

(Unofficial Translation)

THE SECURITIES AND EXCHANGE COMMISSION
Notification of the Capital Market Supervisory Board
No. ThorJor. 12/2554

**Re: Rules, Conditions and Procedures for the Acquisition
of Securities for Business Takeovers**

THE ENGLISH TRANSLATION HAS BEEN PREPARED BY LINKLATERS (THAILAND) LTD, IN CONSULTATION WITH THE OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION, FOR THE CONVENIENCE OF THOSE NOT FAMILIAR WITH THE WRITTEN THAI LANGUAGE.

EVERY EFFORT HAS BEEN MADE TO CONVEY THE MEANING AND EFFECT OF EACH PROVISION OF THE ORIGINAL THAI LANGUAGE VERSION AS ACCURATELY AS POSSIBLE. ACHIEVEMENT OF THIS OBJECTIVE IS GENERALLY INCOMPATIBLE WITH THE LITERAL TRANSLATION OF EVERY WORD AND PHRASE OF THE ORIGINAL THAI VERSION.

NEITHER THE OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION NOR LINKLATERS (THAILAND) LTD UNDERTAKES ANY RESPONSIBILITY FOR THE ACCURACY OF THE ENGLISH TRANSLATION, NOR WILL EITHER OF THEM BE HELD LIABLE FOR ANY LOSS OR DAMAGE ARISING FROM OR RELATED TO RELIANCE ON SUCH TRANSLATION. ONLY THE ORIGINAL THAI VERSION OF THE NOTIFICATION CARRIES LEGAL AUTHORITY.

Linklaters

Linklaters (Thailand) Ltd
20th Floor Capital Tower All Seasons Place
87/1 Wireless Road Bangkok 10330

Telephone (66) 2305 8000
Facsimile (66) 2305 8010
www.linklaters.com

Prepared by:

Wilailuk Okanurak
Telephone 66 2305 8024
wilailuk.okanurak@linklaters.com

Pornpan Chayasuntorn
Telephone 66 2305 8018
pornpan.chayasuntorn@linklaters.com

(Unofficial Translation)

THE SECURITIES AND EXCHANGE COMMISSION

Notification of the Capital Market Supervisory Board

No. ThorJor. 12/2554

Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers

By virtue of Sections 16/6 and 247 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 Sections 248, 255 and 256 of the Securities and Exchange Act B.E. 2535 (1992) which contains certain provisions in relation to the restriction of rights and liberties of persons permitted by Section 29 in conjunction with Sections 33, 34, 41, 43, 44 and 64 of the Constitution of the Kingdom of Thailand, the Capital Market Supervisory Board hereby issues the following regulations:

Clause 1 In this Notification:

Definitions

“**business**” means a company whose shares are listed on the Stock Exchange.

“**price**” means consideration for an acquisition of securities, both in monetary form and non-monetary form.

“**weighted average market price**” means the aggregate of the daily share trading value during a specified period of time divided by the total number of shares traded during the same period.

“**convertible securities**” means warrants, transferable subscription rights, convertible debentures, or any other securities that are convertible into shares, which are issued by a business in order to grant rights to purchase, or to convert those securities into, shares of such business.

“**financial advisor**” means a financial advisor whose name appears on the list approved by the Office.

“**Takeover Panel**” means a sub-committee established under the Notification of the Capital Market Supervisory Board Re: Appointment and Designation of Powers and Responsibilities of the Takeover Panel.

“**Stock Exchange**” means the Stock Exchange of Thailand.

“**electronic data**” means any message which has been created, dispatched, received, stored or processed by electronic means.

Clause 2 Tender offers which are subject to this Notification are:

*Tender Offers
governed by
this Notification*

(1) Mandatory tender offers for all securities of a business as required as a result of any person acquiring, or becoming a holder of, shares in the manner

Linklaters

prescribed under Chapter 1.

- (2) Voluntary tender offers for all securities of a business.
- (3) Partial tender offers under Chapter 5.
- (4) Tender offers for delisting of shares from the Stock Exchange under Chapter 6.

Chapter 1

Mandatory Tender Offers

Clause 3 Any person, who has purchased or taken any other action which results in his acquisition of shares, or his becoming a holder of shares, of any business at the end of any particular day in any manner specified in Clauses 4, 5, or 6, shall make a tender offer for all securities of that business according to the provisions prescribed herein unless an exemption prescribed under Chapter 2 applies.

Requirement to make a Tender Offer

Clause 4 Any person, who has purchased or taken any other action which results in his acquisition of shares, or his becoming holder of shares, of any business such that his shareholding at the end of any particular day reaches or exceeds any trigger point specified below, shall make a tender offer for all securities of that business:

Trigger Points

- (1) 25 percent of the total voting rights of the business;
- (2) 50 percent of the total voting rights of the business;
- (3) 75 percent of the total voting rights of the business.

In case the business has repurchased its own shares and the repurchased shares have not been disposed of or cancelled from the paid-up shares of the business, voting rights of those repurchased shares which remained outstanding as at the last day of the month immediately preceding the month in which such acquisition takes place, shall be excluded from the calculation of the total voting rights of the business.

Clause 5 In case the business has repurchased its own shares which results in an increase in the shareholding of any person in the business such that it reaches or exceeds any trigger point specified in Clause 4, that person shall make a tender offer for all securities of the business only if he acquires any additional number of shares in the business at any time thereafter when his shareholding in the business is in excess of the trigger point and continues to remain so following such acquisition.

Trigger Points in the event of Share Repurchase

Clause 6 Any person, who has acquired a significant degree of control of a juristic person with an existing shareholding in the business (immediate holding entity), either directly or indirectly through his shareholding in, or control of, other

Chain Principle

Linklaters

juristic persons (intermediate entity(ies)) through to the immediate holding entity (chain principle), shall make a tender offer for all securities of the business if:

(1) upon the acquisition of control of such entity(ies) the aggregate holding of shares by such person, each intermediate entity, the immediate holding entity and their related parties specified in Section 258 reaches or exceeds any trigger point specified in Clause 4.

(2) the acquisition of control of the immediate holding entity shall include:

(a) the holding of shares conferring 50 percent or more of the total voting rights in (in the case of direct control) the immediate holding entity or (in the case of indirect control) any intermediate entity, which is connected in an unbroken chain of control, through to the immediate holding entity; or

(b) the power to control the management or operation of the relevant entity through the nomination of a substantial number of directors on the board of directors of such entity or the business.

For the purpose of the first paragraph, the total number of shares issued by the business and held by such person in the first paragraph, each intermediate entity, the immediate holding entity, and their related parties specified in Section 258, shall be considered as shares belonging to persons of the same group for so long as such person continues to have control over the immediate holding entity.

Clause 7 An offer must be made to purchase the following securities where a tender offer for all securities of the business is required:

*Securities that
are the subject of
Tender Offer*

(1) all ordinary and preference shares issued by the business excluding the repurchased shares that have not been disposed of or cancelled from the paid-up shares.

