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**NOTIFICATION OF THE BOARD OF GOVERNORS
OF THE STOCK EXCHANGE OF THAILAND**

**Re: Rules, Conditions and Procedures Governing the Disclosure of Information
and Other Acts in respect of Capital Increase of Listed Companies B.E. 2563 (2020)**

By virtue of Clause 10 of the Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017) dated 2 October 2017, the Board of Governors of the Stock Exchange of Thailand, with the approval of the Securities and Exchange Commission, hereby issues the following regulations:

1. This Notification shall come into force on 17 August 2020 onwards.
2. The following shall be repealed:
 - (1) The Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures regarding the Disclosure of Information and Other Acts in respect of Capital Increase of Listed Companies B.E. 2554 (2011) dated 14 March 2011.
 - (2) The Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures regarding the Disclosure of Information and Other Acts in respect of Capital Increase of Listed Companies (No.2) B.E. 2559 (2016) dated 4 March 2016.
 - (3) The Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures regarding the Disclosure of Information and Other Acts in respect of Capital Increase of Listed Companies (No.3) B.E. 2560 (2017) dated 22 August 2017.
3. In this Notification:
 - “Exchange” means the Stock Exchange of Thailand;
 - “Office” means the Office of the Securities and Exchange Commission;
 - “listed company” means a company of which ordinary shares are listed on the Exchange;
 - “Notification of the SEC” means the notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board or notifications of the Office of Securities and Exchange Commission;
 - “Notification of SEC Commission” means the notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offer for sale of securities;
 - “parent company” means a parent company according to the Notification of SEC Commission;
 - “subsidiary company” means a subsidiary company according to the Notification of SEC Commission.
 - “affiliated company” means a parent company, a subsidiary company and an affiliated company of a subsidiary, *mutatis mutandis*;
 - “associated company” means a n associated company according to the Notification of SEC Commission.

“General Mandate” means the capital increase of a listed company by seeking a resolution of the shareholders meeting in advance and authorizing its board of directors to determine the objectives of the issuance and the allocation of capital-increase shares, such as determining the price, the date and time for the offer or the conditions of each offer of the shares as appropriate;

“shares” means ordinary shares or preferred shares;

“Transferable Subscription Right” means a transferable subscription right in accordance with the regulation of the Exchange regarding listing and delisting of transferable subscription rights;

“listed securities” means the securities listed on the Exchange.

“member” means a securities company which is a member of the Exchange.

4. A capital increase in accordance with this Notification is divided into two categories as follows:

- (1) General Mandate; and
- (2) the capital increase where the objectives in relation to the capital increase, the issue and allocation of shares are explicitly specified.

5. Listed companies shall comply with the rules, conditions, and procedures below in the case of the General Mandate:

(1) The allocation of capital-increase shares shall be made in accordance with the following rules:

(a) a listed company may allocate capital-increase shares to the existing shareholders at no more than 30% of the paid-up capital as of the date its board of directors resolved to approve the General Mandate.

The listed company may issue transferable subscription rights by allowing the capital-increase shares allocated to the existing shareholders under the first paragraph to be used as the underlying for the exercise of the right in accordance with the transferable subscription rights.

(b) a listed company may allocate capital-increase shares to the existing shareholders excluding the shareholders that would cause the listed company to have any duty under foreign law (Preferential Public Offering (PPO)) at no more than 20% of the paid-up capital as of the date its board of directors resolved to approve the General Mandate.

The listed company may issue Transferable Subscription Rights by allowing the capital-increase shares allocated to the existing shareholders under the first paragraph to be used as the underlying for the exercise of the right in accordance with the Transferable Subscription Rights.

(c) a listed company may allocate capital-increase shares by way of a public offering at no more than 20% of the paid-up capital as of the date its board of directors resolved to approve the General Mandate; or,

(d) a listed company may allocate capital-increase shares by way of a private placement at no more than 10% of the paid-up capital as of the date its board of directors resolved to approve the General Mandate.

(2) Upon the allocation of the capital-increase shares by one or many of the methods under (1), the increased part of the paid-up capital shall not exceed 30% of the paid-up capital as of the date its board of directors resolved to approve the General Mandate. In addition, if capital-increase shares are allocated by a public offering or a private placement under (1) (c) or (d), the increased portion of the paid-up capital shall not exceed 20% of the paid up capital as of the date the listed company’s board of directors resolved to approve the General Mandate.

(3) The offer price where the capital-increase shares are allocated by a public offering or a private placement under (1) (c) or (d), shall not fall under the scope of the offer of newly-issued shares at a low price in accordance with the Notification of the SEC, in relation to the application for and granting of permission to offer for sale of newly issued shares to the public, or to specific person (as the case may be); and,

(4) The allocation of capital-increase shares shall be made on the date the listed company organizes its next annual general meeting of shareholders or within the date as required by law for the listed company to organize the next annual general meeting of shareholders, whichever is earlier.

6. When the board of directors of a listed company passes a resolution approving a capital increase or allotment of new shares issued for a capital increase or securities which may be converted into shares under Clause 9, the listed company shall disclose information in accordance with the form prescribed by the Exchange to the Exchange within the date on which the board of directors of the listed company passes such resolution.

*In case of a force majeure event which the listed company is unable to disclose information within the period prescribed under paragraph one, the listed company shall disclose within the period prescribed by the Exchange which shall be the period before the first trading hours of securities in the Exchange of the following business day.

