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The Capital Market Supervisory Board Notification
No. TorChor. 99/2552
Re: Provisions Relating to Offer for Sale of Securities Issued by
Foreign Company for Listing on the Stock Exchange of Thailand
(Codified)

By virtue of Sections 16/6, 89/1, 89/12, 89/13, 89/14, 89/29, 89/31, 246, 247 and 250/1 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 and Sections 35, 56, 67, 69(11), and 80 of the Securities and Exchange Act B.E. 2535 which contains 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 (SEC) acting as the Capital Market Supervisory Board in accordance with Section 60 of the Securities and Exchange Act (No. 4) B.E. 2551 promulgates regulations as follows:

Chapter 1
Preliminary

Division 1
Scope of Applicability

Clause 1 In cases where this Notification does *not* provide otherwise, any person subject hereunder shall comply with laws or regulations of foreign jurisdiction where the Home Exchange is located.

Clause 2 This Notification shall apply to:

(1) Offer for sale of the following securities to investors in the Kingdom of Thailand:

(a) offer for sale of shares for registration as listed securities on the Stock Exchange of Thailand regardless of whether such offer shall be made by such foreign company or selling shareholder, the offer of which shall be subject to the provisions of Chapters 2 and 4;

(b) offer for sale of newly issued securities to investors in the Kingdom of Thailand by the foreign company whose shares are listed on the Stock

Exchange of Thailand only for shares, share warrants, or any other securities as prescribed by the SEC Office, the offer of which shall be subject to the provisions of Chapters 3 and 4;

(2) disclosure of financial condition and result of operation of the foreign company under Section 56 which shall be subject to Chapter 5;

(3) governance of the issuing company which shall be subject to Clause 47;

(4) business takeover which shall be subject to Clause 47.

Division 2

Definitions

Clause 3 Except where this Notification specifies otherwise,

(1) “foreign company” means company incorporated under law of foreign jurisdiction;

(2) “Home Regulator” means the regulator of capital market where shares of foreign company are listed on securities exchange and in cases where the foreign company has its shares listed on exchanges in several jurisdictions, the term shall mean the capital market regulator of the Home Exchange;

(3) “Home Exchange” means exchange in foreign jurisdiction where shares of the foreign company are listed and in cases 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;

(4) “securities” means the following securities regardless of the purposes of issuance:

(a) shares;

(b) share warrants;

(c) any other securities as prescribed by the SEC Office;

(5) “registration statement” means registration statement for offer for sale of securities issued by foreign company;

(6) “electronic information” means information created, transmitted, received, kept or processed by electronic means.

Division 3

General Provisions

Clause 4 Language used in documents filed with the SEC Office under this Notification shall be as follows:

(1) in cases where the disclosed documents filed by the foreign company with the Home Regulator or the Home Exchange have been prepared in English, the foreign company shall be allowed to file such English documents with the SEC Office;

(2) in cases other than (1), the foreign company shall file the documents prepared in Thai or English, providing that if such documents were translated from documents prepared in other languages, the person with duty under this Notification shall also take the following steps:

(a) to have the translator certify that the substance of the translation is correct and conforms to the original documents;

(b) the person with duty under this Notification shall certify that the substance of the translated information or documents is true or in existence without concealment of any information that should have been disclosed.

Clause 5 The documents filed with the SEC Office under this Notification, when prepared in whichever language for the first filing, shall always be prepared in such language for all subsequent filings except where it is necessary and expedient otherwise and the waiver has been granted by the SEC Office.

Chapter 2

Application for Offer for Sale of Newly Issued Shares for Listing on the Stock Exchange of Thailand

Clause 6 This Chapter shall apply to the application for offer for sale of newly issued shares by the foreign company for listing on the Stock Exchange of Thailand.

Division 1

Filing of Application

Clause 7 The foreign company shall file the application for offer for sale of newly issued shares with the SEC Office with attachment of supplementary documents in the form and procedure as specified by the SEC Office.

Clause 8 The foreign company shall pay the application fee on the date of filing of such application at the rate specified by the SEC Notification concerning prescription of application fees for approval of offer for sale of newly issued securities.

Clause 9 The SEC Office shall notify its consideration of the application within ten business days from the date on which the SEC Office receives the complete and correct application and supplements.

