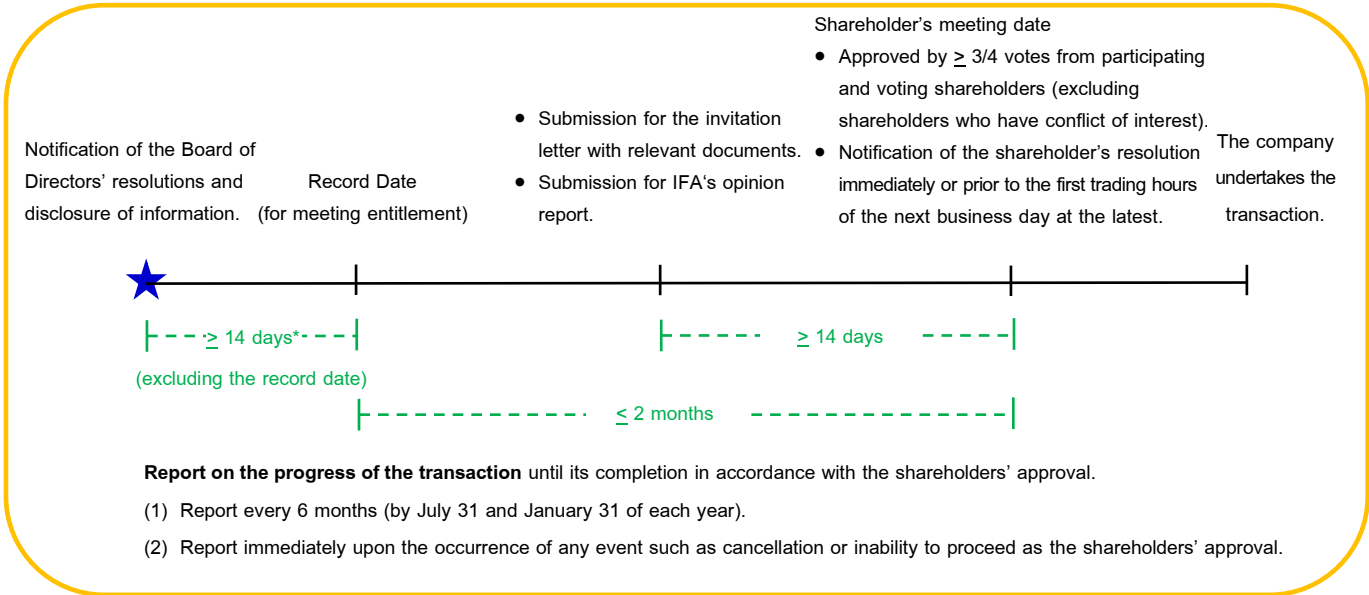


Backdoor Listing

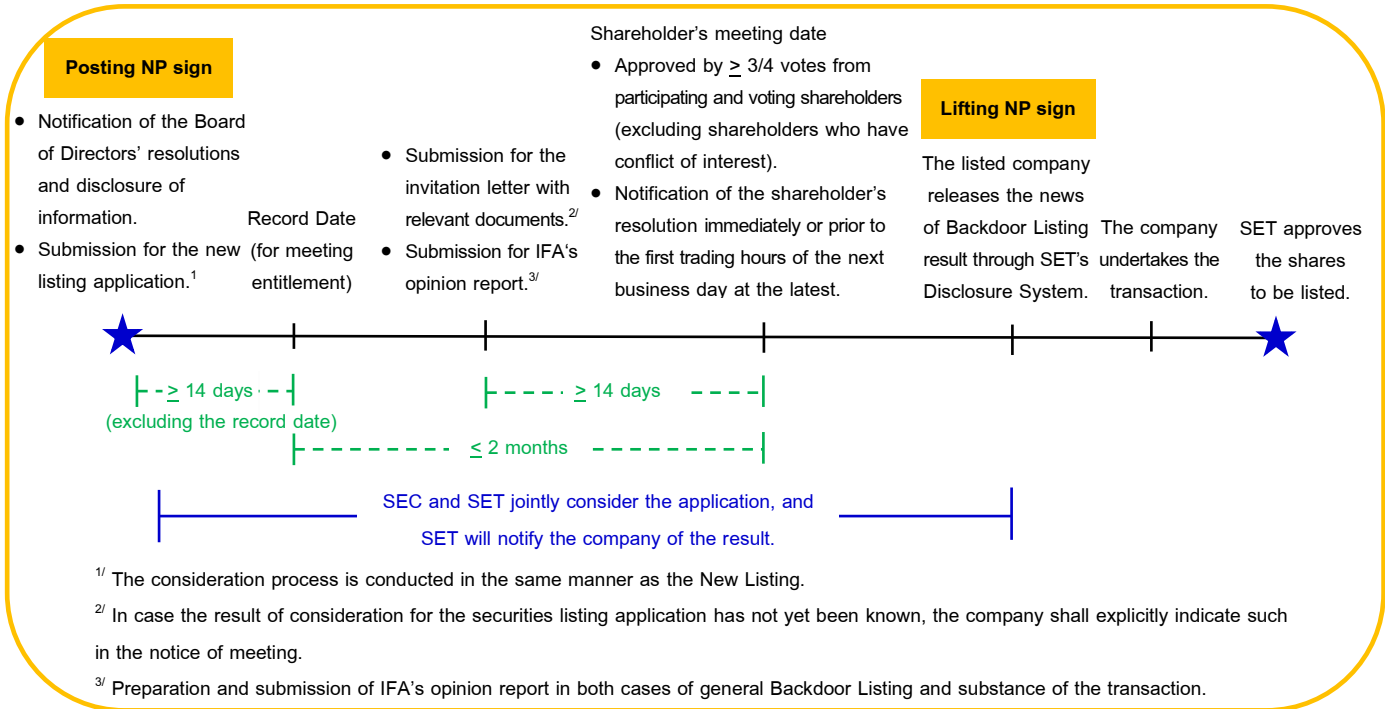
1. What are the applicable regulations for the acquisition of assets by a listed company or its subsidiary company?

Answer The acquisition of assets is categorized into two cases as follows:

- 1) Material transactions as prescribed by the Securities and Exchange Commission (SEC)¹ are summarized as follows:
 - (1) Transaction size $\geq 25\%$ for a listed company with negative net assets or net operating loss.
 - (2) Transaction size $\geq 50\%$ for a listed company apart from (1)



2) Backdoor Listing as prescribed by the Stock Exchange of Thailand (SET)²



¹ Notification of the Capital Market Supervisory Board No. Tor.Jor. 45/2568 Re: Rules on Material Transactions.

² Regulation of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of a Listed Company in Cases of Backdoor Listings or Where All or Substantially All Assets Are in the Form of Cash, Cash Equivalents, or Short-Term Securities.

2. If a listed company or its subsidiary company acquires assets deemed a material transaction under SEC's rules¹, with the following transaction value, but when such acquisition is considered in the substance, it is deemed to fall under a Backdoor Listing. Is the company required to provide an Independent Financial Advisor (IFA)'s opinion, and if so, how?

(1) Transaction size < 25% for a listed company with negative net assets or net operating loss.

(2) Transaction size < 50% for a listed company apart from (1)

Answer The company is required to convene the shareholders' meeting to seek approval for the acquisition of asset and provide IFA's opinion to support the shareholders' consideration, in accordance with SET's rules.

3. How should it be considered when a listed company or its subsidiary company acquires assets resulting in the transfer of controlling power of the listed company's controlling person, or the change in more than half of the listed company's directors or executives?

Answer A listed company or its subsidiary company transfers the controlling power from the listed company's controlling person to another person or legal entity. The definition of controlling person is in accordance with SEC's rules³.

