

(UNOFFICIAL TRANSLATION)

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The SEC Thailand cannot undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

**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**

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 88 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 Securities and Exchange Commission acting as the Capital Market Supervisory Board by virtue of Section 60 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) hereby issues the following regulations:

Clause 1. In this Notification:

- (1) “foreign company” means any company incorporated under foreign law;
- (2) “conglomerate” means affiliate company or subsidiary and shall include branch of such company in the Kingdom of Thailand;
- (3) “securities” means shares or share warrants issued by foreign company;
- (4) “share warrants” means share warrants issued by foreign company which granted rights to purchase shares issued by foreign company;
- (5) “director” means director of foreign company or conglomerate located in the Kingdom of Thailand;
- (6) “employee” means employee of foreign company or conglomerate located in the Kingdom of Thailand;
- (7) “subsidiary” means;
 - (a) company over which foreign company holds shares and has voting rights exceeding fifty percent of total number of voting rights of such company;
 - (b) company over which the company under (a) holds shares and has voting rights exceeding fifty percent of total number of voting rights of such company;
 - (c) company under a chain of control beginning with holding of shares and having voting rights of the company under (b) in the company under control, providing that shareholding and having voting rights of such company in each level of downward shareholding exceeds fifty percent of total number of voting rights of the company under control;

(d) company over which foreign company or company under (a), (b) or (c) holds shares and has voting rights, in aggregate, exceeding fifty percent of total number of voting rights of such company.

(8) “affiliate company” means company over which foreign company or subsidiary holds shares and has voting rights, in aggregate, at least twenty percent but not exceeding fifty percent of total number of voting rights of such company.

Clause 2. Foreign company that intends to offer for sale of securities to director or employee working in the Kingdom of Thailand shall be subject to this Notification and shall be deemed to have been approved by the SEC Office to offer for sale of such securities.

Clause 3. In case where securities under Clause 2 are share warrants, foreign company approved to offer for sale of share warrant shall be deemed to have been approved [by the SEC Office] to offer for sale of underlying shares of such warrants.

Clause 4. In case of issuing securities certificate, foreign company shall deliver securities certificate to securities holder in compliance with the notification issued by virtue of Section 88.

Clause 5. Foreign company approved under this Notification shall demonstrate features of securities including terms and conditions related to granting rights to director or employee to purchase securities together with reporting the result of the sale of securities in accordance with prescribed guidelines provided in the SEC Office’s electronic work system.

Clause 6. In case where the SEC Office received application for approval for offer for sale of securities to director or employee working in the Kingdom of Thailand under the Notification of the Securities and Exchange Commission No. KorChor. 26/2543 Re: Offer for Sale of Securities Issued by Foreign Company to Director or Employee of Foreign Company, Affiliated Company, Subsidiary or Branch of Such Company in the Kingdom of Thailand dated 4 August 2000 prior to effective date of this Notification, it shall be deemed that company filing such application have been approved to offer for sale of securities as applied, providing that approved company shall comply with this Notification.

Clause 7. This Notification shall come into force as from 15 December 2008.

Notified this 15th day of December 2008.

-signature-

(Vijit Supinit)

Chairman

Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to specify rules for granting approval for offer for sale of securities issued by foreign company to director or employee of company or conglomerate who works in the Kingdom of Thailand. In this regard, the rules have been relaxed as foreign company shall be deemed to have been approved by the SEC Office to offer for sale of securities in the said manner in order to pave the way for more flexibility in such offer for sale of securities.