(2) all warrants issued by the business in order to grant rights to purchase shares of the business, including share warrants and transferable subscription rights, but excluding warrants with any of the following characteristics:

(a) warrants in which the exercise price is equal to or higher than the tender offer price of the class of shares for which such warrants are exercisable, provided that the offeror has not acquired any such warrants for consideration during the period of 90 days prior to the date on which the tender offer is submitted to the Office;

(b) warrants under which the final exercise period expires on or before the last day of the offer period under the tender offer; or

(c) warrants containing a condition that restricts the right to exercise to certain persons with the result that the offeror would be unable to exercise the warrants.

(3) all convertible debentures issued by the business which may be converted into shares of the business, excluding convertible debentures with any of the following characteristics:

(a) convertible debentures whose conversion price when calculated from the conversion ratio thereof is equal to or higher than the tender offer

Linklaters

price for the class of shares into which those debentures may be converted and the offeror has not acquired any such convertible debentures for consideration during the period of 90 days prior to the date on which the tender offer is submitted to the Office;

(b) convertible debentures in which the last conversion period expires on or before the last day of the offer period under the tender offer; or

(c) convertible debentures with interest and principal payable in foreign currency.

(4) shares that will be acquired upon the exercise of rights under securities which may be converted into shares, provided that the holders of each class of such securities have exercised their purchase or conversion rights before the last day of the offer period under the tender offer.

Chapter 2

Exemptions from Requirement to Make a Tender Offer for All Securities of the Business

Clause 8 Any person, who has acquired or become a holder of shares in a business such that his shareholding reaches or exceeds any trigger point specified in Clause 4, shall be exempted from the requirement to make a tender offer for all securities of the business if any of the following circumstances apply:

(1) the source of acquisition or nature of the acquirer falls within the scope of the provisions set out in Clause 9;

(2) the acquirer reduces his shareholding or controlling interest in accordance with the provisions set out in Clause 10;

(3) a waiver of the requirement to make a tender offer has been granted in accordance with the provisions set out in Clause 11;

(4) a waiver for an acquisition in relation to the making of a partial tender offer has been granted in accordance with the provisions set out in Chapter 5.

Clause 9 Where the source of acquisition, or nature of the acquirer of the shares, falls within one of the categories set out below, the acquirer shall be exempted from the requirement to make a tender offer for all securities of the business:

(1) acquisition by way of inheritance, or as a result of the exercise of rights to purchase, or conversion rights under convertible securities, which in each case are acquired by way of inheritance;

(2) acquisition as a result of the business distributing stock dividends or the exercise of rights under a rights offering, whether or not, for the benefit of those exercising such rights, transferable subscription rights have been issued to the shareholders by the business;

Exemptions from the requirement to make a tender offer for all securities of the business

Exemptions due to the source of acquisition or nature of the acquirer

Linklaters

(3) acquisition pursuant to a tender offer for all securities of the business, or the exercise of rights to purchase, or conversion rights under convertible securities, which in each case were acquired pursuant to a tender offer for all securities of the business in accordance with this Notification, notwithstanding whether or not such tender offer is made voluntarily or mandatorily in accordance with the requirements set out in this Notification;

(4) acquisition by either of the following persons, which are subject to a condition that in normal circumstances they will abstain from exercising their voting rights in a shareholders' meeting of the business:

(a) Thai Trust Fund;

(b) Thai NVDR Company Limited, a subsidiary of the Stock Exchange, which is authorised to issue and offer non-voting depository receipts representing certain outstanding financial benefits attached to shares of the business held by it in accordance with the notification of the Capital Market Supervisory Board governing the offering of non-voting depository receipts.

Clause 10 Any person, who has acquired or become a holder of shares in the business such that his shareholding reaches or exceeds any trigger point specified in Clause 4, shall be exempted from the requirement to make a tender offer for all securities of the business if, subsequent to such acquisition, such person reduces his shareholding ratio or controlling interest in any of the following ways:

Exemptions due to reduction of shareholding or controlling interest

(1) In the case of a direct acquisition of shares in the business, the acquirer has taken the following actions:

(a) reduction of his shareholding in the business below the relevant trigger point specified in Clause 4 by selling his shares in the business on the main board of the Stock Exchange or transferring those shares back to the person from whom they were transferred within seven business days from the date on which the report of the acquisition of shares in Form 246-2 is required to be submitted to the Office; and

(b) abstention from the exercise of voting rights in the business in respect of that portion of shares to be reduced under (a) so that the shareholding is below the trigger point.

(2) In the case of an acquisition of a significant degree of control of the immediate holding entity (under the chain principle), the acquirer has taken the following actions:

(a) reduction of his shareholding or controlling interest in any of the following ways within seven business days from the date on which the report of the acquisition of shares in Form 246-2 is required to be submitted to the Office:

1. reduction of his shareholding in the business in accordance with the procedures set out in (1)(a);

2. reduction of his shareholding or controlling interest in the immediate holding entity until such holding falls outside the scope of the provisions set out in Clause 6(2).

Linklaters

In the case of a reduction of his shareholding in the immediate holding entity, or in any intermediate entity through to the immediate holding entity, the person to whom the shares in such entity(ies) are transferred shall not be a related party specified in Section 258 of the acquirer, any intermediate entity, or the immediate holding entity as described in Clause 6(2).

(b) abstention from the exercise of voting rights in the business for that portion of shares to be reduced under (a) so that the shareholding is below the relevant trigger point by the acquirer, any intermediate entity, or the immediate holding entity, that is related to the acquirer in the manner prescribed under Clause 6(2) and their related parties specified in Section 258.

The acquirer shall disclose details of the reduction of shareholding or controlling interest in the immediate holding entity in the following manner:

(1) clearly indicating in the report of the acquisition of shares in Form 246-2 his intention to reduce the shareholding below the trigger point or to reduce the controlling interest until such holding falls outside the scope of the provisions set out in Clause 6(2) and to abstain from the exercise of voting rights in the business in respect of that portion of shares to be reduced under (a) so that the shareholding is below the relevant trigger point.

(2) submitting a report giving details of the reduction of his shareholding or controlling interest to the Office by the end of the next business day after the reduction thereof.

Where necessary and appropriate, upon receipt of a request from the acquirer prior to the end of the period specified in (1)(a) or (2)(a), the Office may grant a waiver for the extension of time, or allow the reduction of shareholding to be conducted by other means.

Where a reduction of the shareholding effected by way of transferring those shares back to the person from whom they were transferred results in the shareholding of such person reaching or exceeding the same trigger point that his shareholding stood at prior to the transfer of those shares, such person shall be exempted from the requirement to make a tender offer for all securities of the business.

