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**Notification of the Board of Governors of the Stock Exchange of Thailand
Re: Procedures for Action for the Elimination of the Grounds
for Possible Delisting of Ordinary Shares B.E. 2564 (2021)**

By virtue of Clause 9 and Clause 16 of the Regulation of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) dated 5 October 2021, the Board of Governors of the Stock Exchange of Thailand, with the approval of the Securities and Exchange Commission, hereby issues the following regulations:

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| 1. This Notification shall come into force from 1 November 2021 onwards. | Effectiveness |
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| 2. In this Notification:
“Office” means the Office of the Securities and Exchange Commission;
“Management”, “Major Shareholder” and “Controlling Person” shall have the same meaning as the definition of such term pursuant to the Notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offers for sale of securities; and
“Persons Taking Part in the Management” shall have the same meaning as the definition of such term pursuant to the Regulation of the Exchange governing listing of ordinary shares or preferred shares as listed securities. | Definition |
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| 3. The Board has prescribed the procedures for action for the elimination of the grounds for delisting of ordinary shares according to the procedure attached to this notification in relation to the following matters:
(1) Chapter 1 procedures for action against listed companies who fail to submit financial statements at all or on time, or submits financial statements for which the auditor issued an adverse opinion, and hence fit the criteria for possible delisting;
(2) Chapter 2 procedures for action against listed companies whose operation or financial position fit the criteria for possible delisting; and | Prescription of procedures for action for the elimination of the grounds for delisting |

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(3) Chapter 3 procedures for action against listed companies and/or subsidiaries whose all or most of the assets are in the form of cash or short-term securities (Cash Company) and fit the criteria for possible delisting.

Notified on 5 October 2021.

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

Reason for Promulgation: Whereas the Exchange deems it appropriate to revise the procedures for action for the elimination of the grounds for delisting of ordinary shares so as to possess more clarity, and for the consistency with the criteria prescribed in the Regulation of the Exchange governing delisting of securities as amended, in order to allow listed companies to comply correctly and completely with such rules, it is therefore appropriate to issue this Notification.

***Chapter 1**

**Procedure for Actions against Listed Companies,
in case the Listed Companies fail to submit the Financial Statements or Late Submission, or submit the
Financial Statements for which the Auditor issued an Adverse Opinion,
which fits the Criteria of Possible Delisting**

In case the listed company fails to submit its financial statements to the Exchange or submits the financial statements to the Exchange later than 6 months from the financial statements submission due date, or the listed company fails to submit the financial statements ordered to be amended by the Office within 6 months from the date such amendment is ordered by the Office, or the listed company submits the financial statements in which the auditor issued an adverse opinion and the listed companies fail to make the necessary correction within 6 months from the date the listed companies submit the financial statements in which the auditor issued such an adverse opinion (hereinafter collectively refer to these acts of listed company as “**Failure to Submit Financial Statements as Prescribed**”), the listed company shall be deemed to fail to disclose material information, or there is error in the disclosure of material information and to violate or fail to comply with the rules prescribed by the Exchange, which may adversely affect the rights and benefits of the shareholders, decision making of the investors or the change in the securities prices, which constitute a ground for the possible delisting of the listed company’s ordinary shares pursuant to the Regulation of the Exchange governing delisting of securities.

1. Actions for when the Listed Company’s ordinary shares may Potentially be Delisted due to Failure to submit Financial Statement as Prescribed.

1.1. In occurrence of the following, the Exchange will announce for the Listed Company’s ordinary shares to potentially be delisted, as well as to post NC (Non-Compliance) sign and SP (Suspension) sign on listed securities of such Listed Company.

1.1.1. The listed company fails to submit its financial statements to the Exchange or submits the financial statements to the Exchange later than 6 months from the financial statements submission due date, or the listed company fails to submit the financial statements ordered to be amended by the Office within 6 months from the date such amendment is ordered by the Office.

1.1.2. The listed company has submitted financial statements in which the auditor issued an adverse opinion, and the listed company fails to make the necessary correction within 6 months from the date the listed company submits the financial statements in which the auditor issued an adverse opinion.

1.2. After the announcement of the possible delisting of the listed company’s ordinary shares by the Exchange pursuant to Clause 1.1 and it then appears that the listed company fails to submit the financial statements for the subsequent periods similar to any event under Cause 1.1, the Exchange will notify the listed company of such failure and disclose information with respect to the failure to submit the financial statements to the general investors.

1.3. The listed company shall proceed to eliminate the grounds for delisting and ensure

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that the listed securities of the listed company may resume trading on the Exchange within the period prescribed by the Exchange. In this regard, the Exchange will classify such process into two periods i.e. Period 1, period for the elimination of the ground for delisting, and Period 2, period for the repossession of qualifications in order to resume trading. The details of each period are as follows:

1.3.1. Period 1: period for the elimination of the grounds for delisting

(1) The listed company shall fully proceed according to the following rules in order to completely eliminate the ground for delisting within 2 years from the date the Exchange announces the possible delisting of the listed company's ordinary shares:

(1.1) In case the listed company fails to submit its financial statements to the Exchange or submits the financial statements to the Exchange later than 6 months from the financial statements submission due date, or the listed company fails to submit the financial statements ordered to be amended by the Office within 6 months from the date such amendment is ordered by the Office.

The listed company shall completely and duly submit to the Exchange for every period the relevant financial statements which are not submitted within 6 months from the financial statements submission due date or the date the amendment is ordered by the Office (as the case may be) whereby such financial statements shall not contain the auditor's adverse opinion.

(1.2) In case the listed company has submitted financial statements in which the auditor issued an adverse opinion, and the listed company fails to make the necessary correction within 6 months from the date the listed company submits the financial statements in which the auditor issued an adverse opinion.

The listed company shall submit to the Exchange financial statements which do not contain the auditor's adverse opinion, and where the listed company fails to submit financial statements for the subsequent periods after the announcement of the possible delisting of the listed company's ordinary shares by the Exchange pursuant to Clause 1.1, the listed company shall also proceed in accordance with the rules prescribed in Clause 1.3.1(1) (1.1).

(2) In case the listed company is able to eliminate the ground for delisting pursuant to the rules prescribed in Clause 1.3.1 (1) within the period prescribed, the listed company shall file an application to the Exchange at least 7 business days prior to Period 1 due date in order to request for the transition into Period 2. In this regard, the listed company shall clarify information or provide evidence that the listed company is able to eliminate the ground for delisting pursuant to the rules prescribed by the Exchange. Moreover, if the Exchange is of the view that the listed company is able to completely proceed with the rules prescribed, the Exchange will announce the transition into Period 2 for the listed company while keeping NC sign and SP sign posted on the listed securities of the listed company.

