

## Regulation of Thai Bond Market Association

### Amended (No. 3) B.E. 2553

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By virtue of the provision of Article 237 of the Securities and Exchange Commission Act B.E. 2535 and Article 29 of Trade Association Act B.E. 2509, and Clause 120 of the Regulations of Thai Bond Market Association, dated 21 September 2005;

- 1 Provision in Clause 16 of The Regulation of Thai Bond Market Association dated 21 September 2005 shall be repealed and replaced with the following provision:

“Clause 16 There shall be a board of directors consisting of not more than 10 persons elected by the Ordinary and Extraordinary Members, of whom not less than 3 persons shall be independent directors. The Managing Director shall be a member of directors by position”

- 2 Provision in Clause 18 of The Regulation of Thai Bond Market Association dated 21 September 2005 shall be repealed and replaced with the following provision:

“Clause 18 A board of directors shall jointly elect any director except for the Managing Director to be a Chairman of the board, Vice-Chairman, Audit Committee, Chairman of the Audit Committee and any other officers as a board deems appropriate”

A board of directors shall appoint the Managing Directors. The Managing Directors shall be entitled to receive such salaries and other remunerations as specified by the board.

The Managing Director appointed by the board shall not be counted as an independent director.

Qualification, obligation, responsibility and number of Audit Committee are prescribed by the board. Additionally, the chairman of the Audit Committee shall be an independent director”

- 3 Last paragraph of provision in Clause 27 of The Regulation of Thai Bond Market Association dated 21 September 2005 shall be repealed and replaced with the following provision:

“The Managing Director shall be in office for a term of four years, but he may hold his office for not more than two terms consecutively”

- 4 Provision in Clause 37 of the Regulation of Thai Bond Market Association dated 21 September 2005 shall be repealed and replaced with the following provision:

“Clause 37 The Managing Director must:

- (1) Possess qualifications and not be subject to the restrictions stipulated in Article 21;
- (2) Be able to work on a full-time basis for the Association.

- 5 First paragraph of provision in Clause 72 of the Regulation of Thai Bond Market Association dated 21 September 2005 shall be repealed and replaced with the following provision:

“Clause 72 The Disciplinary Committee shall be in office for a term of three years excepted for the Managing Director”

- 6 First paragraph of provision in Clause 85 of the Regulation of Thai Bond Market Association dated 21 September 2005 shall be repealed and replaced with the following provision:

“Clause 85 The Appeal Committee shall be in office for a term of three years”

- 7 This regulation shall come into effect as from 10 May 2010.

Given on this 10<sup>th</sup> day of May 2010

(Mr. Pakorn Malakul Na Ayudhdhaya)

Chairman

Chairman of the Board

The Thai Bond Market Association