

**ISSUANCE OF
NON-VOTING DEPOSITARY RECEIPTS**

PROSPECTUS

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PART 1

PROSPECTUS SUMMARY

The following summary does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained elsewhere in this Prospectus. Unless otherwise noted, all important terms and phrases used in this Prospectus are defined in Part 2 - "Definitions".

Description of Non-Voting Depositary Receipts

This Prospectus relates to the issuance by Thai NVDR Company Limited, a wholly owned subsidiary of the SET of a new form of security known as a Non-Voting Depositary Receipt or NVDR. The creation of this new form of security was authorized by the SEC in accordance with SEC notification No. TorJor. 31/2552 re: Offering of Non Voting Depositary Receipt by the Subsidiary of the Stock Exchange of Thailand, dated September 1 , 2009. As more fully described elsewhere in this Prospectus, each Non-Voting Depositary Receipt represents certain Financial Benefits (but not voting rights) attached to a Security of the relevant Target Company. The purpose of this Prospectus is to give Investors detailed information about the terms and conditions of the NVDRs as well as an understanding of the investment considerations associated with purchasing them from the Issuer.

Major Objectives of the NVDRs

Under Thai law, the percentage of shares that can be held by non-Thai individuals or entities in a company listed or to be listed on the Stock Exchange may be limited. Foreigners who are interested in making investments in these companies are often prevented from doing so because of these foreign ownership restrictions. The NVDR represents an investment alternative that allows foreign investors to receive the Financial Benefits associated with the ownership of Securities in a company whose Securities are listed or to be listed on the Stock Exchange without being concerned about the foreign shareholding limitations. Under the NVDR scheme, the Investor will inform the Issuer of the number of NVDRs (representing the Financial Benefits of the relevant Securities of that Target Company) it would like to purchase. The Issuer shall, in accordance with the Terms, proceed to purchase the Securities through the Agent at the same price and in the same quantity as the NVDRs the Investor wishes to purchase from the Issuer. Once the Issuer has purchased the relevant Securities it will issue to the Investor the NVDRs representing those Securities. Through its ownership of the NVDRs, the Investor will obtain all of the Financial Benefits in and to the relevant Securities. The Issuer will be the registered and legal owner of the Securities. However, in case where NVDRs represent Shares, the Investor will not have any voting rights with respect to the Shares as specified in Condition 8 of the Terms. In this way, foreign ownership limitations will be complied with and the Investor will be able to gain the Financial Benefits of investing in the Target Company.

Amount and Price of the NVDRs

The number of NVDRs to be issued to the Investor in accordance with this Prospectus will be equal to the number of Securities purchased by the Issuer. The purchase price for one NVDR will be equal to the price of one Security.

Subscription, Purchase and Allocation Procedures

The procedures for the subscription, purchase and allocation of the NVDRs will depend on the Securities being purchased are Existing Securities or New Shares or Warrants. These procedures are described in detail in Part 4 - "*Subscription, Purchase and Allocation Procedures*"

Information about the Issuer

<i>Name</i>	Thai NVDR Company Limited
<i>Registered Capital</i>	Baht 10,000,000
<i>Nature of Business</i>	To issue NVDRs to Investors and use the proceeds derived from the sale of the NVDRs to invest in the Securities
<i>Financial Condition, Business Operation and Material Information of Business</i>	As the Issuer was recently established on October 4, 2000, no additional information is currently available
<i>Major Shareholder.....</i>	The Issuer is a wholly-owned subsidiary of the Stock Exchange, which owns 999,993 shares representing 99.99% of the Issuer's total share capital
<i>Management.....</i>	The Issuer is managed by its Board of Directors. The current directors' name are given on Issuer's website (https://www.set.or.th/nvdr/en/about/about.html).
<i>Regularly Contacted Financial Institutions</i>	-
<i>Auditors.....</i>	The current auditors' name are given on Issuer's website (https://www.set.or.th/nvdr/en/about/about.html).
<i>Legal Counsel</i>	White & Case (Thailand) Limited 4 th - 5 th Floor Gaysorn Place (Gaysorn Plaza) 999 Ploenchit Road Lumpini, Pathumwan Bangkok 10330 Thailand

PART 2

DEFINITIONS

Set out below is a list of important words and phrases used in this Prospectus and their respective meanings.