(3) In case the listed company is unable to completely eliminate the ground for delisting in accordance with the rules prescribed in Clause 1.3.1 (1) within the period prescribed, the Exchange will propose to the Board to consider delisting the ordinary shares of the listed company.

If the Board orders for the ordinary shares of the listed company to be delisted, the Exchange will allow the trading of such listed securities of the listed company prior to the effective date of the delisting of ordinary shares pursuant to the Regulation of the Exchange governing delisting of securities.

1.3.2. Period 2: period for the repossession of qualifications in order to resume trading

(1) The listed company shall completely proceed with the following

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rules within 1 year from the date on which the Exchange announced for the transition of the listed company into Period 2 in order for the listed securities of the listed company to resume trading on the Exchange.

(1.1) To correctly and completely submit to the Exchange the financial statements for all submission periods which has not yet been submitted and/or which have been amended according to the Office's order and/or the financial statements which do not contain the auditor's adverse opinion in accordance with the Regulation of the Exchange governing preparation and submission of financial statements and reports on financial and non-financial information of listed companies.

(1.2) To submit the financial statements to the Exchange within the period prescribed pursuant to the Regulation of the Exchange governing preparation and submission of financial statements and reports on financial and non-financial information of listed companies for 2 consecutive submission periods.

In case the Listed Company has been granted a permit to submit the financial reports of the first 6 months of the accounting year instead of the quarterly financial statement according to the criteria prescribed by the Capital Market Supervisory Board. The provisions in paragraph one shall also include the submission of financial reports within such period as prescribed.

(1.3) The auditor's report in the financial statements submitted under Clause 1.3.2 (1) (1.2) shall not possess any of these following characteristics:

(a) The auditor issued a qualified opinion with respect to the deficiency of the listed company's internal control system, the incompleteness of its accounting system, or the lack of compliance of the financial statements with the generally accepted accounting principle accepted by the Office.

(b) The auditor issued a disclaimer of opinion on the financial statements or issued a qualified opinion with regard to the limitation of auditing scope as a result of the act or omission of the listed company or the directors or the Management of the listed company.

(c) The auditor issued an adverse opinion.

(1.4) Having complete qualifications pursuant to the criteria for maintaining listing status. With respect to the shareholding distribution, the Listed Company shall procure for the number of minority shareholders to be not less than 150 persons, and such shareholders shall hold share in aggregate not less than 15 percent of the Listed Company's paid-up capital.

(2) In case the listed company is able to ensure that the listed securities resume trading on the Exchange in accordance to the rules prescribed in Clause 1.3.2 (1) within the period prescribed, the listed company shall proceed with the following:

(2.1) Filing an application to the Exchange at least 7 business days prior to Period 2 due date, in order to request for the listed securities of the listed company to resume trading on the Exchange. In this regard, the listed company shall clarify information or provide evidence that the listed company is able to ensure that the listed securities of the listed company resume trading on the Exchange pursuant to the rules prescribed by the Exchange.

(2.2) Having financial advisor pursuant to the criteria regarding the listing of listed securities to jointly prepare the application, and shall engage such financial advisor for a consecutive period of 1 year from the date of submission.

(3) When the Exchange receives the application together with clarification or evidence from the Listed Company under clause 1.3.2(2), the Exchange may submit the application together with such clarification or evidence to the Office of the Securities and Exchange Commission of Thailand ("Office") for joint consideration. Whereby the Listed Company shall submit information for consideration of the Exchange and the Office, as additionally requested by the Exchange and/or the Office.

(4) When the Exchange receives the outcome of the Office's consideration and the Exchange opines that the Listed Company has entirely eliminated the ground of possible delisting of the Listed Company's ordinary shares, and the Listed Company has complete

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qualification for continuous period until the date which the Exchange prescribed for the Listed Company's ordinary shares to resume trading, the Exchange will announce the Listed Company's ordinary shares to be released from delisting grounds, and will remove the NC sign and SP sign from the listed securities of such Listed Company. Whereby the Listed Company shall hold a meeting to present and clarify information on the business and operating results of the Listed Company to the shareholders, investors, and the related persons, pursuant to the guideline prescribed by the Exchange at least once within 1 year from the date which the Listed Company's ordinary shares resume trading in the Exchange.

The Exchange will disclose the information with regard to the resumption of trading under paragraph one to the general investors at least 7 business days prior to the commencement of the trading of the listed company's listed securities.

(5) In case the listed company is unable to ensure that the listed securities resume trading on the Exchange according to the rules prescribed in Clause 1.3.2, the Exchange shall propose the Board to consider ordering the delisting of such ordinary shares of listed company.

If the Board orders for the ordinary shares of the listed company to be delisted, the Exchange will allow the trading of such listed securities of the listed company prior to the effective date of the delisting of ordinary shares pursuant to the Regulation of the Exchange governing delisting of securities.

2. Disclosure of progress in the listed company's actions

The listed company has the obligation to disclose the information with respect to the progress of the procedures under Period 1 and Period 2 to the Exchange every quarter with the submission of financial statements or within the same date as the financial statements submission due date in each quarter. Nevertheless, in case of material progress in the procedures, the listed company shall promptly disclose such information to the Exchange.

3. Effectiveness

The procedures pursuant to this Chapter 1 apply to listed companies with a ground for the possible delisting of ordinary shares due to the Failure to Submit Financial Statements as Prescribed from 25 March 2024 onwards.

