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Notification of the Securities and Exchange Commission
No. KorChor. 4/2552
Re: Exemption from Filing of Registration Statement for the
Offer for Sale of Debt Securities

By virtue of Section 14 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 63 (5) and Section 64 (2) and (3) of the Securities and Exchange Act B.E. 2535 (1992) which contains certain provisions relating 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 hereby issues the following regulations:

Clause 1. This Notification shall come into force as from 31 March 2009.

Clause 2. Unless otherwise specified, the definitions in the Notification of the Securities and Exchange Commission concerning the definitions under the notifications relating to issuance and offering of debt securities shall apply to this Notification.

Clause 3. The person who is not exempted from filing the registration statement and the draft prospectus under this Notification shall have duty to file the registration statement and the draft prospectus under the Notification of the Capital Market Supervisory Board concerning filing of registration statement for the offer for sale of debt securities.

Clause 4. The exemption from filing of the registration statement and the draft prospectus for the offer for sale of newly issued convertible securities shall also include the exemption from filing of the registration statement and the draft prospectus for shares, corporate bonds or other securities newly issued for the exercise of rights under such convertible securities.

Chapter 1
Debt Securities under Exemption

Clause 5. The provisions under Chapter 3 of the Securities and Exchange Act B.E. 2535 (1992) concerning public offering of securities shall not apply to the following debt securities:

(1) corporate bonds where principle and interest are guaranteed by the Ministry of Finance, but not including convertible bonds;

(2) debt securities offered for sale by securities companies licensed to undertake securities business in the category of securities dealing where the issuer has adequately provided continual information disclosure;

(3) bills issued and offered for sale with the purpose to borrow money from the following persons:

- (a) commercial banks, finance companies or credit foncier companies under the law on financial institution business;
- (b) financial institutions established under specific law;
- (c) any other person prescribed by the Office.

Chapter 2

Characteristics of the Offer for Sale of Debt Securities under Exemption

Clause 6. An offer for sale of debt securities to investors in foreign countries shall be exempted from filing of the registration statement and draft prospectus with the Office.

Clause 7. An offer for sale of corporate bonds with the following characteristics shall be exempted from filing of the registration statement and the draft prospectus with the Office:

- (1) an offer for sale of newly issued corporate bonds which is not opposed to the transfer restriction filed with the Office in any of the following manners:
 - (a) an offer for sale to no more than ten investors within any four-month period;
 - (b) an offer for sale of the whole amount of corporate bonds to institutional investors established or certified under foreign law;
 - (c) an offer for sale to the person who has been the company's creditor prior to the offer for sale for the purpose of debt restructuring;
 - (d) an offer for sale of corporate bonds as being granted an exemption by the Office due to necessity and appropriateness which does not affect the general public and investor protection measures are provided adequately;
- (2) an offer for sale of corporate bonds in any succeeding step in any of the following manners:
 - (a) an offer for sale of corporate bonds which is not opposed to the transfer restriction filed with the Office. In case of an offer for sale of corporate bonds with restriction of transfer among institutional investors or high net worth investors, credit rating shall be arranged for such bonds;
 - (b) an offer for sale of corporate bonds without transfer restriction which meets the following conditions:
 - 1. the registration statement and the draft prospectus for the offer for sale of such bonds have been filed at the first step of offering;
 - 2. the issuer has adequately provided continual information disclosure;
 - 3. the corporate bonds being offered for sale has credit rating arrangement.

Clause 8. An offer for sale of shares for the exercise of rights under convertible bonds which is in compliance with the following rules shall be exempted from filing of the registration statement and the draft prospectus:

- (1) being shares issued for the exercise of rights under convertible bonds which have been offered for sale to shareholders in proportion to their shareholding;
- (2) the person exercising rights under convertible bonds may not be the company's shareholder; and
- (3) such shares and convertible bonds are issued by a listed company or a public limited company established under Thai law which has duty under Section 56 due to an offer

for sale made by the public limited company itself or by the public limited company's shareholder.

Clause 9. An offer for sale of bills with the following characteristics shall be exempted from filing of the registration statement and the draft prospectus with the Office:

- (1) an offer for sale of bills which does not meet the characteristics under Clause 5(3) in the amount of no more than ten bills at any moment including all types of bills issued by the company;
- (2) an offer for sale of the whole amount of bills to institutional investors established or certified under foreign law;
- (3) an offer for sale of short-term bills in any succeeding step, provided that the registration statement and the draft prospectus such short-term bills have been filed at the first step of offering.

Clause 10. An offer for sale of government bonds with any of the following characteristics shall be exempted from filing of the registration statement and the draft prospectus with the Office:

- (1) A private placement of government bonds which result in no more than ten holders of the same class of government bonds in all series and features of the issuer of such government bonds within any four-month period;
- (2) An offer for sale of government bonds to institutional investors or high net worth investors;
- (3) An offer for sale of government bonds in any succeeding step which meets any of the following characteristics:
 - (a) an offer for sale of government bonds which is not opposed to the transfer restriction filed with the Office;
 - (b) an offer for sale of government bonds without transfer restriction which meets the following conditions:
 1. the registration statement and the draft prospectus for the offer for sale of such government bonds have been filed at the first step of offering;
 2. the government bond issuer has adequately provided continual information disclosure.

