

(UNOFFICIAL TRANSLATION)

Codified up to No. 3

As of 29 June 2017

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 Capital Market Supervisory Board

No. Tor Jor. 32/2551

Re: Offer for Sale of Newly-issued Securities to Directors or Employees

By virtue of Section 16/6 and Section 87/27 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 41(3) of the *Securities and Exchange Act B.E. 2535 (1992)*, which contain certain provisions relating to 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 Securities and Exchange Commission, acting as the Capital Market Supervisory Board under Section 60 of the *Securities and Exchange Act (No. 4) B.E. 2551 (2008)*, hereby issues the following regulations:

Clause 1 This Notification shall come in force as from 15 December 2008.

Clause 2 In this Notification:

(1) the terms “*listed company*”, “*subsidiary*”, “*connected person*”, “*registration statement*”, and “*electronic data*” shall have the same meanings as specified in the definitions prescribed in the *Notification of the Securities and Exchange Commission concerning the Determination of Definitions relating to Issuance and Offer for Sale of Securities*;

(2) “*securities*” means shares and *convertible securities*;

(3) “*convertible securities*” means convertible debentures and share warrants;

(4) “*director*” means a director of an issuing company or its *subsidiary*;

(5)¹ “*employee*” means a person who agrees to work for an issuing company or its *subsidiary* under an employment agreement and receives salary, wage, or any other form of benefit. In the case that the context does not indicate otherwise, the term shall also include a *life insurance agent* of the said company;

(5/1)² “*life insurance agent*” means a licensed life insurance agent under the law governing life insurance of an issuing company or its subsidiary which is a *life insurance company*;

(5/2)² “*life insurance company*” means a life insurance company under the *Law on Life Insurance*;

(6) “*successor*” means a person who buys *securities* of an issuing company with an obligation, explicit or implied, to offer those *securities* for sale to the *directors* or *employees*.

(7) “*offer for sale of newly-issued securities at discount*” means the offer for sale of newly-issued *securities* at a fixed offer price for the *securities* that falls within the meaning of an offer for sale of newly-issued *shares* with discount;

(8) “*offer for sale of newly-issued shares with discount*” means the offer for sale of newly-issued shares in which the fixed offering price is lower than 90 percent of the market price, provided that the market price and the offering price are in accordance with the Notification of the Securities and Exchange Commission governing the calculation of the offering price of securities and the determination of the market price for the consideration of the offer for sale of newly-issued shares with discount;

(9) “*Stock Exchange*” means the Stock Exchange of Thailand.

Chapter 1 Granting Approval

Clause 3 This Notification shall be applicable to an offer for sale of newly-issued *securities* to the *directors* or *employees* of the following types of company, whether by

¹ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 29/2555 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (No. 2)* dated 20 June 2012 (effective on 1 July 2012).

² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 29/2555 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (No. 2)* dated 20 June 2012 (effective on 1 July 2012).

offering directly to the *directors* or *employees* or offering through a *successor* or offering to any person with the purpose for the *directors* or *employees* to eventually obtain benefits from the *securities* offered for sale:

- (1) *listed companies*;
- (2) public limited companies incorporated under the law of Thailand who have the duty under Section 56, regardless of whether such duty arises from the offer for sale of shares by such public limited companies or by their shareholders;
- (3) public limited companies in which a company under (1) or (2) holds more than 50 percent of the total shares with the voting right;
- (4) other public limited companies incorporated under the law of Thailand which do not meet the criteria under (1), (2), or (3).

Clause 4³ An offer for sale of newly-issued *securities* of a company under Clause 3 to its *directors* or *employees* shall be deemed approved by the SEC Office and the approved company shall comply with the post-approval conditions prescribed in Chapter 2.

Clause 4/1⁴ In the case that a company under Clause 3 wishes to offer newly-issued *securities* for sale to a *life insurance agent*, approval shall be deemed to have been granted by the SEC Office after the following additional criteria are complied with:

- (1) a shareholders' meeting has expressly resolved to approve the scheme to offer newly-issued *securities* for sale to the *life insurance agents*;
- (2) the objective of the scheme to offer newly-issued *securities* for sale under (1) is to reward and motivate e *life insurance agents* who generate revenues or create benefits for the company, provided that the shareholders' meeting shall expressly resolve to allocate the *securities* to the *life insurance agents* who possess the following qualifications:
 - (a) being a *life insurance agent* who works for the company or its subsidiary only (acting as an exclusive agent); and

³ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 29/2555 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (No. 2)* dated 20 June 2012 (effective on 1 July 2012).

