual purchasing or selling price, but the selling price shall not be lower than the average price of the said shares or Securities appearing in the Exchange's report on Securities trading on the date such shares or Securities are traded.

Persons Subject to Prohibition from Selling their own Shares

112. The Applicant shall prohibit the following persons from Selling their shares in the aggregate amount of 55 per cent of its paid-up capital after the completion of the public offering of its shares, as well as other Securities which can be converted into shares in proportion to the shares of those persons that are subject to such prohibition within the period under Clause 113:

(1) Persons Taking Part in the Management of the Applicant;

(2) other shareholders in case that the persons under (1) hold shares in aggregate lower than the amount specified above.

Period of Prohibition from Selling Shares or Securities

*113. The prohibition of Sale under Clause 112 shall be effective for a period of 1 year and 6 months from the commencement date of trading of the Applicant's shares on the Exchange. Upon completion of 1 year period of trading of the Applicant's shares on the Exchange, the persons subject to prohibition of Sale under Clause 112 shall be able to gradually Sell their shares or Securities that are subject to the prohibition of Sale at 20 per cent of the number of all shares or Securities that are subject to the prohibition of Sale.

**In case that the Applicant relies on the qualifications regarding operating results pursuant to the market capitalization test or investment in a project which is a Basic Public Utilities in applying its shares for trading on the Exchange, the prohibition under Clause 112 shall be 3 years from the commencement date of trading of the Applicant's shares on the Exchange. Upon completion of 1 year period of trading of the Applicant's shares on the Exchange, the persons

subject to the prohibition of Sale under Clause 112 shall be able to gradually Sell their shares or Securities that are subject to the prohibition of Sale at 20 percent of the number of all shares or Securities that are subject to the prohibition of Sale, and upon completion of every 6-month period thereafter, those persons shall be able to gradually Sell their shares or Securities at 20 percent of the number of all shares or Securities subject to the prohibition of Sale.

In the case that the Applicant has Thai person(s) holding shares in accordance with either (1) or (2), the period of prohibition of Sale under Clause 112 shall be in accordance with the period prescribed for the Applicant which is the company established under Thai law:

(1) the Applicant has Thai person(s) holding shares in aggregate exceeding 50 per cent of all of the voting rights of the Applicant; or

(2) the Applicant has Thai person(s) holding shares in aggregate not less than 40 per cent of all of the voting rights of the Applicant due to limitation prescribed under other laws or conditions set in joint venture with public sector.

The consideration on the definition of Thai person and method of counting Thai person's shareholding under paragraph three shall be in accordance with the Notification of the Capital Market Supervisory Board for Foreign Companies.

*(*Clause 113 was amended on 21 February 2022, came into forced on 22 February 2022.)*

*(**Paragraph 2 of clause 113 was amended on 6 June 2023, came into forced on 6 June 2023.)*

Prohibition from Selling Shares or Securities Acquired through the Allocation or Conversion of Shares subject to Prohibition of Sale

114. In the case of the following events occurring in the period of prohibition under Clause 113, the Applicant shall prohibit the persons subject to the prohibition of Sale under Clause 112 from Selling their shares or Securities which have been acquired through the allocation or conversion according to the proportion of the shares or Securities of those persons that are subject to the prohibition of sale and the remaining period of prohibition under Clause 113:

(1) the Applicant increases its capital and allocates the newly issued shares to existing shareholders;

(2) the Applicant issues and allocates any Securities to existing shareholders;

(3) the existing shareholders exercise their right to convert Securities into shares.

Procedures in case of Lending Shares to the Over-allotment Agent

115. Any person subject to prohibition of Sale wishing to lend their shares to the Over-allotment Agent for the Allotment of Over-allotment Shares must obtain approval from the Exchange by having the persons subject to the prohibition applying for approval from the Exchange through the Applicant or the Listed Company, as the case may be.

Lending of shares for Allotment of Over-allotment Shares under the first paragraph must be completed prior to the first day on which the newly issued shares of the Applicant or of the Listed Company commence trading on the Exchange.

Depositing Shares or Securities with Securities Depositary Center

116. The Applicant or the Listed Company shall deposit the shares or Securities of persons subject to the prohibition of Sale with a securities depositary center specified by the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or before the Exchange approves the shares with respect to the capital increase for trading on the Exchange,

or within 3 days from the date on which the Applicant has notified of the right or received payment for the subscription for the Securities, as the case may be.

Request for Waiver

117. In the case of any necessary circumstances which prevents compliance with provisions under Clauses 112, 113 or 116, the Exchange shall have the power to grant waiver, provided that the Applicant or the Listed Company must request for waiver in writing stating reasons for not being able to comply with such requirements.

In the case where filing of an application with the Exchange for approval of shares for trading on the Exchange is pending, the Applicant shall file a request for waiver together with the application for approval of shares for trading on the Exchange.