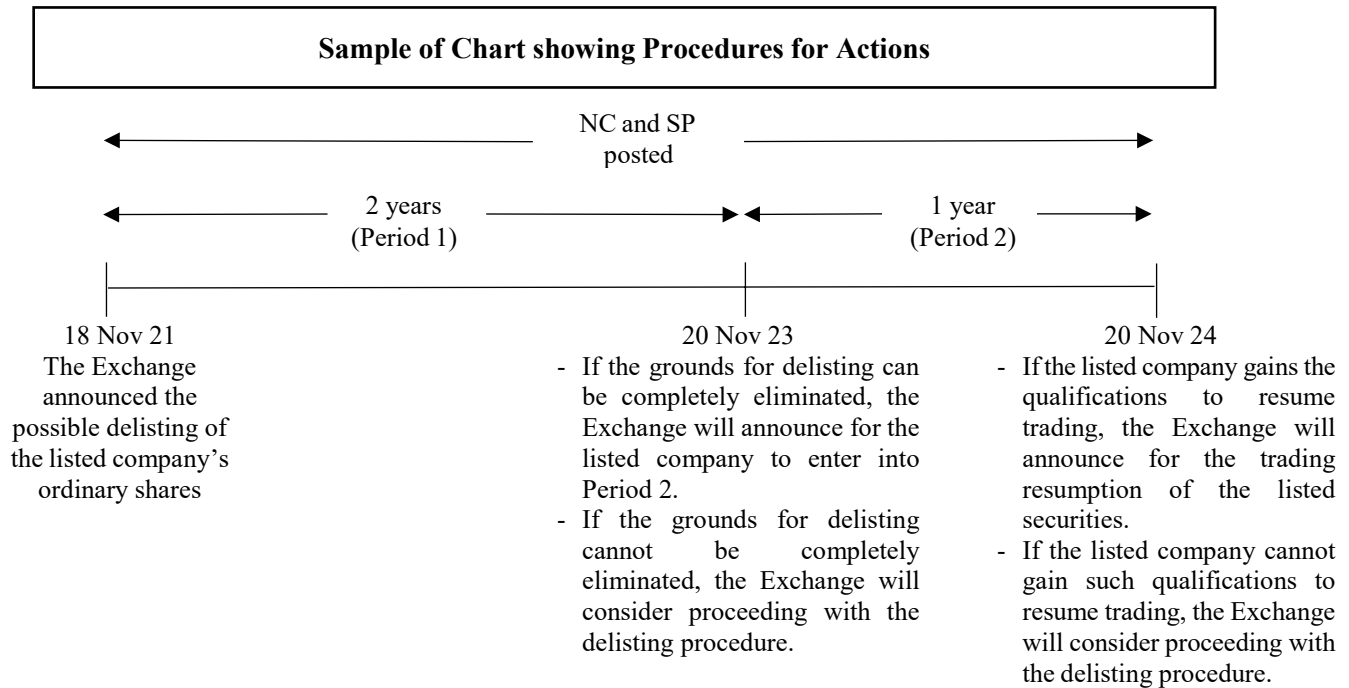
Transitory Provisions

1. In case the Listed Company has a ground which cause the ordinary shares to potentially be delisted, due to failure to submit financial statement and the Listed Company is unable to eliminate the ground for delisting pursuant to the criteria prescribed prior to the date which this guideline comes into force, the Exchange will continue to count the time for action against such Listed Company prior to the date which this guideline comes into force, together with the time for action against such Listed Company after this guideline comes into force, and for the Listed Company to continue to proceed according to this guideline.

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2. In case the Listed Company has submitted the application for the Listed Company's ordinary shares to resume trading before 25 March 2024, such Listed Company will be exempted from the criteria in relation to the distribution of minority shareholding and the engagement of financial advisor to jointly prepare the application.

*(*Chapter 1 was amended on 19 February 2024. Forced on 25 March 2024.)*



***Chapter 2**

**Procedures for action against listed companies whose operation or financial position
fit the criteria for possible delisting**

In case the listed company's operation or financial position possesses any of the following characteristics, there may be a ground for the possible delisting of the listed company's ordinary shares according to the Regulation of the Exchange governing delisting of securities:

- There is a cessation of the business operation whether entirely or almost entirely for any reason, and without considering that the cessation is due to an act of the listed company or any other third party.
- The auditor issues a disclaimer of opinion on the annual financial statements or annual consolidated financial statements audited by the auditor for 3 consecutive years.
- The financial position as disclosed in the audited annual financial statement or consolidated financial statement (if any) which shows that the shareholders' equity is lower than zero.¹ (Guideline for the consideration of shareholders' equity is as shown in the Attachment to Chapter 2)
- The operating income as disclosed in the audited annual financial statement or annual consolidated financial statement (if any) which shows performance as follows:
 - Less than Baht 100 million per annum for 3 consecutive years, in case the company has securities listed on the Stock Exchange of Thailand (SET).
 - Less than Baht 50 million per annum for 3 consecutive years, in case the company has securities listed on the Market for Alternative Investment (mai).

The consideration of operating income under paragraph one shall be as prescribed by the Exchange.

¹ In case of consolidated financial statements, the parent company's shareholders' equity would be considered.

1. Actions when the Listed Companies' Ordinary Shares fit the Criteria of Possible Delisting due to having Performance or Financial Position which fits the Criteria of Possible Delisting

1.1. In case the listed company's operation or financial position leads to the possible delisting of the listed company's ordinary shares, within the period of 7 business days from the date of such occurrence the Exchange will announce the possible delisting of the listed company's ordinary shares and post NC (Non-Compliance) and SP (Suspension) sign on the listed securities of the listed company.

1.2. The listed company shall proceed to eliminate the grounds for the delisting and ensure that the listed securities of the listed company resume trading on the Exchange within the period prescribed by the Exchange. In this regard, the Exchange has classified such process into two periods, Period 1, period for the elimination of the ground for delisting, and Period 2, period for the repossession of qualifications in order to resume trading on the Exchange. The details of each period are as follows:

1.2.1 Period 1: period for the elimination of the grounds for delisting

In eliminating the grounds for delisting, the listed company shall proceed as follows:

(1) The listed company shall disclose its decision and specify the period of its operation as follows:

(1.1) The listed company shall disclose its decision on the method to be adopted to eliminate the grounds for delisting to the Exchange within 1 month from the date the Exchange announces the possible delisting of the listed company's ordinary shares whereby the listed company may propose any of the followings to eliminate the grounds for the delisting:

(a) To prepare operation plan for the elimination of the grounds for delisting.

(b) To file petition to bankruptcy court requesting for business rehabilitation in accordance with the law on bankruptcy.

(c) To request for a voluntary delisting in accordance with the Regulation of the Exchange governing delisting of securities.

(d) To propose other options which is beneficial to the listed company.

(1.2) When the listed company has disclosed its decision to the Exchange, the Exchange may consider to allow temporary trading of the listed company's listed securities.

After 1 month from the date on which the Exchange announces the possible delisting of the listed company's ordinary shares, if the listed company has disclosed its decision to the Exchange, the Exchange may consider allowing the listed company's listed securities to be traded for a period of 1 month. In this regard, the Exchange will remove SP sign from the listed securities and allow such listed securities to be purchased by means of cash balance account pursuant to the Notification of the Exchange governing purchase of securities through cash balance account. However, the Exchange will still post NC sign on the listed securities throughout the period of the trading of such listed securities.

During the period of the trading of the listed securities under paragraph one, even if it appears that there are grounds on which the Exchange has the authority to temporarily suspend the trading of the listed securities, the Exchange will still continue to allow the trading of such listed securities until end of the period for the trading of such listed securities under paragraph one.

