

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

**Re: Disclosure of Information and Other Acts of a Listed Company in the case  
that a Listed Company Repurchases Their Own Shares and Disposes of  
Such Repurchased Shares, 2001**

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By virtue of Section 9 of the Regulations of The Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information or any Act of a Listed Company dated September 15, 1995, the Board of Governors of The Stock Exchange of Thailand hereby issues the following regulations:

1. This Notification shall come into force on December 3, 2001.
2. In this Notification:

\*“connected person” means connected person under the Notification of the Capital Market Supervisory Board governing the rules of connected transactions;  
(\*Amended November 19, 2008)

“minority ordinary shareholders” means minority ordinary shareholders under the Regulations of The Stock Exchange of Thailand governing Listing of Ordinary Shares or Preferred Shares as Listed Securities, or the Regulations of The Stock Exchange of Thailand governing Listing of Securities in the “Market for Alternative Investment”, as the case may be.

3. This Notification shall also apply to a listed company under the Regulations of The Stock Exchange of Thailand governing Listing of Securities in the “Market for Alternative Investment”.

**\*3/1** The repurchase of shares of a listed company shall require an approval of its shareholders, except where the amount of repurchase of those shares is not in excess of 10 per cent of the paid-up capital, a listed company may prescribe in the articles of association of the listed company that it shall be the authority of the board of directors of the listed company to approve such repurchase of shares.

In case that the amount of shares repurchased by a listed company is in excess of 10 per cent of its paid-up capital, the listed company shall repurchase those shares within 1 year from the date of approval of its shareholders.

\*\*In case that the amount of shares repurchased by a listed company is not in excess of 10 per cent of its paid-up capital and the articles of association is not prescribed that it shall be the authority of the board of directors of the listed company to approve such repurchase of shares, the listed company may request a written approval for the decision to enter into such repurchase of shares from the shareholders instead of convening a shareholders meeting. The resolution shall be passed by the majority votes of the shareholders. The Board of Directors of a listed company shall pass a resolution on seeking a written approval for the decision to enter into such repurchase of shares from the shareholders by May 18, 2009.

(\*Added March 22, 2002

(\*\*Added November 19, 2008))

## CHAPTER 1

### Share Repurchase or Disposition of Repurchased Shares on the Exchange

4. In the case where a listed company repurchases its own shares, such repurchase of shares shall not cause an aggregate shareholding ratio of its minority ordinary shareholders to be less than the amount as prescribed by the Regulations of the Stock Exchange of Thailand governing Maintaining the Status of Listed Companies on the Exchange or the Regulations of The Stock Exchange of Thailand governing Listing of Securities in the “Market for Alternative Investment”, as the case may be.

5. A listed company is prohibited from repurchasing its own shares or disposing of the repurchased shares upon occurrence of the following events:

(1) a listed company is making, or is in the process of making, a disclosure of information which affects the rights and interests of the securities holders, or their decision to invest in, or changes to the price of, securities of a listed company, in which a listed company is required to comply with the guidelines concerning disclosure of information according to the Regulations of The Stock Exchange of Thailand governing Guidelines on Disclosure of information of Listed Companies; or

(2) a listed company is aware that a repurchase of its own shares or a disposition of such repurchased shares is a transaction entered into for the purchase or disposition of shares with the connected persons of a listed company.

\* (3) The listed company is taken over, or there are facts that make it believable that the listed company will be taken over or the offeror is making a tender offer to purchase securities of the listed company, except where the listed company can show that the repurchase of its shares or the disposal of the repurchased shares is not carried out to prevent business take-over or is carried out with an approval of its shareholders.

*(\*Added March 22, 2002)*

**\*5/1** The listed company shall determine the offered price for the repurchase of its shares and the offered price for the disposal of the repurchased shares according to the criteria as follows:

(1) The offered price for the repurchase of shares must not exceed the average closing price of those shares for the preceding 5 business days, plus an amount of 15 per cent of such average closing price.

(2) The offered price for disposal of repurchased shares must not be less than the average closing price of those shares for the preceding 5 business days, less an amount of 15 per cent of such average closing price.

