

| Type of requirement | Summary of listing requirements | Primary listing | Secondary listing |
|---|--|-----------------|-------------------|
| Applicant's status | <ul style="list-style-type: none"> Be a foreign company under the Notification of the Capital Markets Supervisory Board for Foreign Companies. Not in the process of remedying qualifications for a listed company; not a potential delisted company or subject to any similar requirements established by the home exchange or overseas regulatory authority. | ✓ - | ✓ ✓ |
| Qualification of shares | <ul style="list-style-type: none"> Par value of not less than THB0.5 (approximately US\$0.015) per share. Shares are fully paid-up. No restriction of share transfer by virtue of its governing law. | ✓ ✓ ✓ | - ✓ ✓ |
| Shareholders' equity | <ul style="list-style-type: none"> Shareholders' equity of at least THB300 million (approximately US\$8.73 million) and shareholders' equity before public offering of more than zero. | ✓ | ✓ |
| Track record | <u>Profit test</u> <ul style="list-style-type: none"> Been in operation for at least three years. Have aggregate net profits for the latest two or three years of at least THB50 million (approximately US\$1.46 million), with net profits in the last year of at least THB30 million (approximately US\$873,000) and accumulated net profits in the period before application submission. Had a majority of the same company management for at least one year before the application date. <u>Market capitalization</u> <ul style="list-style-type: none"> Have operating results of the latest year: (i) the consolidated operating incomes shall be no less than THB5 billion (approximately US\$145.50 million) (except for the promoted businesses in Groups A1 and A2 promoted by the Board of Investment and already generating commercial income from such business operations); and (ii) the incomes generating from the specified industry be either over 50% of the consolidated operating income or not less than THB1 billion (approximately US\$29.1 million) with a 20% growth rate from the previous year. Had a majority of the same company management for at least one year before the application date. Demonstrated the creation of benefits for Thai economy from such business in accordance with the SET guidelines. Disclosed additional information in the registration statement submitted to the Thai SEC. | ✓ ✓ ✓ | ✓ ✓ ✓ |
| Paid-up capital for common shares (after public offering) | <ul style="list-style-type: none"> Have paid-up capital (only in respect of ordinary shares) of no less than THB300 million (approximately US\$8.73 million). | ✓ | ✓ |
| Distribution of minority shareholding (after public offering) | <ul style="list-style-type: none"> Have at least 1,000 minority ordinary shareholders, who must hold shares, in aggregate, worth at least 25% of the paid-up capital, or at least 20% if the company's paid-up capital is at least THB3 billion (approximately US\$87.30 million) (only for ordinary shares). | ✓ | ✓ |
| Public offering | <ul style="list-style-type: none"> Its shares will be offered to the public in Thailand and the offering must have been granted approval by the Thai SEC. The value of its ordinary shares is based on paid-up capital. If the foreign company has paid-up capital of less than THB500 million (approximately US\$14.55 million), the cumulative number of shares offered for sale cannot be less than 15% of the paid-up capital. If the foreign company has paid-up capital of not less than THB500 million (approximately US\$14.55 million), the cumulative number of shares offered for sale shall not be less than 10% of the paid-up capital or the total value of ordinary shares (calculated using par value) shall not be less than THB75 million (approximately US\$2.18 million), whichever is higher. | ✓ ✓ ✓ | ✓ - - |

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| | <ul style="list-style-type: none"> Their market capitalization must not be less than THB300 million (approximately US\$8.73 million), or 5% of its paid-up capital, whichever is less. The applicant must be able to show to the SET that it will trade its shares on the exchange and has deposited its shares with a depository center as prescribed by the SET. | - | ✓ |
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| Liaison agent in Thailand | <ul style="list-style-type: none"> The company has a contact person in Thailand for the purpose of coordinating and receiving any notice, order, warrant, or any document relevant to the foreign company, and can demonstrate that person's competence to perform the assigned tasks. | ✓ (having Thai nationality) | ✓ |
| Financial condition | <ul style="list-style-type: none"> It has a stable and healthy financial condition and has sufficient working capital, relative to the existing condition of businesses in related industries. | ✓ | ✓ |
| Board members qualifications/ Independent Directors (ID) /Audit Committee (AC) composition/CFO and Chief Accountant | <ul style="list-style-type: none"> The board members shall not have any prohibited characteristics under the prescribed rules of the Thai SEC or be in violation of any regulations or rules of the SET, where such violation may adversely affect the rights and benefits of shareholders or investors, or the price of the securities. The board members shall have at least two directors having Thai nationality with a residence in Thailand and at least one person shall be the audit committee. The board members shall realize its roles, duties and responsibilities to shareholders thoroughly. In case the board members have appointed the general manager or any other person to act on its behalf for any matter, such appointment shall comply with the regulations of the Thai SEC. No less than one-third of board members need to be IDs, with a minimum of three directors. No less than three members in the AC who are IDs, one of which needs to have expertise in reviewing the reliability of financial statements. The company shall appoint a CFO and a Chief Accountant, whose qualifications are in accordance with the Thai SEC regulations. The same person cannot hold the position of chairman of the board of directors as well as the position of manager or equivalent thereof under any other name. | ✓ | ✓ |
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| Accounting standard | <ul style="list-style-type: none"> Thai accounting standards, International Financial Reporting Standards (IFRS), another standard recognized or prescribed by the home regulator or the home exchange, so long as differences from IFRS are also presented alongside. | ✓ | ✓ |
| Auditor | <ul style="list-style-type: none"> The auditor must be approved by the SEC Office. | ✓ | ✓ |
| Method of public offering | <ul style="list-style-type: none"> Have its shares offered to the public via underwriters. An application submission shall be jointly prepared by the company and financial adviser in the SEC Office approved list and the financial adviser must advise the company at least one year after listed. Have a securities registrar in Thailand and obtain approval from the SET. Comply with other conditions or special agreements as prescribed by the SET to protect the interests of investors. | ✓ | ✓ |
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| Maintenance requirements and procedures | <ul style="list-style-type: none"> To maintain its status as a listed company on the SET, a foreign company must maintain its qualifications for securities pursuant to the SET listing rule for foreign companies regarding the liquidity of traded securities, no conflicts of interest, the qualifications and composition of their Board members, ID and AC, management, auditors, securities registrar and contact agent in Thailand as the requirements described above for a foreign company. A foreign company must not reduce the par value of ordinary shares or preferred shares that are listed securities to less than THB0.5 (approximately US\$0.015) per share except in some circumstances as permitted by the SEC regulations. The number of minority ordinary shareholders shall be not less than 150 and such shareholders shall hold shares in aggregate not less than 15% of the paid-up capital of the foreign company, or the number of minority ordinary shareholders and the aggregate number of shares held by them are in accordance with those to be waived by the Board of the Governor of the SET. A foreign company must maintain a status of listed company in accordance with the regulations of its home exchange. A foreign company shall comply with other conditions or special agreements regarding the listing of securities of a company as determined by the Thai SEC and the SET to protect the benefits of investors in addition to the rules prescribed by the home exchange (if any). | ✓ ✓ ✓ - - | ✓ - ✓ ✓ - |
| Corporate governance | <ul style="list-style-type: none"> Good corporate governance practices and a qualified audit committee, as specified by the Thai SEC and the SET. | ✓ | - |
| Auditing and internal control | <ul style="list-style-type: none"> Effective auditing and internal control systems, as specified by the Thai SEC. | ✓ | - |
| Conflict of interest | <ul style="list-style-type: none"> No existing or potential conflicts of interest, as specified by the Thai SEC. | ✓ | - |