At the end of the period during which the Exchange allows the trading of the listed securities, the Exchange shall post SP Sign on the listed securities of the listed company until the listed company is able to eliminate the grounds for delisting and resume trading on the Exchange. The Exchange will consider the period during which permission for trading of such listed company's listed securities has been granted to be continuously counted as part of the period during which trading of listed securities is temporarily suspended, whereby it shall be deemed as if the Exchange has never removed the SP sign from such listed securities.

In this regard, the Exchange may prohibit the trading of the listed securities of the listed company under paragraph one in any of the following event:

(a) The Exchange has allowed the trading of the listed securities of the listed company during the period of the suspension of trading of the listed securities pursuant to the Regulation of the Exchange governing temporary suspension of listed securities trading, and the listed company has not yet been able to eliminate the grounds for the suspension of trading in accordance with the Regulation of the Exchange governing temporary suspension of listed securities trading.

(b) The listed company fails to disclose its decision on the method to be adopted to eliminate the grounds for delisting to the Exchange.

(2) The listed company shall disclose the details of procedures for action for the elimination of the grounds for delisting and determine the period for such elimination to the Exchange

(2.1) Details of procedures for action for the elimination of the grounds for delisting

The listed company shall disclose the details of procedures for action for the elimination of the grounds for delisting according to the decision of the listed company under Clause 1.2.1 (1) (1.1) to the Exchange.

In case the listed company decides to eliminate the grounds for delisting according to Clause 1.2.1 (1) (1.1) (a) or (b), the listed company shall disclose material information of the operation plan and submit the following documents to the Exchange:

(a) In case the listed company decides to eliminate the grounds for delisting according to Clause 1.2.1 (1) (1.1) (a), the listed company shall submit the operation plan to eliminate the grounds for delisting to the Exchange. The operation plan shall at least consist of information such as procedures for action (*based on a possible hypothesis, having concrete and detailed procedure and outcome assessment method for each procedure*) as well as reason for the possible delisting of the listed company's ordinary shares, analysis of the industry (*including the industry condition, growth trend, and competition*), analysis of the business and operation which covers manufacturing, marketing, and finance (including manufacturing, sale, revenue, production cost, expenses, and net profit), and business risk factors.

(b) In case the listed company decides to eliminate the grounds for delisting according to Clause 1.2.1 (1) (1.1) (b), the listed company shall submit the rehabilitation plan approved by the bankruptcy court to the Exchange.

(2.2) Determining the period for the elimination of the grounds for delisting

The listed company shall determine the period for the elimination of the grounds for delisting as per the decision of the listed company under Clause 1.2.1 (1) (1.1).

(3) The listed company shall proceed to eliminate the grounds for delisting

(3.1) The listed company shall proceed in accordance with

the following rules in order to eliminate the grounds for delisting within 3 years from the date on which the Exchange announces the possible delisting of the ordinary shares of the listed company:

(a) **In case of possible delisting of the ordinary shares of the listed company due to cessation of business operation whether entirely or almost entirely for whatever reason**

The listed company shall ensure that there is a main business so as to allow the business operation to continue whereby factors to be considered are, for example, having commercial revenue, having assets for its main business operation or having obtained license or concession for such business which is in the process of generating commercial revenue etc.

(b) **In case of possible delisting of the ordinary shares of the listed company due to the fact that the auditor issued a disclaimer of opinion on the annual financial statements or annual consolidated statements (if any) audited by auditor for 3 consecutive years**

The listed company shall submit the annual financial statements or consolidated statements (if any) audited by auditor to the Exchange, on which the auditor shall not have issued a disclaimer of opinion or an adverse opinion.

(c) **In case of possible delisting of the ordinary shares of the listed company due to the fact that the financial position disclosed in the annual financial statements or consolidated financial statements (if any) audited by the auditor shows that the shareholders' equity is lower than zero**

The listed company shall ensure that the shareholders' equity of the listed company disclosed in the annual financial statements or annual consolidated financial statements (if any) audited by auditor is greater than zero.

(d) **In case the Listed Company's ordinary shares fit the criteria of possible delisting due to the operating income as disclosed in the audited annual financial statement or annual consolidated financial statement (if any) being less than Baht 100 million per annum for 3 consecutive years in case of listed securities listed on the Stock Exchange of Thailand (SET); or less than Baht 50 million per annum for 3 consecutive years, in case of listed securities listed on the Market for Alternative Investment (mai).**

The Listed Company shall procure for the operating income in the accumulated period or in the latest year as disclosed in the financial statement being audited or reviewed by an auditor (as the case may be), to not be less than Baht 100 million, in case of listed securities listed on the Stock Exchange of Thailand (SET); or to not be less than Baht 50 million, in case of listed securities listed on the Market for Alternative Investment (mai).

The consideration of operating income under paragraph one shall be as prescribed by the Exchange.

(3.2) In case the listed company is able to eliminate the grounds for delisting in accordance with the rules outlined in Clause 1.2.1 (3) (3.1) within the period prescribed, the listed company shall file an application to the Exchange at least 7 business days prior to due date for the procedure under Period 1 in order to request for the transition into Period 2. In this regard, the listed company shall clarify information or provide evidence that the listed company is able to eliminate the grounds for delisting in accordance with the rules prescribed by the Exchange. If the Exchange is of the opinion that the listed company is able to entirely proceed according to the rules prescribed, the Exchange will then announce for the listed company to proceed further to Period 2 whereby the Exchange will still continue to post NC sign and SP sign on the listed securities of listed company.

(3.3) In case the listed company is unable to eliminate the grounds for delisting in accordance with the rules outlined in Clause 1.2.1 (3) (3.1) within the period prescribed and the listed company is qualified to request for the extension of the period as prescribed by the

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Exchange, the listed company may request the Exchange to consider extending the period for the procedure under Period 1 by instructing the listed company to proceed in accordance with the rules prescribed in 2.

(3.4) In case the listed company is unable to eliminate the grounds for delisting in accordance with the rules outlined in Clause 1.2.1 (3) (3.1) within the period prescribed, and the listed company is not qualified to request for the extension of the period as prescribed by the Exchange, or the listed company is unable to eliminate the grounds for delisting in accordance with the rules outlined in Clause 1.2.1 (3) (3.1) within the period extended pursuant to Clause 1.2.1 (3) (3.3) (as the case maybe), the Exchange will propose to the Board to consider delisting the ordinary shares of the listed company accordingly.

If the Board orders for the ordinary shares of the listed company to be delisted, the Exchange will allow the trading of the listed securities of the listed company prior to the effective date of the delisting of ordinary shares pursuant to the Regulation of the Exchange governing delisting of securities.

1.2.2 Period 2: period for the repossession of qualifications in order to resume trading

- (1) The listed company shall ensure that the listed securities of the listed

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company completely resume trading on the Exchange according to the following rules within 2 years from the date on which the Exchange announces for the listed company to proceed to Period 2.

