

TRANSLATED VERSION

As of April 2, 2015

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. TorJor. 8/2558

**Re: Rules, Conditions and Procedures for Offering for Sale of Shares
by Shareholders of Limited Companies**

By virtue of Section 16/6 and Section 34 of the *Securities and Exchange Act B.E. 2535 (1992)* as amended by the *Securities and Exchange Act (No. 4) B.E. 2551 (2008)*, the Capital Market Supervisory Board hereby issues the following regulations:

Clause 1 In this Notification:

(1) “*institutional investor*” means institutional investor under the *Notification of the Securities and Exchange Commission concerning Determination of the Definitions of Institutional and High Net Worth Investors*;

(2) “*subsidiary company*”, “*related person*”, “*executive*” and “*major shareholder*” shall have the same meaning as defined in the *Notification of the Securities and Exchange Commission concerning Determination of Definitions in [Other] Notifications relating to Issuance and Offer for Sale of Securities*;

Clause 2 An Offer for sale of shares by a shareholder of limited company under Section 34 shall be subject to the following criteria:

(1) any of the following offers for sale:

(a) an offer for sale of shares specifically to no more than 50 investors during the rolling 12 month period;

(b) an offer for sale of shares to *institutional investors*;

(c) an offer for sale of shares where the seller and the purchaser are the shareholders of the limited company;

(2) no public announcement of the offer for sale of shares has been made, except for the distribution of documents relating to shares to be offered or being offered to specific persons or as necessary with a view to limiting the offer for sale within the scope under (1).

Calculation of the number of investors under (1) (a) shall not include the portion offered for sale to the investors under (1) (b) and (c), regardless of whether the offers shall be made at the same period.

Clause 3 For the purpose of calculating share offering value under Clause 2, where a number of shareholders jointly offer for sale of shares of the same limited company, or offer for sale of the shares in approximate period, the offers made by all shareholders shall be regarded as the offer of a shareholder; providing that the following circumstances shall be included as the joint offers:

- (1) each shareholder offers for sale of shares at the same or approximately the same price and time; and
- (2) there is any of the following circumstances:
 - (a) each shareholder is closely related to one another;
 - (b) most of the shareholders are *executives* or *major shareholders* of the issuing company or *subsidiaries company* or are their *related persons*;
 - (c) proceeds obtained from the offer for sale of shares eventually go to the same person.

Clause 4 This Notification shall come into force as from 16 May 2015.

Notified this 2nd day of April, 2015.

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

Note: please note that the contents added in brackets [...] have only been provided in the English version for clearer understanding.