Agent is any member company of the Stock Exchange who (a) acts as agent for the Issuer in (i) selling NVDRs to, or purchasing them from, the Investor (ii) selling or purchasing the Securities and (iii) performs the duties of the Agent under the Terms or who (b) represents the Investor in connection with the purchase and/or sale of the NVDRs.

Articles of Association are the articles of association of the Issuer.

Business Day is a day on which each of the Stock Exchange, the TSD and commercial banks in Thailand are open for business.

Condition is a condition of the Terms.

Convertible Securities are Warrants, TSRs, Convertible debentures or other securities those rights may be converted into Shares, and are issued by the Target Company specifically in order to grant these rights.

Custodian is, as the context requires, (a) the TSD, acting in its capacity as custodian of the Securities or (b) any Person acting as a custodian for the Investor.

Existing Shares are the ordinary or preferred shares of the Target Company that are already in existence.

Financial Benefits are the dividends and all financial rights and other benefits associated with or arising out of ownership of the Securities.

Investor is, as the context requires, (a) any Person (i) whose name appears on the list of names kept by the Agent as the owner of the NVDRs or (ii) in whose name a NVDR is registered in the NVDR Register Book or (b) any Person who is interested in purchasing NVDRs.

Issuer is Thai NVDR Company Limited or any successor entity of the Issuer.

Issuer's Record Date is the date established by Issuer to determine which Investors are eligible to receive any rights.

Law includes the rules and regulations of the SEC, the Stock Exchange, the TSD, other relevant Thai authorities and the Articles of Association.

MOC is the Ministry of Commerce of Thailand.

New Shares are new ordinary or preferred shares issued by the Target Company in connection with an increase in its paid-up capital.

Non-Voting Depositary Receipt or “**NVDR**” is a new form of security issued by the Issuer, each of which represents the Financial Benefits attached to Securities, which as the context requires means, (a) Shares and/or (b) Warrants and/or (c) TSRs, the terms and conditions of which are more fully set out in the Prospectus.

NVDR Register Book is the registration book relating to the NVDRs which the Registrar keeps and which contains the details of the holders of the NVDRs.

Office is the Office of the SEC.

Person includes joint ventures, corporations, companies, trusts, governments (including government authorities, public or regulatory bodies, authorities or agencies), bodies corporate and unincorporated, associations, partnerships and individuals.

Prospectus is this prospectus relating to the issuance of NVDRs by the Issuer.

Registrar is the TSD, acting in its capacity as registrar of the NVDRs.

Related Persons are persons listed under section 258 of the SEC Act.

SEC is the Securities and Exchange Commission of Thailand, or any successor entity of the SEC.

SEC Act is the Securities and Exchange Act B.E. 2535, as may be amended, supplemented or changed from time to time.

Securities are the Shares, the Warrants and the TSRs.

Settlement Date is the date on which delivery of and payment for the Securities is settled according to the clearing and settlement regulations of the Stock Exchange.

Shares are the Existing Shares and/or the New Shares, issued by the Target Company, that have been or are to be listed on the Stock Exchange.

Security Register Book is the Security registration book relating to the Securities which is kept by the registrar of the Target Company and which contains the details of the holders of the Securities.

Stock Exchange is the Stock Exchange of Thailand, or any successor organization carrying out the functions of the Stock Exchange.

Target Company is a company, established under Thai law, (a) whose Securities are listed on the Stock Exchange or (b) whose Securities have been approved by the Office to be sold to the public and who has filed an application to list its Securities on the Stock Exchange.

Target Company's Record Date is the date established by the Target Company to determine which shareholders are eligible to receive any rights.

Terms are the terms and conditions of the NVDRs (including any and all exhibits and attachments referenced in the Terms, if any), as the same may be amended and supplemented from time to time in accordance with the procedures specified in this Prospectus.

TSD is Thailand Securities Depository Company Limited, or any successor entity of the TSD.

Transferable Subscription Right or TSRs is an instrument issued to an existing shareholder of the Target Company that entitles that shareholder to purchase New shares of the Target Company in proportion to its current shareholding.

Underwriter is a securities company licensed to operate an underwriting business and who, in that capacity underwrites the New Shares or acts as an Agent of either the Issuer or the Investor for the subscription and sale of the NVDRs representing the New Shares.

Warrants are the warrants to purchase Shares.

