



## Policy on Listing and Delisting of Digital Assets

The Company, as a licensed digital asset exchange, recognizes its responsibility to introduce high-quality and appropriate digital assets, including cryptocurrencies and digital tokens, for trading services to customers. This is done with consideration for the needs and best interests of the target customer group. Therefore, the Company has established a policy for the selection (listing) and delisting of digital assets, with the involvement of personnels in the process of drafting, reviewing, and approving the Policy for the listing and delisting of digital assets (digital tokens and cryptocurrencies) as follows:

Position	Responsibilities for Drafting the Policy on Selection and Delisting of Digital Assets	Responsibilities for Approving the Selection and Delisting of Digital Assets for Service
Board of Directors	Approves the Policy	For acknowledgment
Listing Committee	Reviews the policy for submission to the Board of Directors	Screens digital assets for approval or delisting as appropriate and submits to the Board of Directors for acknowledgment
Business Development Department	Drafts the Policy for submission to the Listing Committee	Selects and presents initial digital assets to the Listing Committee. The selection will be based on the criteria for each type of digital asset specified in this policy

### Listing Committee

The Listing Committee ("**Committee**") consists of 6 members responsible for reviewing policies and approving the selection of digital assets to be offered to customers. The Committee meets quarterly or urgently when significant events impact the digital assets offered (e.g., digital assets failing to meet the criteria specified in this policy, technological changes in digital assets that may affect customer assets).

#### 1. Key Points of the Policy

- 1.1 This **Listing and Delisting Policy ("Policy")** must be approved by the Board of Directors and receive approval from the SEC before being implemented in the company's digital asset exchange business. Any changes or amendments that may affect the business operations or interests of users or related parties will involve gathering feedback (public hearing) from those individuals and submitting a report of the feedback to the SEC for consideration.
- 1.2 Changes or amendments to this Policy (1) to comply with the provisions of the law on digital asset business or regulations issued under such law, or (2) to categorize or amend the content or correct deficiencies in the Policy while maintaining the essential elements of the existing Policy must be approved by the Board of Directors and receive approval from the SEC before being implemented.
- 1.3 The Listing Committee is responsible for screening and reviewing the Policy, as well as monitoring through reports from the Business Development Department and assessing the suitability of digital assets offered in the Company's exchange annually or when significant events impact the digital assets. Where the Board of Directors approves the Policy.



- 1.4 Digital assets offered in the Company's exchange must not be digital assets prohibited by law or regulatory agency rules, as well as the Company's Listing and Delisting Policy, from being traded in the digital asset exchange.
- 1.5 Digital assets offered or delisted from the digital asset exchange must be approved by the Listing Committee. The Business Development Department will present the approval results of the Listing Committee to the Board of Directors for acknowledgment.
- 1.6 Disclose conflicts of interest or potential conflicts of interest on the Company's website to inform investors if directors, executives, or employees of the Company who are members of the Listing Committee hold positions as directors, executives, or shareholders with voting rights exceeding 50% of the digital asset issuer company that has their digital assets offered in the Company's exchange.

## **2. Characteristics of Digital Assets that Disqualified for Selection**

The company stipulates that digital assets with prohibited characteristics as specified in relevant SEC announcements are digital assets that cannot be offered to customers. These include, but are not limited to, the following digital assets:

2.1 Digital assets that are illegal.

2.2 Digital assets that conceal transaction information (privacy coins) with any of the following characteristics:

2.2.1 Digital assets created by concealing the information of the sender, receiver, and transaction amount.

2.2.2 Digital assets created with the right for holders to control the concealment of the information of the sender, receiver, or transaction amount.

2.2.3 Other characteristics of digital assets as specified by the SEC.

2.3 Utility tokens or cryptocurrencies with any of the following characteristics:

2.3.1 No clear purpose or substance or not backed by anything, with prices dependent on social media trends (Meme Token).

2.3.2 Arising from personal popularity (Fan Token).

2.3.3 Utility tokens issued by the digital asset exchange business operator or persons related to the digital asset exchange business operator for the purpose of utility in transactions occurring on the blockchain:

(1) Directors, executives, or persons with control over the business.