⁴ Added by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 29/2555 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (No. 2)* dated 20 June 2012 (effective on 1 July 2012).

(b) being a *life insurance agent* who generates revenues or creates benefits for the company or its subsidiary on a regular basis by taking into consideration the number of policies or insurance premiums (acting as an active agent).

Clause 4/2⁴ In the case of an offer for sale of newly-issued *convertible securities* by the company under Clause 3(4), approval shall be deemed to have been granted by the SEC Office after the following additional criteria are complied with:

(1) the company has registered a transfer restriction for the *convertible securities* with the SEC Office stating that it will not accept any registration of transfer of *convertible securities* in any order if such transfer will have the effect that the holders of the *convertible securities* offered for sale are not limited to the group comprising the directors and employees of the company, unless otherwise specified in the case of the death of any director or employee. The SEC Office shall be deemed to have accepted the registration of transfer restrictions on the receipt of the declaration of intent to register the transfer restrictions by the SEC Office;

(2) in the case of an offer for sale of *convertible securities* to a *life insurance agent*, in addition to the compliance with the criteria under (1), the company shall arrange for a condition to the exercise of the right to buy the underlying shares to the effect that the person who exercises the right shall be a *life insurance agent* of the company in accordance with the condition prescribed in this Notification, unless otherwise specified in the case of the death of the *life insurance agent*.

In the case of an offer for sale of newly-issued *convertible securities*, the company under Clause 3 shall be deemed to have been approved to offer the shares underlying those *convertible securities*.

In the case of an offer for sale of newly-issued *convertible debentures* whereby a debenture holder's representative has been arranged, the SEC Office shall be deemed to have granted consent to the approved company to appoint the person to be appointed as the debenture holder's representative by the company.

Clause 4/3⁵ In cases in which any of the following grounds for suspicion become apparent to the SEC Office, the SEC Office may give an instruction that the approval

⁵ Added by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 29/2555 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (No. 2)* dated 20 June 2012 (effective on 1 July 2012).

under Clause 4, Clause 4/1, and Clause 4/2 shall not be effective, or give an instruction to suspend the offer for sale of newly-issued *securities*:

(1) the company that will issue or offer *securities* for sale lacks the qualifications, or its compliance with the after-approval conditions is inappropriate or it will not be able to comply with this Notification;

(2) the offer for sale of *securities* may cause damage to the investors or may lead to the unfair treatment of the investors, or the investors may not obtain correct or sufficient information to support their investment decision-making.

Chapter 2 After-Approval Conditions

Clause 4/4⁵ Unless otherwise prescribed in this Notification, compliance with the conditions under this Chapter shall be in accordance with the following criteria:

(1) with respect to the *securities* to be offered for sale or allocated to the *directors*, if such *securities* are to be offered for sale or allocated to the *directors* in their capacity as *employees* of the company as well, it shall be deemed that such offer for sale or allocation is an offer for sale or allocation to the directors in respect of which the company shall comply with Clause 8, Clause 10, Clause 11, Clause 12, Clause 13, and Clause 14;

(2) with respect to the *securities* to be offered for sale or allocated to the *employees*, if such *securities* are to be offered for sale or allocated to the *employees* in their capacity as *life insurance agents* as well, that offer or allocation in such capacity shall be included in the portion offered for sale or allocated to such *employees* for the purpose of compliance with Clause 8, Clause 10, Clause 11, Clause 12, Clause 13, and Clause 14;

(3) with respect to the disclosure of information in a notice calling a shareholders' meeting under Clause 8(2)(c) and (3), Clause 12(1), Clause 13(2) and Clause 14, and the resolutions under Clause 5(2), Clause 12(3), Clause 13(2), and Clause 14, if the *directors* or *employees* to be offered for sale or allocated the *securities* are involved in several capacities, the information relating to each capacity shall be expressly presented.

