

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 as Listed Securities
on LiVE Exchange B.E. 2565 (2022)

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

1. This Regulations shall come into force from 31 March 2022 onwards. **Effectiveness**
2. In this Regulation: **Definition**
 - “Exchange” means the Stock Exchange of Thailand;
 - “Board” means the Board of Governors of the Exchange;
 - “LiVE Exchange” (LiVEx) means the LiVe Exchange;
 - “President” means the president of the LiVE Exchange;
 - “Office” means the Office of the Securities and Exchange Commission;
 - “SEC Notification” means the notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board or notifications of the Office of Securities and Exchange Commission, in relation to the offering of newly issued shares for sale by a security issuing company for the purpose of being a company listed on the LiVE Exchange (LiVEx);
 - “Listed Securities” means the ordinary shares listed and approved for trading on the LiVE Exchange (LiVEx);
 - “Applicant” means a person who files an application for listing ordinary shares with the Exchange;
 - “Listed Company” means a company having its ordinary shares listed on the Exchange and is prescribed by the Exchange to trade Listed Securities on the LiVE Exchange (LiVEx);
 - “Medium-Sized Enterprise” means medium-sized enterprise according to laws on the Small and Medium Enterprises Promotion;
 - “Management” means a manager or the next executives succeeding the manager in each division;
 - “Venture Capital” and “Private Equity” shall have the same meaning as defined in the SEC Notification;
 - “Related Persons” shall have the same meaning as defined in the notification of the Securities and Exchange Commission in relation to the definitions related to the issuance and offering of securities.
3. The listing of ordinary shares of public limited companies as Listed Securities traded on the LiVE Exchange (LiVEx) shall comply with the following rules: **Rules specified for Listing of Ordinary Shares**
 - (1) The qualification of the ordinary shares shall be in accordance with the rules as set out in Section 1;
 - (2) The qualification of the Applicant shall be in accordance with the rules as set out in Section 2;

(3) Filing of application and consideration for approval of listing ordinary shares shall be in accordance with the rules as set out in Section 3;

(4) The listing of ordinary shares with respect to capital increase as Listed Securities shall be in accordance with the rules as set out in Section 4;

(5) The prohibition of selling ordinary shares by the Management or Shareholder and Related Person within a specified period shall be in accordance with the rules as set out in Section 5.

In case there is no specific rules in relation to the listing of ordinary shares as Listed Securities on the LiVE Exchange under this Regulation, the rules, conditions, and procedures under the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities shall apply to the extent it does not contravene or contradict this Regulation.

4. The Board may delegate the President to perform duties of considering the application and approve the listing of ordinary shares as Listed Securities on behalf of the Board according to this Regulation except for Clause 10 where such delegation is not permissible.

Assignment of Duties

SECTION 1

Qualifications of the Ordinary Shares

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

Qualifications of the Ordinary Shares

(1) being fully paid-up;

(2) bearing the holder's name;

(3) having no restrictions on transfer of ordinary shares unless the restrictions are in accordance with laws and are contained in the Articles of Association of the company.

SECTION 2

Qualifications of the Applicant

6. The Applicant who wishes to file an application for listing of ordinary shares under this Regulation shall have the following qualifications:

Qualifications of the Applicant

(1) being a public limited company established under Thai law and operating the business which has one of the following characteristics:

(a) being qualified as Medium-Sized Enterprise or larger than Medium-Sized Enterprise;

(b) having been invested by a Venture Capital or Private Equity before the initial public offering;

(2) obtaining an approval from the Office to offer for sale the newly issued shares to the public and the registration statement and draft prospectus have become effective under the SEC Notification;

(3) all of the Management of the Applicant having completed the training course in preparation to participate in the capital market as approved by the Office;

(4) having appointed the Exchange or a third party approved by the Exchange as the securities registrar.

SECTION 3

Filing of Application and Consideration for Approval of Ordinary Shares

Part 1

Filing of Application

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

**Filing an
Application
for all Ordinary
Shares**

8. The Applicant shall file the application with the Exchange together with other documents as required by the Exchange.

**Filing
Procedures**

Part 2

Consideration for Approval of Ordinary Shares

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

**Amendment
of
Information**

10. In the case that there is an event or change which significantly affects the consideration of the qualifications of the ordinary shares or the Applicant, the Board may consider the application of the Applicant as if the Board is considering a new application.

