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Notification of the Capital Market Supervisory Board
No. TorChor. 8/2552
Re: Rules on Connected Transactions
(No. 2)

By virtue of Section 16/6 and Section 89/12(4) 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 under Section 60 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) hereby issues the following regulations:

Clause 1 The following provision shall be added as (1/1) and (1/2) of Clause 1 of the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008:

“(1/1) “Business owned by a state agency or a juristic person established under specific law” means:

(a) A company or partnership whose shares or partnership proportion are held by a state agency or a juristic person established under specific law in an aggregate number of not less than ninety percent of the total sold shares of such company or the total capital of such partnership;

(b) A company or partnership whose shares or partnership proportion are held by a state agency, a juristic person established under specific law, or a juristic person under (a) in an aggregate number of not less than ninety percent of the total sold shares of such company or the total capital of such partnership;

(1/2) “State agency” means:

(a) A government unit;

(b) A government organization or a business unit owned by state.”

Clause 2 The provision in the first paragraph of Clause 3 of the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 shall be repealed and replaced with the following provision:

“**Clause 3** When the company or subsidiary enters into a transaction with its director, executive or related person under Section 89/12 and Section 89/13, the company shall comply with the Notification of the Board of Governors of the Stock Exchange of Thailand, *mutatis mutandis*, except for the transaction under Clause 3/1.”

Clause 3 The following provision shall be added as Clause 3/1 of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008:

“**Clause 3/1** In cases where the connected person is a state agency, a juristic person established under specific law or a business owned by a state agency or a juristic person established under specific law, the making of any transaction, which requires prior approval from the shareholders meeting under the Notification of the Board of Governors of the Stock Exchange of Thailand, with such connected person shall be exempted from requesting approval from the shareholders meeting upon obtaining approval from the company’s board of directors.”

Clause 4 This Notification shall come into force as from 1 April 2009.

Notified this 6th March 2009.

(Mr. Vijit Supinit)
Chairman
Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to grant relaxation of rules prescribed under Sections 89/12 of the Securities and Exchange Commission B.E. 2535 (1992) on the transaction made between the company or subsidiary and its connected person which is a state agency, a juristic person established under specific law or a business owned by a state agency or a juristic person established under specific law based on the reason that such person performs roles and duties in the public interest or for the public service and such connected transaction is unlikely to enable the embezzlement of assets of the company or subsidiary by any specific group of shareholders.