(UNOFFICIAL TRANSLATION)

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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)" B.E. 2563 (2020)

By virtue of the second paragraph of (1) (7) (10) 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:

Effective Date

1. These Regulations shall come into force from August 17, 2020 onwards except for Clause 4 (7) (d) which shall come into force from January 1, 2021 onwards.

Definitions

2. In these Regulations:

"Exchange" means the Stock Exchange of Thailand;

"Board"[2] means the Board of Governors of the Exchange and shall include the President of the "Market for Alternative Investment (mai)" entrusted to perform duties on behalf of the Board of Governors of the Exchange pursuant to this Regulation except for Clauses 19, 26, 27 and 37, which the Board of Governors of the Exchange may not entrust to any other person;

"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;

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

"Listed Company" means a company of which ordinary shares are listed on the Exchange, and prescribed by the Exchange to have its securities traded in the "Market for Alternative Investment (mai)";

"Subsidiary" "Applicant" "Management" "Person who has Controlling Power" "Chief Financial Officer" "Accounting Supervisor" "Related Persons" "Major Shareholders" "Persons Taking Part in the Management", "Minority Ordinary Shareholders" and "Basic Public Utilities" shall have the same meaning as defined in the Regulation of the Exchange regarding listing of ordinary shares or preferred shares as listed securities.

"Prescribed Industries"[4] 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.

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[2] *Definition of "Board" was amended on 5 October 2021, came into force on 6 October 2021.*

[4] *Definition of "Prescribed Industries" was added on 2 June 2023, came into force on 6 June 2023*

"Operator of Business Targeted for Support"[8] means a business operator in an industry targeted for support.

"Industries Targeted for Support"[8] means Prescribed Industries with any one of the following characteristics:

(1) Business which has received investment promotion from the Board of Investment.

(2) Business which has received permission to operate business in the special economic promotional zone under the laws concerning eastern special development zone.

SECTION 1

Qualifications of Securities

Qualifications of the Securities

3. Securities for which an application for listing may be filed with the Exchange shall have the following qualifications:

Ordinary Shares

(1) Ordinary Shares

(a) having a par value not less than Baht 0.5 per share and being fully paid-up;
(b) bearing holders' names; and
(c) having no restriction on transfer of ordinary shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company.

Preferred Shares

(2) Preferred Shares

(a) having a par value not less than Baht 0.5 per share and being fully paid-up;
(b) bearing holders' names; and
(c) having no restriction on transfer of preferred shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company.

Transferrable Subscription Rights

(3) Transferrable Subscription Rights

(a) bearing holders' names;
(b) having no restriction on transfer of such subscription rights, unless the restrictions are in accordance with laws and are included in the articles of association of the company;
(c) having the ratio of exercising the right equivalent to one unit to one ordinary share or preferred share; and
(d) having trading period in the Exchange for not less than seven business days.

(4)[1] *(Repealed)*

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[8] *Definition of "Operator of Business Targeted for Support" was added on 4 September 2026, came into force on 11 September 2026.*
[8] *Definition of "Industries Targeted for Support" was added on 4 September 2026, came into force on 11 September 2026.*
[1] *Clause 3(4) was repealed on 29 December 2020, came into force on 1 March 2021.*

Warrant

(5)[1] Warrant for purchasing ordinary shares or preferred shares

(a)[2] having been approved by the Office as possessing any of the following characteristics:

(a.1) for offering to the public;

(a.2) for offering to existing shareholders according to the shareholding ratio;

(a.3) for offering to existing shareholders according to the shareholding ratio, excluding shareholders which will cause the applicant to have duty under foreign law (Preferential Public Offering (PPO));

(b) bearing holders' names; and

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

SECTION 2

Qualifications of the Applicant

Part 1

An Applicant being Medium-Sized Enterprises

Qualification of the Company

4. An Applicant shall file the application to list the Ordinary Shares according to Part 1 of Section 2 with 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 not less than Baht 50 million.