*(\*Added March 22, 2002)*

## CHAPTER 2

### Disclosure of Information

\*6. When the board of directors of the listed company or a meeting of shareholders resolves to repurchase of the company’s shares, or the board of directors of the listed company resolves to dispose of the repurchased shares, the listed company shall disclose

the information to the Exchange in the form prescribed by the Exchange through the Exchange's electronic media in the ELCID (Electronic Company Information Disclosure) System or any other system prescribed by the Exchange under the Regulations of the Exchange governing transmission of information of listed companies within the date of such resolution.

(\*Amended March 22, 2002)

In the case where *force majeure* prevents a listed company from taking action under the first paragraph, a listed company shall submit such information to the Exchange at least 1 hour before the first round of securities trading on the Exchange on the subsequent business day.

\*7. The listed company shall disclose its project to repurchase the shares or determine the date of disposal of the repurchased shares to the Exchange in advance for not less than 3 days before the date on which the listed company commences the repurchase of shares or commences the disposal of the repurchased shares.

(\*Amended November 19, 2008)

8. Upon each share repurchase or disposition of repurchased shares by a listed company, a listed company shall disclose such information to the Exchange in the form prescribed by the Exchange within the following periods of time:

(a) in the case of a share repurchase or disposition of repurchased shares on the Exchange, a listed company shall make a report at least 1 hour before the first round of securities trading on the Exchange on the subsequent business day following the date of a share repurchase or disposition of repurchased shares;

(b) in the case of making a general offer to purchase from shareholders or a disposition of repurchased shares in general, a listed company shall make a report within 5 business days from the date of a share repurchase or disposition of repurchased shares.

In a disclosure of information under the first paragraph, a listed company shall arrange for a submission through the electronic transmission of the Exchange in ELCID (Electronic Company Information Disclosure) system, or any other systems as specified by the Exchange under the Regulations of The Stock Exchange of Thailand governing Submission of Information of Listed Companies.

9. In the case where a listed company repurchases shares by way of making a general offer to purchase from shareholders, a listed company shall also arrange for submission to the Exchange of a copy of such a tender offer document.

Notified on this 30th day of November 2001.

(Signed) Chavalit Thanachanan

(Mr.Chavalit Thanachanan)  
Chairman of the Board  
The Stock Exchange of Thailand

**Share Repurchase Disclosure Form**  
**In the case where dissenting shareholders vote against a shareholders’ resolution of a shareholders’ meeting.**

**(Under Section 66/1 (1) of the Public Company Limited Act)**

**Company.....**

**Date.....**

We ,.....Public Company Limited, hereby notify the resolution of the board of directors, no....., held on ....., regarding the amendments to the articles of association of the company in respect to voting rights and the right to receive dividends. Therefore, the company requests to repurchase shares from dissenting shareholders having voted against the resolution of the shareholders’ meeting regarding the aforementioned amendments.

**1. Articles of Association**

The meeting of the Board of Directors resolved to approve the amendments to the articles of association in respect to voting rights and the right to receive dividends as follows:

From:

.....

To:

.....

Reasons and necessity for the amendments

.....

**2. Scheduling the date of a Shareholders’ meeting for the approval of the amendments to the Articles of Association.**

The ordinary/extraordinary meeting of Shareholders no.....is scheduled to be held on .....at (time).....at (place).....

The share register will be closed for share transfer in order to determine the right to attend this meeting from \_\_\_\_\_ until the meeting has been duly convened.

Or

The share register will be recorded for share transfer in order to determine the right to attend this meeting on \_\_\_\_\_. Also, \_\_\_\_ (one business day after record date) \_\_\_\_\_ will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied.

**3. The proposed share repurchase from dissenting shareholders who vote against the amendments to the articles of association.**

Shareholders, who vote against the aforementioned amendments to the articles of association in clause 1, can exercise their rights to sell their shares to the company. The details of the proposed share repurchase are as follows:

3.1 Notifying the request for exercising the rights to sell shares to the company about

3.1.1 the period in which the request was notified dated on .....at (time).....and

3.1.2 the method for notifying that these rights have been exercised

.....  
.....

3.2 The purchase price is..... baht / share.  
(In the case where there are several types of shares, the price must be determined for each type and the price must be the same for the same type of shares)

3.3 The procedures to determine the price of the shares to be repurchased  
Book value as of .....equal to .....baht / share.  
Market value as of .....equal to .....baht / share.  
The procedures to determine the purchase price

.....  
.....

The company certifies that the information contained in this report is true and complete in all respects.

