

(Translation)

The Office of the Securities and Exchange Commission

Notification of the Office of the Securities and Exchange Commission
No. SorChor. 36/2546

Re: Rules for the Application for a Waiver from the Requirement to
Make a Tender Offer for All Securities of the Business
by Virtue of the Resolution of the Shareholders' Meeting of the Business

By virtue of Paragraph 2 (3) of Clause 13 of the Notification of the Securities and Exchange Commission No. KorChor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 18 November 2002, the Office hereby issues the following regulations:

Clause 1. The followings shall be repealed:

(1) The Notification of the Office of the Securities and Exchange Commission No. SorKor. 4/2538 Re: Rules, Conditions and Procedures for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business dated 15 March 1995;

(2) The Notification of the Office of the Securities and Exchange Commission No. SorChor. 40/2540 Re: Rules, Conditions and Procedures for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (No. 2) dated 31 October 1997;

(3) The Notification of the Office of the Securities and Exchange Commission No. SorChor. 41/2540 Re: Rules, Conditions and Procedures for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (No. 3) dated 11 November 1997; and

(4) The Notification of the Office of the Securities and Exchange Commission No. SorChor. 32/2541 Re: Rules, Conditions, and Procedures for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (No. 4) dated 30 June 1998.

Clause 2. In this Notification and the Attachment hereto,

(1) “Convertible securities” means warrants, transferable subscription rights, convertible debentures, or any other securities that are convertible into shares, which are issued by a business in order to grant the right to purchase, or to convert those securities into, shares of such business;

(2) “Business” means a company whose shares are listed on the Stock Exchange;

(3) “SEC Notification No. KorChor. 53/2545” means the Notification of the Securities and Exchange Commission No. KorChor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 18 November 2002;

(4) “Connected persons” means any of the followings:

(a) Executives of the business;

(b) Major shareholders of the business;

(c) Persons with power of control over the business;

(d) Persons with relationship by blood, by marriage or by registration under law with the persons under (a), (b) or (c); namely, fathers, mothers, spouses, children, brothers, sisters, uncles, aunts, including spouses and offspring of such persons; and

(e) Any juristic persons in which the persons under (a), (b) or (c) hold shares or have power to control or have other material interest, whether directly or indirectly;

(5) “Executive” means director, manager or top four executives whose ranks are subsequent to that of the manager and any person holding an equivalent position of the fourth executive;

(6) “Major shareholder” means any person holding shares of more than ten percent of all shares with the voting rights of a business, and such shareholding shall include shares held by any person under Section 258;

(7) “Person with power of control” means any shareholder or any person who, by circumstances, has significant influence over the policy making, management or operation of a business, whether such influence is resulted from being shareholders or being authorized by agreement or any other acts, particularly any person possessing any of the following characteristics:

(a) Any person who has the voting rights, whether directly or indirectly, of more than twenty five percent of the total number of shares with voting rights of the business;

(b) Any person who, by circumstances, can control appointments or removals of directors of the business;

(c) Any person who, by circumstances, can control such persons responsible for policy making, management or operation of the business to follow his/her orders on policy making, management or operation of the business; and

(d) Any person who, by circumstances, operates the business or has responsibilities in the operation of the business as executives, including any persons who hold the positions with the same authority and responsibilities as such persons of the business;

(8) "Electronic data" means any message which has been created, dispatched, received, stored or processed by electronic means;

(9) "Office" means the Office of the Securities and Exchange Commission.

Clause 3. Any person, who intends to acquire the newly issued securities in the category of shares or convertible securities of any business, whereby such acquisition of shares or exercise of right under such convertible securities results in such person becoming a shareholder whose shareholding reaches or exceeds any trigger point specified in Clause 6 of the SEC Notification No. KorChor. 53/2545, may submit an application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the business.

The application for a waiver under Paragraph 1 shall be submitted to the Office prior to the acquisition of such newly issued securities, together with payment of fees as prescribed by the Office. Granting of such waiver shall be subject to the following rules:

(1) The shareholders' meeting of the business passes a resolution to offer to the applicant the newly issued securities and to give consent to the applicant not to make a tender offer for all securities of the business after the acquisition of such securities, provided that:

(a) In case the number of the securities which the applicant intends to acquire will not result in the applicant becoming a shareholder with the voting rights reaching or exceeding fifty percent of the total voting rights of the business, the resolution of the shareholders' meeting of the business shall comprise the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote;