In considering the application, the SEC Office shall be empowered to give a written notice to the foreign company or its agent requiring an explanation or a submission of additional documents within the specified period. If the foreign company

or its agent fails to act within that period, it shall be deemed that the foreign company no longer intends to apply for the approval of offer for sale of newly issued shares.

Division 2
Approval Criteria

Clause 10 Offer for sale of newly issued shares under Clause 7 shall be approved only when complying with the following criteria:

(1) the Home Exchange of the foreign company is a member of World Federation of Exchanges (WFE) and shares of such foreign company are listed on main board of such Exchange;

(2) the Home Regulator is able to cooperate or give assistance to the SEC Office in relation to investigation of violation of Thai law on securities and exchange, providing that the Home Regulator:

(a) is a member of the International Organization of Securities Commissions (IOSCO) and on the list of Signatory A of the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (MMOU); or

(b) has signed a memorandum of understanding on giving assistance to the SEC Office to the comparable extent as that provided under the MMOU under (a) and the Home Regulator is empowered by law to give such assistance to the SEC Office under such memorandum;

(3) the foreign company has a contact person in the Kingdom of Thailand for the purpose of coordinating and contacting with any person including receiving notice, order, warrant or any document relevant to the foreign company and can demonstrate that such contact person shall be competent to perform the assigned matters;

(4) value of shares applied for approval does *not* exceed the remaining quota allowed to be allocated by the SEC Office based on the total quota determined by the Bank of Thailand for control over capital market transaction concerning foreign currency;

(5) [*the foreign company shall*] comply with any of the following criteria:

(a) in cases where the foreign company is *not* required to obtain approval from the Home Regulator or the Home Exchange for offer for sale of newly issued shares in the Kingdom of Thailand, the company shall demonstrate that such offer for sale of newly issued shares complies with the law and regulations to which the foreign company is subject;

(b) where it appears to be the fact at the time that the Home Regulator or the Home Exchange has approved the offer for sale of newly issued shares in the jurisdiction where the Home Exchange is located or in any other jurisdiction;

Division 3
Conditions After Approval

Clause 11 The foreign company shall have securities company with license to undertake securities underwriting business distribute the shares.

The Capital Market Supervisory Board Notification on subscription, distribution and allotment of newly issued securities shall *not* apply to the offer for sale of shares under this Chapter.

Clause 12 The foreign company shall complete offer for sale of shares within six months from the date on which the SEC Office notifies the approval. If the company fails to complete the offer within such period, the approval shall be terminated.

Clause 13 In advertising the offer for sale of shares, in addition to complying with Section 80, the foreign company shall state, in the offering documents or advertisement, the information on restrictions and risks as prescribed under Clause 29(1).

Division 4
The SEC Office's Authority

Clause 14 In cases where any of the following suspicious grounds is apparent to the SEC Office, the SEC Office may *not* approve the offer for sale of securities as applied:

(1) where the applicant or the offer appears on its face to be qualified and comply with the criteria or conditions of this Notification, but there is certain fact indicating that the purpose or the substance of the offering is intended to avoid any provision of law on securities and exchange or any provision under this Chapter;

(2) the offer may contravene the public policy or national policy;

(3) the offer may cause adverse effect to the trustworthiness of the Thai capital market as a whole; or

(4) the offer may cause damage or unfair treatment to investors or investors may *not* obtain correct and sufficient information for making their investment decision.

Clause 15 Where it is apparent to the SEC Office that after the approval for offer for sale of shares, there is additional fact which, if such fact had appeared prior to the approval, the SEC Office's consideration would have been changed, the SEC Office shall be empowered to:

(1) order the foreign company, its director or senior management to provide explanation or disclose additional information within the specified period and the

foreign company shall cease the offer for sale of shares until the explanation or rectification has been made;

(2) order the foreign company to cease the offer for sale of newly issued shares in the portion yet to be offered or subscribed and in such case the approval shall be deemed revoked but shall *not* affect the approval for the portion already subscribed.

Chapter 3

Offer for Sale of Newly Issued Securities by Foreign Company Whose Shares Are Listed on the Stock Exchange of Thailand

Division 1

Foreign Company Subject to Chapter 3

Clause 16 The provision of this Chapter shall apply to the application for offer for sale of the following securities issued by the foreign company whose shares are listed on the Stock Exchange of Thailand:

- (1) newly issued shares;
- (2) any securities other than (1).

