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NOTIFICATION OF THE STOCK EXCHANGE OF THAILAND

Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015)

By virtue of Clause 32 and Clause 99 of the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), dated 11 May 2015, the Stock Exchange of Thailand issues the following regulations.

1. This Notification shall come into force on 16 May 2015

2. The provisions of the Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015), dated 29 April shall be repealed.

3. In this Notification:

“Share(s)” means ordinary share(s) or preferred share(s)

“Securities” means warrants to purchase Shares, convertible debentures or other securities which may be converted into Shares;

“Offer for Sale of Shares to Specific Persons (Private Placement)” means an offer for sale of newly issued ordinary or preferred Shares by a listed company to specific persons (Private Placement) in accordance with the Notification of the Capital Market Supervisory Board;

“Offer for Sale of Securities to Specific Persons (Private Placement)” means an offer for sale of securities by a listed company to specific persons (Private Placement) in accordance with the Notification of the Capital Market Supervisory Board on the part related to the application for and approval of offer for sale of securities to specific persons (Private Placement);

“Offering Price” means the price determined in accordance with the methods of calculating the offering price of securities as prescribed in the Notification of the Capital Market Supervisory Board governing calculation of the offering price of securities and determination of the market price for purpose of the offer for sale of newly issued Shares at discount;

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“Market Price” means a weighted average price of Shares traded in the Exchange for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the first date on which such Shares are offered for sale according to Clause 8 or prior to the date that securities are being converted into Shares according to the sale of securities under Clause 9.

The price used for the calculation of weighted average price may be the closing price or average price of each trading day.

In the case that there is no trading price in the Exchange under the second paragraph, fair value of the Shares assessed by financial advisor whose name is listed in the Office’s approved list shall be applied;

“to sell” means to sell, dispose of, distribute, transfer, exchange or conduct any act which is a disposal of Shares or securities from possession or to conduct any act which results in a disposal of Shares or securities from possession in advance, except through inheritance;

“Institutional Investor” shall have the same meaning as defined in the Notification of the Securities and Exchange Commission governing the determination of definitions in notifications relating to issuance and offer for sale of securities”.

4. The ordinary or preferred share issued for the capital increase shall have qualifications equivalent to those of the ordinary or preferred shares of such listed company which have been listed on the Exchange.

5. The listed company shall submit an application for the listing of ordinary or preferred shares issued for the capital increase to the Exchange within 30 days from the closing of the subscription and payment period for such shares.

6. During the process of considering the listing application, the Exchange may instruct the listed company to give additional explanation, submit any additional documents or evidence.

The listed company shall give additional explanation, or submit additional documents or evidence within 14 days from the day the Exchange instructs the listed company to do so.

7. The Exchange shall conclude the consideration of listing the ordinary or preferred shares issued for the capital increase within 7 days from the day the Exchange has fully received the documents and evidence from the listed company.

In counting the period under the first paragraph, the period between the Exchange's instruction under Clause 6 and the date on which the Exchange has fully received the documents and evidence from the listed company shall not be included.

8. If Shares filed for the listing application under this Notification are obtained through the Offer for Sale of Shares to Specific Persons (Private Placement) at the Offering Price lower than 90 percent of the Market Price before the Exchange has

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approved the Shares issued for capital increase as listed securities, the Listed Company shall prohibit any person receiving Shares through such Offer for Sale of Shares to Specific Persons (Private Placement) from selling any of them within the period of 1 year from the commencement date on which the Shares are traded on the Exchange. Upon completion of 6-month period of trading of such Shares issued for capital increase on the Exchange, the persons subject to prohibition of sale can gradually sell their Shares that are subject to the prohibition of sale at 25 percent of the total number of Shares that are subject to the prohibition of sale.

In the case where a Listed Company offers for sale of securities to specific persons (Private Placement) together with the offer for sale of Shares to specific persons (Private Placement) as per the first paragraph at the Offering Price lower than 90 percent of the Market Price before the Exchange has approved the newly issued Shares derived from the exercise of the right to convert such securities as listed securities, the Listed Company shall prohibit any person exercising the right to convert such securities from selling such Shares for the prohibition period as specified in the first paragraph.

