

TRANSLATED VERSION
codified up to No.3 as of November 11, 2014

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 Office of the Securities and Exchange Commission

No. SorJor. 17/2553

**Re: Draft of Term of Rights and Duties of Derivative
Warrant Issuer and Holders**

By virtue of Clause 11 of the *Notification of the Capital Market Supervisory Board No. TorJor. 15/2553 Re: Issuance and Offer for Sale of Derivative Warrants dated 1 April 2553*, the SEC Office hereby issues the following regulations:

Clause 1 In this Notification:

“*term of rights and duties*” means term of rights and duties of derivative warrant issuer and holders.

Clause 2 A draft of *term of rights and duties* shall be clearly written and shall not contain any agreements which constitute an unfair advantage to any party. In this regard, details of terms as prescribed in Clause 3 and Clause 4 shall be stated.

Clause 3 A draft of *term of rights and duties* shall contain at least the details of the generally following items:

- (1) details of an issuer;
- (2) the effective date and termination date of *term of rights and duties*;
- (3) Thai Law as governing law;
- (4) key features of derivative warrants;
- (5) rights and conditions under the derivative warrants;
- (6) procedure for exercising derivative warrants, exercise period, and adjustment of exercise ratio and exercise price;
- (7) arrangement of registration for identifying derivative warrant holders, and register of transferring derivative warrants;
- (8) duties of an issuer;

- (9) events of default and result of violation of *term of rights and duties*;
- (10) amendment of *term of rights and duties*;
- (11) the meeting of derivative warrant holders ;
- (12) specimen of the certificate of derivative warrants having particulars as prescribed in Clause 5.

Clause 4 A draft of *term of rights and duties* shall at least contain the details of the specifically following items:

- (1) in case of an offer for sale of fully or partially collateralized derivative warrants:
 - (a) details of a trustee;
 - (b) details of underlying securities transferred to the trustee; for example, type and amount;
 - (c) procedure, period of time and conditions of transfer and withdrawal securities as underlying;
 - (d) powers, duties and responsibilities of the trustee;
 - (f) appointment and change of the trustee;
- (2) in case of the offer for sale of derivative warrants with guarantee:
 - (a) details of the guarantor;
 - (b) conditions of guarantee;
- (3) in case the offered derivative warrants are going to be listed securities on the Stock Exchange of Thailand, the details of relevant rights, duties, and conditions under the warrants when they are delisted shall be specified;
- (4) in case of an offer for sale of derivative warrants having units of ETF as underlying, it shall specify the exercise right at the end of last trading day of derivative warrant that the exercise price has to be compared with net asset value per unit on such day only if closing price of ETF, traded on the Stock Exchange of Thailand, is significantly different from net asset value per unit. Additionally, there shall be the terms indicating that the significant difference thereof would be under the criteria as specified by the Association of Thai Securities Companies.

Clause 5 The certificate of derivative warrants shall at least contain the following items:

- (1) specific name of derivative warrants;
- (2) features of derivative warrants;
- (3) name of the underlying securities or underlying index;
- (4) name of derivative warrant issuer;
- (5) amount of derivative warrants being the right of the holder;
- (6) name of the derivative warrant holder;
- (7) reference number of the derivative warrant holder according to the registration of derivative warrant holder;
- (8) date-month-year of the issuance and the maturity of derivative warrants;
- (9) name of trustee (if any);
- (10) name of a guarantor (if any);
- (11) clearly specific performance of derivative warrant issuer when there is an exercising, whether being cash settlement or physical delivery;
- (12) statement indicating that the derivative warrants have been issued under *term of rights and duties* which has been prepared by the issuer and is commitments between the issuer and the holders. In addition, the specific place for examining the *term of rights and duties* shall be specified;
- (13) an authorized signatory of derivative warrant issuer or the securities registrar.

Clause 6 The draft of *term of rights and duties* submitted together with an application for obtaining approval to offer for sale of derivative warrant, may not have contained terms relating to the features of derivative warrants and the specific offering for sale information yet, but these terms shall be submitted prior to the effective date of the registration statement of derivative warrants.

Clause 7 In case an applicant, for obtaining approval to offer for sale of derivative warrants, wishes to use *term of rights and duties* containing item and terms not different from the draft of standard *term of rights and duties* recognized by the SEC Office, it shall be deemed that the applicant has already submitted the draft of *term of rights*

and duties together with the application and such *term of rights and duties* has already been deliberated by the SEC Office.

Clause 8 This Notification shall come into force as from 16 May 2010.

Notified this 13rd day of May 2010.

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(Thirachai Phuvanatanarubala)
Secretary-General
Office of the Securities and Exchange Commission