(1.1) Resumption of trading in general case

(a) Rules for the resumption of trading

The listed company shall demonstrate that the listed company possesses all of the following qualifications:

(a.1) Having shareholders' equity (the consideration shall be in accordance with the guideline for the consideration of shareholders' equity as shown in Attachment to Chapter 2) as follows:

(a.1.1) Not less than Baht 50 million in case of resumption of trading on the Market for Alternative Investment (mai).

(a.1.2) Not less than Baht 300 million in case of resumption of trading on the Stock Exchange of Thailand (SET).

(a.2) Having net profit as follows:

(a.2.1) Not less than Baht 10 million and having accumulated net profit in the financial period prior to the filing of the application in case of resumption of trading on the Market for Alternative Investment (mai).

(a.2.2) Not less than Baht 30 million and having retained net profit in the financial period prior to the filing of the application in case of resumption of trading on the Stock Exchange of Thailand (SET).

In this regard, the net profit above shall mean the net profit from the ordinary business operation of the main business to be continuously operated, which shall be the operation under the continuous management of the same group of majority Management for not less than 1 year prior to the application for the resumption of trading. The Exchange will consider the net profit from the annual financial statements or financial statements of the past 4 quarters which have been audited by the auditor and consider the accumulated net profit in the previous financial period from the financial statements which have been audited or reviewed by the auditor (as the case may be).

(a.3) Having a continuous stable financial position and operating results according to the business position of the listed company whereby the Exchange will take into consideration the cash flow, the operating income and accumulated loss of the business operation.

(a.4) Having all the qualifications required pursuant to the rules for maintaining the status of listed company. As for the shareholding distribution, the listed company shall ensure that the number of minority shareholders shall not be less than 150 persons and such shareholders, all together, shall hold shares not less than 15 percent of the paid-up capital of the listed company.

(a.5) In case the listed company undergoes debt restructuring,² the listed company shall be able to restructure its debts for more than 75 percent of the total debts of the listed company whereby during the period for the consideration of the listed company's net profit in accordance with Clause 1.2.2 (1)(1.1) (a) (a.2), the listed company must be able to show that it has made payment of debts to its institutional creditors within the due date. The debt restructuring plan of the listed company shall take into consideration the minority shareholders' rights and benefits and shall not cause the existing shareholding ratio to be less than 10 percent of the paid-up capital after the operation.³

(a.6) In case the listed company undergoes rehabilitation in accordance with the law on bankruptcy, the listed company must succeed in the rehabilitation and the court has ordered the rehabilitation to be terminated.

(b) The prescription of condition with respect to the restriction on sale of shares and securities held by Persons Taking Part in the Management during the specified period (Silent Period)

In case the Exchange considers that the listed company possesses all the qualifications pursuant to the rules on the resumption of trading according to Clause

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1.2.2 (1) (1.1) (a), before the Exchange allows the listed company's listed securities to resume trading on the Exchange, the listed company shall prohibit the Persons Taking Part in the Management (Strategic Shareholders) from selling shares and securities of the listed company for a period of 1 year⁴. Following the date on which the ordinary shares of the listed company has commenced trading for a period of 6 months, such persons shall be allowed to sell the listed company's listed securities in an amount of 25 percent of the total listed securities being prohibited from being sold. In this regard, the Regulation of the Exchange governing listing of ordinary shares or preferred shares as listed securities with regard to the restriction on the sale of shares and securities by Management or shareholders and related persons within the period prescribed, shall apply to the listed company in this case *mutatis mutandis*.

(1.2) Resumption of Trading in case of Backdoor Listing

In case the Listed Company has its financial position and operating results improved with the involvement of a new partner or supports in terms of new business or new assets that help supplement its own original business which may be regarded as backdoor listing pursuant to the regulations of the Exchange regarding disclosure of information and other acts of Listed Companies concerning the acquisition and disposition of assets, the Exchange may waive the requirement to submit the application to be listed of such company. Nonetheless, if the Listed Company is able to submit the application to the Exchange, requesting the listed securities of the Listed Company to resume trading in the Exchange within 1 year from the date of the joint venture or the acquisition of new business or assets, the Listed Company shall comply with the criteria as follows:

² Debt restructuring means where the debt restructuring agreement has been signed with the creditor or where the court has approved the rehabilitation plan in case the listed company undergoes rehabilitation in accordance with the law on bankruptcy.

³ In case of debt restructuring by means of capital decrease or increase, or issuance of convertible securities to the creditors, Major Shareholders, related persons, or any other action which causes the shareholding ratio of the existing shareholders to be less than 10 percent of the paid-up capital after the operation, the Exchange will consider such case to constitute debt restructuring without taking into consideration the minority shareholders' rights and benefits.

⁴ In case of foreign Listed Company, the period for prohibition of strategic shareholders from selling shares and securities of the Listed Company shall be 1 year 6 months.

(a) Rules for the resumption of trading

The listed company must demonstrate that the listed company possesses all the qualifications outlined in Clause 1.2.2 (1) (1.1) (a).

(b) The prescription of condition with respect to the restriction on the sale of share and securities held by Persons Taking Part in the Management during the specified period (Silent Period)

In case the Exchange considers that the listed company possesses all the qualifications pursuant to the rules on the resumption of trading according to Clause 1.2.2 (1) (1.2) (a), before the Exchange allows the listed company's listed securities to resume trading on the Exchange, the listed company shall prohibit the Persons Taking Part in the Management (Strategic Shareholders) from selling shares and securities of the listed company for a period of 2 years. Following the date on which the ordinary shares of the listed company has commenced trading for every period of 6 months, such persons shall be allowed to sell the listed company's listed securities in an amount of 25 percent of the total listed securities being prohibited from being sold. In this regard, the Regulation of the Exchange governing listing of ordinary shares or preferred shares as listed securities with regard to the restriction on the sale of shares and securities by Management or shareholders and related persons within the specified period, shall apply to the listed company in this case *mutatis mutandis*.

Nevertheless, if the listed company is able to demonstrate that at the time the listed company submitted its request to the Exchange for the listed securities of the listed company to resume trading on the Exchange, the new investors of the listed company possess all the qualifications prescribed according to the criteria of profit test as outlined in the Regulation of the Exchange governing listing of ordinary shares or preferred shares as listed securities or the Regulation of the Exchange governing listing of securities, disclosure of information and delisting of securities in the "Market for Alternative Investment (mai)" (as the case may be), the Exchange will not apply the criteria of net profit under Clause 1.2.2 (1) (1.1) (a) (a.2) to the listed company in this case, and the listed company shall proceed in accordance with the conditions with respect to the restriction on the sale of shares and securities by the Persons Taking Part in the Management during the specified period (Silent Period) as outlined in Clause 1.2.2 (1) (1.1) (b) instead.