Clause 5 In the case of the offer for sale of *securities* to the *directors* or *employees* of the company under Clause 3(1), (2), or (3), if the *securities* offered for sale are

the remaining *securities* after the offering to the existing shareholders in proportion to their current shareholding (rights offer) and the offer for sale of the *securities* meets the following criteria, the company shall only be required to comply with the conditions prescribed under Division 7 and Division 8:

(1) it is expressly resolved in the resolution on the approval of the offer for sale of such *securities* to the shareholders in proportion to their shareholding (rights offer) that any *securities* remaining from such offer may be offered for sale to the *directors* or *employees*;

(2) in the case of the offer for sale of *securities* under (1) to the *directors*, the names of every *director* to whom the *securities* shall be allocated, the criteria on the allocation of the remaining *securities* to the *directors*, or the highest number of *securities* which may be allocated to each *director* shall be expressly specified in the resolution of the shareholders' meeting;

(3) the offering price, as well as the terms and conditions of the *securities* offered for sale to the *directors* or *employees* under (1) shall not be more favorable than those offered to the shareholders on that particular issue.

In the case that the offer for sale of *securities* under Paragraph 1 is the *offer for sale of newly-issued securities with discount*, the company under Clause 3(1), (2), or (3) shall also comply with the following conditions prior to the offer for sale of such *securities*:

(1) the company shall convene a shareholders' meeting in order to obtain resolution on the *offer for sale of newly-issued securities with discount* provided that a notice calling the shareholders' meeting shall be delivered to shareholders at least 14 days prior to the meeting date;

(2) the notice calling a shareholders' meeting under (1) shall contain information material to the decision-making of the shareholders and shall include the following particulars at a minimum:

(a) the objectives and necessity of the *offer for sale of newly-issued securities with discount* and the particulars prescribed under Clause 8(2)(b), (d), and (g), *mutatis mutandis*;

(b) the right of the shareholders to oppose the offer for sale of the *securities* under (4);

(c) the opinion of the board of directors of the company indicating the necessity of the *offer for sale of newly-issued securities with discount*, describing the value

of the benefits to be obtained by the company in comparison with the difference between the offering price and the market price that the company will lose, as well as the appropriateness of and the reasons for the applicable market price and the determination of the offering price;

(3) the company shall deliver a proxy form attached to a notice calling the shareholders' meeting indicating the details of at least one independent director who is available for the shareholders who are unable to attend and exercise their right to vote in the meeting, to be appointed as their proxy to exercise the right on their behalf. In the case that such independent director may be allocated the *securities* applied for approval, the special interest of such independent director shall be described;

(4) the resolution for the *offer for sale of newly-issued securities with discount* is approved at the shareholders' meeting with a vote of not less than three-quarters of the total number of votes of the shareholders who attend the meeting and have the right to vote and that offer for sale of *securities* is not opposed by shareholders holding ten percent or more of the total number of votes of the shareholders who attend the meeting and cast their votes.

Clause 5/1² In the case that the company under Clause 3(3) or (4) offers for sale of newly-issued securities to *directors* or *employees* at the same time as an initial public offering, the number of shares that the company offers for sale to such *directors* or *employees* when combined with the number of shares the company will allocate to the *persons with relationship* and *sponsors* of the company (if any) shall not exceed twenty-five percent of the total number of shares offered for sale according to the calculation method specified in the *Notification of the Capital Market Supervisory Board concerning Offer for Sale of Newly-issued Securities in th Categories of Shares and Share Warrants of Equity Issuing Company*.

For the purpose of Paragraph 1, the terms, "*person with relationship*" and "*sponsor*" shall have the same meanings as the definitions of such terms in the *Notification of the Capital Market Supervisory Board concerning Offer for Sale of Newly-issued Securities in the Categories of Shares and Share Warrants of Equity Issuing Company*.

² Added by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 44/2560 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (No. 3)* dated 29 June 2017 (effective on 16 July 2017).

Clause 6 In the case of the offer for sale of newly-issued *securities* to the *directors* or *employees* in a rehabilitation plan under the *law governing bankruptcy* which has been approved by the court, the approved company shall be exempted from complying with the conditions on the calling of a shareholders' meeting, the notice calling the shareholders' meeting, the resolutions of the shareholders' meeting, and the opinion of the remuneration committee prescribed in this Chapter, provided that the company shall offer the newly-issued *securities* for sale within the period specified under the rehabilitation plan.