The change in more than half of the listed company's directors or executives shall be considered separately as follows:



Board of Directors > 50%
(excluding audit committee and independent directors)

OR



Executives > 50%
(the first 4 top-ranking executives after the manager level as well as all other 4th ranking equivalent, and accounting or finance executives)

³ Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities, controlling person means a shareholder or any other person who by behavior has influence over policy making, management or operation of the company in a significant manner, whether as a result of being a shareholder or authorized under an agreement or any other matter, especially a person falling under any of the following characteristics:

- (a) a person who has voting rights, whether directly or indirectly, > 25% of the total number of shares with voting rights of the company;
- (b) a person who by behavior can take control over appointment or removal of a director of such company;
- (c) a person who, by behavior, can take control over the persons responsible for policy making, management or operation of the company by having them follow his or her orders with regard to policy making, management or operation of the company;
- (d) person who, by behavior, takes part in or is responsible for the operation of the company in the same manner as director or executive, including any person who holds a position with the same authority as the aforesaid persons of the company;

4. If a listed company or its subsidiary company acquires a business that has a nature similar to, or is complementary to, the business of the group, with a transaction size > 100%, and there is a change in the listed company's board of directors > 50%, would this acquisition be deemed a Backdoor Listing, and if so, how?

Answer The transaction would be considered a Backdoor Listing. Even if the acquired business has a nature similar to, or is complementary to, the business of the group, such acquisition results in a change in the listed company's board of directors > 50%.

To qualify for an exemption from the Backdoor Listing requirements, the company must disclose the Board of Directors' opinion through SET's disclosure system, demonstrating that all of the following characteristics are complied with:

- The acquired business has a nature similar to, or is complementary to, the business of the listed company;
- The listed company has no policy to make a major change in its main business;
- There will be no material change in the composition of the board of directors of the listed company or in the power to control the listed company or in the controlling shareholders of the listed company; and
- After the acquisition of assets, the listed company continues to have suitable qualifications for listing with the Exchange.

5. Would the amalgamation of a listed company with another legal entity to form a new company, where the other legal entity is larger than the listed company, constitute a Backdoor Listing? If so, how?

Answer The amalgamation as mentioned above is deemed Backdoor Listing, as it results in the assets or business of the other legal entity entering to the Exchange or otherwise benefiting from the status as the listed company, with a transaction size > 100%. The calculation of the transaction size shall be in accordance with the rules on material transactions prescribed by SEC.

6. How is the consideration of Silent Period under Backdoor Listing?

Answer The listed company is required to subject the shares held by the following persons to Silent Period, totaling 55% of the paid-up capital attributable to the acquired assets^{1/}, for 1 year from the commencement date of trading of new listing shares. The following persons may gradually sell 25% of the shares under the silent period after the company has been listed for 6 months.^{2/}

(1) Strategic shareholders of a juristic person from which the listed company acquires the assets or persons involved in the management of the acquired assets.

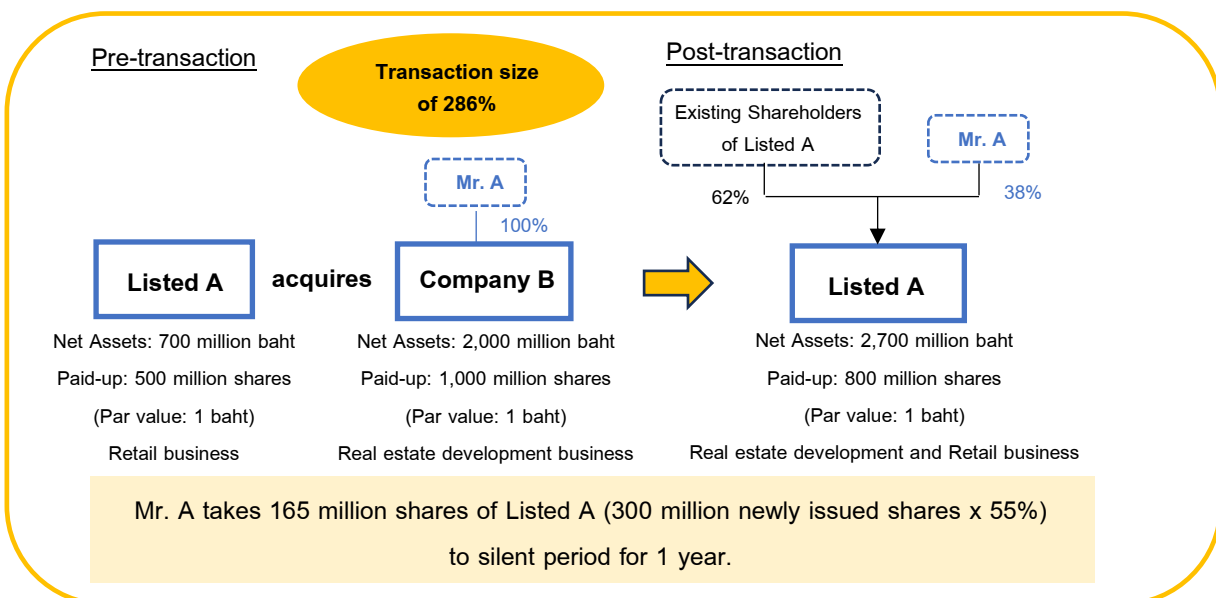
(2) Other shareholders in case that the persons under (1) hold shares in aggregate < 55%.