Sign..... Authorized Director or Company Secretary  
( ..... ) or any executive who are authorized  
to sign on behalf of the Company

Company's seal affixed

Position .....

Note : Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00 a.m. on the following day of business via facsimile and the Exchange's ELCID.

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**Share Repurchase Disclosure Form**

**In the case where repurchasing the company's own shares is for financial management purposes.  
(Under Section 66/1 (2) of the Public Company Limited Act)**

**Company.....**  
**Date.....**

We .....Public Company Limited, hereby notify the resolution of the board of directors, no....., held on ....., regarding the approval on the proposed share repurchase for financial management purposes, with the details as follows:

**1. The share repurchase project**

- 1.1 The maximum amount for the share repurchase is .....million baht.
- 1.2 Number of shares repurchased ..... shares (at par value ..... baht per share) or equal to .....% of the total of paid-up capital.
- 1.3 Procedure used for the repurchasing of shares  
 ..... on the Stock Exchange of Thailand  
 ..... offer to general shareholders at the price of..... baht per share ( the price being the same)  
 The repurchase period will be started from .....to.....  
 Remarks : The company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased
  - 1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
  - 2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.
- 1.4 The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.  
 .....  
 .....

**2. The information of the company**

- 2.1 The company's retained earning and excess liquidity is based on the Reviewed / Audited Financial Statement as of.....
  - The company's retained earning is..... Baht
  - The company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, is equal to ..... Baht.
  - Explain the basis for this ability to repay the abovementioned debts and specify the source of funds for the repayment.....  
 .....
- 2.2 The number of minor shareholders (Free float) as in the share registration book finalized on .....equal to ... .....shares or .....% of the company's paid up capital. In addition, the company encloses herewith the report of the company's share distribution.

- 3. Reasons for the proposed share repurchase  
 .....  
 .....

4. Likely impacts after the share repurchase.
  - 4.1 Impact on the shareholders .....
  - 4.2 Impact on the company .....
  
5. The description of the resale of shares and of the shares written off.
  - Procedure for shares resold
    - .... on the Stock Exchange of Thailand
    - .... by Public Offering
  - Period for the resale of share is from..... to.....  
(after 6 months from the completion date of share repurchase and not later than 3 years from this time)
  - Principle used to determine the resale price.....
  
6. Shares repurchased in the past
 

The final date of the latest share repurchase project .....

(The new share repurchase project will be implemented after 1 year following the final date of the last share repurchase project)

The company certifies that the information contained in this report and attached documents are true and complete in all respects.

Sign.....Authorized Director or Company Secretary  
( ..... ) or any executive who are authorized  
to sign on behalf of the Company

Company's seal affixed

Position .....

Note : Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00am on the following day of business via facsimile and the Exchange's ELCID.

**Offering to repurchase shares from shareholders in the case where dissenting shareholders vote against a resolution of the meeting of shareholder**

**Company**.....

**Date**.....

1. The resolution of the ordinary / extraordinary shareholders meeting no..... held on..... from..... to..... at..... regarding the amendments to the articles of association of the company in respect to voting rights and the right to receive dividends.

2. No. of shareholders who voted against a shareholder’s resolution and requested to sell shares back to the company..... equal to..... shares or.....% of paid up capital

3. The repurchase price is .....baht / share

The Principles to determine the price of the shares to be repurchased were .....

The period of share repurchase will be started from..... to..... at(time).....

At(place).....

Procedure to repurchase shares.....

4. Likely impacts after the share repurchase

4.1 on the shareholders.....

4.2 on the company.....

5. The period of resale of shares or shares written off.....

The company certifies that the information contained in this report is true and complete in all respects.

Company’s seal affixed	Sign..... Authorized Director or Company (.....) Secretary or any executive who are authorized to sign on behalf of the Position .....Company
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Note: Listed companies must submit the offering to repurchase shares to the shareholders and send copies to the SET within 10 days from the due date on which the dissenting shareholders notify the intention to sell their shares.

**General Offer to repurchase shares from shareholders  
for financial management purposes**

**Company**.....

**Date**.....

The Board of Directors' Meeting No....., held on..... has passed a resolution on the proposed share repurchase for financial management purposes, with the details as follows;

1. The Share Repurchase Project

1.1 The company's retained earning and excess liquidity is based on the Reviewed/Audited Financial Statement as of.....

- The company's retained earning is..... Baht

- The company's debts, which shall become due within 6 months from the date on which the shares will be repurchased, is equal to..... Baht.