Distribution of Minority Shareholding

(3)[5] Distribution of minority shareholding:

(a) having not less than 300 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 the 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 the 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 the event that the paid-up capital of the Applicant in respect only of its ordinary shares is not less than Baht 3 billion;

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[1] Clause 3(5) was amended on 29 December 2020, came into force on 1 March 2021.
[2] Clause 3(5)(a) was amended on 5 October 2021, came into force on 6 October 2021.
[5] Clause 4(3) was amended on 19 February 2024, came into force on 1 January 2025.

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 one 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;

Public Offering

(4)[5] Public offering:

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

(a.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;

(a.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;

(a.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;

(b) the shares shall be offered for sale through underwriters;

(c) 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;

Operating Results

(5)[4] Operating results:

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

(a)[5] 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 2 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 40 million, provided that the net profit in the latest year must not be less than Baht 25 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.

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[5] *Clause 4(4) was amended on 19 February 2024, came into force on 1 January 2025.*
[4] *Clause 4(5) was amended on 2 June 2023, came into force on 6 June 2023.*
[5] *Clause 4(5) was amended on 19 February 2024, came into force on 1 January 2025.*

(b)[8] Market Capitalization Test

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

(b.1) In case the Applicant operates business in the Prescribed Industries;

(b.1.1) having the total market capitalization of not less than Baht 1.5 billion, whereby the market capitalization shall be determined as follows:

(b.1.1.1) 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.1.1.2) in the case that the Applicant files an application to the Exchange after 1 year from the last date of the public offering of its shares, the fair price determined by the financial advisor shall be applied.

(b.1.2) the operating results must have existed for not less than 2 years prior to the filing of an application. Such results shall be from business operations under the management of most directors and Management in the same group for not less than a consecutive period of 1 year prior to the filing of an application, and the operating results must exist at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities.

(b.1.3) having the operating income derived from the operation of business in the Prescribed Industries as main revenue and shall amount to not less than 30 per cent of the operating income of the latest year, whereby such operating income shall be maintained at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities, considering from 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.1.4) having shown in the registration statement for securities offering filed to the Office as follows:

(b.1.4.1) specify the purposes to the effect that the proceeds from the public offering of newly issued shares of more than 50 per cent 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;

(b.1.4.2) 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.1.4.3) 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 whereby the assessment of the operation of business in the Prescribed Industries (Self-Assessment) shall be undertaken pursuant to the guideline prescribed by the Exchange.

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[8] *(b) of Clause 4 (5) was amended on 4 September 2026, came into force on 11 September 2026.*

(b.2) In case the Applicant is an Operator of Business Targeted for Support,

(b.2.1) having the total market capitalization of not less than Baht 1 billion, whereby the market capitalization shall be determined as follows:

(b.2.1.1) 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.2.1.2) in the case that the Applicant files an application to the Exchange after 1 year from the last date of the public offering of its shares, the fair price determined by the financial advisor shall be applied.

(b.2.2) the operating results must have existed for not less than 1 year prior to the filing of an application. Such results shall be from business operations under the management of most directors and Management in the same group for not less than a consecutive period of 1 year prior to the filing of an application, and the operating results must exist at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities.

(b.2.3) starts generating commercial income from the business in the Industries Targeted for Support prior to the filing of an application and shall remain such generation of income at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities.

(b.2.4) having the operating income derived from the operation of business in the Prescribed Industries as main revenue and shall amount to not less than 30 per cent of the operating income of the latest year, whereby such operating income 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.2.5) having shown in the registration statement for securities offering filed to the Office as follows:

(b.2.5.1) specify the purposes to the effect that the proceeds from the public offering of newly issued shares of more than 50 per cent 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.

(b.2.5.2) 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.2.5.3) 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 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.

(6)[5] Financial condition: **Financial Condition**

(a) the Applicant 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) the Applicant must have the shareholders' equity of not less than Baht 100 million, and shareholders' equity before public offering of more than zero;

(7) 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;

(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.

