

**NOTIFICATION OF THE BOARD OF GOVERNORS  
OF THE STOCK EXCHANGE OF THAILAND**

**Re : Guidelines on Disclosure of Information by Listed Companies  
in the case of Listed Companies Taken Over**

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By virtue of Clause 9 of the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing Disclosure of Information and any Actions of Listed Companies dated September 15, 1995, the Board of Governors of the Stock Exchange of Thailand hereby prescribes the guidelines on disclosure of information by listed companies in the case of the listed companies taken over or where it is believable by facts that a listed company is to be taken over, as set forth in the Guidelines annexed hereto, for strict compliance by the listed companies.

This Notification shall come into force on the 27th day of May 1996.

Notified on this 10th day of May 1996.

(Signed) Kovit Poshyananda

(Mr. Kovit Poshyananda)  
Chairman of the Board  
The Stock Exchange of Thailand

**Guidelines on Disclosure of Information by Listed Companies**  
**In the case of Listed Companies Taken Over**

**Introduction**

In order to enable the shareholders of a listed company and the investors to receive completely, accurately, sufficiently and timely the information regarding being taken over of the listed company, which may affect the price of securities of the company, and to enable the persons concerned with being taken over, i.e., the offeror, major shareholders, the board of directors of the listed company and the financial advisor to perform their works with responsibility and carefulness to ensure that the prepared and published information will not materially mislead the shareholders or the investors.

In general, before the board of directors of the listed company which is taken over is contacted by the offeror, the responsibility to keep the information confidential will be with the offeror. Therefore, the offeror shall closely follow the irregularities of the price and the trading volume of the shares of the listed company taken over. The offeror is also required by law to declare the tender offer immediately upon reaching the trigger point at which a tender offer is required, and to prepare the complete and accurate information.

After the board of directors of the target listed company has been contacted by the offeror, whether or not a conclusion of making tender offer is reached, the responsibility to keep the information which has not been disclosed to the public, and the announcement to the public if the information is to be disclosed, shall be with the board of directors of the listed company. Therefore, the board of directors of the listed company shall also follow the movement of the price and the securities trading volume of the listed company.

**Guidelines on Disclosure of Information by the Listed Company**

The Board of Governors of the Stock Exchange of Thailand hereby prescribes the guidelines on disclosure of information by a listed company in the case of the listed company taken over or in the case where it is believable by facts that it will be taken over, as follows:

1. During the negotiation between the offeror and major shareholders of the target listed company, the said listed company shall ensure that the persons concerned with the negotiation keep the information regarding the negotiation in confidence and that the persons who act as representatives, intermediaries, financial advisors perform their duties with responsibility and carefully keep the said information confidential. The listed company shall contact the Exchange immediately if it is assumed that there may be a disclosure of the information on the negotiation while such information has not yet been officially announced to the public.

2. In the case where the information relating to being taken over has been disclosed during the negotiation between the offeror and the major shareholders of the target listed company, the said listed company shall immediately disclose such information to the Exchange as follows:

2.1 Where the information relating to being taken over has been disclosed during the initial stage of the negotiation, the following information shall be disclosed:

- (1) the current stage of the process;
- (2) the duration that the initial conclusion is expected;
- (3) names of the financial advisors of the offeror and the sellers (if any).

2.2 Where the information relating to being the taken over has been disclosed after the execution of the initial memorandum of understanding or the execution of agreement to purchase and sell securities or any other agreement of the same nature, the following information shall be disclosed:

- (1) name of each seller and the respective amount of the securities sold;
- (2) name of the ultimate offeror and the preliminary information regarding the offeror as follows:
  - (a) in the case of a natural person, his name, address, occupation, current position shall be stated;
  - (b) in the case of a juristic person, its name, address, brief background and type of business, names of its directors and major shareholders shall be stated;
  - (c) the relationship between each offeror in the case where there is more than one offeror.
- (3) total number of the securities required by the offeror;
- (4) agreed purchase price and/or price intended to make a tender offer together with conditions (if any);
- (5) steps and a time limit of each step for the negotiation to purchase and sell the said securities and the current status;
- (6) names of financial advisors of the offeror, sellers and the general shareholders;
- (7) material terms of the initial memorandum of understanding or agreement to purchase and sell or any other agreement of the same nature, by stating:
  - (a) terms relating to the negotiation, pricing and price adjustment in making a tender offer;

(b) conditions for termination of the initial memorandum of understanding;

(c) other terms necessary for the shareholders' making of their decision on the transaction.

(8) issues which expressly require prior approval in the case where the offering requires approval from government agencies or public bodies, or prerequisite such as approval of the meetings of shareholders of the parties;

(9) any other information necessary for making investment decision in the securities of the listed company.

**\*3.** In the case where the offeror is required to make a tender offer to purchase securities under the law governing securities and exchange, the listed company which is taken over shall submit copies of the following documents to the Exchange immediately upon receipt of such documents:

(1) The tender offer to purchase securities received by the listed company from the offeror;

(2) Form for amendment or addition of information in the tender offer received by the listed company from the offeror.

*(\*Amended March 27, 2009)*