In any case of an offer for sale of newly-issued *securities* to the *directors* or *employees* for which the approved company has applied to the SEC Office for a waiver of the after-approval conditions, if the approved company is able to demonstrate that it meets the following characteristics, the SEC Office may grant a waiver of its complying with the after-approval conditions prescribed in this Chapter and may prescribe certain conditions for the approved company to comply with or require the approved company to refrain from taking certain actions:

- (1) the costs for the approved company outweigh the benefits derived from compliance with such criteria or conditions to be waived and there is a clear fact to consider that such conditions to be waived are not material to that offer for sale of *securities*,
- (2) the approved company is subject to limitations under other laws which restrict it from complying with the conditions to be waived;
- (3) the approved company has adopted other measures that are sufficient and that compensate for its non-compliance with the conditions to be waived.

Clause 7 The offer for sale of *securities* shall be made within the period and in accordance with the following criteria:

- (1) the offer for sale of *securities* approved under this Notification shall be made within the period of one year from the date on which the shareholders' meeting of the company passes a resolution approving the offer for sale of *securities* to the *directors* or *employees*;
- (2) with respect to an offering for sale in a continuous scheme, the type of the *securities* offered in the scheme shall be shares only. The first offer shall be made within one year from the date on which the shareholders' meeting of the company passes a resolution approving the offer for sale of *securities* to the *directors* or *employees*, and the offer for sale shall be completed within the scheme period which shall be no longer than five years;

(3) with respect to the offer for sale of *convertible securities*, the term of such *convertible securities* shall be no longer than five years, and the offer for sale of the underlying shares for the *convertible securities* shall be completed within the term of those *convertible securities*.

Division 1

Calling for Meetings, Notice Calling for Meetings, and Resolutions of Shareholders' Meetings

Clause 8 In calling for a shareholders' meeting in order to obtain approval for the offer for sale of *securities* to the *directors* or *employees*, the company under Clause 3(1) or (2) shall comply within the following criteria:

(1) the company shall deliver a notice calling a shareholders' meeting to shareholders at least 14 days prior to the meeting date;

(2) the notice calling the shareholders' meeting shall contain information material to the decision-making of the shareholders which shall include the following particulars at a minimum:

(a) objectives and necessity of the offer for sale of *securities* to the *directors* or *employees*;

(b) details of the *securities* with regard to the type, the term (if any), the number, the offer value, the offer price, the interest rate (if any), the exercise price or exercise ratio of the *convertible securities* (if any), the market price used in the comparison with the offer price, and the calculation method, as well as the rationale, reasons, and appropriateness of the determination of such offer price and market price. The offer price, as well as the terms and conditions of the *securities* to be offered for sale to the *directors*, shall not be more favorable than those to be offered to the *employees*;

In the case that the offering price, the interest rate, or the exercise price of the *convertible securities* cannot be expressed in fixed figures, they shall be expressed as a proportion based on the quotable market price or an interest rate, and the fixed maximum discount shall be indicated.

(c) the names of every *director* to whom the *securities*, regardless of the number of *securities*, applied for approval will be allocated, and the names of every *employee*

to whom the *securities* applied for approval will be allocated by more than five percent of the total *securities* applied for approval, as well as the number of *securities* to be allocated to each *director* and *employee*, except in the case of an offer for sale of shares to *directors* or *employees* under a continuous scheme which meets the criteria prescribed in (3);

(d) potential impact on the shareholders from the offer for sale of *securities* applied for approval: stating at least the impact on the market price of the shares (price dilution) upon the exercise of the right to purchase the shares of the *directors* or *employees*, and the impact on the profit share or the voting rights of the existing shareholders (control dilution) shall be indicated;

(e) criteria, conditions, and procedures of the offer for sale of the issued *securities*, e.g. criteria for the allocation, procedures for the offer for sale through other persons, and the names of such persons (if any), qualifications of the *directors* or *employees* entitled to purchase the issued *securities*, etc.;

(f) the right of the shareholders to oppose the offer for sale of the *securities* to the *directors* or *employees* under Clause 9, Clause 10(2), or Clause 12(3), as the case may be;

(g) other information as prescribed and notified by the SEC Office.