PART 3

INVESTMENT CONSIDERATIONS

Investors should carefully consider all of the information provided in this Prospectus in order to make an informed decision with respect to, and in evaluating an investment in, the NVDRs.

General Information

The NVDR is a new type of security that provides Investors with all the Financial Benefits (but not the voting rights) of the Securities. The creation of this new form of security was authorized by the SEC in accordance with a notification dated August 3, 2009.

Investors wishing to purchase NVDRs from the Issuer are required to place a purchase order through an Agent on the Stock Exchange. Once the Issuer purchases the Securities that these NVDRs will represent, it will issue the NVDRs to the Investor in an amount equal to the amount of the Securities purchased, in the ratio of one NVDR to one Security. Although the Financial Benefits associated with the Securities will pass to the Investor, the Issuer will be the registered owner and retain legal ownership of the Securities. The Investor will not be entitled to exercise any voting rights with respect to the Shares, except in the situation where it is proposed that the Shares be delisted from the Stock Exchange, in which case the Investor may be entitled to influence the vote of the Issuer with respect to that particular resolution. For a more detailed explanation of the voting restrictions, see Part 5 – “*Terms and Conditions of the NVDR*”. The rights and obligations of, and the relationship between, the Issuer and the Investor are more fully explained in the Terms.

As the owner of the NVDR, the Investor may (i) sell the NVDR to the Issuer, (ii) transfer the NVDR to any Person or (iii) exchange the NVDR for the Securities and vice versa, subject to certain restrictions. The detailed procedures for buying, selling, transferring or exchanging the NVDRs are explained in Condition 4.

Issuance of the NVDR – General

After the Investor has placed an order to purchase the NVDR with the Issuer and the Issuer has purchased the Securities, the Issuer will deliver the NVDRs to the Investor in accordance with the procedures set out in Condition 4.

(a) Issuance of NVDRs Representing Existing Securities

The NVDR is not considered “issued” on the date the order is filled by the Issuer; rather, it is considered issued on the Settlement Date when the relevant Existing Securities are delivered to the Issuer. In accordance with the present clearing and settlement system of the Stock Exchange, the Settlement Date will be the Business Day as specified by the clearing and settlement regulations of the Stock Exchange. Therefore, the Existing Securities will not be delivered to the Issuer until the Settlement Date. Prior to the Settlement Date, the Investor holds only the right to receive the NVDR. Upon the completion of the clearing and settlement of the Securities on the Settlement Date, the NVDR will be duly issued and the Investor will be the legal holder of the NVDR.

(b) Issuance of NVDRs Representing New Shares or Warrants

When the Issuer purchases and pays for any New Shares, it will not immediately become the registered holder of those New Shares until (a) the Target Company submits all necessary paperwork to the MOC for and the MOC has accepted the registration of (i) the increase of its paid-up capital and (ii) the Issuer as a holder of the New Shares and (b) the Issuer has received the certificates representing the New Shares or, if the New Shares are in scripless form, the New Shares have been credited into the Custodian account of the Issuer. During

the period commencing from the time of payment of the subscription price for the New Shares, until the registration process and the delivery of the New Shares is complete, the Investor holds only the right to receive the NVDRs representing those New Shares. Once the registration process and the delivery for the New Shares is complete, the NVDRs will be considered duly issued to, and legally owned by, the Investor.

When the Issuer purchases and pays for any New Warrants, it will not immediately become the registered holder of those New Warrants until the Issuer has received the certificates representing the New Warrants, if the New Warrants are in scripless form, the New Warrants have been credited into the Custodian account of the Issuer. During the period commencing from the time of payment of the subscription price for the New Warrants, until the delivery of the New Warrants is complete, the Investor holds only the right to receive the NVDRs representing those New Warrants. Once the delivery for the New Warrants is complete, the NVDRs will be considered duly issued to, and legally owned by, the Investor.

During any period where the Investor only holds the right to receive the NVDR, the Investor may enter into a transaction in respect of that right. If the clearing and settlement, the relevant registration with the MOC or the delivery by the Issuer, as the case may be, of the Securities mentioned in the previous two paragraphs is unable to be completed, for whatever reason, the Issuer is entitled not to issue the NVDR to the Investor and to cancel the entire transaction. If this occurs, the Issuer shall not be liable for any loss or damage caused to the Investor resulting from or in connection with the cancellation of the transaction by the Issuer.

