Hearing Conclusion

Revision of Listing Rules for Attracting New Listings on the Stock Exchange of Thailand

The Stock Exchange of Thailand (“SET”) would like to express gratitude for everyone who participated and provided feedback on the market consultation on Revision of Listing Rules for Attracting New Listings on the Stock Exchange of Thailand.

SET hereby summarizes the results of the public hearing conducted through the website from April 23 to May 8, 2026. Feedback was received from the Investment Banking Club ("IB Club"), the Thai Investors Association ("TIA"), 8 financial advisors, 3 legal advisors, 1 listed company, 3 prospective listing companies, 2 institutional investors, and 7 individual investors. The detailed opinions and recommendations are presented in this document.

In addition, SET conducted a focus group meeting on May 5, 2026, with 69 participants including representatives from IB Club, the Association of Securities Companies ("ASCO"), the Thai Listed Companies Association ("TLCA"), the Association of Investment Management Companies ("AIMC"), TIA, as along with listed companies, asset management companies, financial advisors, legal advisors, and individual investors.

1: Revision of Listing Qualifications for New Economy Companies

To attract quality companies seeking to list on the Exchange, SET proposes to revise the listing qualifications for New Economy companies[1] on SET (for Thai and foreign companies) and on the Market for Alternative Investment ("mai") (for Thai companies), to be aligned with Thailand's current economic context. A Special Track is also proposed to support companies promoted by Board of Investment ("BOI") and the Eastern Economic Corridor ("EEC"), which serve as the key agencies for attracting New Economy businesses to invest in Thailand. The key amendments are as follows.

1.1 Revision of the Minimum Market Capitalization Requirement for Listing on SET and mai

Qualifications	SET	mai
Market Capitalization	~~≥ 7,500 MB.~~ **Non-BOI / Non-EEC:** ≥ 5,000 MB. **BOI / EEC:** ≥ 3,000 MB.	~~≥ 2,000 MB.~~ **Non-BOI / Non-EEC:** ≥ 1,500 MB. **BOI / EEC:** ≥ 1,000 MB.

Summary of Opinions Received

The majority of respondents agreed with the proposal, with the following additional suggestions:

- Separate criteria should be established for each industry.
- Additional factors should be taken into consideration, such as sustained future revenue.
- The application of such criteria should be expanded to cover other industries that received BOI/EEC incentives, to further promote capital market utilization.

However, 1 prospective listing company disagreed with no additional comments.

1.2 Revision of the Track Record Requirement to Enable Quality Companies to Access the Capital Market at an Early Stage

Qualifications	SET	mai
Track Record	~~≥ 3 years~~	~~≥ 2 years~~
	Non-BOI / Non-EEC: ≥ 2 years **BOI / EEC*:** ≥ 1 year	

(*The company must have generated commercial revenue from businesses granted privileges under the BOI or EEC scheme in the target industries)

Summary of Opinions Received

The majority of respondents agreed with the proposal, with the following additional suggestions:

[1] 1.Advanced Agriculture & Food 2. Biofuels & Biochemical 3. Medical for Future 4. Creative Tourism 5. Next-Generation Automotive 6. Aviation & Logistics Total Solution 7. Digital & E-Commerce 8. Smart Electronics 9. Robotics 10. Technology and Innovation Development such as Biotechnology, Nanotechnology, Digital Technology, Advanced Material Technology

- A minimum Track Record of 2 years should be applied to companies granted BOI/EEC incentives to reflect business continuity and stability.
- The period for financial statements required by the Securities and Exchange Commission ("SEC"), should be adjusted to align with the proposed track record. It was further noted that shortening the track record for New Economy companies to be shorter than that under the Profit Test requirement may lead companies to opt for the faster listing route.
- Additional factors should also be taken into consideration, such as growth potential.

However, 1 legal advisor disagreed, stating that shortening Track Record requirements may not adequately reflect business continuity and stability.

