

(Tor.Mor./Ror.01-00)

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REGULATION OF THE STOCK EXCHANGE OF THAILAND

Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the “Market for Alternative Investment (mai)” B.E. 2560 (2017)

By virtue of Sections 57 which applied, mutatis mutandis, in accordance with Section 199 and the second paragraph of (1) (7) (10) and (17) of Section 170 of the Securities and Exchange Act B.E. 2535 (1992), the Board of Governors of the Stock Exchange of Thailand, with the approval of the Securities and Exchange Commission, hereby issues the following provisions:

1. These Regulations shall come into force on January 1, 2018 onwards.

Effective Date

2. In these Regulations:

Definitions

“Exchange” means the Stock Exchange of Thailand;

“Board” means the Board of Governors of the Exchange, provided that if the President of the “Market for Alternative Investment (mai)” is assigned to perform duties on behalf of the Board of Governors of the Exchange under this Regulation, this term shall mean to include the President of the “Market for Alternative Investment (mai)” so assigned except for in the provisions of Clauses 16, 17, 18, 23, 24, 25 and 34;

“Office” means the office of Securities and Stock Exchange Commission;

“Notification of the Capital Market Supervisory Board” means the Notification of the Capital Market Supervisory Board governing the application for an approval and approval for the offering of newly issued shares;

“Listed Securities” means the securities listed or approved for trading on the Exchange;

“Listed Company” means a company of which ordinary shares are listed on the Exchange, and prescribed by the Exchange to have its securities traded in the “Market for Alternative Investment (mai)”;

“Subsidiary” “Applicant” “Management” “Person who has Controlling Power” “Chief Financial Officer” “Accounting Supervisor” “Related Persons” “Majority Shareholders” “Persons Taking Part in the Management” and “Minority Shareholders” shall have the same meaning as defined in the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities.

SECTION 1

Qualifications of Securities

3. Securities for which an application for listing may be filed with the Exchange shall have the following qualifications:
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| <p>(1) Ordinary Shares</p> <ul style="list-style-type: none">(a) having a par value not less than Baht 0.5 per share and being fully paid-up;(b) bearing holders' names; and(c) having no restriction on transfer of ordinary shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company. | <p>Qualifications of the Securities</p> <p>Ordinary Shares</p> |
| <p>(2) Preferred Shares</p> <ul style="list-style-type: none">(a) having a par value not less than Baht 0.5 per share and being fully paid-up;(b) bearing holders' names; and(c) having no restriction on transfer of preferred shares, unless the restrictions are in accordance with laws and are included in the articles of association of the company. | <p>Preferred Shares</p> |
| <p>(3) Transferrable Subscription Rights</p> <ul style="list-style-type: none">(a) bearing holders' names;(b) having no restriction on transfer of such subscription rights, unless the restrictions are in accordance with laws and are included in the articles of association of the company;(c) having the ratio of exercising the right equivalent to one unit to one ordinary share or preferred share; and(d) having trading period in the Exchange for not less than seven business days. | <p>Transferrable Subscription Rights</p> |
| <p>(4) Debentures and Convertible Debentures</p> <ul style="list-style-type: none">(a) having been approved by the Office for public offering or the sale offered pro rata to the existing shareholders only in the case that the Applicant are obliged to proceed in accordance with the Notification of the Capital Market Supervisory Board applied thereto;(b) bearing holders' names; and(c) having no restriction on transfer of debentures, unless the restrictions are in accordance with laws and are included in the articles of association of the company. | <p>Debentures and Convertible Debentures</p> |
| <p>(5) Warrant for purchasing ordinary shares or preferred shares or debentures</p> <ul style="list-style-type: none">(a) having been approved by the Office for public offering or the sale offered pro rata to the existing shareholders only in the case that the Applicant are obliged to proceed in accordance with the Notification of the Capital Market Supervisory Board applied thereto;(b) bearing holders' names; and(c) having no restriction on transfer of warrants, unless the restrictions are in accordance with laws and are included in the articles of association of the company. | <p>Warrant</p> |

SECTION 2

Qualifications of the Applicant

Part 1

An Applicant being Medium-Sized Enterprises

4. An Applicant shall file the application to list the Ordinary Shares according to Part 1 of Section 2 with the following qualifications:

Qualification of the Company

(1) Status:

Being a public limited company established under Thai law or juristic person established by a specific Thai law.

