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Notification of the Capital Market Supervisory Board
No. TorThor. 72/2552
Re: Allotment of Shares in Excess of Underwriting Amount

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 98(5) and Section 116 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. In this Notification:

(1) "securities underwriter" means a securities company licensed to undertake securities business in the category of securities underwriting which is appointed as underwriter of shares;

(2) "provider of over-allotment shares" means a securities underwriter who is obliged to provide over-allotment shares for delivering to allocated persons or returning to lenders according to the obligation of over allotment of shares;

(3) "over allotment of shares" means allotment of shares to subscribers in the amount exceeding the underwriting amount. Such over allotment of shares is made concurrently with the offering of underwritten shares;

(4) "listed securities" means securities listed or allowed to be traded on the Stock Exchange;

(5) "Stock Exchange" means the Stock Exchange of Thailand.

Clause 2. A securities underwriter shall make over allotment of shares upon meeting the following conditions:

(1) over allotment of shares is made concurrently with underwriting of the following shares:

(a) newly issued shares of a public limited company, whether or not any shareholder of the company makes an offer for sale concurrently; or

(b) shares which are listed securities offered for sale by a shareholder;

(2) an offeror of shares under (1) (a) or (b) has filed the registration statement and draft prospectus with the Office;

(3) a provider of over-allotment shares obtains the rights to purchase additional shares from a public limited company or a shareholder in the number equal to the maximum number of over-allotment shares, provided that the granting of rights is made in writing by:

(a) in cases where the provider of over-allotment shares obtains the rights to purchase additional newly issued shares from a public limited company, such rights shall comply with the Notification of the Capital Market Supervisory Board governing granting of rights to providers of over-allotment shares to purchase shares after underwriting of shares with over allotment of shares;

(b) in cases where the provider of over-allotment shares obtains rights to purchase additional shares from a shareholder, such shares shall be deposited with a custodian to ensure the shareholder's ability to deliver shares according to the obligation;

(4) there shall be a specific number of over-allotment shares, which shall not exceed fifteen percent of the total number of shares offered for sale as indicated in the registration statement and draft prospectus;

(5) there shall be only one securities underwriter who performs duty as provider of over-allotment shares and such provider of over-allotment shares shall be a member of the Stock Exchange;

(6) an offeror of securities has disclosed information relating to the obtaining of rights of a provider of over-allotment shares to purchase shares from a public limited company or a shareholder, as the case may be, in the registration statement and draft prospectus as prescribed in the Notification of the Capital Market Supervisory Board governing granting of rights to providers of over-allotment shares to purchase shares after underwriting of shares with over allotment of shares;

(7) over allotment of shares shall be made only if, as of the offering closing date, the subscription amount exceeds the offering amount indicated in the registration statement and draft prospectus.

In cases where over allotment of shares under the first paragraph is deemed as sale of shares without having possession of such shares, a securities underwriter shall be allowed to do so without contravening Section 98(5) and not subject to the Notification of the Capital Market Supervisory Board governing sale of securities by a securities company which has not held possession of such securities.

Clause 3. A provider of over-allotment shares shall provide shares for delivering to subscribers who are allocated over-allotment shares by the following methods:

(1) borrowing the whole number of shares from other persons;

(2) purchasing shares on the Stock Exchange in compliance with rules prescribed by the Stock Exchange with the approval of the Office;

(3) exercising rights to purchase shares from a public limited company or a shareholder.

The providing of shares by the method under (3) of the first paragraph shall be made only once, and if such method has been used, the method under (2) of the first paragraph shall not be used.

Clause 4. In cases where a provider of over-allotment shares chooses to provide shares for delivering to subscribers who are allocated over-allotment shares by the method under Clause 3(1), the provider of over-allotment shares shall complete the providing of shares without delay and the securities underwriter shall deliver shares to subscribers who are allocated over-allotment shares within the same period of time which the securities underwriter is required to deliver shares to subscribers who are allocated underwritten shares.

Clause 5. A provider of over-allotment shares shall provide shares for delivering to subscribers who are allocated over-allotment shares by the method under Clause 3(2) or (3) only if the subscribers give consent to receive shares after the date on which the securities underwriter is required to deliver shares to subscribers who are allocated underwritten shares.

In providing shares for delivering to subscribers who are allocated over-allotment shares by the method under Clause 3(2) or (3), the provider of over-allotment shares shall commence the providing of over-allotment shares on the day following the offering closing date according to the registration statement and draft prospectus and shall complete the providing of shares within the following period of time:

(1) in cases where such shares will be listed for the first time, the providing of shares shall be completed within thirty days from the date on which the trading of such shares on the Stock Exchange starts;

(2) in cases where such shares are already listed, the providing of shares shall be completed within thirty days from the day following the offering closing date according to the registration statement and draft prospectus.

The securities underwriter shall complete the delivery of over-allotment shares to subscribers who are allocated over-allotment shares by the method under Clause 3(2) or (3) without delay but not later than fifteen days from the date of providing over-allotment shares in full.

Clause 6. In providing shares for returning of borrowed shares to other persons under Clause 3(1), a provider of over-allotment shares shall provide shares by the method under Clause 3(2) or (3) only. The provisions in the second paragraph of Clause 3 and the second and third paragraphs of Clause 5 shall apply to such case *mutatis mutandis*.

Clause 7. A provider of over-allotment shares shall comply with the following requirements:

(1) segregating the account of over-allotment shares from the securities account of the provider of over-allotment shares;

(2) preparing reports on the providing of shares under Clause 3 or Clause 6 completely within fifteen days from the date of providing shares under Clause 3 or Clause 6 in full, as the case may be, in compliance with the following rules:

(a) detailed reports shall at least contain information relating to the date of setting the share price, the number of shares provided, the range of the purchase price of such shares on the Stock Exchange, indicating the maximum and minimum purchase price (if any), and shall keep such reports at the main office of the provider of over-allotment shares for at least one year from the date of preparing such reports;

(b) summary reports shall contain information relating to the grantor of rights to purchase shares, the number of shares granted, the number of shares exercised, and the number of shares purchased on the Stock Exchange, and shall be submitted to the Office within fifteen days from the date of providing shares under Clause 3 or Clause 6 in full, as the case may be.

Clause 8. All notifications of the Office of the Securities and Exchange Commission, orders and circulars issued under or prescribing guidelines for compliance with the Notification of the Securities and Exchange Commission No. KorThor. 60/2547 Re: Allotment of Shares in Excess of Underwriting Amount dated 29 November 2004 which have been 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 circulars issued under or prescribing guidelines for compliance with this Notification come into force.

Clause 9. Any reference made in any other notifications to the Notification of the Securities and Exchange Commission No. KorThor. 60/2547 Re: Allotment of Shares in Excess of Underwriting Amount dated 29 November 2004 shall mean reference to this Notification.

Clause 10. This Notification shall come into force as from 1 September 2009.

Notified this 3rd day of August 2009.

-Signature-
(Vijit Supinij)
Chairman
Securities and Exchange Commission

Remark: The rationale for issuing this Notification is that as the Securities and Exchange Act (No. 4) B.E. 2551 (2008) stipulates that the issuance of rules, conditions and procedures for securities underwriting and sale of securities by a securities company which does not have possession of such securities or is not assigned by any person to sell such securities is under the authority of the Capital Market Supervisory Board, and prohibits sale of securities by a securities company which does not have possession of such securities or is not assigned by any person to sell such securities, it is therefore deemed appropriate to issue this Notification as replacement for the Notification of the Securities and Exchange Commission No. KorThor. 60/2547 Re: Allotment of Shares in Excess of Underwriting Amount dated 29 November 2004.