Clause 11 Any person wishing to acquire or become a holder of shares in the business such that his shareholding reaches or exceeds any trigger point specified in Clause 4 shall be exempted from the requirement to make a tender offer for all securities of a business if such person submits an application for a waiver to the Office or to the Takeover Panel through the Office, together with certain fees payable as prescribed in the notification of the Office of Securities and Exchange Commission which sets out the fees for the filing of registration statements and the filing of applications, prior to the purchase or the taking of any action resulting in his acquisition of shares or his becoming a holder of shares in the business such that it reaches or exceeds any trigger point, and a waiver is granted by the Office or the Takeover Panel, as the case may be. Where appropriate, such waiver may be granted subject to certain conditions that must be complied with.

Exemptions due to being granted a waiver

Linklaters

The granting of the waiver in the following circumstances is within the discretion of the Office:

(1) where the acquisition does not result in a change of control of the business;

(2) where the acquisition is made for the purpose of providing support to or rehabilitating the business;

(3) where an acquisition of newly issued securities is made pursuant to the resolution of a shareholders' meeting of the business authorising the issue of such new securities to that person without the requirement to make a tender offer for all securities of the business (whitewash) in compliance with the rules prescribed by the Office.

(4) where there exists any other circumstance pursuant to which a precedent has been set by the Takeover Panel;

(5) where there exists any other reasonable and appropriate ground.

The granting of the waiver in the following circumstances is within the discretion of the Takeover Panel:

(1) where the acquisition of a significant degree of control of the immediate holding entity (under the chain principle) is not made with the main objective of making a business takeover;

(2) any other circumstance which, in the opinion of the Office, should be considered by the Takeover Panel.

A person to whom a waiver has been granted pursuant to the first paragraph shall arrange for the acquisition of shares in the business during the period of 6 months from the date of the waiver, after which time such waiver shall lapse.

Chapter 3

Public Announcement

Clause 12 Any person making an announcement in any of the following ways that a tender offer for shares of any business reaching or exceeding any trigger point will be made by providing details on the name of the offeror and the number of shares or voting rights in respect of shares offered to be purchased, either by specifying the exact number of shares or giving an estimate, shall be deemed to have made a public announcement of a business takeover:

(1) announce or advertise widely through the press, electronic means or any other telecommunication network;

(2) notify the directors or managers of the business;

*Making public
announcement*

Linklaters

- (3) notify one or more shareholder(s) with combined voting rights of 10 percent or more of the total voting rights of the business;
- (4) notify the Stock Exchange;
- (5) notify the Office.

Clause 13 Any person who has made a public announcement of a business takeover shall take the following actions:

*Requirements
after making
public
announcement*

(1) submit a statement of intention to make a tender offer in Form 247-3 to the Office within three business days from the public announcement date unless such person has already submitted an offer document in Form 247-4 to the Office within such period;

(2) submit an offer document in Form 247-4 to the Office within seven business days from the date a statement of intention to make a tender offer is required to be submitted or, where an extension of the time limit has been granted by the Office, within that time limit.

If such person is unable to take any of the actions set out in the first paragraph and a tender offer for all securities of the business pursuant to Clause 3 is not required to be made, such person shall instead submit a statement declining to make a tender offer in Form 247-5 to the Office within the time limit set for each such action under the first paragraph.

A person falling within the scope of this Clause shall also submit a copy of Form 247-3 or Form 247-5 to the Stock Exchange.

Clause 14 If the person who has made a public announcement of a business takeover pursuant to Clause 12 has announced that the tender offer is subject to certain pre-conditions, such person shall not be required to comply with Clause 13 until those pre-conditions have been satisfied. In such case, the time period within which Clause 13 must be complied with shall commence from the date falling one business day after the satisfaction of those pre-conditions.

*Pre-conditions
to the tender
offer*

In the case of non-satisfaction of the pre-conditions or upon the expiration of one year from the public announcement date of a business takeover, such person shall submit a statement declining to make a tender offer in Form 247-5 to the Office within three business days from the date of non-satisfaction of such pre-conditions or the last day of such one year period, whichever comes earlier.

Clause 15 A person who has submitted a statement declining to make a tender offer pursuant to the second paragraph of Clause 13 or the second paragraph of Clause 14 shall be prohibited from making a tender offer for securities, or taking any other action which results in the requirement to make a tender offer for all securities, of that business for the period of one year following the date on which the statement declining to make a tender offer has been submitted.

*Prohibition for
those who fail to
comply with the
public
announcement*

If the person required to submit the statement declining to make a tender offer fails to do so within the time limits set out in the second paragraph of Clause 13 or the second paragraph of Clause 14, as the case maybe, he shall be prohibited from making a tender offer for securities or taking any other action which results in the requirement to make a tender offer for all securities of that business for the

Linklaters

period of two years from the last day of the period in which the statement declining to make a tender offer is required to be submitted.

Clause 16 In the event that the pre-conditions for tender offer under the first paragraph of Clause 14 have not been satisfied due to factors beyond the control of the person who has made a public announcement of a business takeover, the prohibition from making a tender offer for securities under the first paragraph of Clause 15 shall not be applicable to such person who has submitted a statement declining to make a tender offer due to the occurrence of such factors within the period specified under the second paragraph of Clause 14.

Exemption from prohibition

Chapter 4

Making a Tender Offer for Securities of the Business

Part I

A Tender Offer

Clause 17 Any person who has acquired or become a holder of shares such that his shareholding reaches any trigger point shall take the following actions:

Submission of a report of the acquisition and the offer document

(1) in the case of an acquisition of newly issued shares such that his shareholding reaches any trigger point, submit a report on the total number of shares held in Form 246-2 to the Office by the end of the next business day after the date on which the business registers an amendment to its paid-up capital with the Ministry of Commerce, and submit an offer document in Form 247-4 to the Office within seven business days from the date the report in Form 246-2 is required to be submitted or, where an extension of the time limit has been granted by the Office, within that time limit.

(2) in cases other than (1), submit a report on the total number of shares held in Form 246-2 together with a statement of intention to make a tender offer in Form 247-3 to the Office by the end of the next business day after the acquisition date, and the offer document in Form 247-4 to the Office within seven business days from the date on which the statement of intention to make a tender offer is required to be submitted or, where an extension of the time limit has been granted by the Office, within that time limit.

Clause 18 The offeror shall submit to the Office the offer document in Form 247-4 prepared by a financial advisor together with a tender offer acceptance form and pay the fees for the submission of the offer document in compliance with the rules and procedures prescribed in the notification of the Office of the Securities and Exchange Commission which sets out the fees for the filing of registration statements and the filing of applications. The financial advisor acting as the preparer of the offer document may be the offeror, or join in as one of the offerors.

The offer document and its effective date

Linklaters

The offer document shall become effective from the business day following the date on which the offer document has been submitted to the Office.

Clause 19 The offer document submitted in accordance with Clause 18 shall contain complete and accurate information with no misleading content in any material respect, nor shall it conceal any material information which should be disclosed.

Completeness and accuracy of the information contained in the offer document

The offer document shall be prepared in Thai, but its supporting documents may be prepared in English.

