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Notification of the Office of the Securities and Exchange Commission
No. SorChor. 39/2551
Re: Calculation of Offer Price of Securities and Determination of Market Price
for Consideration of Offer for Sale of Newly Issued Shares with Discount

By virtue of Clause 4 of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated 15 December 2008, the SEC Office hereby issues the following regulations:

Clause 1. In this Notification:

“securities” means shares, share warrants or convertible debentures.

Clause 2. For the purpose of the consideration whether an offer for sale of newly issued securities falls within the definition of offer for sale of newly issued shares with discount under the Notification of the Capital Market Supervisory Board concerning application for and approval of offer for sale of newly issued shares, calculation of offering price of securities and determination of market price shall be in accordance with the following requirements:

(1) offering price of securities shall be any of the followings:

(a) offering price to investor, in case of offer for sale of shares;

(b) offering price of convertible debenture divided by conversion ratio in case of offer for sale of convertible debentures;

(c) offering price of share warrant plus exercise price of such warrant in case of offer for sale of share warrants;

(d) in case of offer for sale of shares in parallel to share warrants, offering price shall be calculated as follows:

$$\frac{((Ps)(Qs)) + ((Pw)(Qw)) + ((Ep)(Qx))}{Qs + Qx}$$

Given that:

Ps = offering price of shares

Qs = number of shares offered in parallel to share warrants

Pw = offering price of share warrants
Qw = number of share warrants to be offered in parallel to shares
Ep = exercise price of share warrants
Qx = number of shares to be delivered upon exercise right to purchase shares under Qw

(2) any of the followings shall be used as market price:

(a) weighted average price of shares in the Stock Exchange of Thailand from seven to fifteen consecutive days prior to the date on which offering price is determined, providing that the price used for calculation of weighted average price may be the closing price or average price of each trading date. In this regard, the date on which offering price is determined shall be in accordance with the resolution of the board of directors selected from any of the following dates:

1. the date on which the board of directors resolves to propose agenda to shareholders' meeting to approve the company's offer for sale of newly issued shares with discount;

2. the date on which the shareholders' meeting approves the company's offer for sale newly issued shares with discount;

3. the first offering date;

4. the date on which investor is entitled to exercise conversion right under convertible debentures or right to purchase shares under share warrants;

(b) price determined through comparative analysis of demand and supply in newly issued shares of the company, for instance, book building;

(c) fair value assessed by financial advisor whose name is listed in the SEC Office approved list.

Notified this 24th day of December 2008.

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(Thirachai Phuvanatanarubala)

Secretary-General

Office of the Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to clarify the calculation of the offering price of securities falling within the definition of offer for sale of newly issued shares with discount, therefore, it is appropriate to specify the calculation for offering price of securities to be compared with any of the determined market prices.