

(UNOFFICIAL TRANSLATION)

Codified up to No. 3

As of 10 August 2011

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. Sor Jor. 18/2547

**Re: Dissemination of Information Relating to Securities Offering
Prior to the Effectiveness of Registration Statement
and Draft Prospectus**

By virtue of Section 77 of the *Securities and Exchange Act B.E. 2535 (1992)*, the SEC Office hereby issues the following regulations:

Clause 1 The *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 19/2544 Re: Dissemination of Information Relating to Securities Offering Prior to the Effectiveness of Registration Statement and Draft Prospectus* dated 30 April 2001 shall be repealed.

Clause 2 In this Notification:

(1) “**offeror**” means any company issuing securities or any owner of securities who intends to offer securities to the public or any persons;

(2) “**registration statement**” means a registration statement of securities offering;

(3) “**statement**” means any matter or fact, whether alphabetic, numeric, audio, image or in any other form conveying meaning by its own nature or by any means.

(3/1)² “**executive**” means a manager or the next four executives succeeding the manager and every person holding an equivalent position to the fourth executive, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.

(4) “**media advertising**” means an advertising of securities offering through newspapers, advertising boards, radio broadcasting, television, movies and online communication;

(5) “**online communication**” means any computer-connected communication through various forms of media, whether wired or wireless, such as telephone lines and satellites;

(6) “**investor**” means any person interested to invest in securities.

² Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 24/2554 Re: Dissemination of Information Relating to Securities Offering Prior to the Effectiveness of Registration Statement and Draft Prospectus (No.3)* dated 10 August 2011.

(7)¹ “*related person*” and “*controlling person*” in the form 77-1 attached hereto shall have meaning in accordance with the *Notification of the Securities and Exchange Commission concerning Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities*.

Clause 3 The dissemination of information relating to securities offering prior to the effectiveness of the registration statement and draft prospectus shall be made after the SEC Office has received such registration statement and draft prospectus, and shall comply with the rules as specified in this Notification.

Clause 4 The dissemination of information relating to securities offering shall not contain any material information other than such information provided in the draft prospectus filed with the Office. Furthermore, the manner or method of presentation of such information shall comply with the following rules:

(1) no statement having the following characteristics shall be displayed:

(a) such statement which is false, exaggerating or may give rise to misunderstanding;

(b) such statement which projects the return on investment, except for the estimate of interest rate or the rate of return to be received by securities holders in accordance with the terms or conditions of such offered securities;

(c) such statement which projects the business operation or financial condition in the future of the company issuing the securities, except where such statement has already been provided in the draft prospectus filed with the Office;

(d) such statement which misleads investors regarding risks from investment in the offered securities;

(e) such statement which anticipates or projects demand or interest in purchasing the offered securities, or any other matters in the manner likely misleading investors regarding the actual circumstances on demand or interest in such securities.

(2) in case any disseminated statements are quoted from or refer to certain parts of a quotation or an article of any person or certain parts regarding the previous performance of the company issuing the securities, such statements shall not be subject to any omission or addition which may give rise to misunderstanding in any material aspects, and the sources of the disseminated statements shall be indicated.

Clause 5 Subject to the rules as specified in Clause 4, the dissemination of information relating to securities offering shall be made in any of the following methods:

(1) press conference;

(2) in case of direct distribution to investors, the company shall comply with the rules as specified in Clause 6, Clause 7 and Clause 9;

(3)² in case of direct meeting between investors and directors or executives of the company issuing the securities, such company shall comply with the rules as specified in Clause 8 and Clause 9; and

(4) in case of media advertising, the company shall comply with the rules as specified in Clause 10.

¹ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2552 Re: Dissemination of Information Relating to Securities Offering Prior to the Effectiveness of Registration Statement and Draft Prospectus (No.2)* dated 3 August 2009.

² Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 24/2554 Re: Dissemination of Information Relating to Securities Offering Prior to the Effectiveness of Registration Statement and Draft Prospectus (No.3)* dated 10 August 2011.

Clause 6 The direct distribution of information to investors shall be made in accordance with the format and rules as follows:

(1) draft prospectus which is prepared in the form of printed documents containing the same information as that filed with the SEC Office and the following statements on the outside front cover page thereof:

(a) the word “draft prospectus” in red letters, at a size not smaller than the size of the general statements in the said documents, which shall be clearly visible;

(b) a warning statement that reads “Investment is risky. Investors should study information prior to making a decision to invest.” at a size not smaller than the size of the general statements in the said documents, which shall be clearly visible;

(c) the date of dissemination of such information; and

(d) the following statements:

“This document is not a prospectus for securities offering, but is prepared to disseminate the information relating to the securities prior to their offering in order for investors to have sufficient time to deliberate the information before making a decision to invest. The information contained herein does not differ from the information contained in the draft prospectus filed with the Office, which has not become effective under law. The information contained herein therefore may be subject to any further change.