(3) In the case of the offer for sale of shares to the *directors* or *employees* in a continuous scheme, and in which the information under 2(c), as well as the number of shares to be allocated to the *directors* or *employees* in the first year in which the scheme is applied cannot be identified, the company shall deliver a notice calling a shareholders' meeting and hold a shareholders' meeting, provided that such information shall be indicated for acknowledgement by the shareholders and the conditions on the calling for a shareholders' meeting, the notice calling a shareholders' meeting, and the resolution of a shareholders' meeting prescribed under this Division and Division 2 shall be complied with prior to commencing the allocation of shares;

(4) the company shall deliver a proxy form attached to the notice calling a shareholders' meeting indicating the details of at least one independent director who is available for the shareholders, who are unable to attend and exercise their right to vote in the meeting, to be appointed as their proxy to exercise the right on their behalf. In the case that such independent director may be allocated the *securities* applied for approval, the special interest of such independent director shall be described.

Clause 9 Subject to Clause 10 and Clause 12, the resolution of the shareholders' meeting under Clause 3(1) or (2) approving the offer for sale to the *directors* or *employees* shall be passed with a vote of not less than three-quarters of the total number of votes of the shareholders who attend the meeting and have the right to vote, and that offer for sale of *securities* shall not be opposed by shareholders holding ten percent or more of the total number of votes of the shareholders who attend the meeting and cast their votes.

The resolution of the shareholders' meeting under Paragraph 1 shall be clear and no other person shall be authorized to prescribe the particulars under Clause 8(2)(b) and (e) on behalf of the shareholders' meeting.

Division 2

Additional Conditions for Offer for Sale of Securities of More Than Five Percent of the Total Shares with Voting Rights which Constitutes an Offer for Sale of Newly-issued Securities with Discount

Clause 10 In the case that the number of the shares and the underlying shares for the exercise of right under the *convertible securities* to be offered for sale to the *directors* or *employees* exceed five percent of the total number of shares with voting rights as at the date on which the resolution for the approval of the offer for sale of *securities* to the *directors* or *employees* is passed at a shareholders' meeting, and the offering price of the newly-issued *securities* is fixed with discount, the company in accordance with Clause 3(1) or (2) shall comply with the following additional conditions:

(1) the notice calling a shareholders' meeting shall contain the following additional information at a minimum:

(a) reasons or rationale for the determination of the number of *securities* to be offered for sale at more than five percent of the total number of shares with voting rights and the determination of the offering price of the newly-issued *securities* with discount;

(b) necessity of the offer for sale of *securities* to the *directors* or *employees* with the number of *securities* to be offered to be more than five percent of the total number of shares with voting rights and the determination of the offer price of the newly-issued *securities* with discount for the sustainability of the company or the value of the

benefits to be obtained by the company compared with the benefit which the *directors* or *employees* will obtain from such offer for sale of securities;

(2) the company shall obtain the resolution of the shareholders' meeting approving the *offer for sale of newly-issued securities with discount* to the *directors* or *employees* of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote and that offer for sale of *securities* is not opposed by shareholders holding five percent or more of the total number of votes of the shareholders who attend the meeting and cast their vote.

Clause 11 In calculating the number of shares offered to the *directors* or *employees* under this Division, the following number of shares shall be combined:

(1) the shares and the underlying shares for the exercise of the rights under the *convertible securities* offered in this issue;

(2) the shares and the underlying shares for the exercise of the rights under the *convertible securities* offered for sale by the company to the *directors* or *employees* directly, or through a successor, or any other person in order that the *directors* or *employees* shall eventually benefit from those *securities* offered for sale within the five-year period before the offer for sale in this issue of only the portion offered for sale at discount from the market price before this Notification becomes effective and the portion offered *for sale of newly-issued securities with discount* under this Notification.

Division 3

Additional Conditions for Offer for Sale of Securities
to Specific Directors or Employees of More than Five Percent of
the Total Number of Securities Offered in Each Issue

Clause 12 In the case that the company under Clause 3(1) or (2) will offer the *securities* for sale to a specific *director* or *employee* in the proportion of more than five percent of the total number of *securities* offered for sale in each issue, the notice calling a shareholders' meeting and the resolution of the shareholders' meeting shall comply with the following additional conditions:

(1) the notice calling the shareholders' meeting under Clause 8(2) shall contain the following additional particulars:

(a) the benefits each director or employee shall obtain from the offer for sale of *securities* calculated in monetary terms based on the difference between the offering price and the market price;

(b) opinion of the board of directors and the remuneration committee giving the reasons, necessity, and benefits which the company will obtain from the allocation of *securities* to such particular *director* or *employee*;

