

(Unofficial Translation)

Notification of the Capital Markets Supervisory Board
No. TorChor. 24/2551
Re: Rules and Procedures for Complying with the Notification
Regarding the Acquisition of Securities for Business Takeovers

By virtue of Section 16/6, Section 246 and Section 247 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551, and Section 259 of the Securities and Exchange Act B.E. 2535, which certain provisions restrict the rights and freedoms of persons, as permitted by Section 29, in conjunction with Sections 33, 34, 41, 43, 44 and 64 of the Constitution of the Kingdom of Thailand, the Securities and Exchange Commission (**SEC**), acting as the Capital Markets Supervisory Board under Section 60 of the Securities and Exchange Act (No. 4) B.E. 2551, hereby issues the following regulations.

Clause 1. In this Notification:

- (1) “**Convertible Securities**” means warrants to purchase shares, transferable subscription rights, convertible debentures, or any other securities that may be convertible into shares, as issued by a business in order to grant rights to purchase or to convert such securities into shares of that business.
- (2) “**Office**” means the Office of the Securities and Exchange Commission.

Clause 2. To report the acquisition or disposal of securities in a business, Form 246-2 as prescribed by the Office shall be submitted to the Office within three business days following the date of that acquisition or disposal. The person reporting shall calculate the percentage of his securities held on the basis of the total number of voting rights of the business in the following manner:

- (1) where the securities to be reported are shares:

$$\frac{\text{Total number of voting rights held} \times 100}{\text{Total number of voting rights of the business}}$$

- (2) where the securities to be reported are Convertible Securities:

$$\frac{\text{Total number of voting rights to be acquired if all Convertible Securities held are exercised} \times 100}{\text{Total number of voting rights of the business}}$$

If a business buys back its shares and does not dispose of or cancel those bought back shares from its paid-up capital, the voting rights in respect of the bought back shares outstanding as at the end of the month preceding the month during which the acquisition or disposal is made are excluded when calculating the total number of voting rights of the business.

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Clause 3. Where a business buys back its shares and when calculating the percentage of securities held by any person based on the total voting rights vested in that person under clause 2, it reaches the threshold which triggers the obligation to report an acquisition or disposal, that person has no obligation to report.

If the person under paragraph one later acquires or disposes of additional securities in the business, regardless of the number so acquired or disposed of, that person shall have an obligation to report the acquisition or disposal.

If the acquisition or disposal of securities mentioned in paragraph two occurs while the securities held by that person is below the threshold in paragraph one, that person has an obligation to report the acquisition or disposal of securities only if that acquisition or disposal, when calculating the percentage of securities held based on his total voting rights under clause 2, results in that person holding securities in an amount which triggers the obligation to report the acquisition or disposal.

Clause 4. In respect of a person who holds securities in a business as at 30 August 2008 without an obligation to report the acquisition or disposal of securities in the business under the SEC Notification Re: Rules and Procedures for Reporting the Acquisition and Disposal of Securities in a Business, if, as a result of calculating the percentage of securities held by that person based on his total voting rights under clause 2 when aggregated with those of persons specified in Section 258, which was amended according to the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551, the percentage of securities held by that person triggers the obligation to report the acquisition or disposal of securities in the business, that person need not report the increase in securities held by him.

If the person under paragraph one later acquires or disposes of additional securities in the business, regardless of the number so acquired or disposed of, that person shall have an obligation to report the acquisition or disposal.

If the acquisition or disposal of securities mentioned in paragraph two occurs while the securities held by that person is below the threshold in paragraph one, that person has an obligation to report the acquisition or disposal of securities only if that acquisition or disposal, when calculating the percentage of securities held based on his total voting rights under clause 2, results in that person holding securities in an amount which triggers the obligation to report the acquisition or disposal .

Clause 5. In respect of a person who holds shares in a business as at 30 August 2008 where his shareholding percentage does not trigger the obligation to make a tender offer to purchase all securities in the business under the SEC Notification Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, if the total voting rights of that person are aggregated with those of persons specified under Section 258, which was amended according to the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551 and the percentage of shares held by that person triggers the obligation to make a tender offer to purchase all securities in the business under the above SEC Notification, then that person need not make a tender offer to purchase all securities in the business.

In case of a person who has no obligation to make a tender offer to purchase all securities in the business under paragraph one, if that person later acquires additional shares in the business, regardless of the

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number so acquired, he will have an obligation to make a tender offer to purchase all securities in the business unless it falls under any of the following cases:

(1) It is an acquisition of shares in the business while that person's shareholding is below the threshold under paragraph one, and that acquisition does not result in his shareholding triggering the obligation to make a tender offer to purchase all securities in the business.

(2) It is an acquisition of shares in the business while that person's shareholding has reached the threshold under paragraph one, but he disposes of all the acquired shares on the main board of the Stock Exchange or sells them back to the seller within seven business days after the date of this acquisition, and the sale occurs before the date on which that person becomes a shareholder who is entitled to attend and vote at a general meeting of shareholders.

Clause 6. In the case of the person mentioned in paragraph one of clause 5 who acquires shares in the business while that person's shareholding triggers the obligation to make a tender offer to purchase all securities in the business, if it is the first acquisition of shares in the business during a 6-month period following the date on which this Notification comes into effect, that person shall be exempt from making a tender offer to purchase all securities in the business if the following conditions are complied with:

(a) the Office is notified within fifteen business days from the date of acquisition of the shares by using Form 246-2 as prescribed by the Office; and

(b) the shareholding in the business in respect of all the acquired shares is reduced by disposing them on the main board of the Stock Exchange or selling back to the seller within seven business days from the date on which the Office is notified, and the sale occurs before the date on which that person becomes a shareholder who is entitled to attend and vote at a general meeting of shareholders.

Clause 7. This Notification will come into effect on 31 August 2008.

Notified on

(Mr. Vijit Supinit)
Chairman of the Board
The Securities and Exchange Commission

Remark The Securities and Exchange Act (No. 4) B.E. 2551 (2008), which amends the Securities and Exchange Act B.E. 2535 (1992), came into effect on 31 August 2008. The provisions concerning the acquisition of securities for business takeovers were amended and, therefore, it is necessary to revise the rules and procedures regarding such matters to reflect the amended law.

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