1.3 Revision of Operating Revenue Conditions to Be Principle-Based Rather Than Prescribed Minimum Threshold

Qualifications	SET	mai
Operating revenue in the latest year	~~•Total operating revenue of at least 5,000 million baht and~~ ~~•Operating revenue derived from target industries either of the following conditions as follows:~~ ~~1) More than 50% of total operating revenue; or~~ ~~2) At least 1,000 million Baht and have a Growth Rate 20% from the previous year~~	~~•Total operating revenue of at least 2,000 million baht and~~ ~~•Operating revenue derived from target industries either of the following conditions as follows:~~ ~~1) More than 50% of total operating revenue; or~~ ~~2) At least 200 million Baht and have a Growth Rate 20% from the previous year~~
	Revenue from the target industries must constitute the primary source of income in the most recent fiscal year*	

(* Refers to the business segment with the highest revenue proportion)

Summary of Opinions Received

The majority of respondents agreed with the proposal, with the following additional suggestions:

- A minimum proportion or amount of New Economy revenue should be clearly prescribed, such as no less than 30% of total operating revenue.
- Revenue from New Economy businesses should be demonstrated over a minimum of 2 consecutive years.
- Additional qualitative and/or quantitative criteria could be implemented to ensure that these criteria are reserved for companies where New Economy business genuinely constitutes the core business and which operate at a scale appropriate for listing.

However, 2 financial advisors disagreed, suggesting that a minimum revenue threshold from New Economy business should be prescribed to ensure viability and quality, while noting that such threshold could be adjusted to reflect current market conditions.

1.4 Removal of the Additional Requirement for Foreign Companies to Demonstrate Economic Contribution to Thailand; as follows:

1) Thailand being a significant production base; or
2) Having Thai population as a substantial user base for its products or services

The removal of this requirement is intended to enhance the Exchange's competitiveness and reduce barriers to the listing of large, high-quality, multi-national foreign companies that may not have a direct business presence in Thailand.

Listing on the Exchange provides investors with additional investment options, benefits the Thai capital market, and supports Thailand's role as a regional capital market hub.

Summary of Opinions Received

The majority of respondents agreed with the proposal, with the additional suggestion that corporate governance, information disclosure, and the protection of minority shareholders' rights in Thailand should continue to be given importance.

However, TIA, 2 financial advisors, 1 legal advisor, and 2 individual investors disagreed, stating that foreign companies should still be required to demonstrate economic contribution to Thailand, though the stringency of the relevant assessment criteria may be reduced.

2: Revision of Public Offering Requirements for Foreign Companies

To attract quality foreign companies seeking to list in Thailand, SET proposes to revise the criteria by allowing companies whose shares are listed on a foreign stock exchange in a country not recognized by the SEC ("Unrecognized Country") to offer a smaller proportion of shares under the same offering criteria applicable to companies from countries recognized by the SEC ("Recognized Country"), in accordance with the Secondary Listing criteria, rather than the Primary Listing criteria. This is on the basis that such foreign companies have already been listed and raised capital on another exchange and may not require substantial additional capital raising in Thailand, thereby mitigating the dilution effect on existing shareholders.

The same listing standards apply equally to both foreign and Thai companies. That is, foreign companies must satisfy the same requirements as Thai issuers, covering quality, financial position, operating performance, free float distribution, and information disclosure, as currently required.

Summary of Opinions Received

The majority of respondents agreed with the proposal, with the following suggestions:

- Information disclosure and secondary market liquidity should be appropriately ensured, with a primary focus on investor protection in Thailand
- Additional criteria should be introduced to ensure appropriate fundraising scale and business profile, such as higher minimum market capitalization threshold or evidence of broader benefits to Thailand.

However, TIA and 1 legal advisor disagreed, citing concerns regarding the regulatory standards of exchanges in Unrecognized Countries, including disclosure standards, accounting standards, and investor protection. TIA suggested that the SEC and SET could consider granting exemptions based on the quality of individual companies, assessed on a case-by-case basis.