In addition, if any of the persons mentioned above hold other listed securities that are convertible into shares, such securities are subject to the Silent Period, in the same proportion of shares under the Silent Period, and for the same period.

^{1/} In case the listed company issues the newly issued shares as consideration for the acquisition of such assets, the silent period of 55% shall be calculated based on the newly issued shares. In the case of an amalgamation between a listed company and another legal entity to form a new company⁴, the silent period of 55% shall be calculated based on the paid-up capital attributable to the other legal entity.

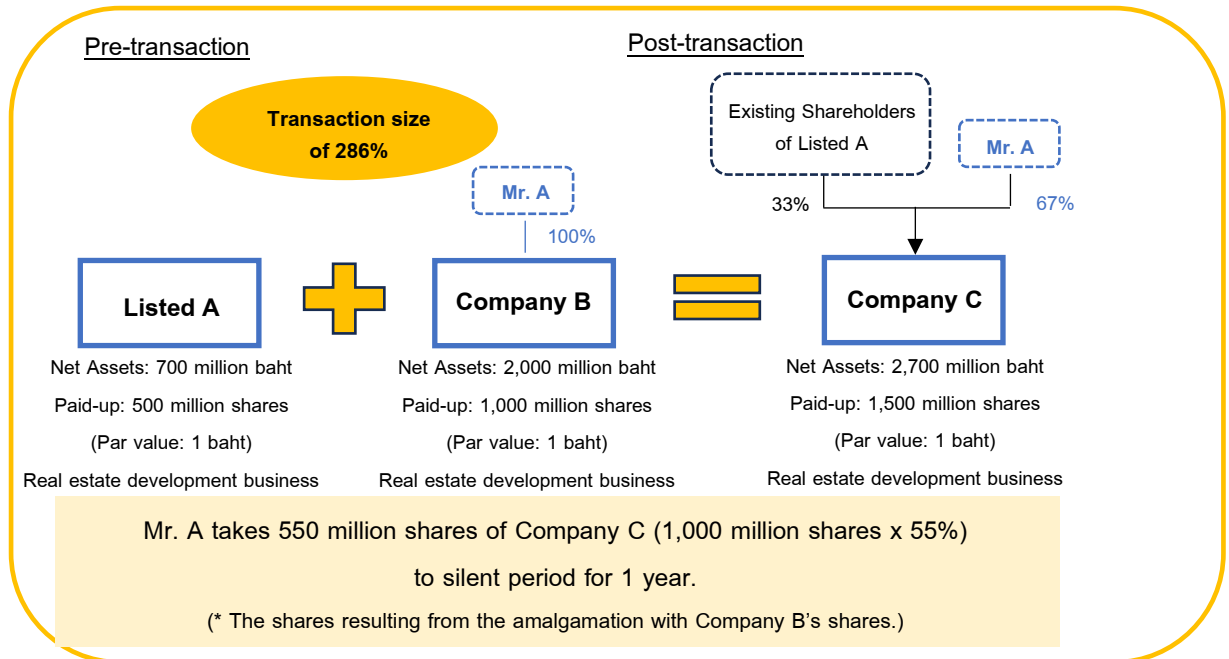
^{2/} In case of a Backdoor Listing undertaken to rectify grounds for delisting, the shares must be subject to a silent period totaling 55% of the paid-up capital attributable to the acquired assets, for 2 years from the commencement date of trading the listed company. Thereafter, up to 25% of the shares subject to the silent period may be gradually released for sale at every 6 months following the listing date.