(c) in the case of a director, the record of the meeting attendance and absence of such director during the previous one-year period shall be specified;

(d) the amount and type of all remuneration such person obtained from the company in the latest year in his or her capacity as a director or an employee, only in the case of the *offer for sale of newly-issued securities with discount*;

(2) the allocation of the number of *securities* to be offered to the *directors* or *employees* who will be allocated the *securities* in the proportion of more than five percent of the total number of offered *securities* shall be approved by the remuneration committee which shall comprise at least three members, who shall not include the *director* who will be allocated more than five percent of the *securities*;

(3) a resolution of the shareholders' meeting approving the offer for sale of *securities* shall be passed for each individual *director* or *employee*. The resolution for each person shall be passed with a vote of not less than three-quarters of the total number of votes of the shareholders who attend the meeting and have the right to vote and that resolution shall not be opposed by shareholders holding five percent or more of the total number of votes of the shareholders who attend the meeting and cast their vote.

Division 4

Additional Conditions for Reallocation of Convertible Securities Offered for Sale

Clause 13 In the case that a shareholders' meeting passes a resolution for the company to reallocate the *convertible securities* delivered to the company or its designee by the directors or employees who have resigned or vacated office, to other *directors* or

employees, the *convertible securities* shall be reallocated as follows:

(1) in the case of the allocation to the *employees* in which no particular *employee* will be allocated *securities* in the proportion of more than five percent of the total *securities* offered for sale after the allocation of the *convertible securities*, the *convertible securities* shall be reallocated in accordance with such resolution;

(2) in the case of the allocation to a *director*, regardless of the number of *securities*, or to an *employee* which results in more than five percent of [the proportion of] the total *securities* offered for sale being allocated to that *employee*, prior to the allocation of the *convertible securities*, the company shall hold a shareholders' meeting to obtain a resolution approving the allocation of the *convertible securities* to the *directors* or *employees* to whom they will be allocated, provided that the calling of the shareholders' meeting, the notice calling the shareholders' meeting, and the resolution of the shareholders' meeting shall meet the criteria prescribed in Clause 8(1) and (2)(c), Clause 9, Clause 10, Clause 12, or Clause 14, as the case may be.

Division 5

Calling of Meeting, Notice Calling Meeting, and Resolutions of Shareholders' Meeting for the Offer for Sale of Securities by the Company under Clause 3(3)

Clause 14 In the case that the approved company is a company under Clause 3(3), the following conditions shall be met:

(1) in the case that the approved company is a *listed company*, the approved company shall comply with the conditions prescribed in Clause 8, Clause 9, Clause 10, Clause 12 and Clause 13;

(2) in the case that the approved company is not a *listed company*, the approved company shall comply with the following conditions:

(a) resolution of a shareholders' meeting has been obtained approving the offer for sale of *securities* to the *directors* or *employees* under the *law governing public limited companies*;

(b) the company shall procure that the company under Clause 3(1) or Clause 3(2) which holds more than 50 percent of the total shares with voting rights in the approved company calls a shareholders' meeting to resolve that the company under Clause

3(1) or Clause 3(2) comply with the condition prescribed in Clause 8, Clause 9, Clause 10, Clause 12 and Clause 13, *mutatis mutandis*.

Division 6

Specific Conditions on the Offer for Sale by the Company under Clause 3(4)

Clause 15 In the case that the approved company is a company under Clause 3(4), a waiver of complying with Division 1 to Division 5 under this Chapter is granted to such a company.

Clause 16 A company under Clause 3(4) shall comply with the following conditions:

(1) if documents relating to the *securities* to be offered for sale or being offered for sale are to be distributed, the company shall distribute such documents to the *directors* and *employees* only and procure that such documents contain the same statement on transfer restriction in the case of the offer for sale of *convertible securities* as those that are registered with the SEC Office under Clause 4 and the statement under (2);

(2) within the period of two years from the date of the registration of the change of the paid-up capital, at which time there shall be no outstanding shares or underlying shares for the exercise of rights under *convertible securities* that can be offered for sale, as they are deemed to be approved by the SEC Office, the Company shall not affix its signature to certify that the information in a *registration statement* and draft prospectus filed by the shareholders of the company with the SEC Office for the offering for sale of such shares to the general public or procure that those shares be the listed *securities* on the *Stock Exchange*, with the exception where the company has filed an application with the SEC Office and the SEC office has granted approval to offer the newly-issued shares for sale to the general public in accordance with the *Notification of the Capital Market Supervisory Board governing the application for and approval of offer for sale of newly-issued shares*, or the approved company is a listed company;