Clause 11. An offer for sale of foreign government bonds or corporate bonds under the Notification of the Capital Market Supervisory Board governing offer for sale of foreign government bonds or corporate bonds in Thailand with any of the following characteristics shall be exempted from filing of the registration statement and the draft prospectus with the Office:

- (1) A private placement of newly issued government bonds or corporate bonds to no more than ten investors within any four-month period with registration of transfer restriction;
- (2) An offer for sale of government bonds or corporate bonds issued by international financial institutions under the obligation prescribed and approved by the Ministry of Finance as per the name list notified by the Office;
- (3) An offer for sale of government bonds or corporate bonds with registration of transfer restriction in any succeeding step which is not opposed to the transfer restriction under (1);
- (4) An offer for sale of government bonds or corporate bonds in any succeeding step, provided that the issuer has filed the registration statement and the draft prospectus with the Office at the first step of offering.

Clause 12. For the purpose of counting number of investors under Clause 7, Clause 10, Clause 11 and Clause 13, where subscribers are securities depository centre, securities custodian, securities broker, securities dealer or any other persons who hold securities on behalf of other persons, the number of investors or class of investors shall be calculated from the number of actual holders of the securities.

Clause 13. Any person wishes to make an offer for sale in Thailand of debt securities issued by foreign juristic persons and offered for sale in foreign countries, such person shall be exempted from filing of the registration statement and the draft prospectus with the Office only in case of an offer for sale to investors who are granted approval to invest in foreign debt securities under the supervision of the Bank of Thailand.

A company established under foreign laws which make an offer for sale of newly issued corporate bonds in Thailand to no more than ten commercial banks under the law on financial institution business within any four-month period shall be exempted from filing of the registration statement and the draft prospectus.

Clause 14. An exemption from filing of the registration statement and the draft prospectus with the Office under this Chapter shall be in compliance with the following conditions:

- (1) an offeror shall not advertise an offer for sale of debt securities in general;
- (2) in the case where an offeror wishes to distribute documents relating to debt securities to be or being offered for sale, the offeror shall distribute such documents to specific investors only;

The provision in the first paragraph shall not apply to an offer for sale of debt securities as follows:

- (1) an offer for sale of debt securities to investors in foreign countries under Clause 6;
- (2) an offer for sale of debt securities in any succeeding step under Clause 7(2)(b), Clause 9(3), Clause 10(3)(b) and Clause 11(4);
- (3) an offer for sale of debt securities to institutional investors or high net worth investors under Clause 7(2)(a), Clause 10(2) and Clause 10(3)(a);
- (4) an offer for sale of debt securities issued by international financial institutions under Clause 11(2).

Clause 15. An offer for sale of debt securities being exempted from filing of the registration statement and the draft prospectus with the Office under Clause 7, Clause 9 or Clause 10, as the case may be, shall be in compliance with the following conditions:

- (1) an offer for sale of debt securities shall have already obtained approval from the Office prior to the issuer making an offer for sale to investors in the first step, in the case where the issuer is a limited company or a public limited company; or
- (2) the issuer shall be a juristic person established under Thai law, in the case where the issuer is not a limited company or a public limited company.

Clause 16. A debt securities offeror under this Chapter shall report the result of debt securities sale within fifteen days from the closing date of the offering period in compliance with the following rules:

- (1) In respect of an offer for sale of debt securities made in the manners under Clause 6, the offeror shall report the result of debt securities sale in compliance with the Notification of the Office of the Securities and Exchange Commission governing forms of report on result of securities sale to investors in foreign countries *mutatis mutandis*;

(2) In respect of an offer for sale of debt securities made in the manners under Clause 7(2)(b), Clause 8, Clause 9(3), Clause 10(3)(b) and Clause 11(4), the offeror shall report the result of debt securities sale in compliance with the rules, conditions and procedures prescribed by the Office by virtue of the provision under Section 81 which applies to the report on sale of debt securities offering to the public for such class of securities *mutatis mutandis*;

(3) In respect of cases other than (1) and (2), the offeror shall indicate the following details:

- (a) date of offer for sale of debt securities;
- (b) class, nature and specific name of debt securities (if any);
- (c) number of debt securities being offered and number of debt securities which have been sold;
- (d) offering price, exercise price and ratio (in case of offering of convertible securities) and where the offered securities or their underlying shares are listed for trading in the Stock Exchange of Thailand, the market price and the date on which the market price is used as reference price and the method of calculation of such market price;
- (e) name and address of debt securities purchasers and number of debt securities being allotted to each purchaser;
- (f) name, contact address and telephone number of the person who reports the sale result.

For the purpose of this Clause, the closing date of the offering period shall mean the last day of the month in which the offering is made.

Clause 17. Securities issuers shall report the result of sale of securities underlying the exercise of convertible securities offered under an exemption from filing of the registration statement and the draft prospectus being granted under this Chapter. Such report shall contain the details as set out under Clause 16 *mutatis mutandis* and be submitted within fifteen days from the expiry date of each exercise period of convertible securities.

Where holders may exercise their rights under convertible securities in a continuous manner from the first date of the exercise period, the issuer of convertible securities shall file the report under the first paragraph with the Office within fifteen days from the last date of each month in which the rights under convertible securities are exercised.

Clause 18. The following Notification of the Office of the Securities and Exchange Commission shall remain in full force subject to this Notification until there is any change otherwise:

(1) Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2547 Re: Determination of Type of Investors for the Purpose of Notification Relating to Bills dated 19 October 2004;

(2) Notification of the Office of the Securities and Exchange Commission No. SorChor. 32/2550 Re: List of Issuers of Foreign Government Bonds or Corporate Bonds Exempted from Filing of Registration Statement and Draft Prospectus dated 12 November 2007.

Notified this 13th Day of March 2009.

- Signature -
(Vijit Supinit)
Chairman

The Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to prescribe rules on exemption from filing of registration statement and draft prospectus, taking into account necessity and capability of investors to access information of debt securities issuers, and to additionally prescribe rules on exemption from filing of registration statement and draft prospectus in respect of private placement to specific persons.