

(UNOFFICIAL TRANSLATION)

*Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The SEC, Thailand cannot undertake any responsibility for its accuracy, nor be held liable for any loss or damages arising from or related to its use.*

-----  
**Notification of the Capital Market Supervisory Board  
No. TorChor. 40/2552**

**Re: Statement Form and Period for Preparing Opinion Concerning Tender Offer**

\_\_\_\_\_

By virtue of Section 16/6 and Section 250 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.** In this Notification and the forms under this Notification:

(1) “tender offer” means an offer to purchase securities of the business subject to the Notification of the Securities and Exchange Commission No. KorChor. 53/2545 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover dated 18 November 2002;

(2) “business” means a company whose shares are listed in the Stock Exchange;

(3) “electronic data” means data which is created, sent, received, maintained or processed by electronic means;

**Clause 2.** Upon receipt of a copy of tender offer documents from the offeror, the business shall prepare an opinion concerning the tender offer as per the Form 250-2 provided in the Office’s electronic work system and submit it to the Office and shall deliver a copy of such opinion to all shareholders of the business as shown in the most recent register of shareholders and the Stock Exchange, provided that within fifteen business days as from the date of receipt of such copy of tender offer documents.

**Clause 3.** Upon receipt of a copy of notification showing the alteration of an offer in the tender offer documents as per the Form 247-6-Kor from the offeror, the business shall prepare an opinion concerning the new offer in such tender offer documents as per the Form 250-2-Kor provided in the Office’s electronic work system and submit it to the Office and shall deliver a copy of such opinion to all shareholders of

the business and the Stock Exchange, provided that within five business days as from the date of receipt of such copy of notification, except for any of the following cases, the business may not prepare an opinion concerning the new offer:

(1) in the case where the offeror makes a better offer than the original offer, and the business and shareholders' advisor have already recommended, in the previous opinion, to accept the original offer;

(2) in the case where the offeror makes a better offer than the original offer, and the business and shareholders' advisor have already made a recommendation whether or not to accept such original offer, and have determined the minimum price of the tender offer price to be accepted by the shareholders.

**Clause 4.** For the interest of shareholders of the business, in the case where any fact relating to the business or the tender offeror has changed significantly or any detail in the tender offer has been altered significantly, the Office may order the business to additionally provide an opinion as per the Form 250-2 and submit it to the Office and shall deliver a copy of such opinion to all shareholders of the business and the Stock Exchange within the specified period of time.

**Clause 5.** In preparing an opinion as per the Form 250-2 or the Form 250-2-Kor, the business shall also prepare an opinion of the person appointed to be the shareholders' advisor of the business.

The shareholders' advisor under the first paragraph shall be the person whose name is in the financial advisor list approved by the Office.

**Clause 6.** Upon completion of the previous tender offer, if the business receives a copy of tender offer documents from the same offeror, the business shall prepare an opinion concerning the new tender offer without an opinion of the shareholders' advisor, provided that, under the following conditions:

(1) the offering price in the new tender offer is not lower than the offering price in the previous tender offer; and

(2) the fact which may affect the decision of the shareholders of the business at the time is not altered in significant matters from the fact during the previous tender offer.

**Clause 7.** The details of the business and shareholders' advisor shown in the Form 250-2 and the Form 250-2-Kor shall be complete, correct and true and shall not contain any details which may make other persons misunderstand in substantial matters, and not conceal any details which should be made known.

**Clause 8.** Apart from submitting the data in the form of printed documents, the business shall submit an opinion concerning the tender offer as per the Form 250-2 or an opinion concerning the new offer in the tender offer as per the Form 250-2-Kor to the Office in the form of electronic data via data transmission system

arranged by the Office. The details which are shown in either printed documents or electronic data submitted to the Office shall be correct and identical.

**Clause 9.** All notifications of the Office of the Securities and Exchange Commission, orders and circular letters issued under or prescribing guidelines for compliance with the Notification of the Securities and Exchange Commission No. KorChor. 59/2545 Re: Statement Form and Period for Preparing Opinion Concerning Tender Offer dated 27 December 2002 which are in effect prior to the effective date of this Notification shall remain in full force to the extent that they are not inconsistent with nor contrary to the provisions of this Notification until notifications, orders and circular letters issued under or prescribing guidelines for compliance with this Notification come into force.

**Clause 10.** Any reference made in any other notifications to the Notification of the Securities and Exchange Commission No KorChor. 59/2545 Re: Statement Form and Period for Preparing Opinion Concerning Tender Offer dated 27 December 2002 shall mean reference to this Notification.

**Clause 11.** This Notification shall come into force as from 1 September 2009.

Notified this 3<sup>rd</sup> day of August 2009.

-Signature-  
(Vijit Supinit)  
Chairman

Securities and Exchange Commission

---

Remark: The rationale for issuing this Notification: As the Securities and Exchange Act (No. 4) B.E. 2551 stipulates that the issuance of rules, conditions and procedures for preparing opinion concerning tender offer is under the authority of the Capital Market Supervisory Board, it is therefore deemed appropriate to issue this Notification as replacement for the Notification of the Securities and Exchange Commission No. KorChor. 59/2545 Re: Statement Form and Period for Preparing Opinion Concerning Tender Offer dated 27 December 2002.