(2) Spouses or persons living together as husband and wife of persons in (1).

(3) Legal entities controlled by persons in (1).

(4) Parent companies, subsidiaries, or affiliated companies as defined in the SEC's announcement on the characteristics of businesses in the group of digital token issuers, mutatis mutandis.

2.4 Utility tokens as follows:

2.4.1 Non-ready-to-use utility tokens with the primary purpose of consumption or certification or replacing any title documents.

2.4.2 Ready-to-use utility tokens with the primary purpose of consumption or certification or replacing any title documents.

2.4.3 Ready-to-use utility tokens other than those in 2.4.2 with the following characteristics:

(1) Not subject to the provisions in Chapter 3 on the public offering of digital tokens under the Digital Asset Business Act B.E. 2561.

(2) Digital tokens with no requirement to be traded on a digital asset exchange under the Digital Asset Business Act.



2.5 Digital tokens created for staking digital assets to receive returns as specified in the appendix on digital tokens used as a medium of exchange for goods or services and staking digital assets to receive returns. This does not include staking for any of the following purposes:

- (a) Transaction verification mechanisms, such as using proof-of-stake to verify and confirm transactions.
- (b) Voting.
- (c) Participating in activities to exercise rights to acquire goods or services, participate in events, or similar activities.
- (d) Receiving benefits from activities in the digital token ecosystem.

2.6 Project-specific exchange tokens as specified in the SEC's announcement on the characteristics of services that are not considered digital asset exchange business.

2.7 Other digital assets prohibited by law or regulations from being offered to customers by digital asset business operators, as well as any future Listing and delisting policies of the company.

### **3. Criteria for Selecting Digital Assets**

In addition to the Policy that specifies the characteristics of digital assets that will not be listed in the Company's Exchange, the Company requires the Business Development Department to select digital assets for customer service and to monitor and identify digital assets that no longer comply with this Policy. These assets will be proposed to the Listing Committee for reviewing and approval according to the criteria for each type of digital asset specified in this Policy before being presented to the Board of Directors for acknowledgement.

#### **Listing Process**

1. The Business Development Department sources digital assets with business potential and evaluates their qualifications and characteristics according to this Policy and the requirements of the SEC.
2. Relevant departments within the Company review the qualification information to ensure compliance with this Policy and the requirements of the SEC.
3. If the qualifications are complete, the Listing Committee will consider approving the digital assets for trading in the company's digital asset exchange.

#### **3.1 Criteria for Selecting Cryptocurrency Digital Assets**

Cryptocurrency refers to electronic data units created on an electronic system or network with the purpose of being used as a medium of exchange to acquire goods, services, or other rights, or to exchange between digital assets. It also includes other electronic data units as specified by the SEC.

Cryptocurrencies must have the following qualifications and characteristics:

1. Have a whitepaper or document showing important information and details about the cryptocurrency issuer's project, such as the origin, project objectives, information about the project owner, developers, involved parties, characteristics, rights of cryptocurrency holders, the ecosystem of the cryptocurrency, mechanisms for controlling the cryptocurrency supply, mechanisms supporting the use of the cryptocurrency, and basic information about the technology supporting the cryptocurrency.
2. Have channels for tracking project information and progress, such as social media in the form of a community.



3. Have a market capitalization at the time of offering to customers that is appropriate and credible according to the company's scoring criteria.
4. Be a widely traded cryptocurrency with reference prices displayed from reliable sources, such as being listed on websites like coinmarketcap.com or coingecko.com, or having prices displayed on at least one digital asset exchange.
5. In the case of cryptocurrencies with issuers, identifiable persons, or related parties such as developers or issuers, these individuals must not have a criminal record involving fraud, deceit, or corruption, and must not be listed in any criminal or fraud records. They must also not have committed any offenses under the laws on anti-money laundering and the laws on financing terrorism and the proliferation of weapons of mass destruction.

### **3.2 Criteria for Selecting Investment Token Digital Assets**

Investment tokens are electronic data units created on an electronic system or network with the purpose of defining the rights of individuals to participate in investment projects or businesses. The company will select investment tokens issued and offered for sale by companies in Thailand only and will not select investment tokens issued and offered for sale by individuals.