Grounds for Waiver

118. The Exchange may waive the requirement of the shares or Securities deposited under Clause 116 in the following cases:

(1) the person subject to prohibition of Sale has pledged the shares or Securities subject to the prohibition of Sale or placed them as collateral for the loan with a Financial Institution before the Board approves the Applicant's shares for trading on the Exchange;

Entering into an Agreement to set the Period to Return Shares in Case of Allotment of Shares Exceeding Amount Underwritten

(2) the person subject to prohibition of Sale intends to pledge the shares or Securities subject to the prohibition of Sale or place them as collateral for the loan with a Financial Institution, or give them to the Over-allotment Agent for the Allotment of Over-allotment Shares.

The person subject to prohibition of Sale shall enter into an agreement with the Over-allotment Agent under which the period prescribed to return such shares to the persons subject to the prohibition of Sale shall be within the prescribed period under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount.

Procedures in case of Placing the Shares or Securities Subject to Prohibition of Sale as Collateral with Financial Institution

119. In the case of persons subject to prohibition of Sale pledging the shares or Securities subject to the prohibition of Sale or placing them as collateral for the loan with a Financial Institution, the Applicant or the Listed Company shall procure that the Financial Institution provides a letter certifying that the person subject to the prohibition of Sale has pledged or placed with it the shares or Securities subject to the prohibition of Sale as collateral for the loan and submits the letter to the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or before the Exchange approves the shares with respect to the capital increase for trading on the Exchange, or within 7 days from the date of entering into the relevant pledge agreement or collateral agreement, as the case may be. The letter shall also specify the number of shares or Securities in pledge or placed as loan collateral.

The Applicant or the Listed Company shall disclose the information about the pledge or placement of the shares or Securities subject to the prohibition of Sale as collateral for the loan with the Financial Institution under the first paragraph, whereby the Applicant shall disclose the said information in the form and manner prescribed by the Exchange before the Board approves the Applicant's shares for trading on the Exchange, or the Listed Company shall disclose the said information in such manner pursuant to the Regulations of the Exchange governing reporting of information through electronic means without delay after the Exchange has granted waiver on deposit of the said shares or Securities.

Procedures in the Case of Release of Pledge or Collateral during the Period of Prohibition of Sale

120. In the case of the release of pledge or collateral for the loan or return of the loaned shares during the period of prohibition under Clause 113, the Applicant shall deposit the said shares or Securities with the securities depository center specified under Clause 116 within the time given in the following until the prohibition period under Clause 113 has expired:

(1) within 3 business days from the date of the release of the pledge or collateral for the loan;

(2) within 5 business days from the date on which the Over-allotment Agent procures the return of all the shares to the person subject to the prohibition, or the ending period on which the Over-allotment Agent shall procure the return of the shares to the person subject to prohibition under the Notification of the Capital Market Supervisory Board governing the allotment of shares in excess of the underwritten amount. The deposit period shall be either of the said periods whichever is earlier in the case of the Over-allotment Agent procures the return of the loaned shares by exercising the right to purchase shares from the existing shareholders or purchase from the Exchange;

(3) within 12 business days from the date on which the Over-allotment Agent procures the return of all the shares to the person subject to the prohibition, or the ending period on which the Over-allotment Agent shall procure the return of the shares to the person subject to prohibition under the Notification of the Capital Market Supervisory governing the allotment of shares in excess of the underwritten amount. The deposit period shall be either of the said periods whichever is earlier in the case of the Over-allotment Agent procures the return of the loaned shares by exercising the right to purchase shares from the Applicant or from the Listed Company.

Violation

121. In the case that persons subject to the prohibition of Sale Sells shares or Securities in violation of this Regulation, the Applicant or the Listed Company shall fine such person in the amount equal to the Gains from the sale of the said shares or Securities and shall deliver such fine to the Exchange within 7 days from the date of violation or from the date on which the Applicant or the Listed Company becomes aware of such violation.

In the case that the Applicant or the Listed Company fails to deposit shares at the security depository center within the prescribed period under Clause 120(2) and (3) on the account of the act or omission to act by the person subject to prohibition, such person shall be deemed to have sold shares in violation of this Regulation and the Applicant or the Listed Company shall impose a fine to such person in the amount equal to the difference between the offering price of the underwritten shares and the price of the loaned shares which is calculated from the share price as of the date of acquisition by the person subject to prohibition provided that the fine shall not be less than Baht 200,000, and shall deliver such fine to the Exchange within 7 days from the date of violation or from the date on which the Applicant or the Listed Company becomes aware of such violation.

SECTION 6

Maintaining the Status of Listed Companies on the Exchange

Duty to Maintain the Status of Listed Companies

*122 A Listed Company shall maintain the status of listed companies on the Exchange in accordance with the rules prescribed in this Section.

