

(Unofficial Translation)

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**Notification of the Board of Governors of the Stock Exchange of Thailand
Re: Procedures for Voluntary Delisting B.E. 2564 (2021)**

By virtue of the Clauses 4 and 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 regulation.

1. This Notification shall come into force from 1 November 2021 onwards. **Effective date**

Part 1

**Delisting of Shares upon Request by a Thai Listed Company or
a Foreign Listed Company with Primary Listing**

2. In this Part:

“independent directors” means independent directors pursuant to the Regulation of the Exchange governing listing of ordinary shares and preferred shares as listed securities; **Definition**

“Listed Company” means a listed company established under Thai law or a Foreign Listed Company with Primary Listing having ordinary shares listed on the Exchange;

“Foreign Listed Company with Primary Listing” 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.

3. A Listed Company wishing to delist its shares shall proceed as follows: **Process of delisting of shares**

(1) Appoint a financial advisor who is not concerned with the offeror, with the approval of the independent directors, to act as an advisor and to give recommendation to the shareholders to support the consideration of the request for the delisting of shares whereby the Listed Company shall cooperate in providing information or taking any other actions for the financial advisor for the preparation of the recommendation to the shareholders.

The financial advisor under paragraph one shall be that approved by the Securities and Exchange Commission and shall perform his or her function as an independent professional and act fairly in the interest of the shareholders.

(2) Promptly notify the Exchange of the resolution of the board of directors of the Listed Company in respect of the delisting of its shares in the form prescribed by the Exchange within the date the board of directors of the Listed Company adopts such resolution pursuant to the Regulation of the Exchange governing rules, conditions and procedures governing the disclosure of information and other acts of a listed company.

(3) Find an offeror to make a general offer to purchase shares and convertible securities from the shareholders and holders of such securities.

(4) Hold a shareholders’ meeting to seek a resolution for the delisting of shares whereby the Listed Company shall send a notice of the meeting to the shareholders not less than

14 days prior to the date of the meeting and provide at least the following information to the shareholders:

- (a) Facts and reasons concerning the request for delisting of shares;
- (b) Opinion of the independent directors;
- (c) Opinion of the financial advisor under (1);
- (d) The offered price of the general offer to purchase shares and convertible securities from the shareholders and convertible securities holders; and
- (e) Updated information concerning the business of the Listed Company in accordance with the annual registration statement or annual report.

The Listed Company and financial advisor under (1) shall clarify to the meeting of shareholders to give the investors suggestions and opinions regarding the delisting of shares and the proposal of persons offering to buy shares and convertible securities. In this regard, the Listed Company may allow the financial advisors of persons offering to buy shares and convertible securities to join the meeting for the purpose of making any clarification.

4. A resolution of the shareholders' meeting for the delisting of shares shall be passed by the votes of the shareholders who are present at the meeting and have the right to vote of not less than three-fourths of the total issued and sold shares of the Listed Company, and the shares held by the shareholders who object to the delisting shall not exceed 10 percent of the total issued and sold shares of the Listed Company.

Request for resolution for the delisting of shares

If the Listed Company wishes to delist its shares since it has established a holding company to accommodate restructuring of the Listed Company's shareholding and wishes to request the Exchange to list the ordinary shares of the newly established company as listed securities in place of the existing listed securities, whereby such newly established company shall issue new shares or convertible securities to the Listed Company's shareholders or convertible securities holders in exchange for the Listed Company's shares or convertible securities held by such shareholders or convertible securities holders in the ratio of one to one, such Listed Company shall obtain a resolution of the shareholders' meeting by the votes of the shareholders who are present at the meeting and have the right to vote of not less than three-fourths of the total number of votes of shareholders present at the meeting and having the right to vote.

5. The Listed Company shall submit an application to delist its shares in accordance with the form prescribed by the Exchange.

