

Readers should be aware that only the original Thai text has legal force, and that this English translation is strictly for reference.

**Notification of the Office of the Securities and Exchange Commission
No. Aor Jor. 8/2541**

**Re: Criteria, Conditions, and Procedure for Application for Waivers
for Making Tender Offers for All Securities of Businesses
with Objective of Assisting Business Rehabilitation**

The SEC Office prescribed and notified that a person intending to purchase shares or undertake any other act which results in an acquisition of shares or becoming a shareholder of a business to the extent that it reaches a trigger point requiring the person to make a tender offer for all securities of the business, may be granted an exemption from making a tender offer for all securities of the business by being granted a waiver from the SEC Office under Clause 7 of the *Notification of the Securities and Exchange Commission Re: Kor Kor.4/2538 Re: Criteria, Conditions, and Procedure for Acquisition of Securities for Business Takeovers* dated 6 March 1995. In this regard, one reason to be granted a waiver is that the person who wishes to purchase shares or undertakes any other act which results in the acquisition of shares or becoming a shareholder of a business to provide assistance or for the business rehabilitation purposes.

For the purpose of filing an application for a waiver from making a tender offer for all securities of the business on the said ground, the SEC Office hereby prescribes the preliminary guideline to consider that any given act is deemed a purchase or undertaking any other act which results in the acquisition of shares or becoming a shareholder of a business to provide assistance or for the business rehabilitation purposes.

Clause 1 In this Notification:

“**waiver**” means a waiver for acquisition of shares without being required to make a tender offer of all securities of business;

“**tender offer of all securities of business**” means a tender offer of all securities of business under the *Notification of the Securities and Exchange Commission Re: Kor Kor.4/2538 Re: Criteria, Conditions, and Procedure for Acquisition of Securities for Business Takeovers* dated 6 March 1995;

“**business**” means a company whose securities are listed on the Stock Exchange, a company whose securities are traded in the securities trading center, or a public limited company;

“**financial advisor**” means the financial advisor approved by the SEC Office under the *Notification governing the Granting of Approval of Financial Advisors and Their Scope of Work*;

“**SEC Office**” means the Office of the Securities and Exchange Commission.

Clause 2 A person intending to purchase newly-issued shares or undertake any other act which results in an acquisition of the newly-issued shares of a **business** to the extent that it reaches a trigger point to make a **tender offer of all securities of business** to provide assistance or for business rehabilitation purposes, the person may file an application for a **waiver** and will be grant a **waiver** from the **SEC Office** when any of the following conditions is satisfied:

(1) a purchase or acquisition of newly-issued shares of a **business** that required to increase its capital under the business rehabilitation plan under the law on bankruptcy, providing that the plan has been approved by the court;

(2) a purchase or acquisition of newly-issued shares of a **business** the required to increase its capital under the action plan for rectification of the grounds for delisting under the Regulations of the Stock Exchange of Thailand Governing the Criteria, Conditions, and Procedures for Listing and Delisting of Securities, providing that the plan has been approved from the shareholders

(3) a purchase or acquisition of newly-issued shares of a **business** that required to increase its capital as it is necessary for the **business** to receive financial assistance or undergo business restructuring because the **business** is facing obstacles on liquidity or debt repayment ability, substantially, or has encountered difficulties with respect to its financial position and operating results likely to have material impacts on its going concern, e.g. the **business** has high accumulated deficit when compared with the shareholders’ equity or the debt to equity ratio is unusually high when compared to the companies in the same industry, etc. Furthermore, the shareholders’ meeting of the **business** shall be informed of the reason to increase capital and approve the capital increase in order for rectification, except where there remain the authorized but unissued shares of the **business**, the applicant may appoint a **financial advisor** to verify and certify that:

(a) the **business** is in the situation where financial assistance or undergo business restructuring is needed;

(b) the financial assistance or the business rehabilitation plan is feasible and the applicant intends to and is capable of providing financial assistance or supporting business restructuring,

The **financial advisor** under (3) shall not be related or have any interest with the **business** and the applicant in the same manner as that acting as the advisor of the shareholders as prescribed in Clause 13 of the *Notification No. Aor Jor.8/2540 Re: Granting Approval of Financial Advisors and their Scope of Work* dated 24 December 1997 which shall apply *mutatis mutandis*.

Clause 3 Any application for a waiver from making a *tender offer of all securities of business* to provide assistance or for business rehabilitation purposes in cases other than those specified in Clause 2, the *SEC Office* may consider granting a *waiver* on a case by case basis.

Notified this 25th day of June 1998.

(Mr. Pakorn Malakul Na Ayudhya)
Secretary-General
Office of the Securities and Exchange Commission