Status

(2) Paid-up capital:

Having paid-up capital only in respect of ordinary shares in an amount not less than Baht 50 million.

Paid up Capital

(3) Distribution of minority shareholding:

(a) having not be less than 300 Minority Ordinary Shareholders;
(b) the Minority Ordinary Shareholders under (a) must hold shares in aggregate not less than 25 per cent of the paid-up capital, or not less than 20 per cent of the paid-up capital in the event that the paid-up capital of the Applicant in respect only of its ordinary shares is not less than Baht 3,000 million, and each of those shareholders must hold shares not less than 1 trading unit as prescribed by the Exchange for the trading of ordinary shares;

Distribution of Minority Shareholding

(c) waiver shall be granted in the calculation of the number of shareholders under (a) and the shareholding ratio under (b) for the portion held by mutual funds or investment projects approved under law, by having every one per cent of the ordinary shares held by the mutual funds or investment projects approved under law counted as ten Minority Ordinary Shareholders, provided that the total number shall not exceed 100 shareholders;

(4) Public offering:

(a) the cumulative number of shares offered for sale shall not be less than 15 per cent of the paid-up capital;

(b) the shares must be offered for sale through underwriters;

(c) unless the Applicant is a juristic person established by a specific law, an application for approval of the shares offered for sale must have been filed with and approved by the Office.

Public Offering

(5) Operating results:

Having either of the following operating results, and having the business operations under the Management of most directors and Management in the same group for not less than one year consecutively prior to the filing of an application:

Operating Result

(a) The operating results must have existed for not less than two years prior to the filing of an application and having the net profit in the latest year prior to the filing of an application not less than Baht 10 million and there must be an accumulated net profit in the period prior to the filing of an application;

The aforementioned net profit shall mean the net profit after tax, derived from the ordinary course of business operations under the financial statements audited or reviewed, as the case may be, by an auditor in accordance with the financial statements or consolidated financial statements (if any) of the Applicant.

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(b) The operating results must have existed for not less than 2 years to the filing of an application and having the market capitalization in aggregate not less than Baht 1,000 million, and having the Earnings Before Interest and Tax (EBIT) in the latest year prior to the filing of an application and there must be accumulated Earnings Before Interest and Tax (EBIT) in the period prior to the filing of an application. The market capitalization shall be determined as follows:

(b.1) in the case that the Applicant files an application to the Exchange within one year from the last date of the public offering of its shares, the public offering price shall be applied;

(b.2) in the case that the Applicant files an application to the Exchange after one year from the last date of the public offering, the fair price determined by the financial advisor shall be applied.

In the case that the Applicant is the result of the merger of business or business restructuring or consolidation of businesses, the Exchange may consider including the continuous operating results if the Applicant has the same group of shareholders and has been operating under the Management of most directors and Management in the same group prior to the merger of business, business restructuring or consolidation of businesses.

(6) Financial condition:

Financial Condition

(a) the Applicant must be able to prove that it is in a stable financial condition and has sufficient working capital relative to the existing condition of business in related industries;

(b) having shareholders' equity of not less than Baht 50 million, and shareholders' equity before public offering of more than zero;

(7) Management:

(a) the directors, Management and Person who has Controlling Power shall possess the following qualifications:

(a.1) having required qualifications and not having any prohibited characteristics or any characteristic indicating the lack of suitability to be trusted to manage a business whose shares are held by the public, in accordance with the law governing securities and exchange or the rules prescribed by the Securities and Exchange Commission;

(a.2) not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities;

(b) having the scope of power and duties of the board of the company clearly prescribed and, in case that the board of the company delegates its powers to the manager or other persons to perform on behalf of the board of the company in any case, the delegation of powers shall comply with the rules prescribed in the Notification of the Capital Market Supervisory Board.