(8) 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: **Corporate Governance and Internal Control**

(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 of the audit committee members and 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.

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[5] *Clause 4(6) was amended on 19 February 2024, came into force on 1 January 2025.*

(8/1)[6] Nature of business operation

No operations are conducted in the manner of an investment management business (Investment Company) as prescribed under the Notifications of the Capital Market Supervisory Board.

Conflict of Interest

(9) Conflict of interest:

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

Financial Statement and Audit

(10) 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.

Provident Fund

(11) Provident Fund

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

Securities Registrar

(12) 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 Operate Basic Public Utilities Business

Qualifications of the Applicant who invests in Basic Public Utilities Project

5. Where 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 a project which is a Basic Public Utilities beneficial to Thailand with the total project value of not less than Baht 2 billion, 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 and having the operating results and commercial income for not less than 1 year prior to the filing of an application. The Applicant shall have such qualifications at all times up to the date of approval of the ordinary shares of the Applicant as Listed Securities:

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

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[6] *Clause 4(8/1) was added on 31 May 2024, came into force on 1 July 2024.*

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 evidence from the Applicant.

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

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.

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.

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).

Part 3

Applicants Undertaking Business by Shareholding (Holding Company)

Definitions

9. In this part,

"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.

"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 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.

Qualification of Holding Company

10. 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 (5) and shall have the duties under Clauses 6, 7 and 8 *mutatis mutandis*;

(2) not having foreign shareholder(s) holding shares in aggregate exceeding 50 percent 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 only in the case that the Subsidiary Operating Core Business is established under foreign laws;

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

(4)[4] 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 (5) (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 (5) (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).

(5)[6] *(Repealed)*

(6) 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.

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[4] *Clause 10(4) was amended on 2 June 2023, came into force on 6 June 2023.*
[6] *Clause 10(5) was cancelled on 31 May 2024, came into force on 1 July 2024*

11. In the case that the Listed Company has changed its form of business to Undertaking Business by Shareholding which may have a significant impact on the shareholders, the Exchange may require such Listed Company to file an application to be considered as if it was a new application.

Establishment of a Company for the Purpose of Undertaking Business by Shareholding

12. 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.

SECTION 3

Filing of Application and Consideration for Approval of Securities

Part 1

Filing an Application

Filing an Application for all Ordinary Shares

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

Filing an Application for Other Securities

14. [1]For filing an application for listing preferred shares and warrant, the Applicant shall file them together with or after filing an application for listing ordinary shares as listed securities.

For filing an application for Transferrable Subscription Rights, the Applicant shall file them after filing an application for listing ordinary shares as listed securities.

Filing an Application for Preferred Share

15. 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.

Filing an Application for Warrant

[1]The Applicant shall file an application for listing all the warrants to purchase ordinary shares or preferred shares of each type applied for listing, but the Applicant is not required to file an application every time such securities are issued.

Grounds for Being Unable to File an Application

16. The Applicant shall not be able to file an application for listing securities, which are not ordinary 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.

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[1] The first paragraph of Clause 14 was amended on 29 December 2020, came into force on 1 March 2021.

[1] The second paragraph of Clause 15 was amended on 29 December 2020, came into force on 1 March 2021.

Applying for Ordinary Shares

17. 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

18. An Applicant who is required to distribute minority shareholding in order to make itself fully qualified shall complete such distribution of minority shareholding within six 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 cause rendering the Applicant unable to completely distribute the minority shareholding within the prescribed period, the Applicant shall request for waiver and provide explanation of the reasons thereof in writing to the Board not less than seven days before the expiry date under the first paragraph.

[2]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 second paragraph, 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 "Market for Alternative Investment (mai)" to consider whether to grant such waiver on the period of time for the distribution of shareholding.