Clause 20 Upon submission of the offer document to the Office, the offeror shall take the following actions:

Dissemination of the tender offer

(1) deliver the offer document together with a tender offer acceptance form to the following persons immediately following the submission of the offer document to the Office:

(a) all holders of each class and issue of securities, as shown in the latest register of securities holders, for which an offer is being made;

(b) all securities holders specified in Clause 7(2)(a) to (c) and Clause 7(3)(a) to (c) as shown in the latest register of securities holders (in the case of a tender offer for all securities of the business);

(c) an offeree business; and

(d) the Stock Exchange.

(2) advertise the making of the tender offer in at least two daily Thai language newspapers and one daily English language newspaper as follows:

(a) or at least three consecutive business days following the date on which the offer document has been submitted to the Office if the offeror has specified in the offer document from the outset that the offer period and terms of the offer are final;

(b) for at least one business day following the date on which the offer document has been submitted to the Office in cases other than (a) where it shall clearly state that the offer period and terms of the offer are not final.

Clause 21 The advertisement of the making of a tender offer pursuant to Clause 20(2) shall be correct and accurate, and shall not contain any statement or information of which is misleading in any material respect. The essence of the information contained in the advertisement shall be the same as that contained in the offer document which has been submitted to the Office and shall contain at least the following information:

Advertisement of the tender offer

(1) name and address of the offeror;

(2) name of the offeree business;

(3) name and address of the preparer of the offer document;

(4) name of the receiving agent;

(5) class or issue of securities for which the offer is being made;

Linklaters

- (6) terms of the offer:
 - (a) number of securities for which the offer is being made and the voting rights thereof;
 - (b) tender offer price;
 - (c) conditions for the termination of the offer;
 - (d) purchasing procedures where the number of shares being tendered is in excess of or less than the number of securities for which the offer is being made (in the case of a partial tender offer pursuant to Chapter 5); and
 - (e) period during which any securities holder who has indicated his intention to sell his securities (a tender of securities) pursuant to the offer document (an acceptor) may cancel his intention to sell.
- (7) offer period;
- (8) contact address for submission and receipt of tender offer acceptance forms; and
- (9) a clear statement whether the offer period and the offer terms specified in the offer document as advertised are final.

Clause 22 Prior to the end of the offer period specified in the offer document, if the offeror has disclosed to any individual in particular any material information which has not been disclosed in the offer document, he shall add such information to the offer document that was submitted to the Office by the end of the next business day after the date of the aforementioned disclosure and shall deliver any such additional information to the persons specified in Clause 20(1)(a) to (d) immediately following the submission of the amendment of the offer document to the Office.

Amendment to the offer document post-submission

Part II

Offer Period, Offer Terms and Report on the Purchase of Securities

Clause 23 The offeror shall commence the purchase of securities pursuant to the offer document within three business days following the date on which the offer document has been submitted to the Office.

Commencement of the purchase

Clause 24 The offeror shall specify the offer period which shall be at least 25 consecutive business days but not more than 45 consecutive business days.

General provision on the offer period

The offeror may extend the offer period provided that he has neither previously stated that he would not extend the offer period nor announced a final offer period. However, the offer period initially specified in the offer document combined with the extended offer period shall not be more than 45 consecutive business days.

Linklaters

The maximum offer period specified in this Clause shall not apply to a tender offer where the offer terms have been amended due to the occurrence of an event having a material adverse effect on the business as prescribed under Clause 29, or where the offer period or the offer terms have been amended in the case of a competing offer for the same class of securities issued by the same business pursuant to Clause 30.

Clause 25 An offeror wishing to extend the offer period shall take the following actions:

Extension of the offer period

(1) submit an announcement of the extension of the offer period in Form 247-6-Gor to the Office prior to the closing date of the previous offer period;

(2) deliver such announcement to the persons specified in Clause 20(1)(a) to (d) immediately following the submission of such announcement to the Office;

(3) advertise such announcement in accordance with the procedures prescribed under Clause 20(2) for the period of not less than one business day following the date of submission of such announcement to the Office. It shall be clearly stated in the announcement whether or not such offer period is final.

Clause 26 The offeror may amend the terms of the offer document in any of the following events:

Amendment to the terms of the offer document

(1) the offeror has not announced his final offer and there would be at least 15 consecutive business days remaining in the offer period after the announcement of amendment to the offer terms;

(2) where there has occurred an event having a material adverse effect on the business as prescribed Clause 45(1) and the provisions set out in Clause 29 have been complied with;

(3) where there is a competing offer for the same class of securities issued by the same business and the provisions set out in Clause 30 have been complied with.

Save in the events prescribed under Clause 29, an amendment to the offer terms shall only be made so as to improve the terms thereof and any acceptor who has indicated his intention to sell prior to the announcement of such amendment shall be entitled to the benefit of such improved terms.

The amendment to improve the offer terms in the second paragraph shall include:

(1) the increase of the tender offer price;

(2) the decrease or cancellation of any condition for the making of the offer;

(3) the extension of any period during which the acceptors may cancel their intention to sell.

Linklaters

Clause 27 In order to amend the terms of the offer document, the offeror shall take the following actions:

Dissemination of the amended offer terms

(1) submit an announcement of the amendment to the terms of the offer document in Form 247-6-Gor to the Office;

(2) deliver such announcement to the persons specified in Clause 20(1)(a) to (d) immediately following the submission of such announcement to the Office;

(3) advertise such announcement in accordance with the procedures prescribed under Clause 20(2) for the period of not less than one business day following the date of submission of such announcement to the Office. It shall be clearly stated in the announcement whether or not the offer terms are final.

Clause 28 If the offeror has not specified in the offer document from the outset that the offer terms or the offer period specified therein are final and may not be further amended, the offeror shall be required to announce the final offer terms and the final offer period, as the case may be, at least 15 business days prior to the closing date of the offer period.

Final offer terms and final offer period

In making the announcement of the final offer terms or the final offer period pursuant to the first paragraph, the offeror shall proceed as follows:

(1) submit an announcement in Form 247-6-Gor to the Office;

(2) deliver such announcement to the persons specified in Clause 20(1)(a) to (d) immediately following the submission of such announcement to the Office;

(3) advertise such announcement in accordance with the procedures prescribed under Clause 20(2) for the period of not less than three consecutive business days following the date of submission of such announcement to the Office. It shall be clearly stated in the announcement that the offer terms or the offer period so announced are final.

Clause 29 Upon the occurrence of any event having a material adverse effect on the business as prescribed under Clause 45(1), the offeror may amend the terms of the offer document by reducing the tender offer price, notwithstanding whether or not the offeror has announced that the offer terms or offer period are final. The offer document submitted pursuant to this Clause shall be deemed to be final and the offeror shall announce such final offer in accordance with the procedures prescribed under the second paragraph of Clause 28.

