

(UNOFFICIAL TRANSLATION)

*Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The SEC Thailand cannot undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.*

-----  
**Notification of the Capital Market Supervisory Board**  
**No. TorChor. 47/2555**  
**Re: Application for and Approval of Offer for Sale of Newly Issued**  
**Share Warrants and Newly Issued Underlying Shares**  
**(No. 3)**  
-----

By virtue of Section 16/6 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 35 of the Securities and Exchange Act B.E. 2535 (1992) 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.** Provision in Clause 4 of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated 15 December 2008 shall be repealed and replaced with the following provision:

“Clause 4 In case where any of the following suspicious grounds is apparent to the SEC Office, the SEC Office may not grant approval for offer for sale of share warrants and underlying shares under the application for approval:

(1) although company or offer for sale of share warrants and underlying shares having characteristics or form in the manners which comply with the requirements or condition for granting approval under this Notification, certain facts lead the consideration that the objective or substance of such offer for sale of such share warrants and underlying shares has the intention to evade provisions under the law on securities and exchange or this Notification;

(2) offer for sale of share warrant and underlying shares may contradict to public or government policy;

(3) offer for sale of share warrant and underlying shares may affect the overall credibility of the Thai capital market;

(4) offer for sale of share warrants and underlying shares may cause damage or fail to provide overall investors with fairness or correct or adequate information for making investment decisions.”

**Clause 2.** The following provision shall be added as Clause 4/1 of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re:

Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated 15 December 2008, preceding to Chapter 1 Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares to the Public:

“Clause 4/1 In case where any one of the following characteristics applies, the SEC Office may exempt the requirements under this Notification when considering an application for approval or may not impose the conditions under this Notification on the offer for sale of share warrants and underlying shares which has already been approved, providing that appropriateness and sufficiency of information for making investment decisions and measures for investor protection shall be taken into account. In any case, the SEC Office may specify conditions for the applicant to comply with;

(1) there is a clear fact that leads to the consideration that such requirements or conditions to be exempted are immaterial to the consideration of the application for approval in such particular case and the benefits to be gained are not worth the cost of complying with such requirements or conditions;

(2) company is subject to restrictions under other laws, which does not allow it to comply with the requirements or conditions to be exempted;

(3) company has other measures which are adequate and sufficient to compensate for the compliance with the requirements or conditions to be exempted.”

**Clause 3.** The following provision shall be added as Clause 14/1 in Part 2 Post-Approval Conditions of Chapter 1 Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares to the Public of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated 15 December 2008:

“Clause 14/1 In case where it is apparent to the SEC Office after granting approval for offer for sale of share warrants and underlying shares that facts and circumstances taken into the SEC Office’s consideration for granting approval for offer for sale of share warrants and underlying shares has been changed, and if such facts and circumstances had appeared to the SEC Office prior to granting such approval, the SEC Office would not have granted an approval for offer for sale of share warrants and underlying shares, the SEC Office shall have the authority as follows:

(1) order approved company, director or executive of approved company to clarify or disclose additional information within specified period and suspends approval for offer for sale of share warrants and underlying shares or order approved person to suspend offer for sale of share warrants and underlying shares until clarification or correction has been made and if approved person, director or executive of approved company is unable to clarify or rectify within specified period, the SEC Office may revoke the approval under (2);

(2) order a revocation of approval for offer for sale of share warrants and underlying shares in the portion t which has not been offered for sale or has no subscriber;

In giving order under the first paragraph, the SEC Office shall take the following factors into consideration:

(1) severity of facts or circumstances that have been changed;  
(2) impact to investor that subscribes such share warrants and underlying shares.”

**Clause 4.** The following provision shall be added as (1/1) of Clause 22 of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated 15 December 2008:

“(1/1) providing terms and conditions with agreement related to damages or other remedial measures that share warrants holder is entitled to receive in case where approved company is unable to arrange to deliver underlying shares in support of exercise of right [to purchase such underlying shares];”

**Clause 5.** This Notification shall come into force as from 16 October 2012.

Notified this 20<sup>th</sup> day of September 2012.

-signature-

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