Consideration of Application when there is an Significant Effect

19. In the case that there is an event or change which significantly affects the operation of the Applicant during the period of waiver under Clause 18, the Board may consider qualifications of the securities and of the Applicant as if the Board were considering a new application

Where There may be Filing of New Application

20. 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 to file a new application:

(1) the Applicant is unable to distribute minority shareholding within the period of time under Clause 18;

(2)[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 18 have changed significantly, which results in the Applicant being not fully qualified under this Regulation.

Filing Procedures

21. [3]The Applicant shall file an application to the Exchange and other documents required by the Exchange.

Filing an Application of Warrant

[2]For filing an application for listing of warrants offered to existing shareholders according to the shareholding ratio or to existing shareholders according to the shareholding ratio, excluding shareholders which will cause the Applicant to have duty under foreign law (Preferential Public Offering (PPO)), the Applicant shall disclose the terms and conditions, form of confirmation of warrants qualifications and evidence of compliance with the applicable Notifications of the Capital Market Supervisory Board and other information as prescribed by the Exchange through the Exchange's electronic system as specified by the Exchange.

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[2] The third paragraph of Clause 18 was amended on 5 October 2021, came into force on 6 October 2021.
[2] Clause 20 (2) was amended on 5 October 2021, came into force on 6 October 2021.
[3] The first paragraph of Clause 21 was amended on 13 May 2022, came into force on 27 May 2022.
[2]The second paragraph of Clause 21 was amended on 5 October 2021, came into force on 6 October 2021.

22[5] In filing an application for the listing of securities, the Applicant shall procure that the application is jointly prepared by a financial advisor pursuant to the Regulation of the Exchange regarding listing of ordinary shares or preferred shares as listed securities. **Financial advisor**

Part 2

Consideration for Approval of Securities

23. During consideration of the application, if the Applicant wishes to amend any information or documents which have been filed with the Exchange, 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. **Amendment of Information**

24. 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. **Requiring Additional**

25. In considering the application and the approval of securities, the Board may assign the President of the "Market for Alternative Investment (mai)" to perform duty of considering the qualifications of the securities and ordering approval of the applied securities as Listed Securities when it is found that such securities have the qualifications according to the rules, conditions and procedures under this Regulation. Approval of other securities which are not ordinary shares shall be done together with or after approval of ordinary shares as Listed Securities. **Consideration for Approval of Ordinary Shares**

26. If the Board considers that approval of the Applicant's securities 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 25: **Relaxation of Numerical or Quantitative Criteria**

(1) paid up capital pursuant to Clause 4(2);
(2) distribution of minority shareholding pursuant to Clause 4(3)(a) and (b);
(3) public offering pursuant to Clause 4(4)(a);
(4) operating result pursuant to Clause 4(5);
(5) financial condition pursuant to Clause 4(6).

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.

27. If 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 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. **Consideration for Approval of Shares of an Applicant**

[5] *Clause 22 was amended on 19 February 2024, came into force on 1 January 2025.*

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

28. 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.

Action which constitutes circumvention of the qualification on distribution of minority shareholding

28/1[7] In the event there is a fact or reasonable ground to suspect that the Applicant has a plan to change its shareholding structure, or has taken any other action which constitutes circumvention of the qualification on distribution of minority shareholding, where such action may result in the aggregate shareholding ratio of Minority Ordinary Shareholders falling below the prescribed criteria immediately after the date on which the Applicant's securities begin trading on the Exchange, the Applicant shall be deemed not yet to have met the qualification on distribution of minority shareholding under the prescribed criteria.

Consideration Period

29. The Board shall complete the consideration of an application for approval of securities within seven 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 23 or the date on which the Exchange gives instruction under Clause 24 to the date on which the Exchange receives correct and complete information or documents shall not be counted.

Prohibition from Selling Shares and Securities within Specified Time

30. [5]Before the Board approves the ordinary shares of the Applicant as Listed Securities, the Applicant must prohibit the persons from selling the shares and securities pursuant to the Regulation of the Exchange regarding listing of ordinary shares or preferred shares as listed securities.

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.

Signing of Listing Agreement

31. 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.