(1.3) Prescription of conditions for additional compliance by the listed company

The Exchange may additionally require the listed company

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to proceed with any one or more of the following:

(a) Requiring the listed company to sign a new listing agreement.

(b) Prescribing conditions to be followed or to disclose additional information to eliminate the conflict of interest between the listed company and the listed company's Major Shareholder or Management.

(2) In case the listed company is able to ensure that the listed securities resume trading on the Exchange as prescribed in Clause 1.2.2 (1) within the period prescribed,

(2.1) The listed company shall submit request to the Exchange at least 7 business days prior to Period 2 due date in order to request for the listed securities of the listed company to resume trading on the Exchange. In this regard, the listed company shall clarify information or provide evidence that the listed company is able to ensure that the listed securities of the listed company resume trading on the Exchange pursuant to the rules prescribed by the Exchange.

(2.2) Having a financial advisor, pursuant to the criteria regarding the listing of securities, to jointly prepare the application, and shall engage such financial advisor for a consecutive period of 1 year from the date of application submission.

(3) When the Exchange receives the application together with clarification or evidence from the Listed Company under clause 1.2.2(2), the Exchange may submit such application together with the clarification or evidence to the Office for joint consideration. Whereby the Listed Company shall submit information for consideration of the Exchange and the Office as additionally requested by the Exchange and/or the Office.

(4) When the Exchange receives the outcome of the Office's consideration and the Exchange opines that the Listed Company has entirely eliminated the ground of possible delisting of the Listed Company's ordinary shares, and the Listed Company has complete qualification for continuous period until the date which the Exchange prescribed for the Listed Company's ordinary shares to resume trading, the Exchange will announce the Listed Company's ordinary shares to be released from delisting grounds, and will remove the NC sign and SP sign from the listed securities of such Listed Company. Whereby the Listed Company shall hold a meeting to present and clarify information on the business and operating results of the Listed Company to the shareholders, investors, and the related persons, pursuant to the guideline prescribed by the Exchange at least once within 1 year from the date which the Listed Company's ordinary shares resume trading in the Exchange.

The Exchange will disclose the information with regard to the resumption of trading under paragraph one to the general investors at least 7 business days prior to the commencement of the trading of the listed company's listed securities.

(5) In case the listed company is unable to ensure that the listed securities resume trading on the Exchange according to the rules prescribed in Clause 1.2.2 (1) within the period prescribed and the listed company is qualified to request for extension of the period as prescribed by the Exchange, the listed company may request the Exchange to consider extending the period for the procedure under Period 2 by instructing the listed company to proceed in accordance with the rules prescribed in Clause 2.

(6) In case the listed company is unable to ensure that the listed securities resume trading on the Exchange prescribed, and the listed company is not qualified to request for the extension of the period as prescribed by the Exchange, or the listed company is unable to ensure that the listed securities resume trading on the Exchange according to the rules prescribed in Clause 1.2.2 (1) within the period extended pursuant to Clause 1.2.2 (5) (as the case maybe), the Exchange will propose to the Board to consider delisting the ordinary shares of the listed company.

If the Board orders for the ordinary shares of the listed company to be delisted, the Exchange will allow the trading of the listed securities of the listed company prior to the effective date of the delisting of ordinary shares pursuant to the Regulation of the Exchange governing delisting of securities.

2. Request for extension of Period for the procedures under Period 1 and Period 2

In case the listed company is unable to eliminate the grounds for delisting in order to transition into Period 2 or is unable to procure the listed securities to resume trading on the Exchange within the period prescribed and the listed company is qualified to request for extension of the period as prescribed by the Exchange, the listed company may request to extend the period for the procedures under Period 1 and/or Period 2 once per period for a period not exceeding 1 year. The listed company shall submit request to the Exchange not less than 7 business days prior to the due date of each Period and clarify reason and supporting information for the request for such extension. The listed company shall also demonstrate that the listed company possesses all the following qualifications as prescribed by the Exchange:

2.1 Having shareholders' equity (after the adjustment of the auditor's opinion) of not less than Baht 50 million or having net profit of not less than Baht 10 million from the main business operation within 1 year period taking into consideration the annual financial statements or financial statements of the last 4 quarters of the financial year used in the submission of the request for the extension of the period which have been audited or reviewed by the auditor (as the case maybe).

2.2 Having the main business which could be operated on a continuous basis whereby the factors to be considered, are for example, having operation income, having assets for its main business operation or having obtained license or concession for the main business operation etc.

2.3 Having procedures for action to eliminate the grounds for delisting and having a clear progress in relation to such procedures such as having rehabilitation plan approved by the court, having debt restructuring agreement and having complied with such rehabilitation plan or the debt restructuring agreement etc.

2.4 Having directors, Management, and Controlling Persons which are not persons with the prohibited characteristics pursuant to the notifications of the Office as well as having fully complied with the rules of the Exchange in relation to the disclosure of information.

In this regard, the Exchange will consider extending the period for the procedure under each Period for the listed company based on the reason and necessity that the listed company informs to the Exchange.

3. Disclosure of progress in the listed company's actions

The listed company has the obligation to disclose the information with respect to the progress of the procedures under Period 1 and Period 2 to the Exchange every quarter with the submission of financial statements or within the same date as the financial statements submission due date in each quarter. Nevertheless, in case of material progress in the procedures, the listed company shall promptly disclose such information to the Exchange.

4. Effectiveness

The procedures pursuant to this Chapter 2 apply to listed companies with a ground for the possible delisting of ordinary shares because their operation or financial position fit the criteria for

possible delisting from 25 March 2024 onwards.

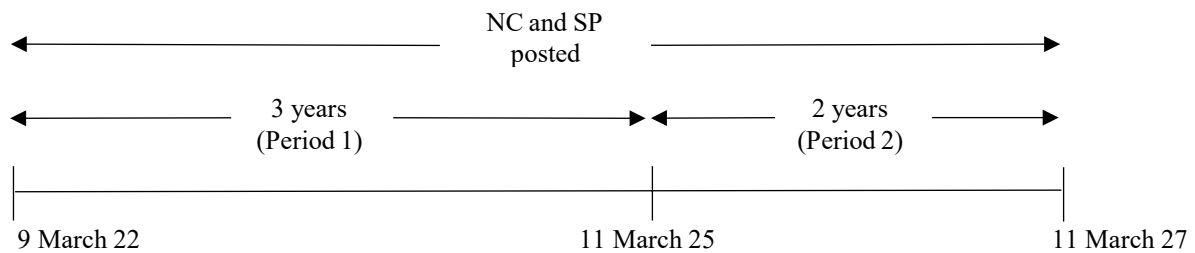
Transitory Provisions

1. In case the Listed Company has performance or financial position which is a ground for possible delisting of the Listed Company's ordinary shares, and the Listed Company is unable to eliminate the ground for delisting pursuant to the criteria prescribed prior to the date which this guideline comes into force, the Exchange will continue to count the time for action against such Listed Company prior to the date which this guideline comes into force, together with the time for action against such Listed Company after this guideline comes into force, and for the Listed Company to continue to proceed according to this guideline.