(c) having Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of the Capital Market Supervisory Board.

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| <p>(8) Corporate Governance and Internal Control</p> <p>(a) having a good corporate governance system for supervising the Applicant's operations to ensure compliance with the standards and proper direction, as well as having the following persons;</p> <p>(a.1) independent directors which shall have the composition and qualifications as prescribed in the Notification of the Capital Market Supervisory Board;</p> <p>(a.2) an audit committee which shall have the composition, qualifications and scope of work as prescribed by the Exchange.</p> <p>The Applicant shall prepare and submit the list of names and scope of work of the audit committee to the Exchange in the form prescribed by the Exchange.</p> <p>(b) having an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board.</p> | <p>Corporate Governance and Internal Control</p> |
| <p>(9) Conflict of interest:</p> <p>Having no conflict of interest under the rules prescribed in the Notification of the Capital Market Supervisory Board.</p> | <p>Conflict of Interest</p> |
| <p>(10) Financial statements and auditor:</p> <p>(a) having financial statements with the characteristics and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board;</p> <p>(b) the auditor of the Applicant shall be approved by the Office.</p> | <p>Financial Statement and Audit</p> |
| <p>(11) Provident Fund</p> <p>Having a provident fund established according to the law governing provident funds.</p> | <p>Provident Fund</p> |
| <p>(12) Securities registrar</p> <p>The Applicant shall designate the Exchange or a third person approved by the Exchange to act as its Listed Securities registrar.</p> | <p>Securities Registrar</p> |

Part 2

Applicants Undertaking Business by Shareholding (Holding Company)

5. In this part,
- “Undertaking Business by Shareholding” means the undertaking of business, with substantially no own business undertaking, to generate income mainly by the holding of shares in other companies.
- *“Core Company” -
(*Repealed 21 March 2019. Forced 1 April 2019.)
- **“Subsidiary Operating Core Business” means companies which operate a core business pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board and which possess one of the following characteristics:
- (1) is the Applicant's Subsidiary;
- (2) is a company in which the Applicant cannot hold shares to the extent which will render it a Subsidiary under (1) due to limitations under other laws or conditions for joint venture with the governmental section whereby the Applicant holds shares of at least 40 percent of the total voting shares of such company, and the Applicant shall be able to demonstrate its participation in the management of such company at least according to the proportion of shareholding in such company.
- (**Added 21 March 2019. Forced 1 April 2019.)
- Definitions**

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*6. If the Applicant, Undertaking Business by Shareholding, wishes to file an application to list ordinary shares, such Applicant shall have the following qualifications:

**Qualification
of Holding
Company**

(1) having the qualifications as specified in Clause 4;
(2) not having foreign shareholder(s) holding shares in aggregate exceeding 50 percent of all of the voting rights of the Applicant or holding any number of shares with a significant role in the Management of the Applicant in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board only in the case that the Subsidiary Operating Core Business Company is established under foreign laws;

(3) being able to prove that the Applicant's directors and Management are those who are responsible for managing the Operating Core Business Company and manage the Operating Core Business Company for not less than one year consecutively prior to the filing of an application, except for the case that the Applicant is a financial institution of which the regulatory agency has otherwise prescribed rules in relation to directors and Management;

(4) holding shares in at least 1 Subsidiary Operating Core Business which generates main profit as of the date of the submission of application for at least 3 years from the commencement date of trading on the Exchange, whereby such Subsidiary Operating Core Business must not be a Listed Company and is able to prove that the Applicant is the Person who has Controlling Power or has the power to manage such Subsidiary Operating Core Business according to its shareholding proportion.

(5) not having characteristic as an investment company prescribed under the Notifications of the Capital Market Supervisory Board; and

(6) where the Subsidiary Operating Core Business is established under foreign laws, such subsidiary shall have directors residing in Thailand pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board.