[5]The agreement shall be signed by the directors authorized to sign to bind the Applicant.

Trading Commencement Date

32. The trading of securities which are Listed Securities on the Exchange may commence within two 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.

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[7] Clause 28/1 was added on 9 June 2026, came into force on 1 July 2026.
[5] Paragraph 1 of clause 30 was amended on 19 February 2024, came into force on 1 January 2025
[5] Paragraph 2 of clause 31 was amended on 19 February 2024, came into force on 1 January 2025

Listing Fees

33[3] 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

34. 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.

Annual Fee Payment

35. Listed Company whose securities listed as Listed Securities in accordance with the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities traded on the "Market for Alternative Investment (mai)" shall pay annual fees for approval of its securities as Listed Securities.

Filing an Application for Trading on the SET

36[4] 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.

37. In the case that a Listed Company is fully qualified under the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, such Listed Company may file an application requesting that the Board designate its ordinary shares for trading on, or as Listed Securities on the Stock Exchange of Thailand (SET).

Filing an Application for Listing its Ordinary Shares Traded on mai

38. In the case that a Listed Company has ordinary shares as Listed Securities traded on the Stock Exchange of Thailand (SET), such Listed Company may file an application requesting to list its ordinary shares as Listed Securities for trading on the "Market for Alternative Investment (mai)" under this Regulation. 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) distribution of minority shareholding in accordance with Clause 4(3);

(3) public offering in accordance with Clause 4(4);

(4) the requirement that the Applicant must have a financial advisor jointly prepare its application in accordance with Clause 22;

(5) the prohibition from selling shares and securities during the period prescribed in accordance with Clause 30.

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[3] Clause 33 was amended on 13 May 2022, came into force on 27 May 2022)
[4] Clause 36 was amended on 2 June 2023, came into force on 6 June 2023.

(6)[5] the arranging of a meeting to present and clarify any information regarding business and operating results of the Listed Company pursuant to Clause 36.

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 Stock Exchange of Thailand (SET) 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 Market for Alternative Investment (mai) and during which the Listed Company's ordinary shares are Listed Securities traded on The Stock Exchange of Thailand (SET).

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, in accordance with the provision relating to prohibiting Management or shareholders, and Related Persons from selling shares and securities within a specified period under the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities has not expired according to the period of time, the period of the prohibition from selling shares and securities shall continue until such period is expired.

(Repealed)[4]

(Repealed)[4]

Application to have ordinary shares listed on mai

38/1[4] In the case that the Listed Company files an application under Clause 38 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 22 and additionally possess the qualifications pursuant to the following criteria:

(1) having ordinary shares which have been listed for trading on the Stock Exchange of Thailand (SET) 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)[8] having an average market capitalization value for the three-month period preceding the filing of application in accordance with the following conditions:

(3.1) In case the Applicant operates business in the Prescribed Industries, the total market capitalization shall be not less than Baht 1.5 billion.

(3.2) In case the Applicant is an Operator of Business Targeted for Support, the total market capitalization shall be not less than Baht 1 billion.

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[5] *Clause 38 (6) was added on 19 February 2024, came into force on 1 January 2025*

[4] *Paragraph 3 of Clause 38 was added on 2 June 2023, came into force on 6 June 2023.*

[4] *Paragraph 4 of Clause 38 was added on 2 June 2023, came into force on 6 June 2023.*

[4] *Clause 38/1 was added on 2 June 2023, came into force on 6 June 2023.*

[8] *Clause 38/1 (3) was amended on 4 September 2026, came into force on 11 September 2026.*

The determination of the market capitalization value under the first paragraph shall be 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 Stock Exchange of Thailand (SET) 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 Ordinary Shares or Preferred Shares as Listed Securities effective after 18 May 2021 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 for 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.

38/2[4] The Exchange shall waive an initial listing fee under the regulations of the Exchange pursuant to the Regulation of the Exchange in parts concerning the listing of securities on the Market for Alternative Investment (mai) for Listed Companies with ordinary shares as Listed Securities traded on the Stock Exchange of Thailand (SET) and which apply for the listing of ordinary shares as Listed Securities pursuant to this Regulation.

