

(UNOFFICIAL TRANSLATION)

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**Notification of the Capital Market Supervisory Board  
No. TorChor. 31/2555  
Re: Act or Omission to Act Which is Likely to Frustrate  
Tender Offer of Business  
(No. 2)**  
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By virtue of Section 16/6 and Section 250/1 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008) 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.** The terms “subsidiary” and “affiliated company” in Clause 2 of the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act Which is Likely to Frustrate Tender Offer of Business dated 25 July 2011 shall be repealed and replaced with the following provisions:

““subsidiary” means company having any of the following characteristics:

- (a) company over which business has control;
- (b) company over which the company under (a) has control;
- (c) company under the chain of control beginning with that under control of the company under (b);

“affiliated company” means company which business or subsidiary has authority to participate in decision making related to the company’s financial policy and business operation, but has no control over such policy and is not deemed as subsidiary or joint ventures.

In case where business or subsidiary holds shares directly or indirectly in an aggregate amount of twenty percent, but not exceeding fifty percent of the total number of the voting rights of such company, it shall be presumed that business or subsidiary has the authority to take part in the decision making under the first paragraph except where it is proven otherwise.”

**Clause 2.** The following term “control” shall be added between the terms “affiliated company” and “stock exchange” in Clause 2 of the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act Which is Likely to Frustrate Tender Offer of Business dated 25 July 2011:

““control” means any of the following relationships:

- (a) holding of shares with voting right of company in an amount exceeding fifty percent of the total number of the voting rights of such company;

(b) having control of the majority voting rights in the shareholders' meeting of company whether directly or indirectly or by any other reasons;

(c) having direct or indirect control over appointment or removal of at least half of all directors.”

**Clause 3.** This Notification shall come into force as from 16 July 2012.

Notified this 28<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