Investment tokens must have the following qualifications and characteristics:

1. Be investment tokens issued and offered for sale in Thailand, which are legally issued and offered for sale under the Digital Asset Business Act and announcements issued under the authority of such law.
2. The project or business must be completed and have clear details about the business plan, objectives, goals, and implementation guidelines according to the business plan.
3. The company issuing and offering investment tokens must have a paid-up registered capital of not less than 1 million baht.
4. The value of the investment tokens must be not less than 4 million baht. In the case of multiple types of investment tokens issued and offered under the same whitepaper, the value of all types of investment tokens will be aggregated.
5. The issuer of the investment tokens must not have a criminal record involving fraud, deceit, or corruption and must not be listed in any criminal or fraud records. They must also not have committed any offenses under the laws on anti-money laundering and the laws on financing terrorism.
6. Directors, executives, and persons with control over the company issuing and offering investment tokens must not have a criminal record involving fraud, deceit, or corruption and must not be listed in any criminal or fraud records. They must also not have committed any offenses under the laws on anti-money laundering and the laws on financing terrorism.
7. There must be an auditor to audit or review the financial statements of the company issuing and offering investment tokens if the company has not yet had its financial statements audited by an auditor.
8. The latest annual financial statements of the company issuing and offering investment tokens must be audited by an auditor, and the auditor must express an unqualified opinion on the financial statements if the company has been operating for more than one year and has had its financial statements audited by an auditor.



9. After receiving approval from the digital asset exchange to list the investment tokens for trading, the company issuing and offering investment tokens must continuously disclose the following information on its website or other communication channels throughout the period the investment tokens are listed for trading on the digital asset exchange. The company will also disclose this information on its website or application:
- 9.1. Business operation and financial status reports, such as audited annual financial statements, quarterly financial statements, annual reports, or other related reports.
- 9.2. Information that may affect the rights and interests of investors or investment decisions or changes in the price or value of investment tokens, such as:
- The company issuing and offering investment tokens undergoes business rehabilitation.
  - The company issuing and offering investment tokens suffers significant damage.
  - The company issuing and offering investment tokens ceases all or part of its operations.
  - The company issuing and offering investment tokens changes its business objectives or nature.
  - The company issuing and offering investment tokens enters into a contract giving another person full or partial authority to manage the company.
  - The company issuing and offering investment tokens breaches the terms of debt repayment under the investment tokens.
  - The company issuing and offering investment tokens makes significant amendments to any agreements related to the investment tokens.
  - The company issuing and offering investment tokens amends the whitepaper or prospectus within 15 days before the amendment.
  - Events that cause or may cause the cancellation of investment tokens or the termination of projects, businesses, or business plans related to the investment tokens.
  - The company issuing and offering investment tokens must disclose the valuation of the investment tokens in relation to the goods and services supporting the investment tokens throughout the trading period on the digital asset exchange.
  - The company issuing and offering investment tokens must disclose the proportion of investment tokens obtained by investors without compensation or at a price lower than the offering price of the investment tokens to the total number of investment tokens, and disclose this information throughout the trading period on the digital asset exchange.

## 10. Information Technology

10.1. Smart contracts or alternative mechanisms must be enforceable, such as being audited by smart contract audit experts.

10.2. The company issuing and offering investment tokens must disclose the open-source code of the smart contract upon request from the digital asset exchange.



10.3. The company issuing and offering investment tokens must have an effective cybersecurity system. At least within 12 months before applying for listing the investment tokens for trading on the digital asset exchange, the company's digital asset management system and services must be audited by a credible IT security auditor, and the cybersecurity system must be effective.

10.4. The company issuing and offering investment tokens must have a backup and recovery plan for computer data. 10.5. The company issuing and offering investment tokens must have at least one digital asset wallet service provider that supports the blockchain protocol of the investment tokens.

11. In the case of investment tokens offered at a price below the market price and traded within six months, the company issuing and offering investment tokens must comply with the silent period agreement, prohibiting the sale of such investment tokens for at least six months from the date of delivery to investors.
12. **Disclosure of Information** The company issuing and offering investment tokens must have channels for disseminating information about the investment tokens, such as updates on the financial valuation of the underlying assets (if any), information on benefits related to the investment tokens, etc.

