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**Notification of the Capital Market Supervisory Board**

**No. TorChor. 30/2555**

**Re: Offer for Sale of Securities Issued by Foreign Company to Directors or Employees of Foreign Company or Conglomerate in Thailand**

**(No. 2)**

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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 in relation to restriction of rights and liberties of person, 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 (6) of Clause 1 of the Notification of the Capital Market Supervisory Board No. TorChor. 31/2551 Re: Offer for sale of Securities Issued by Foreign Company to Directors or Employees of Foreign Company or Conglomerate in Thailand dated 15 December 2008 shall be repealed and replace by the following provision:

“(6) “employee” means employee of foreign company or conglomerate located in Thailand and shall include life-insurance agent [of the said company];”

**Clause 2.** The following provision shall be added as (6/1) in Clause 1 of the Notification of the Capital Market Supervisory Board TorChor. 31/2551 Re: Offer for sale of Securities Issued by Foreign Company to Directors or Employees of Foreign Company or Conglomerate in Thailand dated 15 December 2008:

“(6/1) “life-insurance agent” means life-insurance agent under law on life insurance of foreign company or conglomerate which is life-insurance company;”

**Clause 3.** The following provisions shall be added as (9) and (10) in Clause 1 of the Notification of the Capital Market Supervisory Board TorChor. 31/2551 Re: Offer for sale of Securities Issued by Foreign Company to Directors or Employees of Foreign Company or Conglomerate in Thailand dated 15 December 2008:

“(9) “home regulator” means the regulator of capital market where-

(a) shares of foreign company are listed on securities exchange and in case where foreign company has its shares listed on exchanges in several jurisdictions, the term shall mean the capital market regulator of the home exchange;

(b) foreign company is incorporated in case where foreign company has no shares listed on foreign exchange;

(10) “home exchange” means exchange in foreign jurisdiction where shares of the foreign company are listed and in case where the foreign company has its shares listed on exchanges in several jurisdictions, the term shall mean the exchange specified by the foreign company as the home exchange;”

**Clause 4.** Provisions in Clause 2 and 3 of the Notification of the Capital Market Supervisory Board No. TorChor. 31/2551 Re: Offer for sale of Securities Issued by Foreign Company to Directors or Employees of Foreign Company or Conglomerate in Thailand dated 15 December 2008 shall be repealed and replaced by the following provisions:

“Clause 2 Offer for sale of securities by foreign company to directors or employees working in Thailand shall be deemed to have been approved by the SEC Office and foreign company shall comply with the requirements under this Notification.

In case where securities under the first paragraph are share warrants, foreign company approved to offer for sale of share warrants shall be deemed to have been approved to offer for sale of underlying shares of such share warrants.

Clause 3 In case where foreign company intends to offer for sale of newly issued securities to life-insurance agent, it shall be deemed to have been approved by the SEC Office when the following additional requirements have also been complied:

(1) newly issued securities offering plan shall have objective to give reward or incentive to life-insurance agent who creates revenue or makes contribution to company and shall clearly specify that securities shall be allocated only to life-insurance agent with the following characteristics:

(a) performing function [of life-insurance agent] only for company or conglomerate (exclusive agent); and

(b) having revenue from or making contribution to company or conglomerate continuously which shall be primarily considered from number of policies or amount of insurance premium (active agent);

(2) offer for sale of securities to life-insurance agent complies with the law of the jurisdiction where home regulator is located;

(3) offer for sale of securities to life-insurance agent is a part of offering made in foreign jurisdiction simultaneously or in proximate period;

(4) appointing or arranging for appointment of conglomerate which is life-insurance company in Thailand as a responsible entity for allocation of securities in compliance with the plan;

(5) in case where securities offered are share warrants, company shall prescribe condition for exercising rights to purchase underlying shares by requiring that exercising person is a life-insurance agent qualified under this Notification except it has been agreed otherwise in case of deceased life-insurance agent.”

**Clause 5.** The following provisions shall be added as Clause 3/1 of the Notification of the Capital Market Supervisory Board TorChor. 31/2551 Re: Offer for sale of Securities Issued by Foreign Company to Directors or Employees of Foreign Company or Conglomerate in Thailand dated 15 December 2008:

“Clause 3/1 In case where any of the following suspicious grounds is apparent to the SEC Office, the SEC Office may order to cease effectiveness of approval under Clause 2 and Clause 3:

(1) company to issue or offer for sale of securities is incompetent or not appropriate in connection with compliance with post-approval conditions or will not be able to comply with this Notification;

(2) offer for sale of securities is likely to cause damage to investors or obstruct fair treatment to investors or is likely that investors may not obtain sufficient information to make informed investment decision.”

**Clause 6.** This Notification shall come into force as from 1 July 2012.

Notified this 20<sup>th</sup> day of June 2012.

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