(3) in the case of an offer for sale of *convertible securities*, the company shall also comply with the following conditions:

(a) the company shall arrange for the *convertible securities* to be issued and offered for sale to be the *convertible securities* issued in a form which specifies the name of the holder of the securities with the transfer restriction statement;

(b)⁶ in the case that a person expresses his or her intention to the company to register the transfer of *convertible securities*, the company shall verify the proposed transfer of *convertible securities*. If the company finds that the proposed transfer will violate the transfer restriction registered with the SEC Office, the company shall not register that transfer of *convertible securities*, except in the case that other provisions apply in the case of the death of any *director* or *employee*. In the case that the company arranges for a registrar of the *convertible securities*, it shall ensure that the registrar of the *convertible securities* complies with such conditions.

Division 7

Additional Conditions for Offer for Sale through Successor

Clause 17 In the case that the company offers *securities* for sale to the *directors* or *employees* through a successor, the company shall not provide financial assistance or make any payment, directly or indirectly, to that successor, except in the case that such successor of *securities* acts as a securities company that engages in the securities business in the category of *securities* underwriting and receives fees or payments in the ordinary course of its business operation.

The financial assistance under Paragraph 1 shall not include the responsibility for actual and necessary expenses, in whole or in part, as prescribed and notified by the SEC Office.

Division 8

Filing of Documents and Report of Offer for Sale

⁶ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 29/2555 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (No. 2)* dated 20 June 2012 (effective on 1 July 2012).

Clause 18 The approved company under this Notification shall file the documentary evidence and the report of the sale of *securities* with the SEC Office in accordance with the guidelines made available in the electronic system of the SEC Office.

Chapter 3
Transitional Provisions

Clause 19 In the case that the SEC Office has received applications for the offer for sale of newly-issued *securities* to the *directors* or *employees* prior to the date on which this Notification came into force, the application for approval and granting approval shall be in accordance with the *Notification of the Securities and Exchange Commission No. Kor Jor. 36/2544, Re: Offer for Sale of Newly-issued Securities to Directors or Employees*, dated 19 October 2001, and other relevant notifications, except where the company filing the application for approval notifies the SEC Office in writing of its intention to comply with this Notification within the period of 30 days from the date on which this Notification comes into force.

Clause 20 A company that meets the criteria under Clause 3(1), (2), or (3) which has obtained approval at a shareholders' meeting to offer the newly-issued *securities* for sale to the *directors* or *employees* prior to the date on which this Notification is in force but has not filed the application for approval for the offer for sale of newly-issued *securities* to the *directors* or *employees* with the SEC Office in accordance with such resolution, or has filed an application with the SEC Office but expressed its intention under Clause 19 to comply with this Notification, shall offer the newly-issued *securities* for sale within the following period, whichever is later:

- (1) 30 June 2009; or
- (2) within the period of one year from the date on which the resolution for approval to offer the newly-issued *securities* for sale to the *directors* or *employees* is passed at a shareholders' meeting. In the case of a company under Clause 3(3) which is not a listed company, such resolution shall refer to the resolution of the shareholders' meeting of the company under Clause 3(1) or Clause 3(2) which holds the shares in such company under Clause 3(3).

If the company under Paragraph 1 has taken action relating to the calling of shareholders' meeting, the notice calling the shareholders' meeting, and the resolution of the shareholders' meeting in accordance with the *Notification of the Securities and Exchange Commission No. Kor Jor. 36/2544, Re: Offer for Sale of Newly-issued Securities to Directors or Employees*, dated 19 October 2001 prior to the date on which this Notification came into force the action relating to such matters shall be deemed to comply with the provision prescribed in this Notification.

Clause 21 The approved company under the *Notification of the Securities and Exchange Commission No. Kor Jor. 36/2544, Re: Offer for Sale of Newly-issued Securities to Directors or Employees* dated 19 October 2001 shall be subject to such notification and its relevant notifications.

Notified this 15th day of December 2008.

(Mr. Vijit Supinit)

Chairman

Securities and Exchange Commission