Division 2

Filing of Application and Approval Criteria

Clause 17 The provisions of Clauses 7, 8 and 9 shall apply to the application under this Chapter, *mutatis mutandis*.

Clause 18 The offer for sale of newly issued securities under Clause 16 shall be approved only where the following criteria have been complied:

(1) during the period where the foreign company has its shares listed on the Stock Exchange of Thailand, there is no such behavior indicating lack of properness to be listed company, in materiality, for instance violation of law or regulation issued by virtue of law on securities and exchange, reckless disregard or willful failure to render cooperation for compliance with the SEC Office's policy or guidelines which have been widely disseminated;

(2) the Home Regulator, the Home Exchange and the foreign company are in compliance with Clause 10;

(3) value of shares applied for approval does *not* exceed the remaining quota allowed to be allocated by the SEC Office based upon the total quota determined by the Bank of Thailand for control over capital market transactions concerning foreign currency; and

(4) [*the foreign company shall*] comply with any of the following criteria:

(a) in cases where the foreign company is *not* required to obtain approval from the Home Regulator or the Home Exchange for offer for sale of newly issued securities in the Kingdom of Thailand, the company shall demonstrate that such offer for sale of newly issued securities being filed for approval complies with the law and regulations to which the foreign company is subject;

(b) where it appears to be the fact at the time that the Home Regulator or the Home Exchange has approved the offer for sale of newly issued securities in the jurisdiction where the Home Exchange is located or in any other jurisdiction;

Division 3 Other Provisions

Clause 19 The provisions in Division 3: Conditions after Approval and Division 4: the SEC Office's Authority under Chapter 2 shall apply to the approval under this Chapter, *mutatis mutandis*.

Clause 20 In any of the following cases, the SEC Office may grant a waiver of certain rules or conditions of this Notification to the application, with or without specific undertaking imposed on the applicant:

(1) if, under the light of circumstances in that case, the benefit from compliance with the rules or conditions to be waived would *not* reasonably outweigh the compliance cost, and the rules or conditions to be waived is immaterial to that case;

(2) if there is a certain limitation under any other laws causing the applicant to be unable to comply with the rules or conditions to be waived;

(3) if the applicant has provided other sufficient measures in lieu of its compliance of the rules or conditions to be waived;

In granting the waiver under the first paragraph, properness and adequacy of information for making investment decision as well as protective measures for investors shall be taken into account.

Chapter 4 Filing of Registration Statement and Draft Prospectus

Division 1 Relation to Other Notifications

Clause 21 The offer for sale of securities *not* exempted from filing of registration statement and draft prospectus under the SEC Notification on exemption for

filing of registration statement for offer for sale of securities issued by foreign company, shall be subject to this Chapter.

Division 2
Scope of Applicability of Chapter 4

Clause 22 Filing of registration statement and draft prospectus under this Notification shall apply to offer for sale of securities issued by the foreign company in the following cases:

(1) offer for sale of shares issued by the foreign company as approved under Chapter 2;

(2) offer for sale of shares or other securities issued by the foreign company as approved under Chapter 3;

(3) offer for sale of shares by the selling shareholder where such shares shall be offered for sale during the same period as those under (1);

(4) offer for sale of shares by selling shareholder for listing on the Stock Exchange of Thailand and such shares are in compliance with the following criteria:

(a) the shares issued by the foreign company with the characteristics eligible for approval under Chapter 2;

(b) a written warranty of the foreign company under (a) has been provided with the statement that the company has been aware of and shall comply with the criteria for disclosure of information and other relevant provisions;

(5) offer for sale of securities issued by the selling shareholder of the foreign company whose shares are listed on the Stock Exchange of Thailand;

(6) offer for sale of securities other than shares by the selling shareholder, providing that the securities to be offered are of the similar type as those already approved by the SEC Office under Chapter 3.

In respect of offer for sale of securities issued by the foreign company in any case other than those specified under the first paragraph, the securities offeror shall comply with the criteria for filing of registration statement imposed on the offeror of securities issued by the company incorporated under Thai laws.

