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**Notification of the Capital Market Supervisory Board
No. TorChor. 22/2551**

**Re: Characteristics of Companies Exempted from Chapter 3/1
of the Securities and Exchange Act B.E. 2535 (1992)
as Amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008)**

By virtue of Section 16/6 and Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No.4) B.E. 2551 (2008) which contain certain provisions relating to the restriction of rights and liberties of persons which Section 29 in conjunction with Section 33, Section 34, Section 41, Section 43, Section 44 and Section 64 of the Constitution of the Kingdom of Thailand so permit by virtue of law, the Securities and Exchange Commission acting as the Capital Market Supervisory Board under Section 60 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) hereby issues the following regulations:

Clause 1. In this Notification:

(1) **“Financial institution”** means

(a) Commercial banks under the law on commercial banks or the law on financial institutions business;

(b) Finance companies or credit foncier companies under the law on undertaking of finance business, securities business, credit foncier business or the law on financial institutions business;

(c) Securities companies under the law on securities and exchange;

(2) **“Exchange”** means the Stock Exchange of Thailand;

(3) **“Office”** means the Office of the Securities and Exchange Commission.

Clause 2. Public limited companies approved to offer for sale of newly issued shares to the public with the following characteristics shall be exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008):

(1) A company which has delisted its shares voluntarily and has arranged a tender offer to purchase shares from all shareholders pursuant to the Regulation of the Stock Exchange of Thailand concerning delisting of securities, whereby percentage of shareholding of persons other than the offeror, persons acting in concert under Section 247 and related persons of each concert party altogether not exceeding five percent of the total number of issued shares of the company.

For the purpose of sub-paragraph (1), “related person” shall mean person under Section 258 (1) through (9).

(2) A company whose shares are not listed on the Exchange or sold on the over-the-counter center with any of the following characteristics:

(a) Whose shares not being sold to the public, which having offered for sale of newly issued shares without duty to file a registration statement or having filed a registration statement but it is still ineffective, or not being able to sell shares within the period allowed by the Office;

(b) Having less than 100 shareholders after the period of offer for sale of newly issued shares approved by the Office has ended;

(c) Being under absolute receivership

(d) Being financial institution whose business operation has been suspended by order of a competent officer or a legitimate authority;

(e) Being approved to offer for sale of newly issued shares to investors in foreign countries and not having duty to prepare and submit reports concerning the financial condition and the business operation of the company to the Office pursuant to Section 56.

(3) A foreign company approved to offer for sale of securities to the directors or employees of the company, the associated company, the subsidiary company or the branch of the company in Thailand.

A company under sub-paragraph (1) and sub-paragraph (2) (b) of the first paragraph with shareholders exceeding the specified number, as the case may be, provided that all shareholders have given consent in writing indicating their intention to forego the protection afforded under the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No.4) B.E. 2551 (2008), shall also be exempted from Chapter 3/1 of the Act.

Clause 3. This Notification shall come into force as from 31 August 2008.

Notified this 31st day of August 2008.

(Vijit Supinit)
Chairman
Securities and Exchange Commission