### 3.3 Criteria for Selecting Digital Token Assets

Digital tokens are electronic data units created on an electronic system or network with the purpose of defining rights to acquire specific goods, services, or other rights as specified in the agreement between the issuer and the holder, including other rights units as specified by the SEC.

**Note:** These criteria do not apply to investment tokens.

#### **Digital tokens must have the following qualifications and characteristics:**

1. Must not exhibit the characteristics specified in Section 2 regarding the characteristics of digital assets that will not be selected for service as defined in this Listing and Delisting Policy.
2. Must be digital tokens issued and offered for sale legally in the respective country.
3. Must have a whitepaper or other document with comparable details, including the following information:
  - Characteristics of the digital token, such as basic information about the technology supporting the digital token.
  - Clarity of the business plan, project, or business, such as the origin, project objectives, information about the project owner, developers, and involved parties.
  - Rights of digital token holders, such as the roadmap for providing specific goods, services, or other rights, and the availability of prototype goods or services.
  - Mechanisms for enforcing rights, such as smart contracts and the disclosure of source code.



4. Must be listed with reference prices on websites like coinmarketcap.com or coingecko.com, or traded on at least one digital asset exchange, or have a market value according to the company's criteria.
5. The digital token must have a value of not less than 4 million baht at the time of the company's assessment.
6. In the case of digital tokens with issuers or related persons, such as developers or issuers, these individuals must not have a criminal record involving fraud, deceit, or corruption and must not be listed in any criminal or fraud records. They must also not have committed any offenses under the laws on anti-money laundering and the laws on financing terrorism and the proliferation of weapons of mass destruction.
7. Must be audited by experts in the following areas:
  - Smart contract audit.
  - Minimum Viable Product (MVP) audit of at least 25% for non-ready-to-use utility tokens.
8. After receiving approval from the digital asset exchange to trade digital tokens, the issuer must disclose the following information (if any):
  - Business operation reports.
  - Financial status.
  - Information that may affect the rights and interests of investors or investment decisions or significant changes in the price or value of digital tokens every year throughout the trading period on the digital asset exchange. The company will disclose this information on its website or application. **Examples include:**
    - i. The issuer undergoes business rehabilitation.
    - ii. The issuer suffers significant damage.
    - iii. The issuer ceases all or part of its operations.
    - iv. The issuer changes its business objectives or nature.
    - v. The issuer enters into a contract giving another person full or partial authority to manage the company.
    - vi. The issuer is subject to or engages in actions that constitute control or are controlled under the Securities and Exchange Act.
    - vii. The issuer breaches the terms of debt repayment under the digital tokens.
    - viii. The issuer makes significant amendments to any agreements related to the digital tokens.
    - ix. Other events that cause or may cause the cancellation of digital tokens or the termination of projects, businesses, or business plans related to the digital tokens.
    - x. The issuer amends the whitepaper or prospectus within 15 days before the amendment.
    - xi. The issuer must disclose the offering price of the digital tokens or the valuation of the digital tokens in relation to the goods and services supporting the digital tokens throughout the trading period on the digital asset exchange.
    - xii. The issuer must disclose the proportion of digital tokens obtained by investors without compensation or at a price lower than the offering price of the digital tokens to the total number of digital tokens, and





disclose this information throughout the trading period on the digital asset exchange.

9. In the case of digital tokens offered at a price below the market price and traded within six months, the issuer must comply with the silent period agreement, prohibiting the sale of such digital tokens for at least six months from the date of delivery to the holders.

**Note:** The qualifications of experts for the purpose of verifying that the digital token has a viable business plan must be audited by at least one expert with the following qualifications:

- The expert must have at least three (3) years of experience in fields related to the issued and offered digital tokens.
- The expert must be able to work independently and have no conflicts of interest with the issued and offered digital tokens, such as not holding shares directly or indirectly in the issuing company or not participating in the investment in the issued and offered digital tokens.
- The expert must be able to provide opinions on the evaluation of the digital tokens by analyzing the success factors of the issued and offered digital tokens.

