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**Notification of the Capital Market Supervisory Board**  
**No. TorChor. 23/2555**  
**Re: Subscription, Underwriting and Allotment of**  
**Newly Issued Securities**  
**(No. 7)**

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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 of the Securities and Exchange Act B.E. 2535 (1992) which contain 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 (3) of Clause 1 of the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008 shall be repealed and replaced with the following provision:

“(3) “securities” means shares, debentures, bills, share warrants, debenture warrants and derivatives warrants;”

**Clause 2.** Provision in (4) of Clause 1 of the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008 shall be repealed.

**Clause 3.** Provision in (1) (e) of Clause 1 of the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008 shall be repealed and replaced with the following provision:

“(e) holders of debentures or bills issued by issuing company for redemption of outstanding debentures or bills;”

**Clause 4.** Provision in Clause 5 of the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008 shall be repealed and replaced with the following provision:

“Clause 5 In offer for sale of securities to public, issuing company shall arrange securities company in the category of securities underwriting or securities dealing not limited to investment units to solicit, advice or sell in accordance with manner of offering and criteria specified under Clause 5/1, Clause 5/2 or Clause 5/3, as the case may be.”

**Clause 5.** The following provisions shall be added as Clause 5/1, Clause 5/2 and Clause 5/3 of the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008:

“Clause 5/1 In offer for sale of newly issued shares, issuing company shall arrange securities company in the category of securities underwriting not limited to debt securities or investment units to solicit, advice or sell, providing that such securities company shall not be parent company or subsidiary company of the issuing company.

Clause 5/2 Issuing company shall arrange to have an agreement with securities company under Clause 5/1 to comply with this Notification, *mutatis mutandis*, in order to have offer for sale of securities by issuing company comply with criteria under this Notification.

Clause 5/3 Issuing company may not arrange to have securities company offer for sale of securities as specified in Clause 5 in any of the following cases:

(1) offer for sale of securities segregated only for the following persons (placement) and clearly disclosed in the registration statement and prospectus:

- (a) institutional investor;
- (b) shareholder of issuing company;
- (c) director and employee;
- (d) any other person that issuing company is able to demonstrate to the

SEC Office that such person has access to and is capable of examining information necessary to make investment decision in securities issued by issuing company;

(2) offer for sale [of newly issued securities] by issuing company which is securities company in the category of securities underwriting or securities dealing not limited to investment units under the following conditions:

(a) newly issued securities is not shares;

(b) issuing company shall, *mutatis mutandis*, comply with criteria for undertaking of securities business in the category of securities underwriting or securities dealing not limited to investment units, as the case may be, providing that prohibition on purchase or sale of underwritten securities or underlying securities in accordance with the Notification of the Capital Market Supervisory Board concerning rules, conditions and procedures for securities underwriting shall not be applicable to securities company in the category of securities underwriting not limited to investment units in case of purchase or sale of structured debentures, derivatives warrants or underlying shares for managing risk arising from or in connection with such structured debentures or derivatives warrants;

(3) offer for sale of newly issued securities with objective to restructure issuing company's shareholding and issuing company shall offer for sale of such newly issued securities to securities holders of the other company together with launching tender offer to purchase securities from those holders.”

**Clause 6.** Provision in the second paragraph of Clause 8 of the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008 shall be repealed.

**Clause 7.** Provision in the third paragraph of Clause 8/1 of the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008 as amended by the Notification of the Capital Market Supervisory Board No. TorChor. 44/2553 Re:

Subscription, Underwriting and Allotment of Newly Issued Securities (No.3) dated 3 December 2010 shall be repealed.

**Clause 8.** Provision in the second paragraph of Clause 9 of the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008 shall be repealed.

**Clause 9.** Provision in the second paragraph of Clause 9/1 of the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008 as amended by the Notification of the Capital Market Supervisory Board No. TorChor. 12/2553 Re: Subscription, Underwriting and Allotment of Newly Issued Securities (No.2) dated 1 April 2010 shall be repealed.

**Clause 10.** Issuing company that files registration statement for offer for sale of debt securities and such registration statement becomes effective prior to 2 July 2012 shall be eligible to offer for sale of newly issued bills during the effectiveness of such registration statement without having to comply with criteria, conditions and procedures specified in the Notification of the Capital Market Supervisory Board No. TorChor. 29/2551 Re: Subscription, Underwriting and Allotment of Newly Issued Securities dated 15 December 2008.

**Clause 11.** This Notification shall come into force as from 2 July 2012 except Clause 4, Clause 5, Clause 6, Clause 7, Clause 8 and Clause 9 shall come into force as from 1 April 2012.

Notified this 28<sup>th</sup> day of March 2012.

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