

TRANSLATED VERSION

As of April 9, 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 Securities and Exchange Commission

No. KorJor. 3/2558

Re: Exemption from Filing of Registration Statement for Securities Offered through Provider of Electronic System or Network

By virtue of Sections 14 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 64(2) and (3), the *Securities and Exchange Commission* hereby issues the following regulations:

Clause 1 In this Notification:

(1) “**provider of electronic system or network**” (**crowdfunding portal**), “**electronic system or network**”, “**securities**”, “**qualified investor**” and “**retail investor**” shall have the same meaning as defined in the *Notification of the Capital Market Supervisory Board concerning Regulations on Offer for Sale of Securities through Electronic System or Network*;

(2) “**institutional investor**” means institutional investor under the *Notification of the Securities and Exchange Commission concerning Determination regarding Definition of Institutional Investor and High Net Worth Investor*;

(3) “**private equity trust**” means a private equity which has the characteristics as prescribed in the *Notification of the Securities and Exchange Commission concerning Determination of Types of Transaction in Capital Market Eligible for Establishment of Trust (No.2)*;

(4) “**venture capital business**” shall have the same meaning as defined in the *Notification of the Securities and Exchange Commission concerning Rules, Conditions and Procedures for Venture Capital Business Management*;

(5) “**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 A public limited company offering for sale of **securities** through a **crowdfunding portal** in the following manners shall be exempted from filing of the registration statement and draft prospectus with the SEC Office:

(1) an offer for sale of **securities** to **retail investors** with the value not exceeding 20 million Baht during the period of 12 months as from the first offer and not exceeding 40 million Baht as from the first offer, providing that offer for sale to each **retail investor** shall not exceed 50,000 Baht for each company. The 50,000 Baht amount shall be calculated on the value of all **securities** of the company invested by each **retail investor**.

Calculation of the aggregate value of such *securities* shall be based on the offering price and shall not include the offering value under (2);

(2) an offer for sale of *securities* to *institutional investors, private equity trust, venture capital business* and *qualified investor* solely or clearly separated from the portion offered under (1).

Clause 3 Subsequent offer for sale of *securities* under Clause 2 shall be exempted from filing of the registration statement and draft prospectus with the SEC Office, if it is the offer for sale in any of the manners specified in Clause 2(1) or (2), *mutatis mutandis*,

For the purpose of calculating the value of *securities* offered by the securities holder in the manner specified under Clause 2(1), *mutatis mutandis*, where a number of securities holders jointly offer for sale of *securities* of the same limited company, or offer for sale of the *securities* in approximate period, the offers made by all securities holders shall be regarded as the offer of a securities holder; providing that the following circumstances shall be included as the joint offers:

(1) each securities holder offers for sale of *securities* at the same or approximately the same price and time; and

(2) there is any of the following circumstances:

(a) each securities holder is closely related to one another;

(b) most of the securities holders are *executives* or *major share holders* of the issuing company or *subsidiary companies* or are their *related persons*;

(c) proceeds obtained from the offer for sale of *securities* eventually go to the same person;

Clause 4 The offering value in the following cases shall not include in the offering value of *securities* exempted from filing of the registration statement and draft prospectus with the SEC Office under other notifications:

(1) an offer for sale of newly issued *securities* through a *crowdfunding portal*;

(2) subsequent offers for sale of *securities* the securities holders from the offer under (1).

Clause 5 Exemption from filing of the registration statement and draft prospectus with the SEC Office under Clause 3 shall be subject to the following conditions:

(1) a securities holder shall not make public announcement of the offer for sale of *securities*;

(2) in cases where the securities holder intends to distribute documents relating to *securities* to be offered or being offered, the securities holder shall distribute such documents only to specific persons.

Clause 6 *Securities* offeror exempted from filing of the registration statement and draft prospectus with the SEC Office under this Notification shall report the sale of such *securities* to the Office within fifteen days after the closing date of offering by stating the following details:

- (1) date and round of offer for sale [of the *securities*];
- (2) type, characteristics, and specific title of the *securities* (if any);
- (3) total number of the *securities* offered for sale and total number of the *securities* sold;
- (4) price of the *securities* offered for sale;
- (5) name, contacting address, telephone number and website of the *crowdfunding portal*;
- (6) names and addresses of the purchasers of the *securities* and the number of the *securities* to which such purchasers are received;
- (7) name, contacting address and telephone number of the person filing the report.

Clause 7 This Notification shall come into force as from 16 May 2015.

Notified this 9th day of April, 2015.

-signature-
(Achporn Charuchinda)
Chairman
the Securities and Exchange Commission

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