**Consideration
of New
Application
in case of
Significant
Effect**

- | | |
|---|---|
| <p>11. In considering the application, the Exchange may instruct the Applicant to make any additional statements or submit any additional documents or evidences as considered appropriate within the prescribed period of time.</p> | <p>Requiring Additional Documents</p> |
| <p>12. Before the Board approves the listing of ordinary shares of the Applicant as Listed Securities, the Applicant must prohibit the persons as designated by the Board from selling the ordinary shares according to the rules as set out in Section 5 of this Regulation.</p> | <p>Prohibition from Selling Ordinary Shares within Specified Period</p> |
| <p>13. When the Exchange has received a correct and complete documents and evidence from the Applicant and after consideration of the application by the Board, if the Board considers that the ordinary shares applied for listing have all the qualifications as prescribed by this Regulation, the Applicant shall sign a listing agreement with the Exchange before the Board will approve the listing of such ordinary shares as Listed Securities. In this regard, the Board may also prescribe any conditions as it considers appropriate.</p> | <p>Signing of Listing Agreement</p> |
| <p>14. After the Applicant has signed the listing agreement with the Exchange, the Board shall approve the listing of ordinary shares of the Applicant as Listed Securities and specify the first trading day of such securities on the LiVE Exchange (LiVEx).</p> | <p>Consideration and Approval of Listing of Ordinary Shares and Specifying the First Trading Day</p> |
| <p>15. The Applicant shall pay the listing fees according to the rate prescribed by the Board. The payment of such fees shall be made in accordance with the procedure and within the period as prescribed by the Exchange.</p> | <p>Listing Fees</p> |

SECTION 4

Listing of Ordinary Shares Issued for Capital Increase as Listed Securities

- | | |
|--|---|
| <p>16. The ordinary shares issued for capital increase shall have qualifications equivalent to those of the ordinary shares which are Listed Securities of a Listed Company.</p> | <p>Qualifications of the Ordinary Shares Issued for Capital Increase</p> |
| <p>17. In the case that a Listed Company increases its capital, such Listed Company shall file the Exchange an application for listing of the ordinary shares issued for capital increase within 30 days from the closing of the subscription and payment period for such shares.</p> | <p>Period for Listing Ordinary Shares Issued for Capital Increase</p> |
| <p>18. In considering the application for listing ordinary shares issued for capital increase, the Exchange may instruct the Listed Company to make any additional statements or submit any additional documents or evidences as considered appropriate within the specified period of time.</p> | <p>Requiring Additional Documents</p> |

19. When the Exchange has received a correct and complete documents and evidence from the Listed Company and after the Board has considered and determined that the ordinary shares issued for capital increase have all the qualifications as prescribed by this Regulation, the President of the Exchange or his representative or the person appointed by the President of the Exchange shall approve the listing of the ordinary shares issued for capital increase as Listed Securities and specify the first trading day of such Listed Securities on the LiVE Exchange (LiVEx) together with any conditions.

Consideration for the Listing of Ordinary Shares Issued for Capital Increase

20. Upon the occurrence of any of the following events, the Exchange may disapprove the listing of the ordinary shares issued for capital increase as Listed Securities:

Disapproval of the Listing of Ordinary Shares Issued for Capital Increase as Listed Securities

(1) when a Listed Company fails to disclose the resolution on the capital increase or allocation of new shares to the Exchange according to the Regulation of the Exchange Re: Rules, Conditions and Procedures Governing the Disclosure of Financial Condition and Business Operation, Information and Other Acts of a Listed Company Having Securities Listed on the LiVE Exchange;

(2) when a Listed Company fails to file application for listing the ordinary shares issued for capital increase as Listed Securities under Clause 17 or fails to make additional statements or submit any additional documents or evidence requested by the Exchange for the purpose of consideration under Clause 18.

SECTION 5

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

21. In this Section,

“Prohibited Person” means

Definitions used in this Section

(1) In case of initial public offering, the term shall include the following persons:

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

(b) other shareholders, in case the persons under (a) hold the ordinary shares in the aggregate amount of less than 55 per cent of the paid-up capital after the completion date of the initial public offering;

(2) In case of private placement of ordinary shares, the term shall include the persons who purchase the ordinary shares from such private placement;

“Persons Taking Part in the Management” means the shareholders who are the following persons:

(1) Director and Management, including the Related Person and the person having blood relation, marriage or registration under law with such persons, which are father, mother, spouse and children;

(2) shareholder holding the ordinary shares of more than 5 per cent of the paid-up capital, which shall be inclusive of the ordinary 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 by law and not nominating its person for holding the Management positions of the Applicant;

“Private Placement” means private offering of the newly issued ordinary shares of a Listed Company according to the SEC Notification;

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

“Sell” means sell, dispose of, distribute, transfer, exchange or do any act which is a disposal of ordinary shares from possession or any act which results in a disposal of ordinary shares from possession in advance, except through inheritance, and the words “Selling” and “Sale” shall be construed accordingly;

“Gains” means the differences in the price of ordinary shares arising from the selling price being higher than the purchasing price calculated from the price of ordinary shares as of the

date of acquisition by the Prohibited Person, 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, provided that the selling price shall not be lower than the average price of such ordinary shares appearing in the Exchange's report on securities trading on the date such ordinary shares are traded.