Clause 23 The offer for sale of securities shall be made only when the securities offeror has filed the registration statement and draft prospectus with the SEC Office and such registration statement has become effective.

Clause 24 Where the period for the offer of sale of securities as specified in the registration statement has been lapsed, if the securities offeror intends to offer for sale of the remaining foreign securities, the securities offeror shall file a new registration statement and draft prospectus with the SEC Office.

Division 3
Procedure for Filing and Fees

Clause 25 The securities offeror shall file with the SEC Office the registration statement specified under Division 4 and the draft prospectus in the form prescribed under Section 72 together with the documents as specified on the website of the SEC Office according to the following procedure:

- (1) five paper copies of the registration statement and draft prospectus;
- (2) electronic information transmitted through the transmission system as prescribed by the SEC Office.

The information filed with the SEC Office by the securities offeror in both forms of paper and electronic files shall be exact.

Clause 26 The securities offeror shall pay the fee for filing of the registration statement in accordance with the rules and procedures prescribed by the SEC Office Notification on prescription of fees for filing of registration statement, registration and filing of applications.

Division 4
Form and Information in Registration Statement

Clause 27 The registration statement filed with the SEC Office shall:

- (1) *not* contain any information that is false or may be misleading and shall *not* omit any material statement which should have been disclosed;
- (2) have details of information concerning the foreign company *not* less than the most recent information prepared and disclosed by the foreign company to the Home Regulator or the Home Exchange in foreign jurisdiction;
- (3) have details of information *not* less than that disclosed elsewhere, in cases where the offer for sale of securities shall be made in foreign jurisdiction simultaneously or in proximate period;
- (4) have information as prescribed in Sections 69(1) to (10) and additional information as prescribed under Clauses 29 and 31 and in cases where the offer for sale of securities under Sections 70 and 71, the information under Section 70(1) to (8) and Section 71(1) to (4) shall also be provided.

Clause 28 The registration statement filed with the SEC Office shall be in the following forms:

- (1) in cases of the offer made only in the Kingdom of Thailand, the registration shall be in any form with minimum details of information equal to those specified by this Chapter;

(2) in cases of the offer made in ASEAN member country simultaneously or in proximate period, the securities offeror may file the registration under (1) or Form 69-FE attached herewith.

In cases of filing Form 69-FE, the securities offeror shall have financial advisor on the SEC Office's list jointly prepare the information contained in such Form.

¹**Clause 29** The registration statement filed under Clause 28(1) shall at least include the following additional information:

(1) Information on restrictions and risks concerning the following matters:

(a) rights and protections entitled to investors who invest in securities issued by the foreign company are of the similar nature as those entitled through making direct investment in foreign jurisdiction. Accordingly, investors are strongly encouraged to keep studying and updating on pertinent laws and regulations of the jurisdictions of the Home Country and where the Home Exchange is located. Such information shall be clearly stated with bold character on the first page of the registration statement;

(b) legal action to be taken against the foreign company or the securities offeror with regard to its domicile overseas and also the competent court of law in foreign jurisdiction where legal proceedings are allowed to be trialed;

(c) effect on holders of securities issued by the foreign company in cases where law of jurisdiction where such company has involved has restriction on outward remittance of currency (if any);

(d) restriction on purchasing shares issued by the foreign company, in cases where the value of shares to be allocated to investors in the Kingdom of Thailand exceeds the remaining quota allowed to be allocated by the SEC Office based upon the total quota determined by the Bank of Thailand for control over capital market transactions concerning foreign currency;

(e) any other restriction or risk which may affect exercise of right or investment decision of investors in materiality, for instance, restriction on giving proxy to vote, of restriction on delivery of share certificates because shares of the foreign company are in book entry (scripless) system;

(2) Information on name and office of the contact person appointed by the foreign company as its representative in the Kingdom of Thailand and shall clearly state power and duty of such representative;

(3) Information on name and contact address of the company secretary;

(4) Clear statement concerning language to be used in preparation for prospectus, financial statements, annual report, annual registration statement, supplementary documents for shareholders' meeting and any other information or report in relation to business prepared by the foreign company for disclosure to the public;

¹ Amended by the Notification of the Capital Market Supervisory Board No. TorChor. 18/2556 Re: Provisions Relating to Offer for Sale of Securities Issued by Foreign Company for Listing on the Stock Exchange of Thailand (No. 2) dated 22 March 2013

(5) In cases of offer for sale of shares for new listing on the Stock Exchange of Thailand, clear statement that the foreign company has passed preliminary consideration by the Stock Exchange of Thailand for accepting its shares as listed securities.