Application and consideration of the application for the delisting of shares

The Exchange shall consider the application for delisting of shares and notify the Listed Company of the result of consideration within 30 days from the date of receipt by the Exchange of the correct and complete documents and evidence from the Listed Company whereby the Exchange may impose any other conditions as it deems appropriate.

6. After the Exchange notifies the result of its consideration of the delisting of shares to the Listed Company, the Listed Company shall prepare the tender offer for the purchase of shares and convertible securities in accordance with the rules prescribed by the Securities and Exchange Commission or the Capital Market Supervisory Board.

Making of tender offer to purchase the shares and convertible securities

The period for the offer to purchase shares and convertibles securities shall be equal to the maximum period prescribed by the Securities and Exchange Commission or the Capital Market Supervisory Board, except where the Listed Company has an arrangement to make a tender offer to purchase the shares and convertible securities from the shareholders and convertible securities holders as a result of the shareholding restructuring pursuant to the rules prescribed by

the Capital Market Supervisory Board, in which case the period for the offer to purchase shares and convertibles securities shall be as prescribed by the Capital Market Supervisory Board.

Part 2

Delisting of Shares upon Request by a Foreign Listed Company with Secondary Listing

7. In this Part:

“Listed Company” means a Foreign Listed Company with Secondary Listing having ordinary shares listed on the Exchange.

Definition

8. A Listed Company wishing to delist its shares shall proceed as follows:

Process of delisting of shares

(1) Promptly notify the Exchange of the resolution of the board of directors of the Listed Company in respect of the delisting of its shares in the form prescribed by the Exchange within the date the board of directors of the Listed Company adopts such resolution pursuant to the Regulation of the Exchange governing rules, conditions and procedures governing the disclosure of information and other acts of a listed company.

(2) Ensure that there is a reasonable exit for its shareholders and/or convertible securities holders who trade their shares and/or convertible securities in Thailand as set out below, whereby the Listed Company must deliver the information in relation to such exit to such shareholders and/or convertible securities holders at least 3 months before the date the delisting takes effect:

(a) a mechanism must be put in place that supports the sale of the shareholders’ shares and/or the convertible securities holders’ convertible holders traded in Thailand (as the case may be) on the Home Exchange, for a period of not less than 3 months before the date the delisting takes effect and not less than 1 month from the date the delisting takes effect; or

(b) any other approach as approved by the Exchange.

In the event that a Listed Company has applied for the delisting of its shares from the Exchange and the Home Exchange, and is in the course of complying with or has fully complied with the rules relating to the delisting of shares upon the request by a Listed Company or any other similar rules as prescribed by the Home Exchange, it shall be deemed that the Listed Company has complied with the requirement to provide reasonable exit for shareholders and/or convertible securities holders, whose shares and/or convertible securities are traded in Thailand pursuant to paragraph one.

9. For the purpose of protecting the interests of the shareholders who trade the shares of a Listed Company in Thailand, the Board may authorize the President of the Exchange to stipulate conditions to be complied with by the Listed Company as follows:

Prescription of additional conditions

(1) To hold a shareholders’ meeting for the purpose of obtaining its resolution to delist the shares in the event that the shares issued by that Listed Company are deposited with a depository center designated by the Exchange exceeds 25 percent of the total number of shares issued and sold by the Listed Company whereby Clause 4 shall apply to the Listed Company in this case; or

(2) To comply with other conditions as the Exchange deems appropriate.

10. The Listed Company shall submit an application to delist its shares in accordance with the form prescribed by the Exchange.

The Exchange shall consider the application for delisting of shares and notify the Listed Company of the result of consideration within 30 days from the date of receipt by the Exchange of the correct and complete documents and evidence from the Listed Company whereby the Exchange may impose any other conditions as it deems appropriate.

**Application and
consideration of
the application
for the delisting
of shares**

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 rules in relation to the delisting of listed securities so as to allow the rules of the Exchange in relation to such matter to possess more clarity and consistent structure in order to allow Listed Companies to comply correctly and completely with such rules, it is therefore appropriate to issue this Regulation.