The Price offered for the sales of Shares, or the price offered for the sales of Shares together with securities, whichever is low, shall be used as a price for the determination of the Offering Price which is lower than 90 percent of the Market Price according to the second paragraph.

9. In the case where a Listed Company offers for sale of securities to specific persons (Private Placement) at the Offering Price lower than 90 percent of the Market Price and the persons receiving the securities through such offer for sale exercise the right to convert such securities before the Exchange has approved the newly issued Shares derived from the exercise of the right to convert as listed securities, the Listed Company shall prohibit any person exercising the right to convert such securities from selling such Shares within the period of 1 year from the date the Exchange has approved such securities as listed securities. Upon completion of 6-month period of such approval of securities, the persons subject to prohibition of sale can gradually sell their Shares that are subject to the prohibition of sale at 25 percent of the total number of Shares that are subject to the prohibition of sale.

10. The provisions of Clause 8 and Clause 9 shall not be applied to the allocation of the Shares or securities remaining from the offer for sale to existing shareholders in proportion of their shareholdings for the Offer for Sale to Specific Persons (Private Placement) at the price not less than the price offered to the existing shareholders, whereby the Listed Company has provided measures for the existing shareholders to be able to exercise the right to purchase the Shares or the securities issued for capital increase which are in excess of their shareholding, and shall not be applied to foreign listed companies with Secondary Listing.

11. The Exchange may exempt the persons receiving Shares or securities from the Offer for Sale of Shares to Specific Persons (Private Placement) or the Offer for Sale of Securities to Specific Persons (Private placement) with the following characteristics from complying with the provisions stipulated in Clause 8 or Clause 9:

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(1) a creditor of the Listed Company who receives the Shares or securities because such Listed Company restructures its debts by issuing new Shares for debt repayment;

(2) an Institutional Investor, except private funds;

(3) any other person as the Exchange may deem appropriate.

12. The provisions in the Regulations of the Stock Exchange of Thailand governing the listing of ordinary shares or preferred Shares as listed securities regarding Prohibition of Management or Shareholders and Related Persons from Selling Shares and Securities within a Specified Period, shall be applied to the prohibition of sale of the Shares or securities obtained through the Offer for Sale of Shares to Specific Persons (Private Placement) or the Offer for Sale of Securities to Specific Persons (Private placement), *mutatis mutandis*, insofar as they are not in conflict or inconsistent with this Notification.

13. When the Exchange has considered that the ordinary or preferred shares issued for the capital increase are fully qualified, the Exchange's President or a person acting on his behalf or a person designated by the President shall approve the listing of such shares. In such a case, the Exchange may stipulate any conditions thereto.

The listed ordinary or preferred shares issued for the capital increase may be traded in the Exchange within 5 business days of their listing.

14. If any of the following events occurs the Exchange may decline to approve the listing of the ordinary or preferred shares issued for the capital increase.

(1) The listed company increases its capital or allot the new shares and fails to comply with the Notification of the Exchange Governing Rules, Conditions and Procedures Regarding the Disclosure of Information in respect of Capital Increase of Listed Companies.

(2) The listed company issues ordinary or preferred shares as a consideration for the property acquired and the issuance of such shares fails to comply with the Notification of the Capital Market Supervisory Board Governing Rules of Significant Transactions in Category of Acquisition or Disposition of Assets of Listed Companies.

(3) The listed company issues new ordinary or preferred shares to connected persons and fails to comply with the Notification of the Capital Market Supervisory Board Governing Rules of Connected Transactions of Listed Companies.

(4) The listed company fails to submit an application for the listing of ordinary or preferred shares issued for the capital increase in the form required under Clause 5 or fails to give the explanation or submit documents or evidence to support the consideration as instructed by the Exchange under Clause 6.

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Transitional Provision

15. This Notification shall apply to the listed company who offers for sale of shares to specific persons (Private Placement) and/or offers for sale of securities to specific persons (Private Placement) after the effective date of this Notification.

Notified on this 11 May 2015.

(Signed) Kesara Manhusree
(Mrs. Kesara Manhusree)
President

Reason for Promulgating this Notification : The Exchange deems that it is appropriate to amend this Notification to consist with the regulations in relation to Listing of Ordinary Shares or Preferred Shares as Listed Securities which grant to issue this Notification. It is, therefore, expedient to issue this Notification.