*(*Clause 122 was amended on 23 September 2016, came into force on 1 October 2016.)*

Duty to Maintain the Qualification of Securities

*122/1 A Listed Company shall maintain the qualifications of securities pursuant to Chapter 3 Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities in Section 1 Qualifications of Securities, except the qualifications of the par value which shall be maintained as prescribed in Clause 122/2.

*(*Clause 122/1 was added on 23 September 2016, came into force on 1 October 2016.)*

Maintenance of the Par Value

*122/2 A Listed Company shall not reduce the par value of ordinary shares or preferred shares which are Listed Securities to less than Baht 0.5 per share except in one of the following circumstances:

(1) The ordinary shares or preferred shares which are Listed Securities have the closing price in each trading day of at least Baht 100 for a period of 6 consecutive months;

(2) The Listed Company is undergoing rehabilitation or debt restructuring with a financial institution. In this regard, the Listed Company shall increase the par value of ordinary shares or preferred shares which are Listed Securities to not less than Baht 0.5 per share within 12 months from the date of the reduction of the par value of such shares to less than Baht 0.5 per share or prior to the resolving of grounds for being delisted, whichever is later;

(3) The Listed Company has undergone restructuring and has obtained approval from the Exchange. In this regard, the Listed Company shall increase the par value of ordinary shares or preferred shares which are Listed Securities to not less than Baht 0.5 per share within 12 months from the date of the reduction of the par value of such shares to less than Baht 0.5 per share.

*(*Clause 122/2 was added on 23 September 2016, came into force on 1 October 2016.)*

Directors, Management and Person who has Controlling Power of a Listed Company

123. A Listed Company shall have the directors, Management and Person who has Controlling Power with the following qualifications:

(1) having required qualifications and not having any prohibited characteristics under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities;

The Exchange may stipulate guidelines for consideration of the determination of the period of prohibition of any directors, Management and Person who has Controlling Power who lack qualifications under the first paragraph from being the director, Management or Person who has Controlling Power of the Listed Company by taking into account the manner, nature of offence and intent in the commission of the act, as well as the impact on the undertaking of activities or the operation of the Listed Company or the Exchange, as well as protecting interests of investors.

Chief Financial Officer and Accounting Supervisor

*123/1. A Listed Company shall have Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

*(*Clause 123/1 was added on 11 July 2017, came into force on 1 January 2018.)*

*123/2. A Listed Company shall not have the same person in the position of chairman of the board of directors and in the position of manager or equivalent thereof under any other name pursuant to the criteria prescribed in Notification of the Capital Market Supervisory Board for Foreign Companies.

*(*Clause 123/2 was added on 3 August 2020, came into force on 1 January 2021.)*

Additional Conditions

124. A Listed Company shall have directors and shall comply with the following conditions:

(1) having directors in accordance with the composition prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(2) complying with the conditions regarding the company management under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies as determined by the Office to protect the Applicant's shareholders in a manner comparable to the shareholders of other companies offering for sales of the shares to investors in Thailand under a public offering (if any);

(3) complying with other conditions or special agreements regarding the listing of securities of an Applicant as determined by the Exchange to protect the benefits of investors in the Exchange (if any).

Corporate Governance and Audit Committee

125. A Listed Company shall have in place a good corporate governance system for supervising its operations to ensure compliance with the standards and proper direction by having the following persons:

(1) independent directors which shall have the composition and qualifications as specified in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(2) members of the audit committee which shall have the composition and qualifications as specified in the Notification of the Capital Market Supervisory Board for Foreign Companies, and shall have the scope of work as prescribed by the Exchange.

In the case that the number of audit committee has become less than the number prescribed above, the Listed Company shall appoint additional directors to meet the prescribed number within 3 months from the date on which the number of audit committee has become less than the prescribed number.

In the case of necessary cause rendering the Listed Company unable to appoint the audit committee within the period prescribed in the second paragraph, if the Exchange deems appropriate, the period for the appointment of such audit committee may be extended. However, such period shall not exceed 6 months from the expiry of such period prescribed in the second paragraph.

A Listed Company shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.

Auditor

126. A Listed Company shall have an auditor approved by the Office as its auditor.

Internal Control

127. A Listed Company shall establish an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

Conflict of Interest

128. A Listed Company and its Subsidiary shall have no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

Distribution of Minority Shareholding

129. A Listed Company shall maintain its qualification with respect to distribution of shareholdings so that the number of Minority Ordinary Shareholders shall be not less than 150 and such shareholders shall hold shares in aggregate not less than 15 per cent of the paid-up capital of the Listed Company, or the number of Minority Ordinary Shareholders and the aggregate number of shares held by them are in accordance with those to be waived by the Board under this Regulation.

* -

* -

*(*Paragraph 2 and 3 of clause 129 was cancelled on 19 February 2024, came into force on 25 March 2024.)*

Exemption of Duty to Maintain Status for Listed Company whose Ordinary Shares may Potentially be Delisted

*129/1. The Exchange may exempt the duty to maintain status as a Listed Company in the Exchange in relation to the requirements on distribution of minority shareholding as prescribed by the Exchange in case of Listed Company whose ordinary shares may potentially be delisted.