Example 1: Listed Company A (Listed A: Retail business) acquires the business of Company B (Real estate development business) with a transaction size of 286%. The consideration is settled through a share swap by issuance of 300 million newly issued shares to Mr. A. After the completion of transaction, Mr. A will hold 38% of the shares in Listed A.



⁴ Regulation of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of a Listed Company in Cases of Backdoor Listings or Where All or Substantially All Assets Are in the Form of Cash, Cash Equivalents, or Short-Term Securities.

Example 2: An amalgamation between Listed Company A (Listed A) and Company B, resulting in the formation of Company C (a newly established company). Both companies operate in real estate development business and Company B has a larger business than Listed A. After the completion of transaction, an application will be submitted for Company C's securities to be listed in place of Listed A.



7. How is the consideration for the qualifications of Backdoor listing?

Answer SET will consider the qualifications of a company seeking a Backdoor Listing in the same manner as a new listing application. A Financial Advisor (FA) is required to participate in the preparation and submission of the application, and SEC will also jointly consider the qualifications to ensure that Backdoor Listing has the same quality standards as New Listing.

- The qualifications of New Listing are required, including either Profit Test or Infrastructure Business.
- Free Float \geq 150 minority shareholders + 15% of paid-up capital as the rules on maintaining the status of listed companies.
- The arranging of a meeting to present and clarify information regarding business and operating performance at least 1 time within the first year after Backdoor Listing (same as New Listing).

SET will post NP (Notice Pending) sign to warn investors when the listed company's Board of Directors passes a resolution of Backdoor Listing, NP sign will be remained until the listed company releases the news of Backdoor Listing result.

8. The appointment of a Financial Advisor (FA) to jointly prepare and submit the application.

8.1 Can a listed company appoint the same Financial Advisor (FA) to jointly submit the application for Backdoor Listing as Independent Financial Advisor (IFA) providing an opinion on the transaction? If so, how?

Answer If FA and IFA for the transaction are the same entity, IFA would lack independence to provide an opinion. Therefore, FA and IFA cannot be the same.

8.2 What qualifications are required for a Financial Advisor (FA) jointly submitting the application for Backdoor Listing?

Answer The qualifications of FA are the same as New Listing. FA must be approved by SEC and must not have any relationship with the listed company. In case FA or its major shareholder has a relationship with the company, even if it is not considered a prohibited relationship, FA must disclose the scope and details of such relationship. FA is required to continuously monitor and supervise the listed company's operations and performance for 1 year from the commencement date of trading on SET. In addition, FA must also provide a letter certifying the financial advisor's performance of duty in the form prescribed by SET.

9. The arranging of a meeting to present and clarify information regarding business and operating performance

9.1 Which companies are required to hold the meeting to present and clarify information regarding business and operating performance?

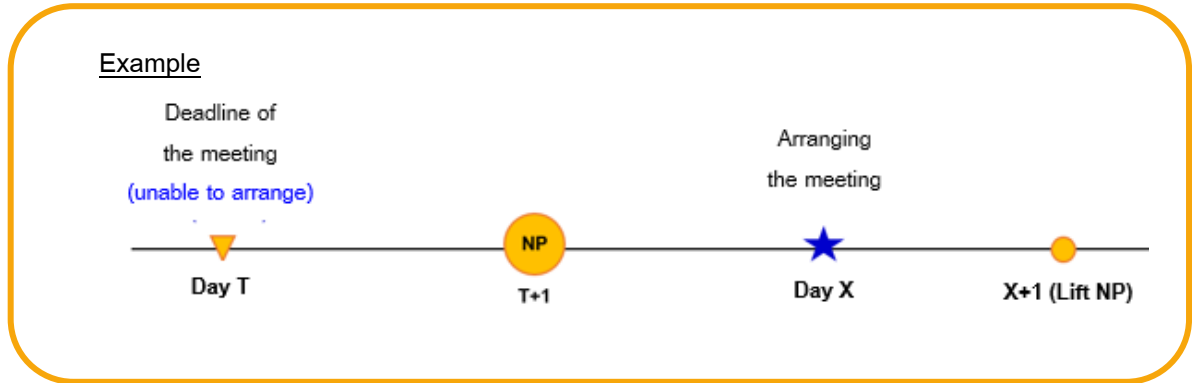
Answer The listed company categorized as New Listing, Backdoor Listing, and Resume Trading is required to hold the meeting to present and clarify information regarding business and operating performance at least 1 time within 1 year* from the commencement date of trading on the Exchange.