Amendment to the offer terms upon the occurrence of an event having a material adverse effect on the business

The amendment to the offer document pursuant to the first paragraph shall be made in accordance with the following provisions:

(1) there would be at least 15 business days remaining in the offer period from the date on which the amendment to the offer terms is announced; or

Linklaters

(2) if there would be less than 15 business days remaining in the offer period, the offeror shall extend the remaining offer period to be 15 business days, in which case the said offer period shall be deemed to be final and the offeror shall announce that the offer period so announced is final in accordance with the procedures prescribed under the second paragraph of Clause 28.

The offeror may exercise his right to reduce the tender offer price pursuant to the first paragraph only if he has clearly stated in the offer document the events which may lead to the exercise of such right and, upon the occurrence of such an event, the offeror has notified the Office of such fact accordingly and the Office does not make any objection thereto within three business days from the date on which the Office has been notified.

When the offeror has complied with the procedures and conditions prescribed under this Clause, he may make payment at the reduced price to all of the acceptors for the securities they have tendered, except for any securities which are tendered irrevocably, prior to the announcement date of the amendment to the offer terms. Such number of securities shall be paid for at the tender offer price previously specified prior to the amendment thereof.

Clause 30 During the offer period, if any person other than those related to the offeror specified in Section 258 has also submitted to the Office an offer document in relation to a tender offer for securities of the same business as that for which the offeror is making a tender offer, the offeror may extend the offer period or amend the terms of the original offer, irrespective of whether or not the offeror has already announced that the offer terms or offer period are final.

Amendment to the offer period and the offer terms due to the competing offer

An amendment to the offer document pursuant to the first paragraph shall be made in accordance with the following provisions:

(1) the offeror shall submit the announcement of the extension of the offer period or the announcement of the amendment to the offer terms within five business days from the date on which such other person has submitted his offer document to the Office or before the end of the final offer period, whichever comes earlier;

(2) the offeror shall submit the announcement of the final offer period or the final offer terms no later than the last business day on which such other person may announce the final offer period or the final offer terms;

(3) the extension of the offer period may only be made up to the end of the offer period specified in the offer document of such other person;

(4) the offeror has clearly stated in the offer document and on each Form 247-6-Gor the events which may lead to the exercise of rights to extend the offer period or amend the offer terms pursuant to this Clause.

In addition to the provision set out in the second paragraph, the offeror shall comply with the provisions prescribed under this Part *mutatis mutandis*.

Linklaters

Clause 31 The offeror shall allow the acceptors to cancel their tender of securities pursuant to the offer document at any time during the period specified in the offer document, which period shall not be less than 20 business days during the offer period. The offeror shall include a clear statement to that effect in the offer document.

Period during which the acceptors can revoke their tender of securities

If there is an extension of the offer period or an amendment to the offer terms, the offeror shall extend the period during which the acceptors may cancel their tender of securities pursuant to the offer document for at least 10 business days following the last day of the previous cancellation period or the date on which the offeror has announced the extension of the offer period or the amendment to the offer terms, whichever comes later. Such cancellation period shall not be extended beyond the end of the offer period.

Upon cancellation by any securities holder during the specified period, of his tender of securities, the offeror shall return the securities to such securities holder no later than the end of the next business day following the date of the notification of the cancellation.

Clause 32 The offeror shall engage a receiving agent who shall be responsible for the safekeeping of the securities which acceptors have tendered by maintaining an account for such securities separately from its own asset account and from that of the offeror. The receiving agent shall deliver the securities which the acceptors have tendered to the offeror no later than the end of the next business day following the date on which the offeror has made payment for those securities to the acceptors.

Having a receiving agent as a securities safe-keeper

Clause 33 The offeror who has announced the final offer period shall report the preliminary result of the tender offer to the Office in Form 247-6-Khor with a copy thereof to the Stock Exchange by the end of the next business day after the last day of the period during which acceptors may cancel their tender of securities or, where the offeror allows acceptors to cancel such tenders throughout the offer period, on the date falling three business days prior to the closing date of the offer period.

Report of preliminary result of the tender offer

If subsequent to the submission of the report to the Office pursuant to the first paragraph the offer period has been extended due to any circumstance set out in Clause 29 or Clause 30, the offeror shall again comply with the provisions prescribed under the first paragraph.

Clause 34 The offeror shall report the result of the tender offer to the Office in Form 256-2 with a copy thereof to the Stock Exchange within five business days from the closing date of the offer period.

Report of the result of the tender offer

Part III

Tender Offer Price for Securities

Clause 35 The tender offer price for securities shall be determined in accordance with the following provisions:

Forms of the offer price

(1) the tender offer price given to all holders of securities of the same class and issue shall be in the same form.

(2) the tender offer price may be specified in more than one alternative, provided that at least one of the alternatives shall always be specified in monetary form.

(3) where the tender offer price is specified in a form other than monetary form, its monetary value shall have been appraised by a financial advisor.

Clause 36 Save as specified in Clause 37, the tender offer price for shares of each class shall not be less than the highest price paid for shares of such class which have been acquired by the offeror, or any related party specified in Section 258, during the period of 90 days prior to the date on which the offer document is submitted to the Office.

Offer price for shares in general case

If the offeror, or any related party specified in Section 258, has acquired either ordinary or preference shares of only one class during the period of 90 days prior to the date on which the offer document is submitted to the Office, the tender offer price for shares of any other class not so acquired shall be determined in accordance with the following provisions:

(1) if shares of the class not so acquired are listed on the Stock Exchange, the tender offer price shall not be less than the higher of:

(a) the weighted average market price of shares of such class during the five business days immediately prior to the date on which shares of the other class were acquired, or the weighted average market price of shares of such class during the five business days immediately prior to the date on which shares of the other class were acquired at the highest price, if shares of such other class were acquired several times during the period of 90 days prior to the date on which the offer document is submitted to the Office; and

(b) the fair value of shares of the class not so acquired as appraised by a financial advisor.

(2) in cases other than (1), the tender offer price determined pursuant to (1)(b) shall be used.

Clause 37 If the tender offer is made as a result of the chain principle specified in Clause 6, the tender offer price for shares shall be determined in accordance with the following provisions:

Offer price for shares under the chain principle

Linklaters

(1) if neither the offeror nor any related party specified in Section 258 has acquired any share of the business during the period of 90 days prior to the date on which the offer document is submitted to the Office, the tender offer price for shares shall not be less than the acquisition cost of a controlling interest over such business through other entity(ies). In this regard, the Office is empowered to prescribe and announce rules regarding the calculation of the acquisition cost of a controlling interest over the business.

(2) if the offeror, or any related party specified in Section 258, has acquired ordinary or preference shares of the business during the period of 90 days prior to the date on which the offer document is submitted to the Office:

(a) the tender offer price for shares of the class so acquired shall not be less than the higher of:

(i) the acquisition cost of a controlling interest over such business through other entity(ies) in accordance with the calculation methods prescribed by the Office pursuant to (1); and

(ii) the highest price paid for shares of such class which have been acquired by the offeror, or any related party specified in Section 258, during the period of 90 days prior to the date on which the offer document is submitted to the Office.