- Explain the basis for this ability to repay the abovementioned debts and specify the method of repayment plus the source of funds.....

1.2 The aggregated amount for the share repurchase is approximated to be..... million baht

1.3 The number of minor shareholders (Free float) as in the share registration book finalized on .....equal to ... .....shares or .....% of the company's paid up capital.

1.4 Reasons for the proposed share repurchase.....

1.5 Number of shares repurchased.....shares (at par value..... baht per share) or equal to.....% of the total of paid-up capital. Procedure to repurchase shares

on the Stock Exchange of Thailand.

offer from general shareholders at the price of... baht per share. (The price being the same)

1.6 The procedure for determining the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company will disclose the information of shares repurchasing.

1.7 Likely impacts after the share repurchase

1.7.1 on the shareholders.....

1.7.2 on the company.....

1.8 Description of the resale of shares and of shares written off.

- Procedure of the resale of shares  On the Stock Exchange of Thailand  
 By Public Offering

- Period for the resale of shares is from..... to.....  
(after 6 months from the share repurchase date and not later than 3 years from this time)

- Principle used to determine the resale price.....  
.....

1.9 Shares repurchased in the past (if any)

The final date of the latest share repurchase project .....  
(The new share repurchase project will be implemented after 1 year from the final date of the last share repurchase project)

2. The repurchase period is from..... to.....

Remarks: The company has to disclose the proposed share repurchase no later than 14 days prior to the date on which the shares will be repurchased. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.

The procedure used to express the intention to resell the shares to the company..... on..... at(time)..... at(place).....

The procedure used to deliver the share certificates.....  
on..... at(time)..... at(place).....

3. Procedure used for Share Allocation

- In the case where the number of shares tendered to the company is more than the number of shares offered to be repurchased, the company shall allocate the shares to be repurchased in proportion to the shares so tendered.....

- Method of rounding out any fraction of the number of shares.....

(The company may round any fraction of the number of shares in order that shareholders can calculate the shares which are not allocated to trade in the SET)

4. The procedure for payment of the repurchased shares to the shareholders.....  
on..... at(time)..... at(place).....

The company certifies that the information contained in this report is true and complete in all respects.

Sign..... Authorized Director or Company  
(.....) Secretary or any executive who are  
authorized to sign on behalf of the  
Company's seal affixed Position .....Company

Note: Listed companies have to submit the general offer not later than 10 days prior to the first date for repurchasing shares to the shareholders and send 4 copies of the said submission to the SET on the same date.

**Form for Reporting Share Repurchases  
In the case where dissenting shareholders vote against  
a shareholders' resolution of a shareholders' meeting**

**Company**.....

**Date**.....

Share repurchases in the case where dissenting shareholders vote against a shareholder's resolution at a shareholders' meeting

The repurchase period	Total Number of share repurchased	Repurchase price (baht/share)	Total paid (million baht)
.....	.....	.....	.....

The company certifies that the information contained in this report and attached documents is true and complete in all respects.

	Sign.....	Authorized Director or Company
	(.....)	Secretary or any executive who are
Company's seal affixed	Position .....	authorized to sign on behalf of the Company

Note: Listed company must submit this report via facsimile and the Exchange's ELCID within 5 days from when the offering is final.

**Form for Reporting Share Repurchases  
In the case where repurchasing the company's own shares is  
for financial management purposes.**

**Company.....**

**Date.....**

1. Procedure for repurchasing shares

on the Stock Exchange of Thailand

The due date of the share repurchase project.....

(This process of share repurchase must be completed within 6 months)

General offer

2. Share repurchasing for financial management purposes

2.1 Date of the resolution of the board of directors to undertake share repurchases  
.....

2.2 The results of share repurchase

Total Number of shares repurchased.....shares or equal to.....% of paid-up capital.

Repurchased Date	Number of share repurchased	Repurchase or Highest price (bath/share)	Lowest price (bath/share)	Total (million bath)
.....	.....	.....	.....	.....

2.3 Cumulative number of shares repurchased

Cumulative number of shares repurchased to date (including item 2.2)..... shares or equal to.....% of paid-up capital which is.....Million baht in total.