In this regard, the securities offering may be made only after the registration statement and the draft prospectus filed with the SEC Office have become effective and shall be made by way of delivery or distribution of the prospectus.”

(2) draft prospectus which is prepared in the form of CD-ROM containing the same information as that of the draft prospectus as per (1) and the statements as per (1) (a) to (d) on the first page of the statements contained on such CD-ROM;

(3) prospectus summary which has the following characteristics:

(a) is prepared in the form of printed documents;

(b)² at least contains such information in accordance with the items as specified in Form 77-1 provided on the website of the SEC Office; and

(c) displays such information quoted or summarized from the information of the same particulars as those indicated in the draft prospectus, and the presentation thereof shall not be in any manner which may mislead the material facts relating to the company issuing the securities, the offered securities or other material facts.

The distribution of the prospectus summary under Paragraph 1 shall be made upon a lapse of three business days from the date on which the SEC Office has received the prospectus summary from the offeror and the SEC Office has not notified otherwise within such period of time. In this regard, the SEC Office may require the offeror to distribute said documents prior to the completion of the specified time.

In case any offeror chooses to distribute the information as per (2) or (3) to investors, the offeror shall also distribute the draft prospectus as per (1) to investors upon their request.

Clause 7¹ In case any offeror intends to distribute any other documents in addition to such documents having the characteristics as per Clause 6, such other documents shall be distributed concurrently with the distribution of such documents as per Clause 6. The material information contained in those other documents shall not be beyond such

² Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 24/2554 Re: Dissemination of Information Relating to Securities Offering Prior to the Effectiveness of Registration Statement and Draft Prospectus (No.3)* dated 10 August 2011.

¹ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2552 Re: Dissemination of Information Relating to Securities Offering Prior to the Effectiveness of Registration Statement and Draft Prospectus (No.2)* dated 3 August 2009.

information contained in the draft prospectus filed with the Office, except where the amendment has been made to the registration statement and the draft prospectus in compliance with the rules as specified *the Notification of the Capital Market Supervisory Board Re: Filing of Registration Statement for Securities Offering* or the *Notification of the Capital Market Supervisory Board Re: Filing of Registration Statement for Debt Instruments Offering*, as the case may be.

Clause 8² The direct meeting between investors and director or executives of the company issuing the securities shall comply with the following rules:

(1) the offeror shall distribute the information to the meeting attendants, provided that such information to be distributed shall comply with the rules as specified in Clause 6 and Clause 7, *mutatis mutandis*;

(2) in case there are ten or more investors invited to attend the meeting, the offeror shall notify the SEC Office of the scheduled meeting date at least three business days in advance and the offeror shall agree to allow the person(s) designated by the SEC Office to participate and observe such meeting.

Clause 9 In case the offeror has amended any information in the registration statement and the draft prospectus previously filed with the SEC Office after the distribution of the draft prospectus or the prospectus summary, the offeror shall deliver such amended information or a draft prospectus containing updated information to investors who previously received such information, except where such amended information relates to the details of the offered securities, or the subscription, distribution and allocation of the offered securities.

Clause 10 The media advertising shall be made only after the offeror has sent the statements or media sample to be used for advertising, as the case may be, to the SEC Office for consideration prior to launching such advertising, and the SEC Office has not notified of any objection to the content of such advertising within three business days from the day following the date on which the SEC Office has received such statements or media sample.

The advertising under Paragraph 1 shall clearly display the following statements:

(1) a warning statement “Investment is risky. Investors should study information in the prospectus prior to making a decision to invest.”

(2) any other statements as specified by the SEC Office as necessary and appropriate, taking into account the provision of adequate measures in the interest of investors’ protection, together with costs incurred by the offeror.

To display the statements under Paragraph 2, the offeror shall proceed as follows:

(1) in case of a media advertising which uses a statement or image, the letters used for the warning must be sharp and clearly readable and the size thereof must not be smaller than the size of normal letters used for advertising, and in case of any advertising which does not use a statement or still image, the warning shall be displayed for at least ten seconds.

(2) in case of a media advertising which uses only audio, the warning shall be enunciated at the level and speed which do not differ from the enunciation of general texts used in such advertising.

² Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 24/2554 Re: Dissemination of Information Relating to Securities Offering Prior to the Effectiveness of Registration Statement and Draft Prospectus (No.3)* dated 10 August 2011.

Clause 11 This Notification shall come into force from 1 April 2004.

Notified on this 18th day of March 2004.

- Signature -

(Mr. Thirachai Phuvanatanarubala)

Secretary-General

Office of the Securities and Exchange Commission