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**Notification of the Securities and Exchange Commission
No. KorChor. 3/2552**

**Re: Guidelines on Consideration of Transactions Which Are Not Deemed as Connected
Transactions under Section 89/12**

By virtue of Section 14(4/1) of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No.4) B.E. 2551 (2008), the Securities and Exchange Commission hereby issues the guidelines on consideration of Section 89/12 as follows:

Clause 1 In this Notification:

(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;

(2) “State agency” means:

(a) A government unit;

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

(3) “Related person” means a connected person under the Notification of the Capital Market Supervisory Board governing rules on connected transactions.

Clause 2 A transaction made between the company or subsidiary and a state agency or a juristic person established under specific law or a business owned by a state agency or a juristic person established under specific law, which has the following characteristics shall not be deemed as a transaction subject to Section 89/12:

(1) A transaction in which the company or subsidiary has duty as required by law to 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;

(2) Payment of utility charges to 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.

Clause 3 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 due to the fact that 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 has duty in providing public services or supporting state policies, the transaction between the company or subsidiary and such persons is therefore made in the public interest within the scope of law authorizing or establishing such persons. In addition, certain transaction, in which the company or subsidiary has duty as required by law to a state agency, does not fall within the purpose of Section 89/12.