The company certifies that the information contained in this report and attached documents are true and complete in all respects.

Sign..... Authorized Director or Company  
(.....) Secretary or any executive who are  
authorized to sign on behalf of the  
Company's seal affixed Position .....Company

- Note:
- In case of repurchasing shares on the SET, the company must submit this report to the SET not later than 9.00 a.m. on the business day following the day which each the purchase of share is made.
  - In case of repurchasing by general offer, the company must report to the SET not later than 5 business day from the final day of general offer.
  - Listed company must report this form via facsimile and the Exchange's ELCID.

**Report Form for the Disposal of the Repurchased Shares on the Stock Exchange**

**Company**.....

**Date**.....

**1. Disposal of the Repurchased Shares Report**

Disposal Date	Number of disposal shares	Highest price (bath/share)	Lowest price (bath/share)	Total (bath)
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.....

**2. Number of the remaining of shares repurchased which have not been resold**

Number of shares repurchased which have not been resold is..... or equal to  
.....% of the paid-up capital, which is ..... million baht in total.

The due date for the resale of shares ..... (not later than 3 years from  
the final date when the shares repurchasing is completed)

The company certifies that the information contained in this report is true and complete  
in all respects.

	Sign.....	Authorized Director or Company
	(.....)	Secretary or any executive who are
		authorized to sign on behalf of the
Company's seal affixed	Position .....	Company

Note: Listed company must send this report via facsimile and the Exchange's ELCID not  
later than 9.00 a.m. on the business day following the day on which they were sold.

**Form for Shares Written Off and a Decrease in Paid-up Capital**

**Company.....**

**Date.....**

**1. Shares written off**

The number of shares written off, decreasing paid-up capital, is equal to ..... shares at par value .....baht per share which are equal to .....% of paid –up capital before cancellation.

**2. The company’s paid-up capital**

The result of this decreased capital from writing off shares as above in Clause1, is:

Original capital.....shares at par value.....baht/share, the total which is.....million baht.

New capital.....shares at par value.....baht/share, the total which is.....million baht.

The company will first register this change of capital with the Ministry of Commerce and then inform the SET.

The company certifies that the information contained in this report is true and complete in all respects.

	Sign.....	Authorized Director or Company
	(.....)	Secretary or any executive who are
		authorized to sign on behalf of the
Company’s seal affixed	Position .....	Company

Note: Listed companies must submit this report via facsimile and the Exchange’s ELCID on the date of the resolution or up until 9.00 a.m. on the following day of business.

**Form for Reporting a Decrease in Paid-up Capital**

**Company**.....

**Date**.....

The company has undertaken to decrease paid-up capital from.....million baht to.....million baht by writing off company shares equal to.....shares at par value.....baht per share which is.....million baht in total and has registered this amendment to paid-up capital mentioned above at the Commercial Registration Department, Ministry of Commerce, on.....

The company certifies that the information contained in this report is true and complete in all respects.

	Sign.....	Authorized Director or Company
	(.....)	Secretary or any executive who are
		authorized to sign on behalf of the
Company's seal affixed	Position .....	Company

Note: Listed companies must submit this report via facsimile and the Exchange's ELCID within 7 days after the company changes the paid-up capital and enclose herewith a copy of the Certificate of the Company, issued by the Commercial Registration Department, Ministry of Commerce.

**Share Resale Disclosure Form**  
**Company.....**  
**Date.....**

We ,.....Public Company Limited, hereby notify the resolution of the board of directors, no....., held on ....., regarding the approval on the resale of share repurchased with the details as follows:

1. Number of shares resold ..... shares or equal to .....% of the total of paid-up capital.

2. Procedure for shares resold

..... on the Stock Exchange of Thailand

..... by Public Offering

The period for the resale of shares will be from.....to.....

(after 6 months from the completion date of share repurchase and not later than 3 years from this time)

Remarks : The company has to disclose the proposed share resale not later than 14 days prior to the date on which the shares will be resold.

3. The principle used to determine the resale price.

.....  
 .....

The company certifies that the information contained in this report is true and complete in all respects.

	Sign.....	Authorized Director or Company
	(.....)	Secretary or any executive who are
		authorized to sign on behalf of the
Company's seal affixed	Position .....	Company

Note : Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00am on the following day of business via facsimile and the Exchange's ELCID.