(b) In case the number of the securities which the applicant intends to acquire will result in the applicant becoming a shareholder with the voting rights reaching or exceeding fifty percent of the total voting rights of the business, the resolution of the shareholders' meeting of the business shall comprise the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, and no

shareholders, with the aggregate voting rights of five percent or more of the total number of votes of the shareholders attending the meeting, object to the application for a waiver; and

1. The securities that the applicant intends to acquire shall be the securities remaining from the offering to the existing shareholders in proportion to the number of shares already held by each shareholder and offered to the applicant, at the offering price including terms and conditions of the securities which are not more favorable than those offered to the existing shareholders by the business;

2. Such resolution shall be passed by the same shareholders' meeting which passes the resolution to issue and offer such new securities to the existing shareholders in proportion to the number of shares already held by each shareholder (right issue); and

3. Such shareholders' meeting has specified the maximum number of voting rights giving consent to the applicant to acquire without the requirement to make a tender offer for all securities of the business;

(2) A notice of the shareholders' meeting of the business contains the details as specified in Clause 5 and the shareholders' meeting has been held within a period of ninety days from the date on which the board of directors of the business passes a resolution to offer securities to the applicant;

(3) The applicant and his/her related persons under Section 258 shall not acquire the securities of such business during the period from the date on which the board of directors of the business passes a resolution to offer securities to the applicant until the date on which the shareholders' meeting of the business passes a resolution to offer securities to the applicant, unless it is an acquisition by way of inheritance or in proportion as a shareholder (right issue);

(4) In case the price of shares or the price for exercise of conversion right under convertible securities to be acquired by the applicant is considered as an offer of newly issued shares at a low price as per the Notification of the Securities and Exchange Commission governing the application for and grant of permission to offer newly issued shares, the calling for a shareholders' meeting of the business, the notice of the shareholders' meeting of the business, and the resolution of the shareholders' meeting of the business relating to such agenda shall be in accordance with the rules as specified in such Notification.

Clause 4. In case the applicant under Clause 3 is a connected person of the business, in addition to the rules as specified in Clause 3, a waiver shall also be subject to the following rules:

(1) The applicant has clearly disclosed the following information in the letter requesting the resolution of the shareholders' meeting of the business as per Form 247-7 attached hereto;

(a) The nature of relationship between the applicant and the business as a connected person of the business, for example, being an executive or a major shareholder of the business; and

(b) The number of shares of the business currently held by the applicant and his/her related parties under Section 258 (if any);

(2) The resolution passed by the shareholders' meeting under Paragraph 2 (1) of Clause 3 excludes the votes of those shareholders who are the applicant's related parties under Section 258. For the purpose of this Clause, the voting rights of such persons shall not be included in the total number of votes of the shareholders attending the meeting and having the right to vote on such agenda.

Clause 5. A notice of the shareholders' meeting for consideration and approval of the applicant's acquisition of newly issued securities without the requirement to make a tender offer for all securities of the business shall clearly specify the following information:

(1) The name of the applicant intending to request for the resolution of the shareholders' meeting for the acquisition of the newly issued securities without the requirement to make a tender offer for all securities of the business;

(2) The total number of votes of the shareholders who have no right to vote on such agenda such as the shareholder who is the applicant, and the total number of votes of shareholders whose votes shall not be included in the voting on such agenda subject to this Notification such as the applicant's related parties under Section 258 in case the applicant is a connected person of the business;

(3) The method for determination of the offering price of securities and the supporting reasons as to whether and how it is for the interest of the company;

(4) The right of shareholders to object the waiver from making a tender offer for all securities of the business in the event under Paragraph 2 (1) (b) of Clause 3;

(5) The opinion of the board of directors at least on the following matters:

(a) The reasons and necessity for capital increase of the company;

(b) The reasons for issuing and offering securities to the applicant in the following cases:

1. The price of shares or the price for exercise of conversion right under convertible securities to be acquired by the applicant is considered as an offer of newly issued shares at a low price as per the Notification of the Securities and Exchange Commission governing the application for and grant of permission to offer newly issued shares; or

2. The applicant is a connected person of the business;

(c) The relationship between the applicant and the business, executives, persons with the power to control or major shareholders of the business and any mutual material agreements;

(d) The benefits or impacts of the business management policy or plan of the applicant, including the feasibility of such business management policy or plan; and

(e) The opinion proposed to the shareholders as to whether the approval should or should not be granted to the applicant to acquire the newly issued securities without the requirement to make a tender offer for all securities of the business, together with the reasons in support of such opinion;

(6) The opinion of the advisor to the shareholders appointed by the business from the list of financial advisors approved by the Office at least on the following matters:

(a) The opinion on the business management policy and plan as proposed by the applicant;

(b) The total voting rights which the applicant shall have after the acquisition of securities and shall additionally have in the future without the requirement to make a tender offer for all securities of the business;

(c) The possible impacts on the shareholders, at least, on the voting rights and profit per share;

(d) The appropriateness of the price of the newly issued securities to be offered to the applicant by the business; and

(e) The completeness and accuracy of the list of names and the number of shares held by the applicant's related parties under Section 258.