*(*Clause 129/1 was added on 19 February 2024, came into force on 25 Mach 2025.)*

Additional duties for A Listed Company Undertaking Business by Shareholding in a Subsidiary Operating Core Business

*130. In the case that the Listed Company is a company Undertaking Business by Shareholding, such Listed Company shall also maintain the following additional qualifications:

(1) **holding shares in at least 1 Subsidiary Operating Core Business under Clause 77 for at least 3 years from the commencement date of trading on the Exchange, whereby such subsidiary must not be a Listed Company and is able to prove that the Applicant is the Person who has Controlling Power or has the power to manage such subsidiary according to its shareholding proportion.

After 3 years from the commencement date of trading on the Exchange, the Listed Company must hold shares and prove that it is the Person who has Controlling Power or has the power to manage at least 1 Subsidiary Operating Core Business, which is not a Listed Company, according to its shareholding proportion throughout the period it is a Listed Company;

*(**Paragraph 1 of clause 130(1) was amended on 6 June 2023, came into force on 6 June 2023.)*

(2) not having characteristics as an investment company under the Notification of the Capital Market Supervisory Board for Foreign Companies; and

(3) where the Subsidiary Operating Core Business is established under foreign laws, such subsidiary shall have directors residing in Thailand pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

*(*Clause 130 was amended on 21 March 2019, came into force on 1 April 2019.)*

Liaison Agent in Thailand

131. A Listed Company shall have a liaison agent in Thailand, to act as an agent for disclosing information, or doing any acts for the Listed Company, in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies.

132. A Listed Company shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar.

Securities Registrar

2. Applicant for Listing Ordinary Shares as Foreign Listed Company with Secondary Listing

---

133. The provisions of 2. Applicant for Listing Ordinary Shares as Foreign Listed Company with Secondary Listing shall apply to an application which is a Foreign Listed Company with Secondary Listing.

Provisions Applicable to Foreign Company with Secondary Listing

134. An Applicant who wishes to file an application for listing ordinary shares on the Exchange shall comply with the following criteria:

Qualifications of a Foreign Company with Secondary Listing

*(1) qualifications of securities, except par value qualification, pursuant to Section 1: Qualifications of Securities of 1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing under Chapter 3: Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities;

*(*Clause 134(1) was amended on 23 September 2016, came into force on 1 January 2017.)*

(2) qualifications of Applicant pursuant to the following criteria:

(a) Status and qualifications:

Status and Qualifications

being a foreign company under the Notification of the Capital Market Supervisory Board for Foreign Companies and shall not be in the process to remedy its qualifications for a Listed Company or shall not be a potential delisted Company or subject to any such similar requirements as established by the Home Exchange or Overseas Regulatory Agency.

(b) ****Additional qualifications

Additional qualifications

having paid-up capital, operating results, financial condition and liquidity as follows:

(b.1) a company that relies on the qualifications regarding the operating results pursuant to the profit test must possess the qualifications under Clauses 72 (2), (4) (a) and (5);

(b.2) a company that relies on the qualifications regarding the operating results pursuant to the market capitalization test must possess the qualifications under Clauses 72 (2), (4) (b) and (5);

(b.3) a company that relies on the qualifications regarding investment in a project which is a Basic Public Utilities must possess the following qualifications:

(b.3.1) having an investment in the Basic Public Utilities project, the total project value of which is not less than Baht 10 billion and the qualifications under Clauses 72 (2) and (5), and the qualifications concerning operating results shall be in accordance with one of the following criteria at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities:

(b.3.1.1) in case of investment in a project which is a Basic Public Utilities beneficial to Thailand, there must be commercial income prior to the filing of an application.

in case of investment in several similar projects which are Basic Public Utilities beneficial to Thailand, the total proportion of the project value that generates commercial income shall not be less than 30 percent of the total project value prior to filing of an application.

(b.3.1.2) in case of investment in a project which is a Basic Public Utilities beneficial to foreign countries, it shall have the business operations under the management of most directors and Management in the same group for not less than 1 year consecutively prior to the filing of an application and shall have the operating results and commercial income for not less than 1 year prior to the filing of an application.

(b.3.2) possessing the qualifications under Clauses 73 (3) and (4).

