

(Unofficial Translation)

**Notification of the Capital Market Supervisory Board
No. TorChor. 7/2552**

**Re: Acting in concert as a result of the nature of a relationship or behaviour and requirements
under Sections 246 and 247**

By virtue of Section 16/6, Section 246 and Section 247 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 in relation 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 pursuant to 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) **“Company”** means limited company or public limited company; and
- (2) **“Partnership”** means general partnership or limited partnership.

Clause 2. If any persons have a mutual intention to exercise their voting rights in the same direction or if any person allows any other person to exercise his voting, for the purpose of achieving a common control of the voting rights or of a business, and they have a relationship or act together in any of the manners set out below, such persons are considered to be acting in concert and shall have an obligation to report the acquisition or disposal of securities of a business under the Notification issued by virtue of Section 246 or an obligation to make a tender offer of securities of a business under the Notification issued by virtue of Section 247.

(1) Having an agreement to exercise their voting rights in the same direction, or an agreement to permit any party to exercise the voting rights of another party, or an agreement to jointly manage a business regardless of whether or not such agreement relates to the exercise of voting rights in the board of directors' or shareholders' meeting of a business or relates to the giving of a mutual consent to propose important agenda to the board of directors or to the shareholders' meeting of a business, and regardless of whether or not such agreement is made in writing.

(2) Having an agreement to restrict the right to sell securities in the case of a tender offer for securities of a business or having an agreement to maintain or to change the securities holding ratio in a business (standstill agreement) regardless of whether or not such agreement is made in writing.

(3) Soliciting other persons by himself or through his assignee for the purpose of acquiring or disposing securities of a business at the same time or nearly at the same time.

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(4) Having the same source of funds or acting by any means to facilitate the obtaining of the source of funds to conduct the purchase of, or to perform any other acts for acquisition of, the securities of a business either for his own account or for another person.

(5) Acquiring or disposing securities of a business by acting jointly with a person who used to show concerted behaviour in the acquisition or disposal of the securities of another business and the manner in which this acquisition or disposal of securities of the business takes place resembles the acquisition or disposal of securities previously made which showed the concerted behaviour.

(6) Authorising another person habitually and continuously to exercise his voting rights in the shareholders' meetings of a business regardless of whether or not that person is a shareholder of the business, but excluding a proxy granted to an independent director, a custodian or a provider of a proxy voting service to attend the meeting and vote on his behalf.

(7) Being a partner in a Partnership or being a director or an employee of a Company or any other legal entity and showing himself or behaving in a way which shows that he holds securities of a business on behalf of or jointly owns securities with that Partnership, Company or such legal entity.

(8) Giving of securities of a business to other persons other than by way of gratuitous transfer in respect of an ordinary relationship between parent and sui juris children.

(9) Having an agreement among any persons relating to a sale and purchase of securities of a business at a low price without any reasonable grounds for doing so, but excluding a sale and purchase of securities between parent and sui juris children.

(10) Persons within the same group in accordance with the Notifications issued by virtue of Sections 246 or 247.

The relationship and behaviour described in the first paragraph above shall also apply to the consideration of an obligation to make a tender offer for securities of a business as a result of an acquisition of significant controlling interest in a legal entity which is a shareholder of the business (chain principle) pursuant to the criteria set out in the Notification issued by virtue of Section 247.

Clause 3. In considering the obligation to report the acquisition or disposal of securities under the Notification issued by virtue of Section 246 or the obligation to make a tender offer for securities of a business under the Notification issued by virtue of Section 247, the number of the securities of a business held by each of the persons described in Clause 2 and its related persons under Section 258 shall be aggregated.

Clause 4. The reporting obligation under the Notification issued by virtue of Section 246 in respect of an acquisition or disposal of securities by any person who has a relationship or behaviour as described in Clause 2 shall be made in the following manners:

(1) each person described in Clause 2 who begins to have such relationship or behaviour shall have the obligation to report separately the acquisition or disposal of the securities of a business unless it falls within the scope of Clause 10; or

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(2) if any person described in Clause 2 acquires or disposes of the securities of a business after being subject to the obligation under paragraph (1), to the extent that the trigger point to report the acquisition or disposal of the securities of a business under the Notification issued by virtue of Section 246 is reached or passed again, that person shall report the acquisition or disposal of the securities of the business.

Clause 5. A tender offer for securities of a business under the Notification issued by virtue of Section 247 by any person who has a relationship or behaviour as described in Clause 2 shall comply with the following:

(1) any persons described in Clause 2, who begin to have such relationship or behaviour, shall jointly make a tender offer for securities of a business and they may agree that either of them would be the purchaser of securities of the business under the tender offer unless it falls within the scope of Clause 11; or

(2) if any person described in Clause 2 acquires additional securities of a business after having the joint obligation under paragraph (1), to the extent that the trigger point to make a tender offer for the securities of a business under the Notification issued by virtue of Section 247 is reached or passed again, that person shall make a tender offer for all securities of the business.

Clause 6. For the benefit of performing the obligation under the Notification issued by virtue of Section 247, in the case where those persons described in Clause 2 do not acquire any shares in a business during the period of 90 days prior to the date on which the tender offer documents are submitted to the Office, the tender offer price for each type of share shall not be less than the weighted average market price of such type of share during the five business days prior to the date on which those persons would fall within the scope of Clause 2.

Clause 7. Where it is deemed necessary and appropriate, the Office may propose that the Takeover Panel consider or make any order in relation to the determination of the relationship or behaviour among the persons described in Clause 2 or the performance of the obligation of the persons who have the relationship or behaviour as described in Clause 2 under the Notification issued by virtue of Sections 246 and 247.

Clause 8. Persons who have a relationship or behaviour as described in Clause 2 which leads to an acquisition of or becoming a holder of shares in the aggregate number, where the trigger point to make a tender offer for securities of a business under the Notification issued by virtue of Section 247 is reached or passed, may apply to the Office or to the Takeover Panel through the Office for a waiver from making the tender offer required under the rules prescribed in the Notification issued by virtue of Section 247.

Clause 9. In the case where there is any change to the factual matters relating to the relationship or behaviour of a person acting in concert with others pursuant to the Notification issued by virtue of Section 246 or 247 and as a result of which that person no longer has any relationship or behaviour as described in Clause 2, that person may notify such change to the Office in accordance with the rules and procedures set out in the electronic system of the Office.

The Office's receipt of the information mentioned in the first paragraph shall not constitute approval or endorsement of such information by the Office.

Clause 10. Persons who have a relationship or behaviour as described in Clause 2 before the effective date of this Notification, where the aggregate number of securities held by those persons reaches or passes the trigger point to report the acquisition of securities under the Notification issued by virtue of Section 246, shall have no obligation to report the acquisition of securities of a business.

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If any of those persons described in the first paragraph subsequently acquires or disposes of the securities of the business then, regardless of the number of securities acquired or disposed of, that person shall report the acquisition or disposal of securities of the business under the Notification issued by virtue of Section 246.

Clause 11. Persons who have a relationship or behaviour as described in Clause 2 before the effective date of this Notification, where the aggregate number of shares held by those persons reaches or passes the trigger point to make a tender offer for securities of a business under the Notification issued by virtue of Section 247, shall have no obligation to make the tender offer for securities of the business.

If any of those persons described in the first paragraph subsequently acquires shares in the business then, regardless of the number of shares acquired, that person shall make a tender offer for all securities of the business under the Notification issued by virtue of Section 247, unless either of the following cases applies:

- (1) the acquisition of shares in the business occurs at a time where the shareholding of those persons has not reached or has already passed the trigger point referred to in the first paragraph; or
- (2) the acquisition of shares in the business occurs at a time where the shareholding of those persons has reached or passed the trigger point referred to in the first paragraph but the acquiring person disposes of all those acquired shares of the business on the main board of the Stock Exchange or sells them back to the person whom they bought the shares from within seven business days from the date of acquisition, provided that it is before the date on which the acquiring person becomes a shareholder entitled to attend and vote at the shareholder's meeting.

Clause 12. Persons who have a relationship or behaviour as described in Clause 2 before the effective date of this Notification, where they have a controlling interest in material respects over a legal entity which is an existing shareholder of a business (chain principle) under the Notification issued by virtue of Section 247, shall have no obligation to make a tender offer for securities of the business.

If any of those persons described in the first paragraph subsequently acquires additional controlling interest in the legal entity which is an existing shareholder of the business or acquires shares of the business then, regardless of the number of shares acquired, that person who acquires such controlling interest shall make a tender offer for all securities of the business under the Notification issued by virtue of Section 247, unless any of the following cases applies:

- (1) the acquisition of additional controlling interest in a legal entity which is a shareholder of the business or the acquisition of shares in a business occurs at a time where those acquiring persons do not have a controlling interest in material respects over the legal entity which is an existing shareholder of the business pursuant to the Notification issued by virtue of Section 247;
- (2) the acquisition of additional controlling interest in a legal entity which is a shareholder of the business occurs at a time where those acquiring persons have controlling interest in material respects in the legal entity which is an existing shareholder of the business pursuant to the Notification issued by virtue of Section 247, but the person acquiring such controlling interest has caused either of the following actions within seven business days from the date of acquisition of the additional controlling interest, provided that it is before the date on which the business determines the entitlement of the shareholders to attend and vote at the shareholder's meeting of the business:

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(a) the reduction of such acquired additional controlling interest in the legal entity which is an existing shareholder of the business; or

(b) the disposal of shares in the business on the main board of the Stock Exchange in order to reduce the shareholding to less than the trigger point for making a tender offer for all securities of a business; or

(3) the acquisition of additional shares in a business occurs at a time where those persons have controlling interest in material respects in the legal entity which is an existing shareholder of the business pursuant to the Notification issued by virtue of Section 247, but the acquiring person disposes of all of the acquired shares of the business on the main board of the Stock Exchange or sells them back to the person whom he bought from or reduces the controlling interest in the legal entity which is an existing shareholder of the business to the extent that such person no longer has a controlling power in any material respects under the Notification issued by virtue of section 247. The disposal of all the acquired shares in a business or the reduction of the controlling interest in the legal entity which holds shares in the business shall be made within seven business days from the date of acquisition of the shares in a business, provided that it is made before the date on which that person becomes a shareholder entitled to attend and vote at the shareholders' meeting.

Clause 13. This Notification shall come into force on 1 August 2009.

This Notification is announced on 20 February 2009.

-Signature-

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

Remark

The reason for the issuance of this Notification is to determine the nature of a relationship or behaviour which is categorised as acting in concert and which results in an obligation to comply with the criteria set out in the Notification issued by virtue of Section 246 or 247.

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