

Rules of the Stock Exchange of Thailand

Re: Good Practices and Restrictions regarding the Acquisition or Disposition of Listed Securities and Report on Interest by Governors B.E. 2560 (2017)

By virtue of the Section 13, together with Section 163 and second paragraph (14) of the Section 170 of the Securities and Exchange Act B.E. 2535 (1992), the Board of Governors of the Stock Exchange of Thailand hereby issues the rules as follows:

1. This rules shall become effective on 19 July 2017 onwards.

2. The regulation of Securities Exchange Thailand Re: Good Practices and Restrictions regarding the Acquisition or Disposition of Listed Securities and Report on Interest by Governors B.E. 2555 (2012) dated 21 August 2012 shall be repealed.

3. In this rules:

“SET” means the Stock Exchange of Thailand.

“TFEX” means the Thailand Futures Exchange Public Company Limited.

“Subsidiary Company” means the company whose shares are held by SET exceeding fifty percent of the total number of shares with voting right of such company.

“Listed Securities” means listed securities trading on SET. These securities shall be securities or financial instruments having stable return or whose nature of return refers to a group of securities or the securities index as underlying, such as debt instrument, foreign ETF unit, investment unit of the mutual fund whose nature of return does not directly refer to any single asset or securities as underlying, or whose underlying is not listed securities trading on SET

The Listed Securities as prescribed in the first paragraph shall include derivatives contracts traded on TFEX.

“Derivatives Contracts traded on TFEX” means any contract having any one or any combination of the characteristics according to the Derivatives Contracts Act B.E. 2546, as amended from time to time, and those contracts as prescribed by TFEX and procured to be traded thereon by TFEX.

“Acquisition of Listed Securities” means to purchase, receive, exchange or accept the transfer of Listed Securities, including the Listed Securities held either by oneself, spouses, cohabiting couple or minor children, or held by such person investing via private fund, whether or not the act has been committed in the country or abroad.

“Disposition of Listed Securities” means to sell, dispense, exchange or transfer Listed Securities either by oneself, spouses, cohabiting couple or minor children of the Governors, or by such person through the investment in private fund, whether or not the act has been committed in the country or abroad.

**Section 1 Good Practices and Restrictions regarding the Acquisition or Disposition of
Listed Securities and Report on Interest by Governors**

4. Governor shall comply with this rules, the SET Group code of conduct, the guidelines regarding the Acquisition and Disposition of Listed Securities and report on interest of governors, except for the president of SET who shall comply with Section 1 Good Practice and Restrictions of the Employees of the Rules of the Stock Exchange Thailand re: the Acquisition or Disposition of Listed Securities by Employees instead.

5. In the case that the Governors takes any action resulting in the Acquisition or Disposition of the Listed Securities, the Governors shall proceed as follows:

(1) take any action whose nature are of honest investment, in accordance with the lawful rights and not subject to prohibition under clause 6;

(2) take any action under one's own name and comply with the account opening procedures and regulations of the member companies of SET and/or TFEX or the securities companies that are not the member of SET, and shall not use authority of position in SET to take any action resulting in the Acquisition or Disposition of the Listed Securities;

(3) take any action without causing any damages to SET or SET's reputation;

(4) take any action without causing unnecessary burden and being beyond the capacity and circumstance that the Governors is able to be responsible for, and also not causing the Governor's inability to fully work in the business hours of SET;

(5) inform both spouses, cohabiting couple, and minor children of the Governor to understand and follow this rules.

6. Governor shall be prohibited from taking these following actions:

(1) acquire or dispose the Listed Securities by using any confidential information known in the course of responsible work and duty which have not been disclosed to the public;

(2) acquire or dispose the Listed Securities by using any information known in the course of work that is material to the change in the price of the Listed Securities;

(3) acquire or dispose the Listed Securities while in the position that might grant any advantage or disadvantage to the issuer company of such Listed Securities; and

(4) acquire or dispose the Listed Securities of the member companies of SET and/or TFEX or the securities companies that are not the member of SET, while in the position that might grant any advantage or disadvantage to the member companies of SET and/or TFEX or the securities companies that are not the member of SET.