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

*(****Clause 134(2)(b) was amended on 2 June 2023, came into force on 6 June 2023.)*

(c) Distribution of minority shareholding:

Distribution of Minority Shareholding

(c.1) The distribution of minority shareholding shall be in accordance with Clause 72(3) (a), (b) and (c), or the Applicant is able to prove that the shares shall be traded and have liquidity on the Exchange in accordance with any 1 or more of the following requirements:

(c.1.1) the shares are publicly offered for sale in Thailand with the market capitalization of not less than Baht 300 million or not less than 5 per cent of the paid-up capital, whichever is lower;

(c.1.2) it is able to prove to the Exchange that it will trade the shares on the Exchange and it has deposited the shares with a securities depository center determined by the Exchange, provided that the shares shall have market capitalization of not less than Baht 300 million or not less than 5 per cent of the paid-up capital, whichever is lower;

(c.1.3) it is able to prove to the Exchange that the shares will be traded and have liquidity on the Exchange.

The market capitalization under (c.1) shall be based on the public offering price or any other price determined by the Exchange.

(c.2) The shares shall be offered for sale through underwriters;

(c.3.) An application for approval of the shares offered for sale must have been filed with and approved by the Office, or the Applicant has filed the registration statement and draft prospectus to the Office, as the case may be.

In the case that the Applicant for offering for sale of shares has filed only the registration statement and draft prospectus to the Office, the Applicant shall also possess the qualifications prescribed in (2)(a).

(d) Management:

Management

(d.1) The directors shall have the qualifications as required by the Notification of the Capital Market Supervisory Board for Foreign Companies;

(d.2) The directors, Management and Person who has Controlling Power shall possess the following qualifications:

(d.2.1) having required qualifications and not having any prohibited characteristics under the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(d.2.2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities.

(e) Financial statements and auditor:

Financial Statements and Auditor

(e.1) having financial statements with the characteristics and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(e.2) having an auditor approved by the Office.

(f) The Applicant shall have a liaison agent in Thailand, to act as an agent for disclosing information, or doing any acts for the Applicant, in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

Liaison Agent in Thailand

(g) The Applicant shall comply with other conditions or special agreements regarding the listing of securities of an Applicant as determined by the Office and the Exchange to protect the benefits of investors in the Exchange (if any);

(h) Securities registrar:

Securities Registrar

The Applicant shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar;

(3) filing of application and consideration for approval of securities pursuant to Section 3: Filing of Application and Consideration for Approval of Securities of 1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing under Chapter 3: Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities, except the provision of Clause 92;

Filing of Application and Consideration

(4) financial advisors pursuant to Section 4: Financial Advisors of 1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing

Financial Advisors

under Chapter 3: Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities, whereby the Applicant shall have a financial advisor for a period of 1 year from the commencement date of trading of the Applicant's securities on the Exchange;

Exemption on the Share Sale Prohibition

(5) prohibiting Management or shareholders and Related Persons from selling shares and securities within a specified period pursuant to Section 5: Prohibiting Management or Shareholders and Related Persons from Selling Shares and Securities within a Specified Period of 1. Applicant for Listing Ordinary Shares or Preferred Shares as Foreign Listed Company with Primary Listing under Chapter 3: Listing of Ordinary Shares or Preferred Shares of Foreign Company as Listed Securities, except where the Applicant is complying or has fully complied with or has no duty to comply with the requirements for prohibiting Management or shareholders and Related Persons from selling shares and securities or any other requirements prescribing similar prohibition of sale of shares and securities as prescribed by the Home Exchange or Overseas Regulatory Agency.

Maintaining the Status of Listed Companies

135. With regard to maintenance of the status of listed companies, disclosure of information and delisting of securities, an Applicant shall comply with the following rules:

(1) maintenance of the status of listed companies in accordance with the rules prescribed by the Home Exchange and the following criteria:

(a) a Listed Company shall maintain the status of the companies listed on the Home Exchange;

(b) a Listed Company shall have the directors whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(c) a Listed Company shall have an auditor approved by the Office as its auditor;

(d) a Listed Company shall have a liaison agent in Thailand, to act as an agent for disclosing information, or doing any acts for the Listed Company, in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(e) a Listed Company shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar.

A Listed Company shall comply with other conditions or special agreements regarding the listing of securities of an Applicant as determined by the Office and the Exchange to protect the benefits of investors in the Exchange in addition to the rules prescribed by the Home Exchange (if any).

Disclosure of Information

(2) disclosure of information pursuant to the rules and procedures stipulated in the Regulations of the Stock Exchange of Thailand governing disclosure of information and any acts of a foreign Listed Company;

Delisting of Securities

(3) delisting pursuant to the rules and procedures stipulated in the Regulations of the Stock Exchange of Thailand governing delisting of securities.