3: Revision of the "Silent Period" Requirements

The Silent Period proportion and duration should be revised to align with international standards, while maintaining the principle that Strategic Shareholders[2] must retain their holdings for an appropriate period to uphold investor confidence. The key proposed amendments are as follows.

3.1 Revision of the Silent Period Proportion by Prohibiting Strategic Shareholders from Selling Their Entire Shares, with a Minimum Silent Period Threshold to Ensure That Strategic Shareholders Retain a Meaningful Stake in the Company

	Current Criteria	Proposed Amendment
% Silent Period	55% of paid-up capital post-IPO	(a) 100% of shares held by Strategic Shareholders post-IPO, and (b) the aggregate Silent Period shares amount to no less than 30% of paid-up capital post-IPO

Summary of Opinions Received

The majority of respondents agreed with the proposal, with the following additional suggestions:

[2] Person who has controlling power, and shall mean to include shareholders who are:

1. Directors, managers or the first four persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management level of the Applicant, including Related Persons and persons related by blood, marriage or registration under laws of the said persons, which are father, mother, spouse and children;
2. Shareholders holding shares in excess of 5% of the paid-up capital, which shall be inclusive of the shares held by Related Persons, unless such shareholders are securities companies, life-insurance companies, insurance companies, mutual funds, provident funds, social security funds, pension funds, or investment projects approved under law.

- The definition of Strategic Shareholders should be reviewed so that the Silent Period applies only to shareholders with controlling power, such as major shareholders holding more than 10% as defined by the SEC, or 15% as prescribed by the Singapore Exchange ("SGX").
- Silent Period requirements should be exempted for Venture Capital ("VC") and Private Equity ("PE") investors, holding more than 5% but not participating in management.
- Directors and executives who purchase IPO shares at the same IPO price as other subscribers should be exempted from Silent Period requirements.
- The minimum Silent Period proportion of 30% may be insufficient to uphold investor confidence, an increase to 40%–55% should be considered.

However, 2 financial advisors and 1 legal advisor disagreed, stating that requiring VC/PE investors or shareholders holding over 5% without management roles to be fully locked-up could pose barriers for New Economy startups, where VC/PE investors seek to exit through the capital market. One financial advisor proposed maintaining the current criteria.

3.2 Revision of the Silent Period Duration for Thai and Foreign Companies that Satisfy the Profit Test

<table>
<tr><th></th><th>Current Criteria</th><th>Proposed Amendment</th></tr>
<tr><td rowspan="2">Duration</td><td>General Companies: 1 year (permitted to sell a maximum of 25% after 6 months)</td><td rowspan="2">1 year (permitted to sell a maximum of 50% after 6 months)</td></tr>
<tr><td>Profitable Foreign Companies: 1.5 years (permitted to sell a maximum of 20% after 1 year)</td></tr>
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Summary of Opinions Received

The majority of respondents agreed with the proposal, with the additional suggestion that a gradual release of 50% may be excessive and should be reduced to 25%–30%.

However, TIA, 1 institutional investor, and 1 individual investor disagreed, stating that Strategic Shareholders should be required to retain their shareholding for a longer period to safeguard investor confidence. TIA proposed maintaining the current Silent Period duration.

3.3 Shortening the Silent Period Duration for Thai and Foreign Companies NOT Meeting the Profit Test

(New Economy companies and Infrastructure companies)

	Current Criteria	Proposed Amendment
Duration	3 years (permitted to sell 20% after 1 year and every 6-month period thereafter)	2 years (permitted to sell 25% every 6-months)

Summary of Opinions Received

The majority of respondents agreed with the proposal, with the additional suggestion that the gradual release should be reduced to 20%.

However, TIA, 1 financial advisor, 1 institutional investor, and 1 individual investor disagreed, stating that Strategic Shareholders should be required to retain their shareholding for a longer period to safeguard investor confidence. TIA proposed maintaining the current Silent Period duration.

SET's Forthcoming Actions

SET will take the feedback and recommendations received into consideration to further refine the relevant criteria.