2. In case the Listed Company has submitted the application for the Listed Company's ordinary shares to resume trading before 25 March 2024, such Listed Company will be exempted from the requirement to engage a financial advisor to jointly prepare the application.

*(*Chapter 2 was amended on 19 February 2024. Forced on 25 March 2024.)*

Sample of Chart showing Procedures for Actions



The Exchange announced the possible delisting of the listed company's ordinary shares because the listed company submitted financial statements showing that shareholders' equity is lower than 0, the auditor issued a disclaimer of opinion for 3 consecutive years, or the listed company has disclosed information of its business cessation.

- If the grounds for delisting can be completely eliminated, the Exchange will announce for the listed company to enter into Period 2.
- If the grounds for delisting cannot be completely eliminated, the Exchange will consider proceeding with the delisting procedure.

- If the listed company gains the qualifications to resume trading, the Exchange will announce for the trading of the listed securities to be resumed.
- If the listed company cannot gain the qualifications to resume trading, the Exchange will consider proceeding with the delisting procedure.

Attachment to Chapter 2

Shareholders' Equity Consideration Guideline

1. The shareholders' equity of the listed company as shown in the financial statements has a value lower than zero.

2. The shareholders' equity of the listed company as shown in the financial statements has a value more than zero, but the auditor has issued a qualified opinion or a disclaimer of opinion, and the adjustment according to the auditor's opinion will result in the shareholders' equity being lower than zero.

In making adjustment according to the auditor's opinion, the Exchange will use the figures shown as the condition pursuant to the auditor's report which would affect the shareholders' equity to revise the shareholders' equity in the financial statements in considering the possible delisting as follows:

2.1 In case the auditor has specified a clear figure as a condition in the auditor's report, the figure specified shall be used to deduct against the shareholders' equity.

2.2 In case the auditor expresses opinion that the listed company has not taken into consideration the allowance for impairment losses to assets such as debtor, inventory, or investment by not specifying the figure for impairment losses, adjustment shall be made by deducting the whole doubtful amount of assets from the shareholders' equity.

2.3 In case the listed company fails to record its investment in the associate and subsidiary company according to the equity method, the figure for potential loss, adjusted using the whole amount of such investment, shall be deducted from the shareholders' equity.

2.4 In case of condition with regard to legal disputes which may give rise to obligations (Off Balance Sheet), the figure reflecting the impact specified according to the auditor's opinion shall be used to deduct from the shareholders' equity.

The Exchange will consider revising the shareholders' equity in accordance with the auditor's opinion pursuant to the above-mentioned rules within 7 business days, from the date the listed company submitted the financial statements to the Exchange.

3. The Exchange will not announce the possible delisting of the ordinary shares of the listed company if the listed company is able to eliminate the grounds for delisting, i.e. causing the shareholders' equity to have a value more than zero. In this regard, in eliminating those grounds, the listed company shall not merely rely on capital decrease unless capital increase is also used in conjunction therewith, or having a new and capable joint venture partner and undertaking capital increase, which would allow the listed company to have working capital flow for the business and help the listed company's main business operate smoothly as it should be. On this basis, there shall be disclosure of information for proposal to the shareholders for their approval prior to the operation. The listed company shall also submit the financial statements which have been reviewed or audited by the auditor containing the information as of the date on which the listed company has eliminated the grounds for delisting or the report showing that the listed company has eliminated such grounds to the Exchange, together with the annual financial statements pursuant to the Regulation of the Exchange governing preparation and submission of financial statements and reports on financial and non-financial information of listed companies.

***Chapter 3**
Procedures for action against listed companies in case listed companies and/or its subsidiaries whose all or most of the assets are in the form of cash or short-term securities (Cash Company) and fit the criteria for possible delisting

In case the listed company and/or its subsidiary has a characteristic of a Cash Company for a period over 6 months from the date the Exchange receives the financial position report after the distribution of all or most of the listed company and/or its subsidiary's assets which has been reviewed by the auditor, there may exist grounds for the possible delisting of the ordinary shares of the listed company according to the Regulation of the Exchange governing delisting of securities.

1. Procedures for action in case of a ground for possible delisting of listed company's ordinary shares in case of the listed company and/or its subsidiary whose all or most of the assets are in the form of cash or short-term securities (cash company)

1.1 In case the listed company and/or its subsidiary has a characteristic of a Cash Company for a period over 6 months from the date the Exchange receives the financial position report after the distribution of all or most of the listed company and/or its subsidiary's assets which has been reviewed by the auditor, the Exchange will announce the possible delisting of the listed company's ordinary shares, and post NC (Non-Compliance) and SP (Suspension) sign on the listed securities of such listed company.

1.2 The listed company shall proceed to eliminate the grounds for the delisting and ensure that the listed securities of the listed company resume trading on the Exchange within the period prescribed by the Exchange. In this regard, the Exchange has classified such process into two periods, Period 1, period for the elimination of the ground for delisting, and Period 2, period for the repossession of qualifications in order to resume trading on the Exchange. The details of each period are as follows.

1.2.1 Period 1: period for the elimination of the grounds for delisting

(1) The listed company shall proceed to eliminate the grounds for delisting within 1 year following the date the Exchange announces the possible delisting of the listed company's ordinary shares i.e. ensuring that there is a main business so as to allow the business operation to continue whereby factors to be considered are, for example, having corporate income, having assets for its main business operation or having obtained license or concession for such business which is in the process of generating corporate income etc.

(2) In case the listed company is able to eliminate the grounds for delisting as outlined in Clause 1.2.1 (1) within the period prescribed, the listed company shall file an application to the Exchange at least 7 business days prior to due date for the procedure under Period 1 in order to request for the transition into Period 2. In this regard, the listed company shall clarify information or provide evidence that the listed company is able to comply with the rules prescribed by the Exchange. If the Exchange views that the listed company is able to proceed according to the rules prescribed, the Exchange will then announce for the listed company to proceed further to Period 2 whereby the Exchange will still continue to post NC sign and SP sign on the listed securities of listed company.