3. Change in Nature or Form of Listed Company's Business Operation

---

Change in Nature or Form of a Foreign Listed Company with Primary Listing

136. In the case that a Foreign Listed Company with Primary Listing has changed the nature or form of the business operation pursuant to the following characteristics, the Exchange may require such Listed Company to file an application to be considered as if it were a new application:

(1) the form of business has been changed from general business operations to Undertaking Business by Shareholding which may have a significant impact on the shareholders;

(2) there is a change in the shareholding proportion of a Thai person of a Listed Company where such change has caused Thai person(s) to hold shares in aggregate of more than 50 per cent of all of the voting rights of the company or more than 40 per cent of all of the voting rights of the company due to limitation prescribed under other laws or conditions set in joint venture with public sector, or there is a change in a person with a significant role in the Management of the Listed Company in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(3) there is a change in the shareholding proportion of a Thai person of a Listed Company where such change has caused Thai person(s) to hold shares in aggregate of not more than 50 per cent of all of the voting rights of the company or not more than 40 per cent of all of the voting rights of the company due to limitation prescribed under other laws or conditions set in joint venture with public sector, or there is a change in a person with a significant role in the management of the Listed Company in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board for Foreign Companies;

(4) there is a change in the status of listed companies to a Foreign Listed Company with Secondary Listing by having obtained a waiver on the approval condition from the Office.

The consideration on the definition of Thai person and method of counting Thai person's shareholding shall be in accordance with the Notification of the Capital Market Supervisory Board for Foreign Companies.

In considering the application under the first paragraph, the Exchange shall consider qualifications of the Applicant in accordance with the changed nature or form of business operation by applying the relevant rules, *mutatis mutandis*.

Establishment of a Holding Company of the Listed Company with Primary Listing

137. In the case that a Foreign Listed Company with Primary Listing has established a company for Undertaking Business by Shareholding to accommodate the shareholding restructuring and the new company has filed with the Exchange an application for approval of its securities as Listed Securities in lieu of the existing securities and the Foreign Listed Company with Primary Listing has filed an application to delist its securities, the Exchange may consider approving the securities of such newly established company as Listed Securities in lieu of the existing Listed Securities.

Change in Nature or Form of a Foreign Listed Company with Secondary Listing

138. In the case that a Foreign Listed Company with Secondary Listing has changed the nature or form of the business operation pursuant to the following characteristics, the Exchange may require such Listed Company to file an application to be considered as if it were a new application:

(1) there is a change in the status of listed companies to a Foreign Listed Company with Primary Listing;

(2) there is an event or change that significantly affects the structure of the business or management power, or there is a significant change in the business operation.

An event or change that has significant effect under the first paragraph shall include the case where a Foreign Listed Company with Secondary Listing undertakes a merger of business or business restructuring or consolidation of businesses etc.

In considering the application under the first paragraph, the Exchange shall consider qualifications of the Applicant in accordance with the changed nature or form of business operation by applying the relevant rules, *mutatis mutandis*.

CHAPTER 4

Miscellaneous

Duty of the Company

139. A Listed Company shall strictly comply with the law governing securities and exchange, regulations, rules, notifications, Board's resolutions, or listing agreement made with the Exchange as well as circulars of the Exchange.

Power to prescribe guidelines

To accomplish the objects of this Regulation, the Board shall be empowered to prescribe the relevant procedural guidelines or rules.

Notified on May 11, 2015.

(Signed) Sathit Limpongpan

(Mr. Sathit Limpongpan)

Chairman of the Board

The Stock Exchange of Thailand

Note: Transitory Provision

***1. Transitory Provision regarding the Maintaining of Par Value**

The rules regarding the maintaining of a Listed Company status with respect to the maintaining of the qualifications of securities in relation to the par value in this Regulation shall apply to all Listed Companies except Listed Companies whose par value is less than Baht 0.5 per share before October 1, 2016 or the Listed Company whose meeting of shareholders passes a resolution to reduce the par value of shares to less than Baht 0.5 per share before October 1, 2016.

After October 1, 2016, Listed Companies in the first paragraph shall not reduce the par value of shares from their original value or the par value approved by the meeting of shareholders before October 1, 2016 except in the case of the reduction of par value of shares under the exceptions of Clause 58/2 or Clause 122/2 of this Regulation.

*(*Transitory Provision under the Regulation of the Exchange Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.2) B.E. 2559 (2016) dated 23 September 2016, forced on 1 October 2016.)*

2. **Transitory Provision regarding the Qualifications of the Applicant and the Maintaining of the Status of a Listed Company in relation to Chief Financial Officer and Accounting Supervisor

2.1 The rules regarding the qualifications of Chief Financial Officer and Accounting Supervisor under this Regulation shall not apply to the Applicant who files an application for initial public offering to the Office prior to January 1, 2018 and the Exchange is in the process of considering the application for the approval of listing of ordinary shares as Listed Securities.

2.2 The rules regarding the maintaining of Listed Company status with respect to Chief Financial Officer and Accounting Supervisor under this Regulation shall not apply to a Listed Company which is the Applicant under Clause 2.1 of the Transitory Provision or has ordinary shares listed on the Exchange prior to January 1, 2018. On this basis, such Listed Company shall comply with the rules regarding the maintaining of status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor as follows from 1 January 2019 onward:

(1) having Chief Financial Officer with the qualifications of having undergone continuous accounting training pursuant to the conditions prescribed by the Office.