(b) the tender offer price for shares of any other class not so acquired shall be determined in accordance with the provisions prescribed under the second paragraph of Clause 36 *mutatis mutandis*.

Clause 38 If the shares which have been acquired during the period of 90 days prior to the date on which the offer document is submitted to the Office are shares acquired as a result of the exercise of purchase or conversion rights, the highest acquisition price of such shares shall be calculated as follows:

Offer price for shares acquired as a result of the exercise of purchase or conversion rights

(1) in the case of an acquisition made as a result of the exercise of rights under share warrants, derivative warrants, or other securities of a similar nature which have been acquired during the period of 90 days prior to the date on which the offer document is submitted to the Office, the highest acquisition price of such shares shall be the higher of:

(a) the acquisition price of the securities from which the exercise of rights to purchase are derived, together with the exercise price under such securities; and

(b) either one of the following prices:

(i) the weighted average market price of such shares during the five business days immediately prior to the exercise date of such securities, if shares in the same class as those acquired as a result of the exercise of such rights are listed on the Stock Exchange; or

(ii) in cases other than (i), the fair value of such shares as appraised by a financial advisor.

Linklaters

(2) in the case of an acquisition made as a result of the conversion of convertible debentures or other securities of a similar nature which have been acquired during the period of 90 days prior to the date on which the offer document is submitted to the Office, the highest acquisition price of such shares shall be the higher of:

(a) the acquisition price of the securities from which conversion rights are derived; and

(b) the price specified in (1)(b) *mutatis mutandis*.

(3) if there is no acquisition of securities from which the exercise of purchase and conversion rights are derived during the period of 90 days prior to the date on which the offer document is submitted to the Office, the highest acquisition price of such shares shall be the price determined pursuant to (1)(b) *mutatis mutandis*.

Clause 39 If the shares which have been acquired during the period of 90 days prior to the date on which the offer document is submitted to the Office are shares acquired by way of a share swap for shares of another company, the highest acquisition price of such shares shall be the ratio of the number of shares of such other company to the number of shares of the business used for the purpose of the share swap multiplied by the following prices:

Offer price for shares acquired by way of a share swap for shares of another company

(1) the weighted average market price of the shares of such other company during the five business days immediately prior to the date on which the shares of the business are acquired, if the shares of such other company are listed on the Stock Exchange;

(2) the fair value of the shares of such other company as appraised by a financial advisor, where the shares of such other company are not listed on the Stock Exchange, or are listed securities but have not been traded during the five business days immediately prior to the date on which the shares of the business have been acquired.

Clause 40 In a calculation of the highest price of shares acquired during the period of 90 days prior to the date on which the offer document is submitted to the Office, the offeror may adjust the price of shares so acquired by taking into consideration the impact of the following events, provided that the offeror shall specify details of the adjustment of the acquisition price in Form 247-4:

Events for which the acquisition price may be adjusted

(1) a payment of dividend to shareholders;

(2) any change in the par value of the shares which results in an increase or decrease in the number of shares;

(3) any grant or issue of rights or transferable subscription rights for a capital increase to existing shareholders in proportion to the existing number of shares held by them.

Where any provision prescribed hereunder requires that the offeror shall include the acquisition price of the securities from which the exercise of purchase or conversion rights are derived in a calculation of the acquisition price of shares of the business, the offeror may adjust the acquisition price of such other securities by

Linklaters

taking into consideration the exercise ratio or conversion ratio for shares per one unit of such securities.

Clause 41 The tender offer price for share warrants and transferable subscription rights shall not be less than the higher of:

Offer price for warrants

(1) the highest price paid for the acquisition of such issue of warrants during the period of 90 days prior to the date on which the offer document is submitted to the Office; and

(2) the difference between the tender offer price for shares in the same class as those reserved for such warrants and the exercise price of such warrants, multiplied by the number of shares that would be obtained on the exercise of one unit of such warrants.

Clause 42 The tender offer price for convertible debentures shall not be less than the higher of:

Offer price for convertible debentures

(1) the highest price paid for the acquisition of such issue of convertible debentures during the period of 90 days prior to the date on which the offer document is submitted to the Office; and

(2) the tender offer price for shares in the same class as those reserved for such convertible debentures, multiplied by the number of shares convertible per one unit of the convertible debentures.

Clause 43 If the offeror makes a tender offer price adjustment by increasing the tender offer price for shares, the offeror shall also adjust the tender offer price for convertible securities in accordance with Clause 41 and Clause 42 if shares reserved for the exercise of rights under such convertible securities are shares in the same class as those subject to such tender offer price adjustment.

Adjustment of the offer price

Clause 44 In the following circumstances, upon receipt of an application from the offeror, the Takeover Panel may grant a waiver allowing the offeror to set a tender offer price for securities otherwise than in accordance with the provisions specified herein:

Waiver permitting alternative method for determining offer price

(1) where the offeror is able to demonstrate that the price derived from a calculation under the procedures prescribed herein does not truly reflect the actual value of such securities;

(2) where the offeror has acquired shares of the business by any means other than those for which the price calculation methods have been prescribed herein during the period of 90 days prior to the date on which the offer document is submitted to the Office.

The offeror shall submit an application for a waiver under the first paragraph through the Office and pay the fees as prescribed in the notification of the Office of the Securities and Exchange Commission which sets out the fees for the filing of registration statements and the filing of applications. In this regard, the offeror shall engage a financial advisor to render its opinion on the tender offer price proposed by the offeror for further consideration by the Takeover Panel.

Part IV

Cancellation of a Tender Offer

Clause 45 The offeror may cancel the tender offer pursuant to any of the following events:

Events giving rise to right to cancel the tender offer

(1) an occurrence of any event or action after the offer document has been submitted to the Office but during the offer period which causes or may cause serious damage to the status or assets of the offeree business, and such events or actions do not result from the acts of the offeror, or any act for which the offeror is responsible; or

(2) the taking of any action by the offeree business after the offer document has been submitted to the Office but during the offer period which results in a significant decrease in the share value.

A cancellation of the tender offer pursuant to the first paragraph may only be made if the offeror has clearly stated such events in the offer document and, upon an occurrence thereof, the offeror has notified the Office of such fact accordingly and the Office does not make any objection thereto within three business days from the date on which the Office has been notified.

Clause 46 In addition to events giving rise to a cancellation of the tender offer in accordance with Clause 45, the voluntary tender offeror may cancel his tender offer, if upon closing of the offer period specified in the offer document, the number of shares tendered is less than the number of shares specified as a condition for the offer. To this effect, the offeror shall clearly specify the conditions and the cancellation events under this Clause in the offer document.

Events giving rise to right to cancel the voluntary tender offer

Clause 47 In a cancellation of the tender offer, the offeror shall proceed as follows:

Notification of the cancellation and returning of the securities

(1) deliver a tender offer cancellation notice together with the reason therefore to the following persons:

(a) in the case of a cancellation pursuant to Clause 45, the Stock Exchange, the offeree business and all holders of securities of the class or issue for which the offer is being made whose names are listed in the latest register of the securities holders, by the end of the next business day after the last business day on which the Office may object to the cancellation;

(b) in the case of a cancellation pursuant to Clause 46, the Office and those persons under (a), by the end of the next business day after the closing date of the offer period.

