

TRANSLATED VERSION

As of August 3, 2009.

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference.

**Notification of the Capital Market Supervisory Board
No. TorJor. 31/2552
Re: Offering for Sale of Certificates Representing Interest from
Underlying Securities by the Subsidiary of
the Stock Exchange of Thailand**

By virtue of Section 16/6 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, Section 56, Section 67 and Section 69 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 1 September 2009.

Clause 2 In this Notification:

(1) “*listed securities*” means:

(a) shares listed on the *SET*;
(b) shares of a public limited company permitted by the SEC Office to offer for sale of its shares to investors in the manner of initial public offering and having already submitted an application for obtaining permission to trade its shares on the *SET*;

(c) additional shares of the company issuing the shares under Sub-clause (a) whose shareholders are entitled to buy the additional shares in proportion to their existing holdings;

(d) transferable subscription rights or share warrants of a listed company;

(2) “*certificate representing interest from Thai underlying securities*” (*CRI*) means a certificate representing interest from underlying securities which are *listed securities*;

(3) “*SET*” means the Stock Exchange of Thailand.

Chapter 1
Applying for an Approval and Granting an Approval for
Offering for Sale of CRI

Clause 3 Any company wishing to offer for sale of *CRIs* shall submit an application together with evidentiary documentation to the SEC Office.

In deliberating an application, the SEC Office is empowered to give a written notice calling the applicant to provide an explanation or submit additional original or copy of evidentiary documentation as deemed appropriate within a period specified by the SEC Office.

Clause 4 In applying for an approval for offering for sale of newly issued *CRIs*, the applicant would obtain an approval from the SEC Office only when the following requirements are satisfied:

(1) the applicant shall be established for the purpose of the *SET* in the form of limited company whose shares are held by the *SET* at an amount not less than ninety nine percent of the total shares sold;

(2) the sole objective of the applicant’s business shall be issuance of *CRIs*;

(3) the applicant’s articles of association shall state that investment shall be limited to the underlying securities of *CRIs* which are *listed securities* at the equal amount of *CRIs* issued by the applicant to investors.

The investment limitation under the first paragraph excludes the investment owing to excess cash incurred from investment in the underlying securities of *CRIs*. In this regard, such excess cash shall be invested in:

- (a) treasury bills;
- (b) government bonds;
- (c) Bank of Thailand bonds;
- (d) bonds of which both the principal and the interest are guaranteed by the Ministry of Finance;
- (e) certificates of deposit, promissory notes and bills of exchange issued, drawn, accepted or granted aval by any commercial bank, financial company or securities company;
- (f) deposits;
- (g) any other investment as specified by the SEC Office.

(4) the applicant shall demonstrate that the terms and conditions of *CRI*s concerning rights and duties of the applicant and the *CRI* holders are not in contravention of Clause 7, Clause 11 and Clause 12.

After obtaining the approval from the SEC Office under the first paragraph, the approved person could offer for sale of newly issued *CRI*s on the underlying of any *listed securities* with unlimited time.

Chapter 2

Duties before Offering Securities

Clause 5 The approved person shall submit two sets of the registration statement together with the draft prospectus to the SEC Office. In this regard, the following information shall be provided in the registration statement:

(1) the information according to the particulars as specified by Section 69 [of the *Securities and Exchange Act B.E.2535 (1992)*];

(2) the specific name of the *listed securities* being the underlying securities of the offered *CRI*s;

(3) the terms and conditions of *CRI*s concerning rights and duties of the approved person and the *CRI* holders.

Clause 6 The registration statement and the draft prospectus shall be effective on the day following the date when the SEC Office has received the documents.

Clause 7 The approved person shall issue *CRI*s only after it has already bought the underlying securities.

Clause 8 The underlying of the offered *CRI*s shall be single *listed securities* of only one company.

Chapter 3

Duties after Offering Securities

Clause 9 The approved person shall prepare and submit its financial statements to the SEC Office within the same period as the submission thereof to the registrar under the *Civil and Commercial Code*.

Clause 10 In case there is any change to the information disclosed in the registration statement submitted according to Clause 5, the approved person shall modify the information for accuracy without delay.

Clause 11 The approved person shall not exercise voting rights as a shareholder of the company issuing the underlying securities of *CRIs* except voting for the resolution of delisting.

Clause 12 The approved person shall repurchase *CRIs* only after it has already resold the underlying securities. In this regard, the repurchasing price shall be equivalent to the reselling price of the underlying securities.

Chapter 4 **Transitional Provisions**

Clause 13 The Notifications of the Office of the Securities and Exchange Commission, orders and circulars issued or directing the practicality under the *Notification of the Securities and Exchange Commission No. KorJor. 35/43 Re: Offering for Sale of Certificates Representing Interest from Underlying Securities by the Subsidiary of the Stock Exchange of Thailand dated 7 September 2000*, which have been applicable before this Notification comes into force, shall remain in full force to the extent that they are neither inconsistent with nor contrary to the provisions of this Notification until Notifications [of the SEC Office], orders and circulars issued by virtue of this Notification become applicable.

Clause 14 Any reference made in any other Notifications to the *Notification of the Securities and Exchange Commission No. KorJor. 35/43 Re: Offering for Sale of Certificates Representing Interest from Underlying Securities by the Subsidiary of the Stock Exchange of Thailand dated 7 September 2000* shall mean reference to this Notification.

Notified this 3th day of August 2009.

-Signature-
(Vijit Supinit)
Chairman

Securities and Exchange Commission

Note: The contents added in [...] have been provided for clarity in the English version only.