(2) having Accounting Supervisor who is a book-keeper pursuant to the Notification of the Department of Business Development and have undergone continuous accounting training pursuant to the conditions prescribed by the Office.

In an event a Listed Company in the first paragraph changes its Chief Financial Officer or Accounting Supervisor, and the new Chief Financial Officer or Accounting Supervisor has never held position in other Listed Companies or has been removed from such position in other Listed Companies for more than 1 year, such Listed Company shall comply with the rules regarding the maintaining of status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor pursuant to this Regulation.

2.3 In an event a Listed Company changes its Chief Financial Officer or Accounting Supervisor, and the new Chief Financial Officer or Accounting Supervisor has previously held position in other Listed Companies and has been removed from such position in other Listed

Companies for less than 1 year, such Listed Company shall comply with the rules regarding the maintaining of status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor pursuant to the first paragraph of Clause 2.2 of the Transitory Provision from January 1, 2019 onward.

2.4 In an event a Listed Company which is the Applicant under Clause 2.1 of the Transitory Provision or whose ordinary shares are listed on the SET prior to January 1, 2018 has ordinary shares as Listed Securities traded on the Market for Alternative Investment (mai), such Listed Company may file an application for listing its ordinary shares as Listed Securities traded on the Stock Exchange of Thailand (SET) if it is fully qualified under the Regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, without applying the rules regarding qualifications of Applicant with respect to Chief Financial Officer and Accounting Supervisor.

*(**Transitory Provision under the Regulation of the Exchange Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.3) B.E. 2560 (2017) dated 11 July 2017, forced on 1 January 2018.)*

***3. **Transitory Provision regarding the Silent Period, and the Maintaining of the status of a Listed Company which is a company Undertaking Business by Shareholding**

3.1 Where the Exchange prohibits the Management or shareholders and Related Persons from selling shares and securities within a period specified under Clause 49, 113 or 134 (5) of the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated 11 May 2015 and such period has not yet ended, such prohibition shall continue to be in force until the end of the specified period.

3.2 In case the Listed Company, Undertaking Business by Shareholding, has the duty to maintain its status as a Listed Company on the Exchange pursuant to rules and conditions of shareholding in the Core Company under Clause 66 (3) or Clause 130 (3) of the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated 11 May 2015, and such duty has not been completely fulfilled pursuant to such rules and conditions, the Listed Company shall have the duty to maintain such status until its duty has been completely fulfilled.

*(***Transitory Provision under the Regulation of the Exchange Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.5) B.E. 2562 (2019) dated 21 March 2019, forced on 1 April 2019.)*

4. **Transitory Provision regarding the Qualifications of an Applicant**

******4.1 In the event that the Applicant submitted an application for the listing of ordinary shares with the Exchange before 6 June 2023, the provisions of the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated 11 May 2015, as amended by the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No. 10) B.E. 2565 (2022) dated 21 February 2022, and any the announcements, circulars or guidelines issued pursuant to this Regulation shall continue to apply to the Applicant who has submitted the Application and accompanying documents correctly and completely.

*******4.2 The provisions with regard to the qualifications of the Applicant as prescribed in the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares B.E. 2558 (2015) dated 11 May 2015 as amended by the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares (No. 11) B.E. 2566 (2023) dated 2

June 2023 shall continue to be in effect against the Applicant who has filed an application to list ordinary shares with the Exchange before 1 January 2025 and who has correctly and completely submitted the application and all other documents prescribed by the Exchange together with the certification of the validity of such documents and evidence by the Applicant and its financial advisor.

*(******Transitory Provision under the Regulation of the Exchange Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.11) B.E. 2566 (2023) dated 2 June 2023, forced on 6 June 2023.*

*(*******Transitory Provision under the Regulation of the Exchange Re: Listing of Ordinary Shares or Preferred Shares (No. 12) B.E. 2567 (2024) dated 19 February 2024, forced on 1 January 2025.)*

******5. **Transitory Provision regarding the Meeting Arrangement for the Purpose of Providing Information**

The provisions on the meeting arrangement for the purpose of presenting and clarifying information regarding its business and operating results under Clauses 32/1 of this Regulation shall not apply to the following Listed Companies relies on the qualifications regarding operating results pursuant to the market capitalization test, such Listed Companies shall comply with the rules applicable to the Listed Companies going forward:

(1) Listed Companies, the ordinary shares of which are Listed Securities traded on the Stock Exchange of Thailand (SET) before 6 June 2023.

(2) Listed companies who are Applicants under Clause 4 of the Transitory Provision.

(3) Listed Companies with the ordinary shares as its Listed Securities traded on "Market for Alternative Investment (mai)" subsequently applied to have its ordinary shares as Listed Securities traded on the Stock Exchange of Thailand (SET) and its application along with all the required documents are duly and completely submitted to the Exchange before 6 June 2023.