Part 1
Prohibition from Selling Ordinary Shares for the Initial Public Offering

22. In case of initial public offering, the Applicant shall prohibit the Prohibited Persons from Selling their ordinary shares which represent in the aggregate amount of 55 per cent of the paid-up capital after the completion date of the initial public offering within the period of 3 years from the first trading day of such ordinary shares of the Applicant trading on the LiVE Exchange (LiVEx). **Silent Period for IPO**

In prohibiting from Selling ordinary shares under the first paragraph, after the ordinary shares have been traded on the LiVE Exchange (LiVEx) for 1 year, the Prohibited Person may gradually Sell 20 per cent of their total ordinary shares subject to the prohibition of Sale, and then upon the completion of every 6-month period, the Prohibited Person may gradually Sell 20 per cent of their total ordinary shares subject to the prohibition of Sale.

23. The Applicant shall deposit the ordinary shares held by the Prohibited Person with a securities depository center specified by the Exchange before the Board considers to approve the listing of the Applicant's ordinary shares for trading on the LiVE Exchange (LiVEx). **Depositing Ordinary Shares with Securities Depository Center**

24. In the case of any necessary circumstances which prevents compliance with the provisions of Clauses 22 or 23, the Exchange shall have the power to grant waiver, provided that the Applicant must request for waiver in writing stating reasons for not being able to comply with such requirements. **Request for Waiver**

25. The Exchange may waive the requirement to deposit ordinary shares under Clause 23 in the following cases: **Grounds for Waiver**

(1) the Prohibited Person has pledged the ordinary shares subject to the prohibition of Sale or has placed them as collateral for a loan with a Financial Institution before the Board approves the listing of the Applicant's ordinary shares for trading on the LiVE Exchange (LiVEx).

(2) the Prohibited Person intends to pledge the shares subject to the prohibition of Sale or place them as collateral for a loan with a Financial Institution.

26. In case the Prohibited Person has pledge the ordinary shares subject to the prohibition of Sale or placed them as collateral for a loan with a Financial Institution, the Applicant shall procure that the Financial Institution provides a letter certifying that the Prohibited Person has pledged or placed with it the ordinary shares subject to the prohibition of Sale as collateral for the **Procedures in case of Placing Shares subject to the Prohibition of Sale as Collateral with Financial Institution**

loan and submits such letter to the Exchange before the Board approves the listing of the Applicant's ordinary shares for trading on the LiVE Exchange (LiVEEx), 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 ordinary shares being pledge or placed as loan collateral.

The Applicant shall disclose the information about the pledge or placement of the ordinary shares subject to the prohibition of Sale as collateral for a loan with the Financial Institution under the first paragraph, whereby the Applicant shall disclose the said information in the form and procedure prescribed by the Exchange before the Board considers to approve the listing of the Applicant's ordinary shares for trading on the LiVE Exchange (LiVEEx).

27. In case of the release of the pledge or collateral for the loan or return of the loaned ordinary shares during the silent period under Clause 22, the Applicant shall deposit the said ordinary shares with the securities depository center specified under Clause 23 within 3 business days since the date of release of such pledge or collateral for the loan until the silent period under Clause 22 has expired.

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

28. In case the Prohibited Person has sold the ordinary shares in violation of this Regulation, the Applicant shall penalize such person by imposing a fine in the amount equal to the Gains from the Sale of such ordinary shares and shall deliver such fine to the Exchange within 7 days from the date of violation or from the date on which the Applicant becomes aware of such violation.

Violation

Part 2

Prohibition from Selling Ordinary Shares for Private Placement

29. In case of Private Placement, the Listed Company shall prohibit the Prohibited Person from Selling all of the ordinary shares offered at such Private Placement for 1 year from the date the ordinary shares issued for capital increase were traded on the LiVE Exchange (LiVEEx). Upon the completion of every 6-month period from the date such ordinary shares were traded on the LiVE Exchange (LiVEEx), the Prohibited Person may gradually Sell 25 per cent of all the ordinary shares subject to the prohibition of Sale.

Silent Period for Private Placement

30. The provisions of Clause 23 to Clause 28 under Part 1 of this Section shall apply *mutatis mutandis* to the prohibition from Selling ordinary shares for private placement.

The Prohibition of IPO of Ordinary Shares shall apply mutatis mutandis

SECTION 6
Miscellaneous

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

**Duties of a
Listed Company**

Notified on 14 March 2022.

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

Reason for Promulgation: Whereas the Stock Exchange of Thailand considers it appropriate to stipulate regulations on listing of ordinary shares as Listed Securities for trading on the LiVE Exchange (LiVEx) in order to support fund raising in secondary market of Medium-Sized Enterprises and startup companies, it is therefore appropriate to issue this Regulation.