*(*Amended 21 March 2019. Forced 1 April 2019.)*

*7. -

*(*Repealed 21 March 2019. Forced 1 April 2019.)*

*8. -

*(*Repealed 21 March 2019. Forced 1 April 2019.)*

9. In the case that the Listed Company has changed its form of business to Undertaking Business by Shareholding which may have a significant impact on the shareholders, the Exchange may require such Listed Company to file an application to be considered as if it was a new application.

**Change the Form of
Business to
Undertaking Business
by Shareholding**

10. In the case that a Listed Company has established a company for Undertaking Business by Shareholding to accommodate the shareholding restructuring and the new company has filed with the Exchange an application for approval of its securities as Listed Securities in lieu of the securities of the Listed Company and the Listed Company has filed an application to delist its securities, the Exchange may consider approving the securities of such newly established company as Listed Securities in lieu of the existing Listed Securities.

**Establishment of a
Company for the
Purpose of
Undertaking Business
by Shareholding**

SECTION 3

Filing of Application and Consideration for Approval of Securities

Part 1

Filing an Application

11. The Applicant shall file an application for listing all the ordinary shares issued. **Filing an Application for all Ordinary Shares**
12. For filing an application for listing preferred shares, debentures, convertible debentures and warrant, the Applicant shall file them together with or after filing an application for listing ordinary shares as listed securities. **Filing an Application for Other Securities**
- For filing an application for Transferrable Subscription Rights, the Applicant shall file them after filing an application for listing ordinary shares as listed securities.
13. The Applicant shall file an application for listing the preferred shares having the same qualifications that are issued in the entirety and whenever such securities are issued. **Filing an Application for Preferred Share**
- The Applicant shall file an application for listing preferred shares, debentures, convertible debentures and warrant all of each types, but the Applicant is not required to file an application every time such securities are issued. **Filing an Application for Debentures, Convertible Debenture and Warrant**
14. The Applicant shall not be able to file an application for listing securities, which are not ordinary shares, as Listed Securities when the Applicant's Listed Securities are in the period of prohibition for purchase or sale as Listed Securities because the Applicant is undergoing any of the following: **Grounds for Being Unable to File an Application**
- (1) being in the process of remedy for eliminating the grounds for delisting ordinary shares after a notice thereof from the Exchange;
- (2) being in the process according to the reorganization plan under the law governing bankruptcy; or
- (3) any operation which materially adversely affects the rights and benefits of shareholders.
15. An Applicant who is fully qualified under this Regulation, or an Applicant who possesses all other qualifications under this Regulation except that relating to distribution of minority shareholding, may file an application to the Exchange for its approval of ordinary shares which are fully qualified according to Clause 3 as Listed Securities. **Applying for Ordinary Shares**
16. An Applicant who is required to distribute minority shareholding in order to make itself fully qualified shall complete such distribution of minority shareholding within six months from the date on which the Exchange notified the Applicant of the result of its consideration to approve the ordinary shares. **Distribution of Shareholding to be Fully Qualified**
- Where there is a necessary and appropriate grounds, the Board may grant waiver on the period of time for distribution of shareholdings under the first paragraph, provided that the Applicant must request for waiver and provide explanation of the reasons thereof in writing to the Board not less than seven days before the expiry date under the first paragraph.
- Where there is a necessary and appropriate grounds under paragraph two, the period of the waiver must not exceed six months from the expiry date of the period under the first paragraph.

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17. In the case that there is an event or change which significantly affects the operation of the Applicant during the period of waiver under Clause 16, the Board may consider qualifications of the securities and of the Applicant as if the Board were considering a new application

Consideration of Application when there is an Significant Effect

18. Upon occurrence of any of the following events, the Exchange may require the Applicant who fails to possess the qualification on distribution of minority shareholding to file a new application:

Where There may be Filing of New Application

(1) the Applicant is unable to distribute minority shareholding within the period of time under Clause 16;

(2) the Board considers that it is inappropriate to give waiver for the period of distribution of minority shareholding; or

(3) the qualifications of the Applicant after the distribution of minority shareholding under Clause 16 have changed significantly, which results in the Applicant being not fully qualified under this Regulation.