Section 2 Report of Acquisition or Disposition of Listed Securities by Governors

7. Governor shall have the duty to prepare and submit the report on the holding of listed securities, including the report of all change in holding by the acquisition or disposition of listed securities of the Governor, spouses, cohabiting couple or minor children, including the transaction conducted by such person through the investment in private fund, within the following period:

(1) Report on the holding of listed securities for the first time shall be reported in the form as prescribed by SET, or submit the document and evidence confirming the holding of listed securities within 30 business days after the appointment to the position.

(2) Report of change in holding by the acquisition or disposition of listed securities in accordance with clause 5 shall be reported every transactions on monthly basis in the form as prescribed by SET, or submit the document and evidence confirming the holding of listed securities within the last business day of the next month.

Report of change in holding of the Listed Securities as prescribed in (2) shall exclude the Acquisition or Disposition of the Listed Securities that does not occur by the actions of the Governors, spouses, cohabiting couple or minor children of the Governors, e.g., in case of capital reduction of the company, adjustment of shares' value or receipt of the Listed Securities by inheritance.

The Governors shall submit the report or documents and evidence of the Governors, spouses, cohabiting couple or minor children to the secretary of the Board of Governors of the Stock Exchange of Thailand to keep at the Compliance Department, or the other department with a different name but similar function. When such report or document and evidence is received by the Department, the Department shall inform the sender of the receipt in writing for the sender to keep as evidence and [the report or evidence] shall be deemed confidential.

Section 3 Report of Other Interest of the Governors

8. Governors shall have the duty to prepare and submit the shareholding report in the company that is not listed on SET where the aggregate holding exceeds 5 percent of all paid up capital. The report shall list the whole amount of all transactions of the Governor, spouses or minor children, including the transaction conducted by such person through the investment in private fund, within the same period as prescribed in 7.

9. Governors shall have the duty to submit the report of the position of the Governors or spouses serving as the director, executive or consultant in the following juristic persons;

(1) company listed on SET;

(2) company that is not listed on SET; and

(3) other juristic person beside (1) or (2), where the Governors consider that the position in such juristic person may create conflict of interest to the performance of duty as the Governors of SET.

The report according to paragraph one shall be made by the Governors in the form as prescribed by SET and within the following period:

(1) the report of the position of the Governors or spouses serving as the director, executive or consultant shall be submitted within 30 days after the appointment as the Governors of SET; or

(2) the report of the change of position of the Governors or spouses serving as the director, executive or consultant shall be submitted within the last business day of the next month after appointment to the position in such juristic person in paragraph one.

10. If the Governors have direct or indirect interest in any matter being considered, such interest shall be declared in advance or at the meeting of the Board of Governors in which matter will be considered and such Governor shall be restricted to join the consideration of such matter.

11. The Governors shall signed the certificate certifying [his] impartiality at every time when taking a position and at the beginning of the year, to certify that the performance of duty and responsibility will be within the scope of good corporate governance.

Section 4 Actions in case of Violation

12. In the case that SET has suspicion regarding a violation of this rules, or receives a complaint from a third party, or any other cases where there is proper reasons, the audit subcommittee shall have the power to investigate such matter.

In the investigation as prescribed in the first paragraph, the audit subcommittee may appoint the Internal Audit Department, the Compliance Department, or the other department with a different name but similar function, to inspect the information of the Listed Securities holding, report on interest of the Governors or perform any duty as designated by the audit subcommittee.

13. In the case that there is a violation of the rules, or false report, the Board of Governors shall report to the Securities and Exchange Commission.

Section 5 Others

14. This rules shall apply to the conduct regarding the Acquisition or Disposition of the Listed Securities of the directors of the Subsidiary Company *mutatis mutandis*.

15. If there is any dispute or doubt regarding the conduct under this rules, the president of SET or the person appointed by the president of SET shall have the authority to decide and make a decision, such decision shall be final.

Section 6 Interim Provisions

16. The Report on the holding of the listed securities, for the portion added by this rules; shall report the following matters within 30 days after the effective date of this rules.

Notified on 18 July 2017

Signed Mr. Chaiyawat Wibulswasdi

(Mr. Chaiyawat Wibulswasdi)

Chairman

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Thai document. In cases where any differences occur between the English version and the original Thai version, the Thai version shall prevail. The Stock Exchange of Thailand shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation