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Notification of the Capital Market Supervisory Board

No. TorChor. 28/2551

Re: Application for and Approval of Offer for Sale of Newly Issued Shares

By virtue of Section 16/6 and Section 89/27 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and Section 35 of the Securities and Exchange Act B.E. 2535 (1992), 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 under Section 60 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) hereby issues the following regulations:

Clause 1 This Notification shall come into force as from 15 December 2008.

Clause 2 The Notification of the Capital Market Supervisory Board No. TorChor. 14/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated 2 June 2008 shall be repealed.

Clause 3 In this Notification and the application form for offer for sale of newly issued shares attached hereto:

(1) The terms “institutional investor”, “listed company”, “parent company”, “subsidiary company”, “same-level subsidiary company”, “associate company”, “related person”, “executive”, “major shareholder”, “controlling person”, “person who may have conflicts of interest” and “consolidated financial statement” shall have the same meaning as defined in the Notification of the Securities and Exchange Commission governing determination of definitions in notifications relating to issuance and offer for sale of securities;

(2) “Offer for sale of newly issued shares at discount” means an offer for sale of newly issued shares at the offer price of lower than ninety percent of the market price;

(3) “Executive director” means any director who holds an executive position, or any director who is in charge of any actions deemed to be taken by executive, and shall include any authorized director except where it can be demonstrated that such authorized director signs on transactions which have been approved by the board of directors and jointly with other directors;

(4) ¹“Government unit” means any central government unit under the law on state administration;

(5) ¹“Significant shareholder” means any person who holds shares of any business in the amount of more than ten percent of the total shares with voting rights of such business and such shareholding amount shall include shares held by related persons;

Clause 4 The method for calculating the offer price and determining the market price as prescribed in the definition of “offer for sale of newly issued shares at discount” shall be in accordance with the rules specified by the Office.

Clause 5 A public limited company or promoters of a public limited company wishing to offer for sale of newly issued shares shall be granted approval for such offer by the Office upon compliance with the rules, conditions and procedures specified in this Notification.

In the case where the Office has doubted that an applicant does not possess the qualifications required under the approval criteria or undertakes any act not in compliance with the rules prescribed in this Notification, the Office shall be empowered to demand the applicant to prove against such doubt. In this regard, the Office will continue to consider the application only if the applicant is able to prove against such doubt.

Clause 6 A public limited company shall be granted approval for an offer for sale of newly issued shares under this Notification only if such public limited company does not have any repurchased shares remain unsold, except in the case where the repurchased shares will be offered for sale simultaneously with the newly issued shares, and provided that the allocation of the repurchased shares shall be prior to the newly issued shares.

Clause 7 In considering whether or not an application complies with the rules, conditions, and procedures prescribed in this Notification, the Office shall be empowered to do the followings:

(1) In the case where an applicant or an offer for sale of shares has the characteristics or meet the rules or conditions for approval prescribed in this Notification but there is a ground to consider that the purpose or the substance of such offer for sale of shares is to avoid any provision of laws governing securities and exchange or this Notification, the Office may reject the application, in which case the Office shall clearly notify the applicant of the reason supporting its rejection;

¹ Amended by the Notification of the Capital Market Supervisory Board No. TorChor. 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2) dated 20 February 2009

(2) In any case falling within one of the following characteristics, the Office may waive certain rules under this Notification in considering an application or may not apply certain conditions under this Notification with an approved offer for sale of shares, by primarily taking into account the suitability and sufficiency of the information supporting investment decisions as well as the measures for investor protection. In this regard, the Office may also prescribe conditions requiring the applicant to take or omit from any action.

(a) Costs outweigh benefits derived from compliance with the rules or conditions to be waived, and there is a ground to consider that such rules or conditions are immaterial to the consideration of such approval;

(b) The applicant is subject to limitations under other laws which restrict it from compliance with the rules or conditions to be waived;

(c) The applicant has provided other sufficient measures in lieu of its compliance with the rules or conditions to be waived.

Clause 8 In considering an application, the Office shall be empowered to request the applicant in writing to provide explanation in person or to submit additional documents and evidence within the period specified by the Office.

If the applicant fails to explain in person or to submit the required documents and evidence within the period specified by the Office, it shall be deemed that the applicant no longer intends to apply for approval of such offer for sale of newly issued shares.

Chapter 1

Offer for Sale of Newly Issued Shares to the Public

Part 1

Application and Approval

Clause 9 A public limited company wishing to make an offer for sale of newly issued shares to the public shall file an application together with supporting documents and evidence with the Office as per the forms and procedures specified by the Office.

An application filing in the first paragraph shall be jointly prepared by a financial advisor whose name appears in the SEC's approved list.

Clause 10 An applicant shall pay application fees to the Office on the date of filing an application in the amount prescribed in the Notification of the Securities and Exchange Commission governing determination of fees for application for offer for sale of newly issued securities and application for securitization project.

In the case where it is necessary for the Office to visit the place of business or any other establishment of the applicant or its subsidiary company located outside of Bangkok or its periphery, the applicant shall be responsible for all of the accommodation and travelling expenses incurred from such visit in accordance with the rules specified by the Office.

Clause 11 An applicant shall be granted an approval for an offer for sale of newly issued shares to the public only if the applicant can prove to the satisfaction of the Office that it meets the criteria on good corporate governance as well as the following qualifications. In the case where the applicant is a listed company, the rules prescribed in Clause 19 shall be applied.

(1) Protection of shareholders' right and fair treatment of shareholders:

(a) The applicant's shareholding structure is clear, fair and in compliance with the rules prescribed in Clause 12 and Clause 13;

(b) The applicant's executives and major shareholders have no other interest which may be in conflict with the best interest of the company, unless the applicant can demonstrate that it has adopted a mechanism which ensures that the management of the company will be for the best interest of the company and its shareholders as a whole;

(c) There is no reason to doubt that the management mechanism will neither protect shareholders' right nor provide fair treatment of shareholders.

(2) Roles, duties and responsibilities of executives and controlling persons:

(a) The board of directors has good understanding of their roles, duties and responsibilities to shareholders who are the general public and can demonstrate that they are able to perform such duties;

(b) The structure and management of the board of directors has an adequate check and balance system, which shall at least comply with the rules prescribed in Clause 16;

(c) The applicant's executives shall be the persons whose names appear in the list of executives under the Notification concerning requirements of executives of issuing companies;

In the case where the applicant is a private college or university under the law governing private higher education institutions, council members of such private college or university shall not possess any prohibited characteristics prescribed in the

Notification concerning requirements of executives of issuing companies *mutatis mutandis*;

(d) Controlling persons shall not possess any prohibited characteristics prescribed in the Notification concerning requirements of executives of issuing companies *mutatis mutandis*;

(3) Disclosure of information:

(a) There is no reason to doubt that the information disclosed to the public is incomplete and inadequate for making investment decisions or contains any statement which may mislead investors;

(b) Financial statements of the applicant, consolidated financial statements for the latest accounting year and financial statements for the most recent quarter prior to the filing of the application shall be accurate, reliable and in compliance with the rules prescribed in Clause 17;

(c) There is no reason to doubt that the applicant has inadequate systems to prepare and perform reliable and continuous disclosure of information in accordance with the prescribed rules.

(4) Other qualifications:

(a) The applicant's core business is beneficial to the economy and society of the country, not involved in illegal business activities and not in doubt of inability to operate on a going-concern basis in the long run;

(b) The applicant's business operations and those of its subsidiary company do not cause any environmental effect beyond the limit prescribed by law in material aspect or are not subject to any charge or in dispute with state agencies in relation thereto;

(c) There is no record on violation or failure to comply with material conditions for approval of an offer for sale of securities;

(d) The offer for sale of shares explicitly has obtained approval from the resolution of the shareholders' meeting for no more than one year until the date of filing the application.

Clause 12 The shareholding structure of the applicant, its subsidiary company and associate company shall comply with the following rules:

(1) The structure shall clearly reflect the controlling power and the interest of the shareholders;

(2) There is no person who may have conflict of interest of the applicant holding shares in its subsidiary company or associate company exceeding ten percent of the total shares with voting rights of that subsidiary company or associate company, except where

the applicant is able to demonstrate that such shareholding structure of the subsidiary company or associate company is intended for the best interest of the applicant.

Clause 13 The cross shareholding between the applicant and other company shall not be opposed or contrary to the rules prescribed in Clause 14, except where it is able to demonstrate that such cross shareholding meet the conditions prescribed in Clause 15.

For the purpose of consideration under Clause 14 and Clause 15:

(1) In considering shareholding proportion, the calculation shall be based on the total number of shares with voting rights of the juristic person being held;

(2) The term “other company” shall also include any limited partnership.

Clause 14 The cross shareholding between the applicant and other company shall not be opposed or contrary to the following rules:

(1) Shareholding of more than fifty percent:

(a) The applicant shall not hold shares of other company in the case where such other company holds shares of the applicant exceeding fifty percent;

(b) In the case where the applicant holds shares of other company exceeding fifty percent, such other company shall not hold shares of the applicant;

(c) In the case where the applicant holds shares of two or more other companies exceeding fifty percent, there shall not be cross shareholding between such other companies.

(2) Shareholding of exceeding twenty five percent but no more than fifty percent:

(a) The applicant shall not hold shares of other company exceeding ten percent in the case where such other company holds shares of the applicant exceeding twenty five percent but no more than fifty percent;

(b) In the case where the applicant holds shares of other company exceeding twenty five percent but no more than fifty percent, such other company shall not hold shares of the applicant exceeding ten percent.

(3) Shareholding of no more than twenty five percent:

(a) The applicant shall not hold shares of other company exceeding twenty five percent, in the case where such other company holds shares of the applicant of no more than twenty five percent;

(b) In the case where the applicant holds shares of other company not exceeding twenty five percent, such other company shall not hold shares of the applicant exceeding twenty five percent.

For the purpose of consideration under the first paragraph:

(1) In considering the shareholding of the applicant or other company, the shareholding, whether direct or indirect, of the following persons shall be counted in the shareholding of the applicant or other company, as the case may be:

(a) The indirect shareholding of the applicant or other company, as the case may be, through other juristic persons in all levels of the chain of shareholding as long as the shareholding in each level exceeds twenty five percent;

(b) An individual person who holds shares of the applicant or the person under (a) which is in the chain of the applicant exceeding twenty five percent;

(c) An individual person who holds shares of other company or the person under (a) which is in the chain of other company exceeding twenty five percent;

(d) The shareholding of a spouse and underage child of the person under (b) or (c);

(2) The Office shall be empowered to specify rules on the counting of the shareholding of any person in the manner of indirect cross shareholding which affects the clarity in the shareholding structure.

Clause 15 An applicant may be granted an exemption for cross shareholding, whether direct or indirect, with other company without being subject to Clause 14 upon meeting any of the following conditions:

(1) There is another group of shareholders who are not persons having relationship holding shares of the applicant or other company, as the case may be, in an aggregate amount of more than the shareholding proportion under Clause 14 of the applicant or other company, as the case may be, to counterbalance the controlling power in the applicant or other company, as the case may be;

(2) The cross shareholding is based on necessity and appropriateness and does not cause unfairness to shareholders.

For the purpose of consideration under the first paragraph, the term “persons having relationship” shall mean any person who may have conflict of interest *mutatis mutandis*.

Clause 16¹ The structure of the board of directors and the management of the applicant shall comply with the following rules:

(1) At least one third of the board size shall be independent directors, and in any cases, the number shall not be fewer than three;

¹ Amended by the Notification of the Capital Market Supervisory Board No. TorChor. 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2) dated 20 February 2009

(2) Each independent director shall comply with the following rules:

(a) holding shares not exceeding one per cent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;

(b) neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the applicant;

(c) not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company;

(d) neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

(e) neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;

(f) neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;

(g) not being a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder;

(h) not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company;

(i) not having any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operations.

After being appointed as independent director with the qualifications under (a) to (i) of the first paragraph, the independent director may be assigned by the board of directors to take part in the business decision of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.

The provisions in (b), (d), (e) and (f) of the first paragraph relating to the consideration of qualifications of the applicant's independent directors during the two-year period prior to the date of filing an application with the Office shall be applied to the application filed with the Office from 1 July 2010 onwards.

In the case where the person appointed by the applicant as independent director has or used to have a business relationship or provide professional services exceeding the value specified under (d) or (f) of the first paragraph, the applicant shall be granted an exemption from such prohibition only if the applicant has provided the opinion of the company's board of directors indicating that, by taking into account the provision in Section 89/7, the appointment of such person does not affect performing of duty and expressing of independent opinions. The following information shall be disclosed in the notice calling the shareholders meeting under the agenda for the appointment of independent directors:

(a) The business relationship or professional service which make such person's qualifications not in compliance with the prescribed rules;

(b) The reason and necessity for maintaining or appointing such person as independent director;

(c) The opinion of the applicant's board of directors for proposing the appointment of such person as independent director.

For the purpose of (e) and (f) of the first paragraph, the term “partner” shall mean a person assigned by an audit firm or a provider of professional service to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

(3) There shall be an audit committee with at least three members whose qualifications comply with the following rules:

(a) Being appointed by the board of directors or the shareholders’ meeting of the applicant to take up the position in the audit committee;

(b) Being an independent director pursuant to (2) and:

1. not being a director assigned by the board of directors to take part in the business decision of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person; and

2. not being a director of the parent company, subsidiary company or same-level subsidiary company which is a listed company;

(c) Having the same duties as those prescribed in the regulations of the Stock Exchange of Thailand governing the qualifications and scope of work of the audit committee; and

(d) Having sufficient knowledge and experience to perform duties as audit committee member, provided that at least one member of the audit committee shall have sufficient knowledge and experience to review the reliability of financial statements.

(4) In the case where the board of directors appoints any manager or other person to act on its behalf in any matter, such appointment shall be made in writing or clearly recorded in the resolution of the board of directors’ meeting and the scope of authority of the attorney shall be clearly stated.

Clause 17 Financial statements of the applicant, consolidated financial statements for the most recent accounting year and financial statements for the latest quarter prior to the application filing shall be in accordance with the following rules:

(1) Being prepared in compliance with the accounting standards applicable to a public limited company and other rules issued under Section 56;

(2) Being audited or reviewed (in case of quarterly financial statements) by an auditor whose name appears in the SEC’s approved list, provided that the said auditor has fully performed his duties according to the auditing standards;

(3) The audit report prepared by the auditor under (2) shall not express:

(a) a disclaimed opinion on financial statements of the applicant and consolidated financial statements or an adverse opinion;

(b) a qualified opinion due to any material accounting particular which does not comply with the accounting standards;

(c) a qualified opinion due to limitation on auditing scope as a result of any action or failure to act of the applicant or its executive.

Clause 18 In the case where the applicant under Clause 11 is a public limited company whose core business is holding shares in other companies (holding company) and does not engage in any other material business, the applicant shall also meet the following qualifications:

(1) Holding shares of its subsidiary company which is its core business not less than seventy five percent of the total shares with voting rights of the subsidiary company, except where it is necessary and an exemption is granted by the Office;

(2) Having investments in its subsidiary company and affiliate company aggregately not less than seventy five percent of the total value of investments in securities of the applicant, except where it is necessary and an exemption is granted by the Office, and having measures requiring prior approval from the shareholders' meeting for any material change in policy or scope of investment;

(3) Being able to demonstrate that the applicant has power to manage and control the business of the subsidiary company under (1);

(4) The subsidiary company under (1) shall fully possess the qualifications required under Clause 11 regardless of whether such subsidiary company is a limited company or a public limited company.

Clause 19 In the case where the applicant is a listed company, the applicant shall be granted an approval for an offer for sale of newly issued shares in accordance with the following rules:

(1) The applicant has not failed to submit its financial statements or reports on financial status and operating results to the Office or the Stock Exchange of Thailand under Section 56 or Section 199 in conjunction with Section 56, as the case may be, or has not violated or failed to comply with the rules concerning preparation of financial statements or reports on financial status and operating results in material aspect; or has not violated or failed to comply with the rules concerning reports made to the Office or the Stock Exchange of Thailand under Section 57 or Section 199 in conjunction with Section 57, as the case may be, or has not been required to comply with the order of the Office or the Stock Exchange of Thailand under Section 58 or Section 199 in conjunction with Section 58, as the case may be, unless an exemption is granted by the Office;

(2) The applicant shall possess the characteristics in compliance with the rules prescribed in Clause 11, unless an exemption is granted by the Office;

In the case where the cross shareholding between the applicant and other company does not comply with Clause 13, the applicant may be granted an approval for an offer for sale of newly shares only if the applicant is bound to amend its shareholding

structure to be in compliance with the rules prescribed in this Notification within 31 December 2009.

(3) The applicant who files an application with the Office prior to the company's annual general shareholders' meeting held in 2009 shall have the structure of the board of directors and the management in compliance with the following rules, unless an exemption is granted by the Office:

(a) Having at least three independent directors whose qualifications comply with the following rules:

1. Holding shares of no more than five percent of the total shares with voting rights of the company, parent company, subsidiary company, associate company or juristic person who may have conflict of interest;

2. Not being an employee, staff, advisor who receives salary or controlling person of the company, parent company, subsidiary company, associate company or juristic person who may have conflict of interest;

3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling and child, including spouse of child of executive, major shareholder, controlling person or person to be nominated as executive or controlling person of the company or its subsidiary company;

4. Not having a business relationship with the company, parent company, subsidiary company, associate company or juristic person who may have conflict of interest, in the manner which may interfere with independent judgement, and not having any other characteristic which may interfere with independent opinion on the company's operation; not having any other characteristics which cause the inability to express independent opinions with regard to the company's business operations;

(b) Having at least three audit committee members whose qualifications comply with the following rules:

1. Being appointed by the board of directors or the shareholders' meeting of the company to take up the position in the audit committee, provided that each audit committee member shall be independent director under (a) and shall possess characteristics and have duties similar to those prescribed in the regulations of the Stock Exchange of Thailand governing the qualifications and scope of work of the audit committee;

2. Having sufficient knowledge and experience to review the reliability of financial statements and to perform other duties as audit committee member;

(c) In the case where the board of directors appoints any manager or other persons to act on its behalf in any matter, such appointment shall be made in writing or clearly recorded in the resolution of the board of directors' meeting and the scope of authority of the attorney shall be clearly stated;

(4)¹The applicant who files an application with the Office from the date on which the company's annual general shareholders' meeting is held in 2009 onwards shall comply with the rules prescribed in Clause 16(1), (2), (3) and (4) *mutatis mutandis*, except for the following cases:

(a) With regard to the number of independent directors under Clause 16(1), for an application filed prior to the company's annual general shareholders' meeting is held in 2010, there shall be at least three independent directors;

(b) With regard to the qualification of independent directors who shall not used to be a person under Clause 16(2) during a two-year period prior to the appointment, the following rules shall be applied:

1. In case of a newly appointed independent director appointed at the company's annual general shareholders' meeting held in 2011 onwards, such independent director shall not used to be the person under (b), (d), (e) and (f) of the first paragraph of Clause 16(2) during a two-year period prior to the appointment, except for the case of business relationship or professional service under the fourth paragraph of Clause 16(2);

2. In case of re-appointed independent director for another term of office appointed at the company's annual general shareholders' meeting held in 2011 onwards, such independent director shall not used to be the person under (d), (e) and (f) of the first paragraph of Clause 16(2) during the prior term of office, except for the case of business relationship or professional service under the fourth paragraph of Clause 16(2);

(c) Being granted an exemption by the Office for compliance with Clause 16(2), (3) and (4);

(5) In the case where the applicant wishes to make an offer for sale of newly issued shares at discount to specific persons (private placement), the applicant shall also comply with the following rules:

(a) In calling for a shareholders' meeting to obtain a shareholders' resolution for the company's offer for sale of newly issued shares at discount, the company shall submit a notice calling a shareholders' meeting in advance at least fourteen days prior to the meeting date;

(b) A notice calling a meeting under (a) shall contain information which is material to the decision making of shareholders and shall have at least the following particulars:

1. The objective of an offer for sale of newly issued shares at discount;

¹ Amended by the Notification of the Capital Market Supervisory Board No. TorChor. 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2) dated 20 February 2009

2. The details of issued shares including the offer amount and the offer price in which a fixed price or a maximum discount is indicated;

3. The market price used for making comparison with the offer price, including the calculation method;

4. In case of a fixed price, the group of persons to be offered shall be indicated;

5. The effects on shareholders as a result of an offer for sale of shares applied for approval, indicating at least price dilution and control dilution;

6. The rights of shareholders in making an objection to an offer for sale of newly issued shares at discount under (d);

7. The opinion of the company's board of directors stating the necessity for an offer for sale of newly issued shares at discount, with an explanation on the value or the benefit which the company will obtain compared to the spread between the offer price and the market price which the company will lose, the suitability and reason for the use of such market price and the determination of such offer price;

8. Any other information specified by the Office.

(c) A proxy form shall be submitted together with a notice calling a meeting, indicating the details of at least one independent director whom may be appointed as proxy of shareholders who are unable to attend the meeting and cast their votes by themselves. In the case where such independent director may be allocated securities applied for approval, the special interest of such independent director shall also be stated;

(d) The resolution of the shareholders' meeting for an offer for sale of newly issued shares at discount shall be obtained with not less than third-fourth of the total votes of shareholders who attend the meeting and have voting rights and there shall be no more than ten percent of the total votes of shareholders who attend the meeting vote against such offer for sale of shares.

The provision in (5) shall not apply to the following cases:

(a) An offer for sale of newly issued shares of a company required to increase its capital under a rehabilitation plan under the bankruptcy law which is already approved by the court;

(b) Any other case where it is necessary and appropriate, upon an exemption by the Office.

Clause 20 If it appears that the applicant does not possess the characteristics stipulated in the second paragraph of Clauses 11(2)(c), (2)(d) or (4)(c) or Clause 19(2) in conjunction with the second paragraph Clause 11(2)(c), (2)(d) or (4)(c), the Office shall, in notifying its decision on the application, be empowered to prescribe any timeframe or

condition in respect of the applicant's subsequent applications, by taking into account the significance of the prohibited characteristics or the violation or non-compliance of the conditions on the approval for an offer for sale of securities on a case-by-case basis, provided that in case of imposition of timeframe, the period shall not exceed fifteen years from the date on which the Office notifies its decision on the application to the applicant.

After the expiration of the timeframe prescribed by the Office under the first paragraph or after the applicant has complied with the conditions prescribed by the Office, the Office shall disregard the underlying fact on which the order under the first paragraph has been made in its consideration of subsequent applications of the applicant.

Where the Office views that the event leading to the applicant's non-compliance with the characteristics prescribed under the second paragraph of Clause 11(2)(c), (2)(d) or (4)(c) or Clause 19(2) in conjunction with the second paragraph of Clause 11(2)(c), (2)(d) or (4)(c) is not material, or the event has already been rectified or a preventive measure thereof has already been adopted, the Office may disregard such non-compliance in its consideration of the application.

Part 2

Conditions for Approval

Clause 21 A person approved under Part 1 of this Chapter shall comply with the conditions prescribed in this Part.

Clause 22 In the case where the Office has found that, after an approval is granted, there is any change which causes an approved person under Part 1 of this Chapter fail to comply with the approval criteria and unable to rectify such non-compliance within the period prescribed by the Office, the Office shall be empowered to notify the approved person in writing to suspend its offer for sale of shares which has been approved and it shall be deemed that the approval for an offer for sale in respect of the newly issued shares not having been offered or remaining unsubscribed is terminated.

Clause 23 An approved person shall comply with the following conditions:

(1) An approved person wishing to have its shares listed on the Stock Exchange of Thailand shall not set the price of any portion of shares offered for sale to the public higher than those allocated to specific persons, irrespective of whether or not the allocation is made during the same period of, or within ninety days prior to, the public offering, unless such offer for sale to specific persons meets one of the following criteria:

(a) An offer for sale to directors and employees of the company or its subsidiary company as approved by the board of directors or the shareholders' meeting;

(b) An offer for sale to any person under a project of state enterprise privatization as approved by the cabinet;

(c) In the case where it is necessary and appropriate for which an exemption is granted by the Office.

(2) An approved person who falls under the following criteria shall provide a warning statement in the registration statement and draft prospectus to ensure that investors are aware of relevant facts and understand risks of share price decrease once such shares are traded in the Stock Exchange of Thailand:

(a) An approved person intends to list the offered shares for the first time in the Stock Exchange of Thailand; and

(b) An approved person has offered for sale of the shares of the same category to any person at a price lower than that of this offer during the six-month period prior to this offer and the aggregate number of shares having been offered during such period exceeds ten percent of the total number of shares under this offer.

(3) From the effective date of the registration statement and draft prospectus, if an approved person wishes to make an advertisement concerning its securities by a method other than a distribution of the prospectus, the approved person shall submit the information which will be used for such advertisement for prior consideration by the Office and shall proceed with such advertisement only if the Office does not notify its objection within three business days from the date on which the Office receives such information. In this regard, the Office may also require the approved person to comply with the rules concerning provision of a warning statement in the advertisement prescribed in the Notification of the Office of the Securities and Exchange Commission governing dissemination of information relating to securities offering prior to the date on which the registration statement and draft prospectus become effective, *mutatis mutandis*.

(4) An approved person shall complete its offer for sale of shares within six months from the date on which the Office notifies its approval. If the approved person is unable to complete the offer within such period and wishes to continue to make such offer, it shall request for an extension of the offering period in writing with the Office at least thirty days prior to the expiration of such period. In this regard, the rationale for such request together with the information concerning material changes to the characteristics of the approved person under Clause 11 (if any) shall be provided. The Office shall be empowered to extend the offering period as deemed appropriate, provided that such extension shall not exceed twelve months from the date on which the Office notifies its initial approval. In considering an exemption, the Office may call for the approved person's submission of additional information or documents.

(5) From the date on which the Office notifies its approval for an offer for sale of newly issued shares to the date prior to the registration of the change of paid-up capital in

respect of the offer, the approved person shall not call for a shareholders' meeting to obtain any resolution which may affect any person wishing to invest in such approved newly issued shares, unless an exemption is granted by the Office due to necessity and appropriateness.

(6) During the period which an approved person is obliged to comply with the rules prescribed in the Notification of the Capital Market Supervisory Board issued under Section 56, the approved person shall comply with its obligations given in the application or the registration statement and draft prospectus, and shall ensure that its major shareholders, executives, and controlling persons comply with such conditions, unless otherwise resolved by a shareholders' meeting.

(7) Within one year from the date on which the registration statement and draft prospectus for the approved offer for sale of shares become effective, if the financial advisor who has jointly prepared the application wishes to obtain or review any information in order to perform its duties required in connection with disclosure of material information affecting the approved person under the Notification of the Office of the Securities and Exchange Commission governing approval and scope of responsibilities of financial advisors, the approved person shall cooperate in providing such information to the financial advisor.

In the case where the approved person is a public limited company whose core business is a holding company, the approved person shall supervise and control its subsidiary company under Clause 18(1) to comply with the conditions prescribed in (5) and (6) of the first paragraph, *mutatis mutandis*.

Chapter 2

Offer for Sale of Newly Issued Shares to Specific Persons (Private Placement)

Part 1

Approval

Clause 24 An offer for sale of newly issued shares to specific persons (private placement) means an offer for sale which falls within one of the following criteria:

(1) An offer for sale of newly issued shares to certain investors which do not exceed fifty investors during a twelve-month period;

(2) An offer for sale of newly issued shares with an aggregate value not exceeding twenty million baht during a twelve-month period, provided that the aggregate value of such offering shall be based on the offering price of such shares;

- (3) An offer for sale of newly issued shares made to the institutional investors.

The number of investors referred to in (1) or the aggregate value of the offering referred to in (2) shall exclude the value of any offer made to the institutional investors referred to in (3), regardless of whether such offering is made simultaneously or at different time.

Clause 25 A public limited company or promoters of a public limited company shall be deemed to have received approval from the Office to make a private placement of newly issued shares. The approved person shall comply with the conditions after approval prescribed in Part 2.

In case of a private placement of newly issued shares due to a capital increase requirement under a rehabilitation plan under the bankruptcy law which is already approved by the court, the company shall be granted an exemption from complying with the conditions relating to calling for a shareholders' meeting, a notice calling for a shareholders' meeting, and a resolution of a shareholders' meeting and the company shall complete its offer for sale of newly issued shares within the period of time required by the rehabilitation plan.

An private placement of newly issued shares for which the approved company requests for an exemption from the conditions after approval, if the approved person can demonstrate the necessity and appropriateness as specified in Clause 7(2), the Office may grant such exemption and may set out the conditions requiring the applicant to act or omit from any action.

Clause 26 An offer for sale of newly issued shares to any mutual fund which has been established or made investment in the manner to avoid compliance with the rules concerning an offer for sale of newly issued shares under Chapter 1 shall not be deemed an offer for sale of newly issued shares to the institutional investors under Clause 24(3).

Unless otherwise approved by the Office under the third paragraph, an offer for sale of newly issued shares to any mutual fund which falls within one of the following characteristics shall not be deemed an offer for sale of newly issued shares to the institutional investors under Clause 24(3):

(1) A mutual fund which does not restrict its offer for sale of investment units solely to institutional investors;

(2) An offer for sale of newly issued shares to a mutual fund which is made pursuant to an agreement or a contract between an offeror of securities and a management company, under which the management company is not required to exercise its discretion in making investment decision as regard to the shares being offered in the same level exercised in its normal fund management; and

(3) A mutual fund which makes investment in one of the following manners:

(a) The value of each investment made in shares offered by any company is more than fifty percent of its net asset value; or

(b) The value of each investment made in newly issued shares of any company is more than fifty percent of the total value of each offering of newly issue shares.

If an offeror wishes to make an offer for sale of newly issued shares to a mutual fund in the manners prescribed in the second paragraph as an offer for sale of securities to institutional investors, the offeror shall file an application together with explanatory statements and supporting documents for approval with the Office. The Office shall be empowered to grant approval to such offeror to make such offer for sale of newly issued shares to mutual fund as to institutional investors.

For the purpose of this Clause:

“Mutual fund” means any mutual fund established under the Securities and Exchange Act B.E. 2535 (1992), or an investment scheme approved under the laws governing undertaking of finance business, securities business and credit foncier business, which is managed by a securities company licensed to undertake securities business in the category of mutual fund management.

“Management company” means any securities company licensed to undertake securities business in the category of mutual fund management.

Part 2

Conditions after Approval

Clause 27 The person approved under Part 1 of this Chapter shall comply with the following conditions:

(1) The approved person is prohibited from advertising an offer for sale of newly issued shares to the public, and if a distribution of documents concerning the shares to be offered or being offered is made, the approved person shall distribute such documents to specific persons or other persons as deemed necessary to ensure that such offering falls within the criteria prescribed in Clause 24(1), (2) or (3), and the approved person shall provide a statement referred to in (2) in the said documents;

(2) Within two years from the registration date of the change of paid-up capital in which there shall not be shares or underlying shares available for offer for sale and deemed to have received approval from the Office, the approved person shall not sign to certify the accuracy of information in the registration statement and draft prospectus for an offer for sale of such shares to the public filed with the Office by its shareholder, or arrange to have such shares listed on the Stock Exchange of Thailand, unless an approval for an offer for sale of newly issued shares to the public under Chapter 1 is granted to the approved person by the Office or the approved person is a listed company.

(3) The approved person shall complete its offer for sales of shares within one year from the date on which the shareholders’ meeting resolves to approve an offer for sale of newly issued shares.

Clause 28 In the case where the approved person under Part 1 of this Chapter is a listed company making an offer for sale of newly issued shares at discount, such listed company shall comply with the conditions prescribed in the first paragraph of Clause 19(5) *mutatis mutandis*.

Part 3

Filing of documents and report on selling results

Clause 29 The approved company under this Chapter shall file documents and evidence with the Office together with report on selling results as per the procedures provided in the electronic work system of the Office.

Chapter 3

Transitional Provisions

Clause 30 In the case where the Office has received an application for an offer for sale of newly issued shares prior to the date on which this Notification comes into force, such application and approval shall be in compliance with the Notification of the Securities and Exchange Commission No. KorChor. 12/2543 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated 22 March 2000 and other relevant Notifications unless the applicant has informed the Office in writing of the intention to comply with this Notification within thirty days from the date on which this Notification comes into force.

Clause 31 A public limited company which has obtained approval from the shareholders' meeting resolution to offer for sale of newly issued shares to specific persons prior to the date on which this Notification comes into force but has not filed an application with the Office or has filed an application with the Office but has shown the intention to comply with this Notification shall complete the offer for sale of newly issued securities within 30 June 2009 or within one year from the date of obtaining such resolution, whichever ends later.

Clause 32 The Notification of the Office of the Securities and Exchange Commission No. SorChor. 12/2543 Re: Form of Application for Approval of Offer for Sale of newly Issued Shares and Procedures for Application Filing dated 18 April 2000 and the attached forms shall remain in force subject to this Notification and other relevant Notifications.

Clause 33 The company which has obtained approval under the Notification of the Securities and Exchange Commission No. KorChor. 12/2543 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated 22 March 2000 prior to the date on which this Notification comes into force and has duty to comply with the conditions after approval shall remain obliged to the conditions after approval under such Notification, except for the case relating to cross shareholding which shall be in compliance with the requirements on cross shareholding under this Notification.

Notified this 15th day of December 2008.

- Signature -
(Vijit Supinit)
Chairman

The Securities and Exchange Commission

Remarks: The reason for issuing this Notification is to prescribe rules on granting of approval for offer for sale of newly issued shares and to relax rules on offer for sale of newly issued shares to specific persons which is deemed to have obtained approval from the office, whether being offer for sale of newly issued shares at discount or not. In order to protect shareholders, there are still conditions after approval requiring the company to disclose adequate information and obtain approval from the company's shareholders for such offer for sale of securities.