

Summary of the Rules of the Stock Exchange of Thailand

Re: Acquisition or Disposition of Listed Securities and Digital Tokens by Employees B.E. 2566 (2023)

1. **Applicability:** The rules apply to all employees of the Stock Exchange of Thailand (SET), including the President and any personnel defined under SET's human resources regulations.
2. **Effective Date:** The current rules became effective on July 20, 2023, replacing the previous rules from 2018.
3. **Key Definitions:**
 - **Listed Securities:** Refers to securities traded on SET, including derivatives traded on the Thailand Futures Exchange PCL (TFEX). The rules exclude fixed-income securities or financial instruments with returns linked to a group of securities or indexes, as well as certain types of mutual funds.
 - **Digital Tokens:** Refers to those defined under the laws governing digital asset businesses, which are authorized for trading on the Thai Digital Asset Exchange Co., Ltd. (TDX), including those permitted to be traded on both TDX and other digital asset exchanges.
 - **Acquisition and Disposition:** Encompasses all transactions involving listed securities and digital tokens, including purchases, sales, exchanges, and transfers made by the governor, their spouse, cohabiting partner, or minor children, or by such person through the investment in private fund whether conducted in the country or abroad.
4. **Obligations of Employees:**
 - **Personal Accountability:** Employees shall conduct transactions in their own name, open accounts in their own name, and ensure that their spouse, cohabiting partner, and minor children are informed and comply with these rules.
 - **Reporting and Approval:**
 - **Listed Securities:**
 - **Supervisor Approval:** Employees shall seek approval from their supervisors before engaging in any transactions involving listed securities.
 - **Reporting:** Employees are required to submit reports on their holdings and any transactions made by themselves, their spouses, cohabiting partners, or minor children.
 - **Digital Tokens:**
 - **No Supervisor Approval Required:** Employees are not required to seek supervisor approval before engaging in transactions involving digital tokens.
 - **Reporting:** Employees shall submit reports on their holdings and any transactions involving digital tokens made by themselves, their spouses, cohabiting partners, or minor children.
5. **Prohibitions:**
 - **Insider Trading:** Employees are strictly prohibited from using non-public, material information obtained through their duties to trade in listed securities or digital tokens. This includes information that could influence the price of these assets.

-Unofficial Translation-

- **Conflict of Interest:** Employees shall avoid any actions that may cause a conflict of interest, such as using their authority to influence trades for personal gain.
- **Minimum Holding Period:** Employees, along with their spouses and minor children, are prohibited from disposing of any listed securities or digital tokens unless they have held them for at least 30 days.

6. Specific Restrictions:

- **Supervisory Employees:** Employees who are responsible for overseeing market activities, regulating listed companies, or performing other critical functions related to market compliance are barred from investing in listed securities or digital tokens.
- **Digital Token Restrictions:** Employees involved in digital asset activities, particularly those working with TDX, are strictly prohibited from investing in digital tokens. They shall follow specific rules set by TDX to prevent conflicts of interest or misuse of insider information.

7. Exemptions:

- **Private Fund Investments:** Employees are generally exempt from restrictions on investing in listed securities and digital tokens when the investments are made through private funds in which they have no decision-making power or involvement in the fund's management. However, supervisor approval is still required before making any investment, even if the employee has no influence over the fund's decisions.
- **Learning and Development:** In exceptional cases, SET President may allow employees to invest in listed securities or digital tokens for educational purposes, provided these investments are approved and reported to the Sustainability Committee quarterly.

8. Enforcement:

- **Investigation of Violations:** If there is suspicion of a violation or a complaint is received, the relevant departments within SET or TDX will investigate. Violations may lead to disciplinary action under SET's human resources policies.
- **Final Decision:** Any disputes or uncertainties regarding the interpretation of these rules will be resolved by SET President or a designated representative, and the decision will be final and binding.