19. The Applicant shall file an application with the Exchange, and other documents required by the Exchange, and pay a fee for filing an application.

Filing Procedures

For filing an application for listing warrant or convertible debentures, the Applicant shall disclose the terms and conditions, form of confirmation of warrants qualifications and evidences of compliance with applicable Notifications of the Capital Market Supervisory Board and other information as prescribed by the Exchange through the Exchange's electronic system as specified by the Exchange.

Filing an Application of Warrant or Convertible Debentures

20. In filing an application for listing ordinary shares, the Applicant shall procure that the application is jointly prepared by a financial advisor having the qualifications and scope of work as specified by the Exchange.

Financial advisor

Part 2

Consideration for Approval of Securities

21. During consideration of the application, if the Applicant wishes to amend any information or documents which have been filed with the Exchange, the Applicant shall submit a request for amendment stating clearly the differences and reasons, except that where the Board determines that the proposed amendments are material, the Board may consider such amendments to be a new application.

Amendment of Information

22. In considering the application, the Exchange may instruct the Applicant to make any additional statements and submit any additional documents or evidences as considered appropriate within the prescribed period of time.

Requiring Additional

23. In considering the application and the approval of securities, the Board may assign the President of the "Market for Alternative Investment (mai)" to perform duty of considering the qualifications of the securities and ordering approval of the applied securities as Listed Securities when it is found that such securities have the qualifications according to the rules, conditions and procedures under this Regulation. Approval of other securities which are not ordinary shares shall be done together with or after approval of ordinary shares as Listed Securities.

Consideration for Approval of Ordinary Shares

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24. If the Board considers that approval of the Applicant's securities as Listed Securities shall be beneficial to the capital market, the Board may grant waiver on the qualifications of the Applicant with respect to the following numerical or quantitative criteria for consideration of the application and approval of ordinary shares or preferred shares under Clause 23:

Relaxation of Numerical or Quantitative Criteria

- (1) paid up capital pursuant to Clause 4(2);
- (2) distribution of minority shareholding pursuant to Clause 4(3)(a) and (b);
- (3) operating result pursuant to Clause 4(5);
- (4) financial condition and liquidity pursuant to Clause 4(6).

In the granting of waiver under the first paragraph, the Board must disclose the information about the waived qualifications of the Applicant to the public.

25. If the Board considers and finds that approval of the application's ordinary or preferred shares as Listed Securities might conflict with public or government policy or affect credibility of Thailand's capital market as a whole, such as causing damages to investors, bringing unfairness to investors, or causing investors to receive insufficient information etc., the Board may not approve such ordinary or preferred shares.

Consideration for Approval of Shares of an Applicant

26. During the period that the Board is considering the application for approval of ordinary shares, the directors, Management or Major Shareholders of the Applicant, and all their respective Related Persons shall not purchase or sell such ordinary shares. The Applicant shall notify the Exchange when there is such a purchase or sale or when there is any suspicion that a purchase or sale of such ordinary shares by the said persons may occur.

Prohibition of Purchase or Sale of Ordinary Shares during the Board's Consideration of the Application

In the case that there is a purchase or sale of ordinary shares of a person referred to in the first paragraph, the Board may refuse to consider the application of the Applicant.

27. Board shall complete the consideration of an application for approval of securities within seven days from the date on which the Exchange receives correct and complete documents and evidences from the Applicant.

Consideration Period

In calculation of time under the first paragraph, the period of time between the date on which the Applicant submits a request to amend information or documents under Clause 21 or the date on which the Exchange gives instruction under Clause 22 to the date on which the Exchange receives correct and complete information or documents shall not be counted.

28. Before the Board approves the ordinary shares of the Applicant as Listed Securities, the Applicant must prohibit the persons as designated by the Board from selling the shares and securities as prescribed by the Exchange.

Prohibition from Selling Shares and Securities within Specified Time

In case that the said persons acquire other securities convertible into shares from the Applicant, or there is an exercise of conversion right attached to such securities during the sale prohibition period, the Applicant shall also prohibit those persons from selling such securities.