Clause 30 Financial statements of the issuing company disclosed in the registration statement shall conform to the following accounting standards:

- (1) Thai Accounting Standards;
- (2) International Financial Reporting Standards (IFRS);
- (3) accounting standard recognized or prescribed by the Home Regulator or the Home Exchange only where the foreign company has also prepared and disclosed information in the financial statements by presenting effect of items different from IFRS (Reconciled IFRS); or
- (4) any other accounting standard recognized by the SEC Office.

Clause 31 Prior to the closing of offer for sale of securities, if the securities offeror has selectively disclosed any material facts *not* stated in the registration statement and prospectus to any specific person for the purpose of analyzing the properness of investment in the securities offered for sale, or the decision to invest in such securities, the securities offeror shall promptly disclose such facts in the registration statement and prospectus.

Where the registration statement has *not* become effective, the disclosure under the first paragraph shall be made no later than the date on which the registration statement becomes effective or where the registration statement has already been effective, it shall be made within the next business day after the date of selective disclosure has been made to any person.

Division 5

The SEC Office's Authority Concerning Disclosure of Information

Clause 32 The SEC Office shall be empowered to grant a waiver of disclosure of information where the securities offeror can demonstrate that it is proper *not* to disclose such information in the registration statement, providing that such information shall *not* be that specified in accordance with Section 69(1) to (10), 70(1) to (8) or 71(1) to (4) and such information shall *not* significantly affect the investor's decision.

Clause 33 In considering the information in the registration statement and draft prospectus, where the SEC Office considers that it is necessary and proper to provide the investors with sufficient significant information for their decision making, the SEC Office shall be empowered to order the securities offeror to undertake the following steps within the specified period:

- (1) disclose additional information which may affect investment decision;

- (2) amend the information or file additional documents;
- (3) provide the independent expert's opinion in respect of the correctness, completeness, or credibility of information stated in the registration statement and draft prospectus.

Where the securities offeror fails to comply with the SEC Office's order in accordance with the first paragraph, it shall be considered that such securities offeror no longer intends to file the registration statement and draft prospectus with the SEC Office.

Division 6

Certification of Information

Clause 34 The registration statement filed with the SEC Office shall be signed to certify the correctness and completeness of information contained therein, at least by the following persons:

(1) for offer for sale of securities by the foreign company, the registration statement shall be signed by the authorized signatory of the company and affixed with the company's seal thereunto (if any);

(2) for offer for sale of securities by the selling shareholder, the registration statement shall be signed by:

(a) such selling shareholder and in cases where the shareholder is a legal entity, the authorized signatory of such legal entity shall sign and affix the company's seal thereunto (if any);

(b) the authorized signatory of the foreign company with the company's seal affixed thereunto (if any);

In cases where the offer for sale of securities under the first paragraph has financial advisor, the authorized signatory of such financial advisor shall sign and affix the company's seal thereunto (if any).

Clause 35 Where it is necessary and expedient that the authorized signatory of the legal entity under Clause 34 is unable to sign his or her name onto the registration statement, the legal entity shall take the following steps unless granted a waiver by the SEC Office:

(1) in cases where such authorized signatory is unable to sign his or her name onto the registration statement because he or she is unconscious or cannot control himself or herself due to physical or mental disorder, such securities offeror does *not* need to have such authorized signatory sign his or her name onto the registration statement.

(2) in cases where such authorized signatory is unable to sign his or her name onto the registration statement due to causes other than (1) upon extinguishment of such causes the securities offeror shall have such authorized signatory sign his or her name onto the registration statement to make it effective in accordance with Clause 36;

Division 7
Effective Date of Registration Statement and Draft Prospectus

Clause 36 Subject to Sections 68 and 75, when the securities offeror has filed the registration statement and draft prospectus with the SEC Office and paid fee for such filing, such registration statement and draft prospectus shall become effective upon the lapse of the following periods whichever comes later, providing that such period shall *not* exceed forty-five days from the date on which the SEC Office received the complete registration statement and draft prospectus.

