S&P Dow Jones Indices Announces a Consultation on the Different Share Types of Stocks Listed on the Stock Exchange of Thailand

Mumbai, August 24, 2017: This consultation is now closed. For results, please click here.

For more information about S&P Dow Jones Indices, please visit www spdji com.

S&P Dow Jones Indices
index_services@spglobal.com
S&P Dow Jones Indices Announces a Consultation on the Different Share Types of Stocks Listed on the Stock Exchange of Thailand

Mumbai, July 19, 2017: S&P Dow Jones Indices (“SPDJI”) is conducting a consultation with members of the investment community on different share types listed on the Stock Exchange of Thailand (SET) for the same company. This potential change may affect some or all S&P and Dow Jones-branded benchmark and investable equity indices.

Background:
In normal practice in Thailand, foreign investors have to invest in securities designated for foreign investors on the foreign board to fully obtain all voting rights and financial benefits. In case that the foreign ownership limit has been reached and foreign investors cannot acquire securities designated for foreign investors, they may choose to trade in domestic liquidity pool by investing in securities designated for local investors on the local board. They are allowed to flexibly buy and sell securities on the local board to gain capital gain from the price movement; however, foreigners are not entitled to obtain any voting rights and dividend from the company if they hold securities designated for local investors on the book closing date.

For greater efficiency, flexibility and convenience of foreign investors, SET established an alternative investment channel called Non-Voting Depository Receipt (NVDR) on the local board in 2000 as a special vehicle with the objectives of facilitating foreign investors to trade securities that may reach the foreign ownership limit while obtaining all financial benefits with the exception of voting rights.


Current Process:
Current SPDJI practice is to include local shares in benchmark and investable equity indices and not account for NVDRs issued by a company.

QUESTIONS:
1. Wherever applicable should SPDJI replace local shares with foreign shares in SPDJI indices?
2. Should SPDJI consider including NVDRs in SPDJI indices?
3. If NVDRs are included in SPDJI indices, what should the minimum threshold for inclusion be:
   a. At least 5% of shares outstanding of the total company, and
   b. Minimum size for addition in the index.
4. If an NVDR is determined eligible for index inclusion:
   a. Should SPDJI adjust the IWF of the local shares to account for the NVDR?
   b. Should SPDJI add the NVDR as a separate share line in the index if the stock is added at a foreign price to account for the NVDRs?

5. Do you have any additional comments on the questions raised in this consultation?

Additional Information:

<table>
<thead>
<tr>
<th>Index Impact*</th>
<th>Current</th>
<th>Projected</th>
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</thead>
<tbody>
<tr>
<td>Number of Thailand stocks in the S&amp;P Global BMI</td>
<td>166</td>
<td>207</td>
</tr>
<tr>
<td>Weight of Thailand in the S&amp;P Emerging BMI</td>
<td>2.95%</td>
<td>3.32%</td>
</tr>
<tr>
<td>Weight of Thailand in the S&amp;P Global BMI</td>
<td>0.293%</td>
<td>0.331%</td>
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*Data as of 6/30/17, assuming that stocks with at least 5% of shares outstanding are NVDRs and that have a float-adjusted of at least $100 million would qualify for index inclusion.

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Your responses will be kept confidential. Please respond to this survey by **August 18, 2017**. After this date, S&P Dow Jones Indices will no longer accept survey responses. Prior to the Index Committee’s final review, S&P Dow Jones Indices will consider the issues and may request clarifications from respondents as part of that review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

To participate in this consultation, please respond to S&P Dow Jones Indices at index_services@spglobal.com.

Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P Dow Jones Indices makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P Dow Jones Indices decides to change the index methodology, an announcement will be posted on our website.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

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FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com

CONSULTATION