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**Notification of the Capital Market Supervisory Board
No. TorChor. 20/2554
Re: Issuance and Offering for Sale of Derivative Warrants
(No. 2)**

By virtue of Section 16/6 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and Section 35 and Section 69 of the Securities and Exchange Act B.E. 2535 (1992) which contains certain provisions relating to the restriction of rights and liberties of persons which Section 29 in conjunction with Section 33, Section 34, Section 41, Section 43, Section 44 and Section 64 of the Constitution of the Kingdom of Thailand so permit by virtue of law, the Capital Market Supervisory Board hereby issues the following regulations:

Clause 1 Provision in Clause 14 of the Notification of the Capital Market Supervisory Board No. TorChor. 15/2553 Re: Issuance and Offering for Sale of Derivative Warrants dated 1 April 2010 shall be repealed and replaced by the following provision:

“Clause 14 In cases where any of the following suspicious grounds is apparent to the SEC Office, the SEC Office may *not* approve the offer for sale of derivative warrants as applied:

(1) where the applicant or the offer for sale of derivative warrants appears on its face to be qualified and comply with the criteria or conditions of this Notification, but there is certain fact indicating that the purpose or the substance of the offering is intended to avoid any provision of law on securities and exchange or any provision under this Notification;

(2) the offer for sale of derivative warrants may contravene the public policy or national policy;

(3) the offer for sale of derivative warrants may cause adverse effect to the trustworthiness of the Thai capital market as a whole; or

(4) the offer for sale of derivative warrants may cause damage or unfair treatment to investors as a whole or investors may *not* obtain correct and sufficient information for making their investment decision.

Clause 2 The following provision shall be added as Clause 14/1 of the Notification of the Capital Market Supervisory Board No. TorChor. 15/2553 Re: Issuance and Offering for Sale of Derivative Warrants dated 1 April 2010:

“Clause 14/1 In any of the following cases, the SEC Office may grant a waiver of certain rules or conditions of this Notification to the application, with or without specific undertaking imposed on the applicant:

(1) if, under the light of circumstances in that case, the benefit from compliance with the rules or conditions to be waived would *not* reasonably outweigh the compliance cost, and the rules or conditions to be waived is immaterial to that case;

(2) if there is a certain limitation under any other laws causing the applicant to be unable to comply with the rules or conditions to be waived;

(3) if the applicant has provided other sufficient measures in lieu of its compliance of the rules or conditions to be waived;

In granting the waiver under the first paragraph, properness and adequacy of information for making investment decision as well as protective measures for investors shall be taken into account. In addition, the SEC Office may specify certain condition which with the applicant shall comply.”

Clause 3 Provision in (1) of Clause 17 of the Notification of the Capital Market Supervisory Board No. TorChor. 15/2553 Re: Issuance and Offering for Sale of Derivative Warrants dated 1 April 2010 shall be repealed and replaced by the following provision:

“(1) in case where the applicant is the company under Clause 16(1), director and executive of applicant shall be a person whose name is listed on the database of directors and executives of issuing company under the Notification of the Capital Market Supervisory Board concerning rules for listing names of persons on database of directors and executives of issuing company;”

Clause 4 The following provision shall be added as Clause 45/1 of the Notification of the Capital Market Supervisory Board No. TorChor. 15/2553 Re: Issuance and Offering for Sale of Derivative Warrants dated 1 April 2010:

“Clause 45/1 Person who offers for sale derivative warrants shall also disclose a summary of derivative warrants’ key features (fact sheet) in Form 69-DW- Information for Specific Issue filed under Clause 44(1), (3) or Clause 45.”

Clause 5 Provision in (2) of Clause 49 of the Notification of the Capital Market Supervisory Board No. TorChor. 15/2553 Re: Issuance and Offering for Sale of Derivative Warrants dated 1 April 2010 shall be repealed and replaced by the following provision:

“(2) in signing Form 69-DW-Additional Information and Form 69-DW-Information for Specific Issue, authorized director or director with top executive position as assigned by the authorized director of the company issuing derivative warrants shall sign to certify the information.”

Clause 6 Form 69-DW- Information for Specific Issue and Form 69-DW-Additional Information attached to the Notification of the Capital Market Supervisory Board No. TorChor. 15/2553 Re: Issuance and Offering for Sale of Derivative Warrants dated 1 April 2010 shall be repealed and replaced by Form 69-DW- Information for Specific Issue and Form 69-DW- Additional Information attached to this Notification.

Clause 7 This Notification shall come into force as from 1 September 2011.

Notified this 1st day of August 2011.

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(Thirachai Phuvanatanarubala)
Secretary-General
Office of the Securities and Exchange Commission
Chairman
Capital Market Supervisory Board