(1) fourteen days from the date on which the SEC Office received the complete registration statement and draft prospectus;

(2) the date on which the securities offeror completely states in the registration statement and draft prospectus the information concerning offer for sale of securities, which includes the amount and price of the securities to be offered, offering period, details on subscription, distribution, allotment and any other similar information including documents relevant to such information, providing that the period from the date of filing the registration statement with complete information of the other parts to the date of filing the information concerning offer for sale of securities shall *not* be less than fourteen days;

(3) the date on which the registration statement and draft prospectus become effective in foreign jurisdiction wherein offer for sale of similar type of securities is also made simultaneously.

Chapter 5
Continuous Disclosure Concerning Financial Condition
and Results of Operation of Foreign Company

Division 1
Foreign Company Subject to Duties

Clause 37 The foreign company approved under Chapters 2 and 3 shall have the duty to continuously disclose the information concerning financial condition and results of operation of the foreign company in accordance with this Chapter.

Division 2

Commencement and Cease of Continuous Disclosure Duty

Clause 38 The foreign company approved under Chapters 2 and 3 shall commence its duty to disclose information under this Division upon effectiveness of the registration statement and draft prospectus filed under Chapter 4.

Clause 39 The foreign company's duty to disclose information continuously shall be ceased when the company no longer has any securities listed on the Stock Exchange of Thailand.

Clause 40 The foreign company shall notify the SEC Office the cause for the company to be no longer subject to the duty of continuous disclosure under Chapter 39 prior to the date of filing the information under Chapter 45.

Division 3

Types and Details of Information

¹**Clause 41** The foreign company shall prepare and disclose the following information to the SEC Office:

(1) information concerning the financial condition and the business operation of the foreign company which was prepared and disclosed to the Home Regulator or the Home Exchange.

(2) annual registration statement, however, in cases where the foreign company prepares and discloses annual report or any other similar report, either one of such reports shall be used as annual registration statement.

¹**Clause 42** The information under Clause 41 shall *not* be false or misleading or omit any statement that should have been disclosed.

¹**Clause 43** In cases where the information under Clause 41 is financial statements, such financial statements shall be prepared and conformed to the accounting standards under Clause 30.

Division 4

Procedure and Period for Filing of Information

Clause 44 Filing of the information under Clause 41 shall be in electronic form and made through the Stock Exchange of Thailand's system of information transmission in accordance with the procedure specified by the Stock Exchange of Thailand.

Clause 45 The foreign company shall file the information under Clause 41 within the same period when the foreign company has the duty to file such information with the Home Exchange.

Chapter 6
Provisions Concerning Governance of Foreign Company
Which Issues Securities in the Kingdom of Thailand

Division 1
Additional Definitions

Clause 46 In this Chapter:
“senior management” means manager or any person prescribed by the Home Regulator or the Home Exchange, as the case may be, as “senior management”;

Division 2
Duty to Comply with Laws of Jurisdiction
Where Home Exchange is Located

Clause 47 The foreign company or any person acting within the scope of the following matters shall have the duty as imposed by the laws of jurisdiction where the Home Exchange is located:

- (1) entering into related party transaction under Section 89/12;
- (2) reporting of interest of director, executive and related person under Section 89/14;
- (3) entering into transaction with significance to the company under Section 89/29;
- (4) acting in any manner to persuade shareholders of the foreign company to give proxy to vote under Section 89/31;
- (5) reporting of acquisition or disposition of securities of the business under Section 246;
- (6) acting in any manner deemed as the business takeover under Section 247;
- (7) acting by the foreign company in such a way as to affect tender offer of such company under Section 250/1.

Chapter 7
Effective Date of this Notification

Clause 48 This Notification shall come into force from 1 December 2009.

Given this 4th day of November 2009.

Mr. Vijit Suphinit
Chairman
The Securities and Exchange Commission

Note: Reason for promulgation of this Notification is to enhance the role of the Thai capital market by allowing the foreign company to issue and offer for sale of shares and have those shares listed on the Stock Exchange of Thailand and to promote varieties of products in the capital market, which will be beneficial to the development of the Thai capital market in order to keep pace with competition amongst global capital markets, it is therefore necessary to adopt this Notification.