Along with the delivery of a notice of the shareholders' meeting, the applicant shall have the business enclose a proxy form and details on at least one independent director who can be authorized by the shareholders, who are unable to attend and vote at the meeting, to vote on their behalf.

Clause 6. In applying for a waiver, the applicant shall:

(1) Send to the Office the written request for a waiver, together with a copy of the written request for resolution of the shareholders' meeting of the business (Form 247-7) and a copy of the notice of the shareholders' meeting; and

(2) Arrange for the written request for resolution of the shareholders' meeting of the business (Form 247-7), together with the notice of the shareholders' meeting, to the following persons, upon a lapse of seven days from the date the Office receives the documents under (1), unless otherwise specified by the Office:

(a) The shareholders, provided that such documents shall be sent to the shareholders at least fourteen days prior to the meeting date; and

(b) The Stock Exchange.

After having proceeded in accordance with Paragraph 1 (2), the applicant shall immediately submit such information to the Office in the form of electronic data via the data interchange system in accordance with the procedures as specified by the Office. In this regard, any information submitted by the applicant

to the Office, both in printed and electronic forms, shall contain the correct and consistent content, without any false statement in material aspects or concealment of any material facts which should be disclosed.

Clause 7. When the rules as specified in Clause 3, Clause 4, Clause 5, and Clause 6 have been duly fulfilled and the shareholders' meeting of the business has passed a resolution to approve the applicant's request, it shall be deemed that the applicant is granted a waiver from the Office to acquire securities of the business in the proportion not exceeding that granted by the resolution of the shareholders' meeting without the requirement to make a tender offer for all securities of the business.

The waiver of the Office under Paragraph 1 hereof shall become effective on the date the shareholders' meeting passes such resolution. For this purpose, the applicant shall inform the Office of such resolution and enclose a copy of the minutes of the shareholders' meeting in respect of such resolution of approval within the business day following the date on which the shareholders' meeting passes the resolution. In this regard, such notice of the resolution shall contain the following information:

- (1) The total voting rights of the shareholders attending the meeting and having the right to vote on such agenda;
- (2) The total voting rights of the shareholders who have no right to vote on such agenda and the shareholders whose votes shall not be included in the voting on such agenda subject to this Notification; and
- (3) The certification of the applicant indicating that the approval by the resolution of the shareholders' meeting is in compliance with the rules as specified in this Notification.

Clause 8. During the period from the date a waiver is granted by the Office under Clause 7 until the date on which the applicant clears payment for the newly issued shares with the business, if the applicant or his/her related parties under Section 258 acquires shares of the business by any method other than the method under the waiver, the waiver of the Office shall be changed as per the following rules:

- (1) If the number of shares acquired by other methods does not result in the applicant's shareholding reaching or exceeding any trigger point specified in Clause 6 of the SEC Notification No. KorChor. 53/2545, the proportion of shares under the waiver granted by the Office shall be reduced to the proportion which, upon combining with the shares acquired otherwise than from such waiver, does not exceed the proportion to which the waiver is granted; or
- (2) If the number of shares acquired by other methods results in the applicant's shareholding reaching or exceeding any trigger point specified in Clause 6 of the SEC Notification No. KorChor. 53/2545, the waiver granted by the Office shall cease immediately. In such case, the applicant shall further comply with the SEC Notification No. KorChor. 53/2545.

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Clause 9. During a period of one year from the date the shareholders' meeting of the business passes the resolution as per Clause 3, if the applicant or his/her related parties under Section 258 makes any significant change in the business management policy or plan from that which has been proposed in the written request for resolution of the shareholders' meeting of the business without any consent from the shareholders' meeting of the business with the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, such waiver granted by the Office shall cease and the applicant under this Notification shall make a tender offer for all securities of the business and further comply with the SEC Notification No. KorChor. 53/2545.

Clause 10. This Notification shall come into force from 1 January 2004.

Notified this 17th day of November 2003.

- Signature -

(Mr. Prasarn Trairatvorakul)
Secretary-General

The Office of the Securities and Exchange Commission