When the ordinary shares of a Listed Company have become Listed Securities traded on the Market for Alternative Investment (mai), other types of its securities which are listed shall also be deemed to be the Listed Securities traded on the "Market for Alternative Investment (mai)" under this Regulation on the same day.

Power to stipulate guideline for maintaining the status

39. The Board shall stipulate guidelines or procedure for maintaining the status to be in accordance with the purpose of this Regulation.

SECTION 4

Procedures of Consideration for Approval of Securities

Procedures for Approval of Securities

40. The following procedures of consideration for approval of securities shall be in compliance with rules, conditions and procedures pursuant to the regulations of the Exchange which are applied to the listed company under the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, except where there are

[4] *Clause 38/2 was added on 2 June 2023, came into force on 6 June 2023.*

rules, conditions and procedures stipulated specifically for the Listed Company under this Regulation:

(1) Qualification and scope of work of the audit committee;

(2) Qualification and scope of work of the financial adviser;

(3) Prohibiting Management or shareholders, and Related Persons from selling shares and securities within a specified period;

(4) Maintaining the status of Listed Company; and

(5) Approval of ordinary shares or preferred shares with respect to capital increase.

SECTION 5

Disclosure of Information and any other acts of Listed Company

Disclosure of Information and any Other Acts

41. The Listed Company shall disclose information and perform any other acts in compliance with rules, conditions and procedures pursuant to the regulations of the Exchange which are applied to the listed company under the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, except where there are rules, conditions and procedures stipulated specifically for the Listed Company under this Regulation.

SECTION 6

Delisting

Delisting of Securities

42. Rules, conditions and procedures pursuant to the regulation of the Stock Exchange of Thailand regarding the delisting of securities shall be applied to Listed Company under this Regulation.

SECTION 7
Miscellaneous

Duties of the Company

43. The Listed Company shall strictly comply with the law relating to securities and exchange, regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange and any circulars of the Exchange.

Transitory Provision

44. The following Listed Companies, whose ordinary shares are traded on the Stock Exchange of Thailand (SET), may apply for the ordinary shares to be listed as Listed Securities traded on "Market for Alternative Investment (mai)" if it is fully qualified under this Regulation without applying the provisions regarding qualifications of Applicant with respect to the Chief Financial Officer and Accounting Supervisor:

(1) The Listed Company which has already filed an application for initial public offering to the Office prior to 1 January 2018 and the Board approved for the Applicant's ordinary shares to be Listed Securities before this Regulation becomes effective; or

(2) The Listed Company whose ordinary shares listed on the Exchange prior to 1 January 2018.

45[5] *(Repealed)*

46[5] *(Repealed)*

47. 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 (7) (d) of this Regulation shall not apply to Listed Companies, the ordinary shares of which are Listed Securities traded on the Stock Exchange of Thailand (SET) before this Regulation becomes effective and which has applied for its ordinary shares to be listed as Listed Securities traded on "Market for Alternative Investment (mai)".

Notified on August 3, 2020.

(Signed) Chaiyawat Wibulswasdi

(Mr. Chaiyawat Wibulswasdi)
Chairman of the Board
The Stock Exchange of Thailand

Reason for Promulgation: As the Exchange has cancelled the disclosure requirements of Listed Companies, which contain criminal penalty, so as to conform to the practices of law enforcement of the Office of the Securities and Exchange Commission who is in charge of such enforcement. In addition, the criteria of an Applicant are revised to enhance the quality of the Listed Companies, increase the information for investors and to be in line with the regulation of Capital Market Supervisory Board, it is therefore appropriate to issue this Regulation.