(2) the receiving agent shall return securities to the acceptors whose securities have not yet been paid for by the end of the next business day after the date on which the cancellation notice is delivered to such persons.

Part V

Requirements Following the Making of a Tender Offer

Clause 48 After the tender offer has been made, the offeror, who has acquired, or become the holder of, shares in the business such that his shareholding reaches or exceeds any trigger point specified in Clause 4, shall not, regardless of whether such person acquires any securities from the tender offer or not, take the following actions:

Prohibited actions following the making of a tender offer

(1) for the period of six months from the closing date of the offer period, purchase or otherwise taking any other action which results in his acquisition of, or his becoming holder of securities, of such business at a price or consideration which is higher than the price or consideration specified in the offer document, unless it is an acquisition of newly issued securities or it is an acquisition from making a tender offer which was permitted to be made in accordance with Section 255 of the Securities and Exchange Act B.E. 2535 (1992), as amended.

(2) for the period of one year from the closing date of the offer period, take any action which are of a material nature different from those specified in the offer document, unless a shareholders' meeting of the business otherwise adopts a resolution with a vote of not less than three-fourths of total votes of shareholders present at the meeting and having the rights to vote, and the Office has been notified accordingly.

Chapter 5

Partial Tender Offer

Clause 49 A partial tender offer which results in any person acquiring or becoming a holder of shares of any business such that his shareholding reaches any trigger point at which a tender offer is required to be made, but in respect of which the requirement to make a tender offer for all securities of the business at a later stage is exempted, shall be subject to the provisions prescribed under this Chapter and to the provisions prescribed under Chapter 4 *mutatis mutandis* insofar as they are not in conflict with this Chapter.

General provision

Clause 50 Any person wishing to apply for a waiver in relation to the making of a partial tender offer without having to make a tender offer for all securities of the business at a later stage shall submit his application for such waiver to the Office and pay the fees as prescribed in the notification of the Office of the Securities and Exchange Commission which sets out the fees for the filing of registration statements and the filing of applications.

A waiver in relation to the partial tender offer

Linklaters

The application for a waiver in relation to the making of a partial tender offer may be approved by the Office only if the applicant can demonstrate and warrant to the Office that:

(1) the aggregation of the shares listed below shall not result in the applicant becoming or being capable of becoming a shareholder with voting rights of 50 percent or more of the total voting rights of the business:

(a) all classes of shares originally held by the applicant and any related party specified in Section 258 prior to the submission of an application for the waiver;

(b) shares to be acquired as a result of the exercise of purchase or conversion rights under any convertible securities which are originally held by the applicant and any related party specified in Section 258 prior to the submission of an application for the waiver;

(c) shares intended to be acquired by the applicant by way of a partial tender offer.

(2) a resolution at a shareholders' meeting of the business has been adopted to allow the applicant to make a partial tender offer for shares of the business by a vote of not less than one half of the total votes of the shareholders present at the meeting and having the rights to vote, provided that a notice of the shareholders' meeting shall clearly specify the following information:

(a) details of the person wishing to acquire the shares, including the number of shares held by, and the voting rights of, such person and any related party specified in Section 258, both before and after the making of a partial tender offer;

(b) details of the shares which are intended to be offered for;

(c) objectives of an increase of the shareholding interest in the business and an impact on the business and shareholders therefrom.

(3) the applicant and any related party specified in Section 258 have not exercised their voting rights in such resolution;

(4) during the period of six months prior to the date on which the offer document is submitted to the Office, the applicant and any related party specified in Section 258 have acquired, or will acquire, shares of the same class of those for which a waiver is applied in the number not exceeding the following:

(a) the aggregate number of shares acquired from any one particular person, whether at once or several times, not exceeding five percent of the number of shares which are intended to be offered for pursuant to a partial tender offer; and

(b) the aggregate voting rights in respect of shares and shares to be acquired as a result of the exercise of purchase or conversion rights under any convertible securities acquired during such period not exceeding 20 percent of the total voting rights in respect of shares which are intended to be offered for pursuant to a partial tender offer.

Linklaters

The number of shares acquired pursuant to the exemptions specified in Clause 9 shall not be counted towards the number of shares specified in the first paragraph.

Clause 51 The person to which a waiver has been granted in relation to the making of a partial tender offer shall comply with the following conditions:

Rules relating to the partial tender offer

(1) the number of shares which are being offered for shall not be less than 10 percent of the total number of the shares issued in that class after excluding the repurchased shares which remained outstanding as at the last day of the month immediately preceding the month in which the offer document has been submitted to the Office.

(2) where the person to which a waiver has been granted, or any related party specified in Section 258, has acquired any class of shares during the period of six months prior to the date on which the offer document is submitted to the Office, such person shall also offer to purchase such class of shares in the partial tender offer.

(3) in submitting the offer document to the Office, the person to which a waiver has been granted shall submit a letter demonstrating sources, number and voting rights in respect of shares and shares to be acquired as a result of the exercise of purchase or conversion rights under any convertible securities which have been acquired by such person and any related party specified in Section 258 during the period of six months prior to the date on which the offer document is submitted to the Office.

If it appears to the Office that the person to which a waiver has been granted has failed to comply with the provisions prescribed under this Chapter, such waiver shall be revoked.

Clause 52 The offeror shall not purchase shares in excess of a maximum number of shares specified in the offer document notwithstanding that shares in the same class as those which are being offered for have been tendered by the acceptors in excess of such maximum number. The offeror shall clearly specify such limitation in the offer document.

Allocation of the purchase

If the number of shares in the same class as those which are being offered for have been tendered by the acceptors in excess of the maximum number of shares which are being offered for, the offeror shall purchase from all these acceptors the number of shares of each class tendered for sale by them on a pro rata basis. Subject to the provision prescribed under the first paragraph, the offeror may, following such pro rating allocation, adjust the number of shares to be purchased from each acceptor in such manner as to ensure that they are not left with any odd lot number of shares unable to be sold to the offeror. In this regard, securities of the parties related to the offeror specified in Section 258 shall not be purchased pursuant to a partial tender offer.

Linklaters

Clause 53 An offeror to which a waiver in relation to the making of a partial tender offer for shares of a business has been granted under this Chapter shall be prohibited from purchasing or otherwise taking any other action which results in his acquisition of additional shares of such business during the period of six months from the end of the offer period, unless it falls within one of the following:

*Post-requirement
for the partial
tender offer*

- (1) an acquisition in respect of which any of the exemptions from the requirement to make a tender offer pursuant to Clause 9 applies;
- (2) an acquisition of newly issued shares;
- (3) an acquisition in any other manner which is deemed by the Office to be necessary and appropriate, and not contrary to the spirits of the provisions prescribed under this Chapter.