29. The Applicant shall sign a listing agreement with the Exchange before the Board approves such ordinary shares as Listed Securities. The Board may also prescribe any condition as it considers appropriate.

Signing of Listing Agreement

The agreement shall be signed by the directors authorized to sign to bind the Applicant with approval of its board of directors.

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30. The trading of securities which are Listed Securities on the Exchange may commence in the next two business days from the date on which the Board approves such securities as Listed Securities, except that where there is any necessity which makes it inappropriate to trade those Listed Securities on the Exchange at such period, the President may otherwise prescribe the commencement date of trading.

**Trading
Commencement
Date**

31. The Applicant shall pay fees for listing and fees in relation to the status of Listed Securities at the rates and within the time specified by the Board.

Listing Fees

32. In the case that a Listed Company increases its capital, such Listed Company shall file an application for listing ordinary shares or preferred shares with respect to such capital increase, which are of the same type as the ordinary shares or preferred shares that have been listed.

**Approval for the
Increased Capital**

Consideration of application for approval of securities with respect to the capital increase as Listed Securities shall be in accordance with the rules, conditions and procedures prescribed by the Exchange.

33. Listed Company whose securities listed as Listed Securities in accordance with the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities traded on the “Market for Alternative Investment (mai)” shall pay annual fees for approval of its securities as Listed Securities.

**Annual Fee
Payment**

34. In the case that a Listed Company is fully qualified under the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, such Listed Company may file an application requesting that the Board designate its ordinary shares for trading on, or as Listed Securities on the Stock Exchange of Thailand (SET).

**Filing an
Application for
Trading on the SET**

35. In the case that a Listed Company whose ordinary shares are Listed Securities traded on the Stock Exchange of Thailand (SET), such Listed Company may file an application requesting to list its ordinary shares as Listed Securities for trading on the “Market for Alternative Investment (mai)” under this Regulation. The Board may consider such application as if it were a new listing application, and may waive the following qualifications and conditions:

**Filing an
Application for
Listing its Ordinary
Shares Traded on
MAI**

- (1) distribution of minority shareholding in accordance with Clause 4(3);
- (2) public offering in accordance with Clause 4(4);;
- (3) the requirement that the Applicant must have a financial advisor jointly prepare its application in accordance with Clause 20; or
- (4) the prohibition from selling shares and securities during the period prescribed in accordance with Clause 28.

In the case that the period of the prohibition from selling shares and securities of the persons subject to prohibition of sale of the Listed Company under the first paragraph, in accordance with the provision relating prohibiting Management or shareholders, and Related Persons from selling shares and securities within a specified period under the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities has not expired according to the period of time, the period of the prohibition from selling shares and securities shall continue until such period is expired.

The Exchange shall waive an initial listing fee under the regulations of the Exchange Re: Fee Schedule for Listing Securities in the “Market for Alternative Investment (mai)” for a Listed Company under paragraph one.

When the ordinary shares of a Listed Company have become Listed Securities traded on the “Market for Alternative Investment (mai)”, other types of its securities which are listed shall also be deemed to be the Listed Securities traded on the “Market for Alternative Investment (mai)” under this Regulation, on the same day.

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36. The Board shall stipulate guidelines or procedure for maintaining the status to be in accordance with the purpose of this Regulation.

Power to stipulate guideline for maintaining the status

SECTION 4

Procedures of Consideration for Approval of Securities

37. The following procedures of consideration for approval of securities shall be in compliance with rules, conditions and procedures pursuant to the regulations of the Exchange which are applied to the listed company under the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, except for there are rules, conditions and procedures stipulated specifically for the Listed Company under this Regulation:

Procedures for Approval of Securities

- (1) Qualification and scope of work of the audit committee;
- (2) Qualification and scope of work of the financial adviser;
- (3) Prohibiting Management or shareholders, and Related Persons from selling shares and securities within a specified period;
- (4) Maintaining the status of Listed Company; and
- (5) Approval of ordinary shares or preferred shares with respect to capital increase

SECTION 5

Disclosure of Information and any other acts of Listed Company

38. The Listed Company shall disclose information and any other acts be in compliance with rules, conditions and procedures pursuant to the regulations of the Exchange which are applied to the listed company under the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, except for there are rules, conditions and procedures stipulated specifically for the Listed Company under this Regulation.

