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Notification of the Capital Market Supervisory Board
No. TorChor. 35/2551
RE: Appointment and Designation of Powers and Responsibilities of
Takeover Panel

By virtue of Section 16/6 and Section 16/7 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 contains certain provisions in relation to the restriction of rights and liberty 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 permits by virtue of law, the Securities and Exchange Commission acting as the Capital Market Supervisory Board pursuant to Section 60 of the Securities and Exchange Commission (No.4) B.E. 2551 (2008) hereby issues the following regulations:

Clause 1. A Takeover Panel shall be established, comprising five members selected by the Secretary-General from the approved list of the Capital Market Supervisory Board, to make consideration on any matter, on a case by case basis. The selection of panel members shall be based on their knowledge, expertise and experiences which suit the matter of consideration and shall be as follows:

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| (1) one person from Group 1 list | as chairman |
| (2) three persons from Group 2
and/or Group 3 list | as members |
| (3) one person from Group 4 list | as member and secretary |

The Secretary-General shall announce the criteria for the selection under the first paragraph for inspection by involving parties.

Clause 2. A member of a Takeover Panel for consideration on any matter shall not have particular interest in such matter. In cases where it is later found that any member may have any particular interest, the Secretary-General shall notify such member or the panel, as the case may be, and shall select another person to perform duty in replace of such member. In this regard, all proceedings taken by the takeover panel shall remain valid even if there are changes of the panel member due to the said reason.

A person who will be directly affected in respect of matters under consideration of the Takeover Panel may file an objection against any panel member for having interest in the matter under consideration, provided that such objection shall be made in writing and signed by the objector, with details and supporting documents provided, and filed with the Secretary-General within 3 business days from the date of being informed by the Office to consider such interest.

Clause 3. A Takeover Panel shall have powers and responsibilities as follows:

(1) giving an order relating to a request for a waiver on tender offer duty, giving an order relating to tender offer rules or giving any other orders under its powers and responsibilities as specified by the notification governing acquisition of securities for business takeovers;

(2) giving an order relating to taking or omitting from any actions which may affect a tender offer as specified by the notification issued by virtue of Section 250/1;

(3) giving opinions or advices to the Capital Market Supervisory Board and the Office in matters relating to acting in concert under Section 246 or Section 247 and any other matters relating to acquisition of securities for business takeovers;

(4) calling any person to give facts, explanations, recommendations and opinions or to submit supporting documents for consideration as necessary.

Clause 4. All notifications issued and effective prior to the date hereof by virtue of or for the purpose of compliance with the Notification of the Securities and Exchange Commission No. KorChor. 54/2545 Re: Appointment and Designation of Powers and Responsibilities of Takeover Panel dated 18 November 2002 shall remain in full force and effect insofar as they are not contrary to this Notification until such time when any notification is issued by the Office by virtue of this Notification.

Clause 5. This Notification shall come into force as from 29 December 2008.

Notified this 29th day of December 2008.

(Mr.Vijit Supinit)
Chairman
Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to prescribe the rules on appointment and designation of powers and responsibilities of the takeover panel.