Chapter 6

Tender Offer for Delisting of Securities

Clause 54 A tender offer for securities pursuant to the regulations of the Stock Exchange regarding the delisting of securities from the Stock Exchange shall be made in accordance with the provisions prescribed under this Chapter, and the provisions prescribed under Chapter 4 *mutatis mutandis* insofar as they do not conflict with this Chapter.

General provision

Clause 55 The offeror under this Chapter shall specify at least one alternative of the tender offer price in monetary form, save where the tender offer is made for the purpose of restructuring the shareholding of a listed company under the Notification of the Securities and Exchange Commission Re: Rules regarding Offer for Sale of Newly Issued Securities together with Tender Offer for Existing Securities of a Listed Company for the Purpose of Shareholding and Management Restructuring.

*Form of the offer
price*

Clause 56 The tender offer price in respect of the tender offer made pursuant to this Chapter shall not be less than the maximum price calculated in accordance with the following procedures:

*Specification of
the offer price*

- (1) the highest price paid for such ordinary or preference shares which have been acquired by the offeror, or any related party specified in Section 258, during the period of 90 days prior to the date on which the offer document is submitted to the Office;
- (2) the weighted average market price of such shares during the period of five business days prior to the date on which the board of directors of the business resolves to propose for consideration by the shareholders' meeting the delisting of shares or the date on which the shareholders' meeting resolves to delist the shares from the Stock Exchange, whichever comes earlier;

Linklaters

(3) the net asset value of the business calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of such business; and

(4) the fair value of ordinary or preference shares of the business as appraised by a financial advisor.

Clause 57 The offeror under this Chapter who wishes to reduce the tender offer price due to the occurrence of any event having a material adverse effect on the business as prescribed under Clause 45(1) shall submit an application for approval to the Takeover Panel through the Office. A reduction of the tender offer price can only be made upon the receipt of an approval from the Takeover Panel. In this regard, the offeror shall engage a financial advisor to render its opinion on such new tender offer price for further consideration by the Takeover Panel.

Reduction of the offer price

Clause 58 The offeror under this Chapter may cancel his tender offer in any of the following events:

Cancellation of the tender offer

(1) an occurrence of any event or action after the offer document has been submitted to the Office but within the offer period which causes or may cause serious damage to the status or assets of the offeree business, and such events or actions do not result from the acts of the offeror, or any act for which the offeror is responsible.

(2) an occurrence of any other event resulting in the cessation of the delisting of the shares from the Stock Exchange.

A cancellation of the tender offer pursuant to the first paragraph may only be made if the offeror has clearly stated such event in the offer document and, upon the occurrence thereof, the offeror has notified the Office of such fact accordingly and the Office does not make any objection thereto within three business days from the date on which the Office has been so notified.

Chapter 7

Others

Clause 59 The offeror may make another tender offer within one year following the closing date of the offer period specified in the previous tender offer where such subsequent tender offer is made in compliance with the regulations of the Stock Exchange of Thailand regarding the delisting of securities from the Stock Exchange of Thailand, provided that the offeror has clearly stated his intention to delist the shares from the Stock Exchange in the offer document of the previous tender offer.

Repeating the tender offer within one year

Clause 60 If the offer document contains any information which is not in accordance with that specified in Clause 19, the offeror and the preparer of the offer document shall amend or add the information so that it complies with Clause 19. The Office may request that the offeror disseminates the amended or additional

Authorities to issue orders

Linklaters

information to the relevant persons within such time and by such means as specified by the Office. If appropriate, the Office may also require the offeror to extend the offer period or the period during which the acceptors may cancel their intentions to sell.

Clause 61 In addition to those authorities specifically prescribed therein, the Takeover Panel shall have the authority to consider the following matters and to temporarily suspend the offer period until such time when its consideration is completed:

*Discretion of
Takeover Panel*

(1) where it is doubtful whether or not the pricing of the tender offer is in accordance with this Notification; and

(2) where the offeror for delisting of the securities under Chapter 6 wishes to reduce the tender offer price due to the occurrence of any event having a material adverse effect on the business as prescribed under Clause 45(1).

Clause 62 Any form required to be submitted to the Office under this Notification shall take such form and include such details as specified by the Office.

*Authorities to specify
a form of a report*

Clause 63 Any person who has submitted to the Office the following report or information in the form of documentation or publication shall also submit the same to the Office in electronic form via the electronic information transmission system in accordance with procedures prescribed in the website of the Office:

*Report of
information in
electronic form*

(1) an announcement of a statement of the intention to make a tender offer in Form 247-3.

(2) a submission of the offer document in Form 247-4.

(3) an announcement of a statement declining to make a tender offer in Form 247-5.

(4) an announcement of the extension of the offer period, an announcement of the amendment to the terms contained in the offer document, announcement that the offer terms or offer period are final in Form 247-6-Gor.

(5) a report on the preliminary result of the tender offer in Form 247-6-Khor.

(6) a report on the result of the tender offer to the Office in Form 256-2.

(7) a tender offer cancellation notice pursuant to Clause 47(1).

Any report or information submitted to the Office both in the physical form of documentation and by electronic means shall contain the same content and shall not contain any statement which is false in any material respect, nor shall it conceal any material information which should be disclosed.

Chapter 8

Transitional Provisions and Effective Date

Clause 64 Any notification of the Office of Securities and Exchange Commission, order and circular which issued or prescribed guidelines for the purpose of compliance with the Notification of the Securities and Exchange Commission No. GorGor. 4/2538 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers, dated 6 March B.E. 2538 (1995), and the Notification of the Securities and Exchange Commission No. GorJor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 18 November B.E. 2545 (2002), which have been in effect prior to the effective date of this Notification, shall remain in full force and effect insofar as they are not in conflict with this Notification until such time when any notification, order or circular issued or prescribed by virtue of this Notification has come into effect.

The continuity of the effectiveness of any notification issued by virtue of the previous Notifications

Clause 65 Any reference by any other notification to the Notification of the Securities and Exchange Commission No. GorGor. 4/2538 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers, dated 6 March B.E. 2538 (1995), and the Notification of the Securities and Exchange Commission No. GorJor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 18 November B.E. 2545 (2002), shall be the reference to this Notification.

Reference to previous Notifications

Clause 66 This Notification shall come into effect from 1 June 2011 onward.

Effective date

Notified on 13 May B.E. 2554 (2011)

(Mr. Thirachai Phuvanatnaranubala)

Secretary-General,
The Office of the Securities and Exchange Commission

Chairman,
The Capital Market Supervisory Board

Remarks: The reason for promulgating this Notification is to improve the rules and regulations with respect to the public announcement, the mandatory tender offer exemption due to the reduction of shareholding in a business below trigger points and the requirements following the making of a tender offer, as well as to revise the format and wordings to be more appropriate and to ensure conformity with the Securities and Exchange Act B.E. 2535 (1992), as amended, and other regulations.