

## NOTIFICATION OF THE STOCK EXCHANGE OF THAILAND

### Re: Trading of Securities of Listed Companies Having Incomplete Shareholding Distribution, 2003

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By virtue of Clause 4 and Clause 33 of the Regulations of the Stock Exchange of Thailand Re: Trading, Clearing and Settlement of Securities on the Exchange (No. 2), 1999 dated August 31, 1999, the Stock Exchange of Thailand hereby issues the following regulations:

1. This Notification shall come into force on December 15, 2003.

**Effectiveness**

2. In this Notification:

“listed company having incomplete shareholding distribution” means a list company which has incomplete shareholding distribution as stipulated in the regulations of the Exchange regarding maintaining the status of listed companies on the Exchange, and which is required by the Exchange to have its ordinary shares traded according to the methods under this Notification (Call Market);

**Definitions**

“trading” means the purchase or sale of securities on the Exchange.

3. Trading of securities issued by a listed company having incomplete shareholding distribution can be made on the main board, odd lot board, foreign board or big lot board.

**Trading board**

4. Trading of securities issued by a listed company having incomplete shareholding distribution on the main board shall be made in the same manner as the trading under the following regulations:

**Trading on main board**

(1) regulations of the Exchange regarding trading, clearing and settlement of securities on the Exchange with the exception of the rules relating to trading at the highest bid price or lowest offer price upon the opening of trading;

(2) regulations of the Exchange regarding trading on the main board with the exception of the rules relating to the bids or offers at market price, the conditional bids and offers, and the bids and offers with a designation for the system to carry out the automatic bid or offer from time to time (Published Volume).

5. Trading of securities issued by a listed company having incomplete shareholding distribution on the odd lot board must be the trading with trading volume less than 1 trading unit, and the regulations of the Exchange regarding trading on the big lot board shall apply to the trading of securities issued by a listed company having incomplete shareholding distribution on the odd lot board mutatis mutandis insofar as they are not contradictory to or inconsistent with the provisions in this Clause.

**Trading on odd lot board**

The rules regarding change of the highest or lowest bid or offer price of securities on each day under the regulations of the Exchange relating to trading, clearing and settlement of securities on the Exchange shall apply to the trading of securities issued by a listed company having incomplete shareholding distribution on the odd lot board mutatis mutandis.

The regulations of the Exchange regarding trading on the main board specifically with respect to the rules on the following issues shall apply to the trading of securities issued by a listed company having incomplete shareholding distribution on the odd lot board mutatis mutandis:

- (1) the price within the spread;
- (2) the use of mark designating the type of purchaser or seller;
- (3) the change of the highest or lowest bid or offer price on the first day on which the Exchange posts the sign indicating that such bid or offer price of securities does not include rights and benefits from the holding of such securities;
- (4) the change of the highest or lowest bid or offer price of securities which have the closing price on any trading day lower than Baht 1.

**6.** Trading of securities issued by a listed company having incomplete shareholding distribution on the foreign board shall be made in the following manner:

**Trading on  
foreign board**

(1) The trading where a member records the bid or offer into the trading system in order that the trading system can match the bid with the offer (Automated Order Matching: AOM) shall be in the same manner as the trading under the following regulations:

(a) regulations of the Exchange regarding trading, clearing and settlement of securities on the Exchange with the exception of the rules relating to trading at the highest bid price or lowest offer price upon the opening of trading, and the change of highest or lowest bid or offer price on each day; and

(b) regulations of the Exchange regarding trading on the main board with the exception of the rules relating to the bids or offers at market price, the conditional bids and offers, and the bids and offers with a designation for the system to carry out the automatic bid or offer from time to time (Published Volume).

(2) The trading where a member records the trading into the trading system (Put-through) shall be in the same manner as the trading under the regulations of the Exchange regarding trading on the foreign board.

**7.** Trading of securities issued by a listed company having incomplete shareholding distribution on the big lot board shall be made in the same manner as the trading under the regulations of the Exchange regarding trading on the big lot board.

**Trading on  
bid lot board**

**8.** Trading of securities issued by a listed company having incomplete shareholding distribution outside the daily trading hours shall be made in the same manner as the trading under the regulations of the Exchange regarding trading of securities outside daily trading hours.

**Trading  
outside daily  
trading hours**

9. For the trading where a member records the bid or offer into the trading system under Clause 4 and Clause 6(1), the trading system will match the bid with the offer of securities (Automated Order Matching: AOM) in 3 sessions as follows:

**Matching sessions**

(1) first session, the trading system will match the bid with the offer of securities at any time from 9.55 a.m. to 10.00 a.m.;

(2) second session, the trading system will match the bid with the offer of securities at any time from 14.25 p.m. to 14.30 p.m.;

(3) session before the closure of the second trading session, the trading system will match the bid with the offer of securities at any time from 16.35 p.m. to 16.40 p.m.

The trading system will fix the time for matching the bid with the offer of securities during the sessions under the first paragraph by random method.

10. The Exchange may post the “CM” (Call Market) sign on the board of the securities in order to announce to general investors that the securities of a listed company having incomplete shareholding distribution are traded according to the methods under this Notification until the listed company having incomplete shareholding distribution can fully distribute its shareholding according to the regulations of the Exchange regarding maintaining status of listed companies on the Exchange.

**Posting of sign**

Notified on this 9th day of December 2003.

(Signed) Kittirat Na-Ranong

(Mr. Kittirat Na-Ranong)  
President

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Rationale of the Notification: Since the Exchange has required a listed company to maintain its qualification with respect to distribution of small shareholding according to the full number as prescribed in order that the number of shares of such company shall be at a level that enables the trading on the Exchange, and the liquidity of shares is a major factor that attracts investment in a listed company and facilitates the successful mobilization of fund by a listed company, the Exchange deems it is appropriate to adopt the method of call market or order matching at fixed time to the trading of shares of a listed company that cannot distribute its small shareholding according to the full number as prescribed .