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[5] *Clause 45 was cancelled on 19 February 2024, came into force on 1 January 2025*

[5] *Clause 46 was cancelled on 19 February 2024, came into force on 1 January 2025*

Note:

1. Transitory Provision regarding the Qualifications of an Applicant

Transitory Provision regarding the Qualifications of an Applicant

1.1[5] The provisions with regard to the qualifications of the Applicant as prescribed in 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)" B.E. 2563 (2020) dated 3 August 2020 as amended by 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)" (No. 3) 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.

1.2[7] An Applicant for the listing of ordinary shares on the Exchange, who has duly and completely submitted the application and other documents as prescribed by the Exchange, together with the certification of the completeness of such supporting documents from the Applicant and the Applicant's financial advisor, prior to the effective date of these regulations, shall not be subject to Clause 2 of the Regulation of the Exchange Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" (No. 6) B.E. 2569 (2026) dated 9 June 2026, came into force on 1 July 2026.

1.3[8] In the event that the Applicant has submitted application and accompanying documents as prescribed by the Exchange correctly and completely, together with certification of the completeness of such documents by the Applicant and the Applicant's financial advisor, prior to the date which this regulation come into force; the consideration of such Applicant's qualification shall be in accordance with the criteria prescribed in 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)" B.E. 2563 (2020) dated 3 August 2020 in force prior to the amendment by this regulation.

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[5] *Transitory Provision under the Regulation of the Exchange Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" (No. 4) B.E. 2567 (2024) dated 19 February 2024, forced on 1 January 2025*

[7] *Transitory Provision under the Regulation of the Exchange Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" (No. 6) B.E. 2569 (2026) dated 9 June 2026, forced on 1 July 2026.*

[8] *Transitory Provision under the Regulation of the Exchange Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" (No. 7) B.E. 2569 (2026) dated 4 September 2026, forced on 11 September 2026.*

2.[6] Transitory Provision concerning the Qualifications of SET-Listed Companies filing an application for listing its ordinary shares as Listed Securities traded on the Market for Alternative Investment (mai)

Transitory Provision concerning the Qualifications of SET-Listed Companies filing an application for listing its ordinary shares as Listed Securities traded on the Market for Alternative Investment (mai)

The provisions regarding the qualifications of the Applicant related to the nature of business operations amended by this Regulation shall not applicable to Listed Companies whose ordinary shares are Listed Securities, traded on The Stock Exchange of Thailand (SET), and which have submitted applications for ordinary shares to be Listed Securities traded on the Market for Alternative Investment (mai), together with all other required documents as specified by the Exchange, duly and completely, prior to 1 July 2024.

3.[6] Transitory Provision regarding maintaining the status of Listed Companies

Transitory Provision regarding maintaining the status of Listed Companies

Implement the transitional provisions related to the exemption of compliance with the regulations concerning the maintenance of status as a Listed Company, in parts pertaining to the nature of business operations amended by the Regulation of The Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No. 13) B.E. 2567 (2024) dated 31 May 2024, to be applied to Listed Companies under this Regulation that operate as investment management businesses (Investment Company) as prescribed under the Notifications of the Capital Market Supervisory Board, *mutatis mutandis.*

4.[8] Transitory Provision regarding the period of the prohibition from selling shares or securities

The provisions under Clause 12 of the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No. 15) B.E. 2569 (2026) dated 4 September 2026 shall apply *mutatis mutandis* to the case where the management, shareholders, and Related Persons are subject to the prohibition from selling or the restriction on the sale of shares and securities within the period or in the amount of shares and securities as prescribed under Clause 40 (3) of 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)" B.E. 2563 (2020) dated 3 August 2020.

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[6] *Transitory Provision under the Regulation of the Exchange Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" (No.5) B.E. 2567 (2024) dated 31 May 2024, forced on 1 July 2024*

[6] *Transitory Provision under the Regulation of the Exchange Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" (No.5) B.E. 2567 (2024) dated 31 May 2024, forced on 1 July 2024*

[8] *Transitory Provision under the Regulation of the Exchange Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" (No. 7) B.E. 2569 (2026) dated 4 September 2026, forced on 11 September 2026.*