Disclosure of Information and any Other Acts

SECTION 6

Delisting

39. Rules, conditions and procedures pursuant to the regulation of the Stock Exchange of Thailand regarding the delisting of securities shall be applied to Listed Company under this Regulation.

Delisting of Securities

SECTION 7

Miscellaneous

40. The Listed Company shall strictly comply with the law relating to securities and exchange, regulations, rules, notifications, Board's resolutions, listing agreement made with the Exchange and any circulars of the Exchange.

Duties of the Company

Transitory Provision

41. The rules regarding the qualifications of Chief Financial Officer and Accounting Supervisor under this Regulation shall not apply to the Applicant who files an application for initial public offering to the Office before this Regulation comes into force and the Exchange is in the process of considering the application for the approval of listing of ordinary shares as Listed Securities.

42. The rules regarding the maintaining of Listed Company status with respect to Chief Financial Officer and Accounting Supervisor under this Regulation shall not apply to a Listed Company which is the Applicant under Clause 42 or has ordinary shares listed on the Exchange before this Regulation comes into force. On this basis, such Listed Company shall comply with the rules regarding the maintaining of status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor as follows from 1 January 2019 onwards:

(1) having Chief Financial Officer with the qualifications of having undergone continuous accounting training pursuant to the conditions prescribed by the Office.

(2) having Accounting Supervisor who is a book-keeper pursuant to the Notification of the Department of Business Development and have undergone continuous accounting training pursuant to the conditions prescribed by the Office.

In an event a Listed Company in paragraph one changes its Chief Financial Officer or Accounting Supervisor, and the new Chief Financial Officer or Accounting Supervisor has never held position in other Listed Companies or has been removed from such position in other Listed Companies for more than 1 year, such Listed Company shall comply with the rules regarding the maintaining of status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor pursuant to this Regulation.

43. In an event a Listed Company changes its Chief Financial Officer or Accounting Supervisor, and the new Chief Financial Officer or Accounting Supervisor has previously held position in other Listed Companies and has been removed from such position in other Listed Companies for less than 1 year, such Listed Company shall comply with the rules regarding the maintaining of status of a Listed Company with respect to Chief Financial Officer and Accounting Supervisor pursuant to paragraph one of Clause 42 from January 1, 2019 onwards.

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44. In an event a Listed Company, which is the Applicant under Clause 41 or whose ordinary shares are listed on the Exchange before this Regulation comes into force, has ordinary shares as Listed Securities traded on the Stock Exchange of Thailand (SET), such Listed Company may file an application for listing its ordinary shares as Listed Securities traded on the “Market for Alternative Investment (mai)” if it is fully qualified under this Regulation, without applying the rules regarding qualifications of Applicant with respect to Chief Financial Officer and Accounting Supervisor.

Notified on July 11, 2017

(Signed) Chaiyawat Wibulswasdi

(Mr. Chaiyawat Wibulswasdi)

Chairman of the Board

The Stock Exchange of Thailand

Reason for Promulgation: As the Securities and Exchange Act (No. 5) B.E. 2559 (2016) which came into force on 12 December 2016 stipulates that the companies with securities traded on the Exchange on the date the Securities and Exchange Act B.E. 2535 (1992) is in force shall have the duty and responsibility to prepare and submit financial statements, financial reports and operating results of the companies to the Office of the Securities and Exchange Commission in the same way as the companies which issue securities under Section 33 of the Securities and Exchange Act B.E. 2535 (1992) and the Exchange deems it appropriate to revise the rules with respect to the qualification of the CFO and Accounting Supervisor, it is therefore appropriate to issue this Regulation.