*(*Second paragraph of Clause 6 was amended on 19 February 2024, came into force on 25 March 2024.)*

7. When the board of directors of a listed company passes a resolution approving the allotment of new shares issued for a capital increase or securities which may be converted into shares pursuant to Clause 9, the listed company shall also proceed in accordance with Clause 8, 9 or 10, as the case may be.

8. In case of allotment of new shares to every existing shareholder or to existing shareholders excluding the shareholders that would cause a listed company to have any duty under foreign law (Preferential Public Offering (PPO)), the listed company shall prepare and send to every shareholder who are entitled to the allocation the notice of allotment of new shares, which contains the minimum information as detailed in the annex hereto. The copy of such notice shall be submitted to the Exchange.

In sending the notice informing the existing shareholders and the Exchange of the allotment of new shares under the first paragraph, the listed company shall do so not later than 5 business days prior to the commencement date of the period of subscription and payment for the new shares. The period of subscription and payment for the new shares shall not be less than 5 business days.

The listed company shall also prepare and send the notice of entitlement to subscribe for new shares together with the notice of allotment of new shares under the second paragraph.

In the case where the listed company has foreign shareholders who are entitled to the allotment, the listed company shall also send to such shareholders the notice of allotment of new shares and the notice of entitlement to subscribe for new shares. Both notices shall be in English.

*9. In case of allotment of warrants on ordinary shares or preferred shares or the Transferable Subscription Rights to every existing shareholder or to existing shareholders excluding the shareholders that would cause a listed company to have any duty under foreign law (Preferential Public Offering (PPO)), the listed company shall prepare and send to all shareholders who are entitled to the allotment the notice of allotment of such securities which contains the minimum information as detailed in the annex hereto. The copy of such notice shall be submitted to the Exchange. In case where the securities must be paid for, the listed company shall send such notice prior to the commencement date of the period of subscription and payment for such securities.

The listed company shall also prepare and send the notice of entitlement to subscribe or receive warrants on ordinary shares or preferred shares or Transferable Subscription Rights together with the notice of allotment of such securities under the first paragraph.

In the case where the listed company has foreign shareholders who are entitled to the allotment, the listed company shall also send to such shareholders the notice of allotment of warrants on ordinary shares or preferred shares or Transferable Subscription Rights and the notice of entitlement to subscribe or receive such securities. Both notices shall be in English.

*(*Clause 9 was amended on 29 December 2020, force on 1 March 2021)*

10. When a listed company allots new shares by offering them to any persons or by means of public offering for which an application for approval of the offering is required to be filed by the listed company with the Office of the Securities and Exchange Commission, the listed company shall submit the prospectus to the Exchange and send the prospectuses to all members through the securities registrar of the listed company.

In submitting the prospectus under the first paragraph, the listed company shall do so not later than 3 business days prior to the commencement date of the period of subscription and payment for the new shares.

In allotting new shares by means of public offering under the first paragraph, the listed company shall comply with the provisions of the relevant laws.

11. A listed company shall disclose a report on the results of the sale of shares in accordance with the form prescribed by the Exchange to the Exchange within 14 days from the closing date of the subscription and payment period.

12. A listed company shall disclose a report on the utilization of the increased capital in its various projects every 6 months according to the calendar year to the Exchange within 30 days from the end of June or December, as the case may be, until the whole amount of the increased capital has been utilized. Such report shall separately specify the progress and the utilization of the increased capital for each project disclosed by the listed company under Clause 6.

If the operations under the projects of the listed company referred to in the first paragraph, due to any reason, do not accord with the specified plans, the listed company shall disclose the facts, causes and effects to the listed company to the Exchange immediately when such event occurs. In this regard, the Exchange may instruct the listed company to disclose additional information or submit additional documents for disclosure to the general public.

13. The procedure for the disclosure of information and submission of documents or copy of documents to the Exchange under this Notification shall be carried out by a listed company through the electronic system pursuant to the Regulation of Exchange regarding procedure for the disclosure of information and submission of documents of listed companies through the electronic system.

14. The orders, circulars, procedures or policies of the Exchange issued under the repealed Notifications in Clause 2 which are in force before this Notification comes into force shall continue to remain in force to the extent that they do not contravene or contradict with this Notification until the new orders, circulars, procedures or policies on such matter come into force.

Where any provision is applied *mutatis mutandis* or refers to the repealed Notifications or the provisions of repealed Notifications in Clause 2, such application or reference shall mean the application or reference to provisions on such matter pursuant to this Notification.

(UNOFFICIAL TRANSLATION)

15. Where a listed company is obliged to comply with the rules, conditions and procedures under the repealed Notification in Clause 2 and has not duly complied with such rules, conditions and procedures, such obligation shall continue to remain until there is due compliance.

Notified on 3 August 2020.

(Signed) Chaiyawat Wibulswasdi

(Mr. Chaiyawat Wibulswasdi)

Chairman of the Board
The Stock Exchange of Thailand

Reason for promulgation: As the Exchange deems it appropriate to amend the criteria for the General Mandate to accommodate circumstances where the Office has granted permission for the issuance and offer for sale of shares or Transferable Subscription Rights to existing shareholders whereby allocation shall not be made to shareholders in such a manner that would cause the listed company to have any duty under foreign law (Preferential Public Offering (PPO)), it is therefore appropriate to issue this Notification.