(3) In case the listed company is unable to eliminate the grounds for delisting in accordance with the rules outlined in Clause 1.2.1 (1) within the period prescribed, the Exchange will propose to the Board to consider delisting the ordinary shares of the listed company.

If the Board orders for the ordinary shares of the listed company to

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be delisted, the Exchange will allow the trading of the listed securities of the listed company prior to the effective date of the delisting of ordinary shares pursuant to the Regulation of the Exchange governing delisting of securities.

1.2.2 Period 2: Period for actions in order for listed securities of Listed Company to resume trading in the Exchange.

(1) The Listed Company shall take actions for the listed securities of the Listed Company to resume trading in the Exchange, where the Listed Company shall possess complete qualifications in accordance with the regulations of the Exchange regarding listing of ordinary shares or preferred shares as listed securities, disclosure of information, and delisting of listed securities in the “mai” (as the case may be), except with regard to the distribution of shareholding, for which the Listed Company shall procure for not less than 150 minority shareholders and such shareholders shall hold shares in aggregate not less than 15 percent of the Listed Company’s paid-up capital.

Nonetheless, the Listed Company shall completely proceed in accordance with paragraph one within 1 year from the date which the Exchange announces for the Listed Company to enter the second period.

(2) In case the Listed Company can procure for the listed securities to resume trading in the Exchange in accordance with the criteria prescribed in clause 1.2.2(1) within the period prescribed, the Listed Company shall submit the application to the Exchange, not less than 7 business days prior to the completion of time period for the actions under period 2, in order to request the listed securities of the Listed Company to resume trading in the Exchange. Whereby the Listed Company shall provide clarification or submit evidence which shows that the Listed Company can proceed for the listed securities of the Listed Company to resume trading in the Exchange pursuant to the criteria prescribed by the Exchange.

(3) When the Exchange receives the application together with clarification or evidence from the Listed Company under clause 1.2.2(2), the Exchange may submit such application together with the clarification or evidence to the Office for joint consideration. Whereby the Listed Company shall submit information for consideration of the Exchange and the Office as additionally requested by the Exchange and/or the Office.

(4) When the Exchange receives the outcome of the Office’s consideration and the Exchange opines that the Listed Company has entirely eliminated the ground of possible delisting of the Listed Company’s ordinary shares, and the Listed Company has complete qualification for continuous period until the date which the Exchange prescribed for the Listed Company’s ordinary shares to resume trading, the Exchange will announce the Listed Company’s ordinary shares to be released from delisting grounds, and will remove the NC sign and SP sign from the listed securities of such Listed Company. Whereby the Listed Company shall hold a meeting to present and clarify information on the business and operating results of the Listed Company to the shareholders, investors, and the related persons, pursuant to the guideline prescribed by the Exchange

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at least once within 1 year from the date which the Listed Company's ordinary shares resume trading in the Exchange.

The Exchange will disclose the information with regard to the resumption of trading under paragraph one to the general investors at least 7 business days prior to the commencement of the trading of the listed company's listed securities.

(5) In case the listed company is unable to ensure that the listed securities resume trading on the Exchange according to the rules prescribed in Clause 1.2.2 (1) within the period prescribed and the listed company is qualified to request for extension of the period as prescribed by the Exchange, the listed company may request the Exchange to consider extending the period for the procedure under Period 2 by instructing the listed company to proceed in accordance with the rules prescribed in Clause 2.

(6) In case the listed company is unable to ensure that the listed securities resume trading on the Exchange according to the rules prescribed in Clause 1.2.2 (1) within the period prescribed, and the listed company is not qualified to request for the extension of the period as prescribed by the Exchange, or the listed company is unable to ensure that the listed securities resume trading on the Exchange according to the rules prescribed in Clause 1.2.2 (1) within the period extended pursuant (as the case maybe), the Exchange will propose to the Board to consider delisting the ordinary shares of the listed company.

If the Board orders for the ordinary shares of the listed company to be delisted, the Exchange will allow the trading of the listed securities of the listed company prior to the effective date of the delisting of ordinary shares pursuant to the Regulation of the Exchange governing delisting of securities.

2. Request extension of Period for the procedures under Period 2

In case the listed company is unable to ensure that the listed securities resume trading on the Exchange within the period prescribed and the listed company is qualified to request for extension of the period as prescribed by the Exchange, the listed company may request to extend the period for the procedure under Period 2 once for a period not exceeding 1 year. The listed company shall submit request to the Exchange not less than 7 business days prior to the Period 2 due date and clarify reason and supporting information for the request for such extension. The listed company shall also demonstrate that the listed company possesses all the following qualifications as prescribed by the Exchange:

2.1 Having shareholders' equity (after the adjustment of the auditor's opinion) of not less than Baht 50 million or having net profit of not less than Baht 10 million from the main business operation within 1 year period taking into consideration the annual financial statements or financial statements of the last 4 quarters of the financial year used in the submission of the request

for the extension of the period which have been audited or reviewed by the auditor (as the case may be).

2.2 Having procedures for action for trading resumption and having a clear progress for compliance with such plan.

2.3 Having directors, Management, and Controlling Persons which are not persons with the prohibited characteristics pursuant to the notifications of the Office as well as having fully complied with the rules of the Exchange in relation to the disclosure of information.

In this regard, the Exchange will consider extending the period for the listed company based on the reason and necessity that the listed company informs to the Exchange.

3. Disclosure of progress in the listed company's actions

The listed company has the obligation to disclose the information with respect to the progress of the procedures under Period 1 and Period 2 to the Exchange every quarter with the submission of financial statements or within the same date as the financial statements submission due date in each quarter. Nevertheless, in case of material progress in the procedures, the listed company shall promptly disclose such information to the Exchange.

4. Effectiveness

The procedures pursuant to this Chapter 3 apply to listed companies with a ground for the possible delisting of ordinary shares because the listed companies and/or its subsidiaries possess the characteristics of a Cash Company from 25 March 2024 onwards.

Transitory Provisions

In case the Listed Company has a ground which cause the ordinary shares to potentially be delist, due to the Listed Companies and/or Subsidiaries may be regarded as Cash Company, and the Listed Company is unable to eliminate the ground for delisting pursuant to the criteria prescribed prior to the date which this guideline comes into force, the Exchange will continue to count the time for action against such Listed Company prior to the date which this guideline comes into force, together with the time for action against such Listed Company after this guideline comes into force, and for the Listed Company to continue to proceed according to this guideline.

(*Chapter 3 was amended on 19 February 2024. Forced on 25 March 2024.)

Sample of Chart showing Procedures for Actions