*(******Transitory Provision under the Regulation of the Exchange Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.11) B.E. 2566 (2023) dated 2 June 2023, forced on 6 June 2023.)*

****6. **Transitory Provision regarding a Listed Company moves from mai to SET in respect of the Chairman and Manager (or Equivalent)**

The provisions on the qualifications of the Applicant in relation to the person in the position of chairman of the board of directors not being the same person in the position of manager or equivalent thereof under any other name, pursuant to Clause 4 (6) (d) of this Regulation shall not apply to Listed Companies, the ordinary shares of which are Listed Securities traded on "Market for Alternative Investment (mai)" before 1 January 2021 and which has applied for its ordinary shares to be listed as Listed Securities traded on the Stock Exchange of Thailand (SET).

*(****Transitory Provision under the Regulation of the Exchange Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.6) B.E. 2563 (2020) dated 3 August 2020, forced on 17 August 2020.)*

****7. **Transitory Provision regarding the Maintaining of the Status of a Listed Company with respect to Chairman and Manager or Equivalent**

The provisions on the maintaining of the status of Listed Companies under Clauses 59/2 and 123/2 of this Regulation shall not apply to Listed Companies until the Listed Companies have changed the persons holding such positions.

*(****Transitory Provision under the Regulation of the Exchange Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.6) B.E. 2563 (2020) dated 3 August 2020, forced on 17 August 2020.)*

*****8. **Transitory Provision**

The provisions with regard to the qualifications of the Applicant under Part 2 of Chapter 2 Listing of Ordinary Shares or Preferred Shares of Company Established under Thai Law as Listed Securities of the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated 11 May 2015 as amended by the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No. 6) B.E. 2563 (2020) dated 3 August 2020 shall continue to be in effect against the Applicant who has filed an application to list ordinary shares with the Exchange before 19 May 2021 and who has correctly and completely submitted the application and all other documents prescribed by the Exchange together with the certification of validity of such documents and evidence by the Applicant and its financial advisor for the Exchange's consideration accordingly.

*(*****Transitory Provision under the Regulation of the Exchange Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No.7) B.E. 2564 (2021) dated 18 May 2021, forced on 19 May 2021.)*

Reason for Promulgation: The Exchange deems that it is appropriate to improve the rules concerning approval of securities of companies established under Thai law and of foreign companies as Listed Securities on the Exchange by compiling other relevant rules to enable listed companies to understand structure and rules of the Exchange for their correct and complete compliance. It is, therefore, expedient to issue these Regulations.

(Bor.Jor./Ror. 01-00)

Guidelines for Consideration of the Determination of the Period of Prohibition of Persons from being a Director, Management or Person who has Controlling Power of Listed Companies

In determining the period of prohibition of persons from being a director, Management or Person who has Controlling Power of a Listed Company, the Exchange shall consider the manner, nature of offence and intent in the commission of the act as well as the impact on the Listed Company, shareholders and the public as a whole.

In the case of possession of prohibited characteristic under the Notification of the Securities and Exchange Commission governing rules concerning directors and Management of the companies issuing securities

Determination of the period of prohibition of persons from being a director, Management or Person who has Controlling Power of a Listed Company where such persons possess any prohibited characteristics according to the Notification of the Capital Market Supervisory Board governing rules concerning directors and Management of the companies issuing securities shall be in accordance with the period prescribed by the Office of the Securities and Exchange Commission.

In the case of violation of the Exchange's regulations

Nature of Offence	Sections under Securities and Exchange Act	Maximum period for being put in the list (year)
1. Violation, negligence, ignorance of orders of the Board of Governors of the Exchange which causes the company to be delisted in the following cases:	172	
*Corporate governance system		
- failure to appoint a member of audit committee for more than 1 year		3
*Financial statements		
- failure to submit financial statements for more than 1 year		5
- failure to present material information in financial statements		5
*Failure to appoint an independent auditor		5
*Failure to comply with the rules concerning connected transactions of listed companies		5
*Failure to comply with the rules concerning acquisition and disposition of assets of listed companies		5

(Bor.Jor./Ror. 01-00)

Nature of Offence	Sections under Securities and Exchange Act	Maximum period for being put in the list (year)
*Ignorance in performing any act to remedy for eliminating the grounds for delisting *Violation against more than 1 provision		10 10
2. Failure to comply with orders of the Board of Governors of the Exchange which adversely affects the benefits of shareholders 3. Intentional violation, negligence, ignorance of regulations of the Exchange which adversely affects the benefits of shareholders	172	5 5

In determining such period, the Exchange shall take into account the manner, nature of offence and level of severity of such offence pursuant to the detail below:

Level of severity	Maximum period for being put in the list		
	3 years	**5 years**	**10 years**
Low	6 months	1	3
Medium	1 year and 6 months	3	5
High	3	5	10