

Summary of Key Progress on
The Advancing Thai Capital Market Competitiveness & Attractiveness

Measures	Progress
Attractive Supply	<ul style="list-style-type: none"> - Progress in enhancing the quality and value of listed companies as of May 2026: 142 companies have participated in the JUMP+ Program, while four companies have participated in and disclosed information under the Corporate Value Up Program, with approximately 117 companies under the approval process. - The SEC and the SET are in the process of improving the IPO and foreign listing processes to make them more efficient and competitive, as well as enhancing the criteria for SMEs/new economy businesses to access fundraising channels and the disclosure of sustainability information in accordance with ISSB standards.
Quality Demand	<ul style="list-style-type: none"> - The OIC has reduced the Risk Charge for investment in Thai equities to 18 percent to encourage insurance companies to increase their investment allocations to the Thai capital market. - Measures being further advanced include the development of individual investment accounts (TISA), which is currently under further discussion and being prepared for submission to the Cabinet.
Trusted Market	<ul style="list-style-type: none"> - The SEC has continuously promoted the enhancement of disclosure and corporate governance of listed companies. As of December 2025, 96 percent of listed companies regularly disclosed MD&A on a quarterly basis, and a total of 604 companies participated in training on the preparation of Interim MD&A. The SEC has also continued to enhance standards of gatekeepers, such as internal auditors, financial advisors, and company secretaries, to further strengthen mechanisms for preventing, detecting, and deterring inappropriate conduct in the capital market. - The SET, with support from the CMDF, has studied and applied AI to analyze and disseminate information on small- and medium-cap securities. Approximately 100 research reports on small- and

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	<p>medium-cap stocks without analyst coverage have been published through the Uncovered Thai Stocks website, and more than 200 AI Analysis reports on mai stocks, covering 69 companies, have been prepared. This reflects the potential of technology to increase access to information and reduce investors' information gaps.</p>
Supportive Ecosystem	<ul style="list-style-type: none"> - The rules on responsible service for securities and derivatives business operators have been enhanced and have been in effect since 1 April 2026. The SEC is also studying approaches to improve the efficiency of market makers and support Open Data, so that investors can more conveniently request and make use of their own data. - Regarding tokenization, the SEC has revised the rules to support tokenized funds. At present, six business operators have expressed interest in issuing tokenized funds or tokenized bonds. In addition, the G-Token system and the Bond Connect Platform have been developed and are ready to provide Phase 1 services in the primary market. - Measures currently under detailed design and further promotion include facilitating e-proxy voting for foreign investors, reviewing market microstructure such as tick size and board lot, promoting Open Data, and enhancing domestic professional players to support the modern capital market.

Progress on 14 key measures to enhance the attractiveness of the Thai capital market

Nine measures with clear progress

- 1) Cultivating a long-term investment culture through individual investment accounts
- 2) Enhancing the role of domestic institutional investors (PVD/pension/insurance) to increase investment allocations to the Thai capital market
- 3) Attracting quality listings (new economy/foreign) to create new growth
- 4) Enhancing the quality of listed companies to increase value (JUMP+ and Value Up Programs)
- 5) Promoting access to fundraising channels and developing the capabilities of SMEs/new economy businesses

- 6) Driving ESG performance, including ESG disclosure, toward consistent standards
- 7) Strengthening the corporate governance of listed companies
- 8) Enhancing supervision of gatekeepers
- 9) Leveraging technology to increase access to financial information of small- and medium-sized listed companies and reduce the burden on listed companies in preparing English-version reports

Three measures under design or further discussion

- 1) Streamlining the IPO and foreign listing processes to attract fundraising and enhance competitiveness
- 2) Encouraging listed companies to facilitate foreign investors' exercise of e-proxy voting rights to reduce obstacles
- 3) Reviewing market microstructure to align with trading behavior and promote fairness among different types of investors

Two measures requiring accelerated action

- 1) Enhancing the capabilities of domestic professional players
- 2) Tokenizing debt instruments and investment units to promote public investment