#### **4. Monitoring and Delisting of Digital Assets**

##### **Delisting Rules**

- The company issuing and offering digital tokens requests voluntary delisting.
- When digital assets suffer damage or are found to be fraudulent to investors.
- When it is later found that there are reasons or characteristics as specified in Section 2: Characteristics of Digital Assets That Will Not Be Selected for Service.
- When events occur that may pose a risk to investors, such as the project owner being sued or news of fraudulent activities.
- Other cases that may indicate that digital assets pose a risk to investors or have not been traded for at least three months.
- When digital assets can no longer meet the company's Listing criteria.

##### **4.1 Process for Considering the Delisting of Investment Tokens**

###### **1) In the case of voluntary delisting requests by the issuer of investment tokens:**

- a. The Business Development Department considers the delisting request, taking into account the reasons, impact on investors, and/or the digital asset trading service agreement, and presents it to the Listing Committee.
- b. The Listing Committee considers and approves.
- c. Once the Listing Committee considers and approves, the Business Development Department proceeds with the delisting process.

###### **2) In the case where the Business Development Department finds that the investment token meets any of the delisting criteria:**





- a. The Business Development Department will inquire with the issuer of the investment tokens within 24 hours to allow the issuer to explain the reasons for the occurrence. The issuer must explain the cause and provide corrective measures within seven days from the date of inquiry.
- b. If no explanation is received from the issuer, the Listing Committee will approve the delisting.
- c. If an explanation is received, the Business Development Department will arrange a meeting of the Listing Committee to consider the explanation within seven days.
- d. The Listing Committee may resolve that the issuer corrects the issue within six months or as agreed with the issuer, considering the reason for correction.
- e. The Business Development Department will notify the issuer of the Listing Committee's decision on the next business day.
- f. If the issuer cannot correct the issue and meet the company's Listing criteria within the specified period, the Listing Committee may reconsider or approve the delisting.
- g. Once the Listing Committee approves the delisting, the Business Development Department will notify the issuer three months in advance or as agreed.
- h. The Business Development Department will keep related documents and information for at least five years and in a ready-to-use manner for at least two years.

#### **4.2 Process for Considering the Delisting of Digital Tokens (excluding Investment Tokens)**

##### **1) In the case of voluntary delisting requests by the issuer of digital tokens:**

- a. The Business Development Department considers the delisting request, taking into account the reasons, impact on investors, and/or the digital asset trading service agreement, and presents it to the Listing Committee.
- b. The Listing Committee considers and approves.
- c. Once the Listing Committee considers and approves, the Business Development Department proceeds with the delisting process.

##### **2) In the case where the Business Development Department finds that the digital token meets any of the delisting criteria:**

- a. The Business Development Department will present the case to the Listing Committee for consideration and approval within seven days and notify the Board of Directors.
- b. Once the Listing Committee approves the delisting, the Business Development Department proceeds with the delisting process.

#### **4.3 Process for Monitoring, Reviewing, and Considering the Delisting of Cryptocurrencies**

- a. When the Business Development Department finds that a cryptocurrency meets any of the delisting criteria, it will present the case to the Listing Committee for consideration and approval within seven days and notify the Board of Directors.
- b. Once the Listing Committee approves the delisting, the Business Development Department proceeds with the delisting process.



#### **4.4 Post-Delisting Procedures**

Once the Listing Committee resolves to delist any digital asset from the company's digital asset exchange, the Business Development Department will notify the Board of Directors and inform investors via email and the company's website. (In the case of voluntary delisting requests by the issuer, the issuer must also disclose this information through their communication channels to token holders.)

- a. The company will suspend the purchase and deposit of delisted digital assets 24 hours after notifying investors via email and the company's website.
- b. After notifying investors, they have 30 days to sell or transfer the digital assets to another digital asset exchange before the delisting takes effect. If investors do not sell or transfer the digital assets, they can keep them with the company under the conditions, methods, and fees disclosed on the company's website. Investors can later transfer the delisted digital assets by contacting the company's official channels.

**5. Policy and Criteria Oversight** The Compliance Department is responsible for overseeing and ensuring compliance with this policy and criteria on a quarterly basis and preparing reports for the Audit Committee.