All listed companies may continue to hold the meeting to provide investors with information to support their investment decisions as usual.

**The company listed under the Market Capitalization criteria, the meeting must be held at least twice a year for 3 consecutive years from the commencement date of trading on the Exchange.*

9.2 If the listed company mentioned in no. 9.1 is scheduled to hold a meeting by January 31, 2026, but has reserved the venue for February 16, 2026, is this arranging of meeting complied with the rules, how?

Answer Since the posting of NP sign is intended to alert investors to exercise caution and thoroughly study the relevant information, if the listed company cannot hold the meeting by the scheduled date, its securities will be posting NP sign until the listed company has completed the meeting.



Cash Company

1. How does a listed company determine characteristics of a Cash Company?

Answer A Cash Company refers to a listed company that has all or substantially all of its assets in the form of cash, cash equivalents, or short-term securities in the following considerations:



OR



Information disclosed to SET

The financial statements or consolidated financial statements (if any) of the listed company.

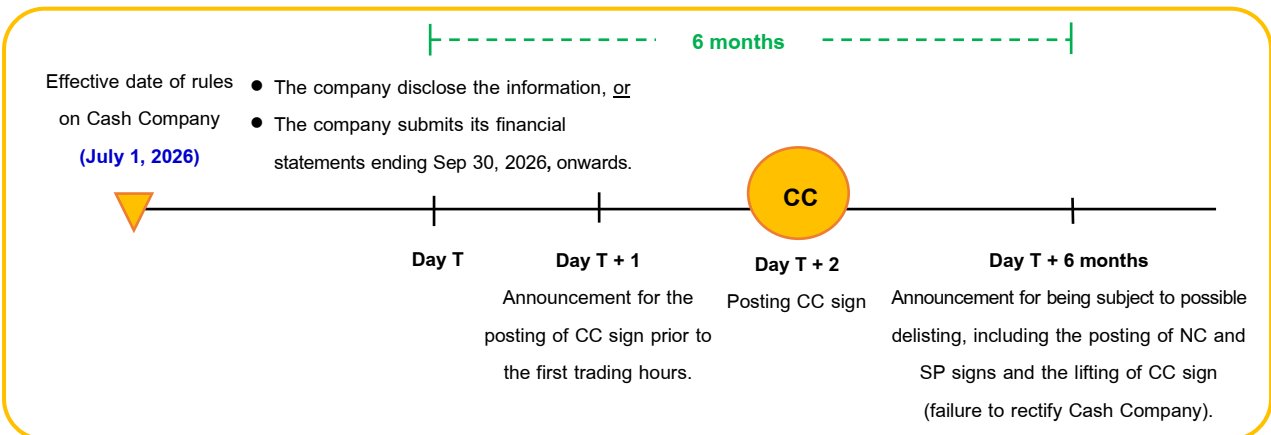
2. Which financial statements will be used for consideration from the revision on the rules on Cash Company, effective on July 1, 2026?

Answer For the listed company with a fiscal year ending on December 31, the consideration will be based on the financial statements for the period ending September 30, 2026 onwards. For the listed company with other fiscal year-ends, the consideration will be based on the financial statements ending on or after July 1, 2026. For example, the listed company with a fiscal year ending on April 30, the consideration will be based on the financial statements for the period ending July 31, 2026, and onwards.

3. What actions shall the listed company be taken when it is classified as a Cash Company?

Answer When the listed company is classified as a Cash Company, SET will announce the posting of CC sign and the sign will be posted on the trading day following the announcement date until the listed company successfully rectifies its Cash Company status.

If the listed company is unable to rectify its Cash Company status within 6 months, SET will announce that it is subject to possible delisting from being the listed securities, including the posting of NC and SP signs and the lifting of CC sign.



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