Rights of the Issuer Not to Issue and Sell the NVDRs

The Issuer has the right not to issue and sell the NVDRs to an Investor upon the occurrence of any of the following specified events:

- (1) The Issuer held the Shares in percentage close to the investment limitation of Shares in certain businesses under applicable Law
- (2) The Issuer is unable to purchase the Securities at the same subscription price as that offered by the Investor for the NVDRs;
- (3) The clearing and settlement and/or delivery of the Securities is not complete on the Settlement Date; or
- (4) In the event the Issuer subscribes for and purchases New Shares, the Target Company fails to complete the registration at the MOC of the matters mentioned in the section entitled “*Issuance of NVDRs Representing New Shares or Warrants*”.

Purchase Obligations of the Issuer

The Issuer has no obligation to purchase the NVDRs from the Investor if the Issuer is unable to sell the Securities at the price equal to the price at which the Investor wishes to sell the NVDR to the Issuer.

Purchase of Securities and Exchange of NVDR for Securities

The Issuer shall not be liable to the Investor or any other Person for any damage or loss if the Investor or any other Person is unable, for whatever reason, to register its name as a registered holder of the Securities in the Security Register Book as a result of the events mentioned in Conditions 4.1.3 (5), 4.3.2 and 10.

Issuer’s Voting Rights

As the registered holder of the Shares, the Issuer has the right to vote at its discretion at the

meeting of the shareholders of the Target Company as specified in Condition 8. The Investor shall have neither voting rights nor any right to instruct the Issuer how to vote in the meeting of the shareholders of the Target Company unless otherwise specified in Condition 8.

Issuer's Right to Take Action

The Issuer reserves the right to take any steps and actions at its sole discretion under applicable law in order to have the Investor comply with the Terms. The Issuer shall not be liable for any loss or damage caused to the Investor arising from or in connection with taking such steps and actions.

Investment Limitations

The Issuer reserves the rights to take any steps and actions as the Issuer deems appropriate and necessary under the virtue of applicable law in order to distribute and allocate the Financial Benefits to Investors according to Term and Condition of NVDR.

Under Thai law, there may be limitations on the percentage of Shares able to be held by any single individual or entity in connection with certain businesses. In the case where (a) Issuer held the Shares in excess of the relevant threshold percentage of Shares, those shares that are in excess shall be enforced to sell out, in this case the Issuer shall not issue and sell the NVDRs to the Investors or (b) Investors hold NVDRs either singly or in combination with the Shares, or vice versa, in excess of the relevant threshold percentage of Shares, those shares that are in excess will lose Financial Benefits attached to them. The Issuer shall not be liable to an Investor for the loss of such rights due to an investment in the relevant Target Company beyond the Limitation imposed by applicable law.

Each Investor should make its own investigation into whether the relevant Target Company in which the Investor wishes to invest is subject to any such restrictions before making the investment in the NVDRs representing the Shares of that Target Company.

Investment Risks

There are no Issuer-related risks associated with the NVDRs. The risks associated with the NVDRs are those that arise from risks associated with an investment in the Securities. An Investor should carefully consider the risks associated with the relevant Target Company before making the investment in the NVDRs representing the Securities of that Target Company.

The Investor shall have no right to take any type of action, whether legal or otherwise, against the Issuer in connection with its investment in the NVDRs, unless the Issuer engages in willful misconduct with respect to the distribution of the Financial Benefits, and such action causes damage to the Investor.

Any claim made by an Investor against the Issuer shall be limited to the Financial Benefits on the Securities underlying the NVDRs held by such Investor.

Issuer's Undertaking

As the Issuer's main objective under its memorandum of Association is to issue the NVDR to the Investor and use the proceeds derived from the sale of the NVDR to invest in the Securities, the Issuer undertakes not to create any liabilities or indebtedness other than those relating to the issuance of the NVDR and the operation of the Issuer. In addition, the Issuer undertakes neither to pledge nor to create any lien or encumbrance over the Securities underlying the NVDR.

Governing Law and Jurisdiction

The NVDRs shall be governed by and construed in accordance with the Law. If there is an inconsistency between any provision of the Terms and any provision of the Law, the relevant

provision of the Laws shall, to the extent of the inconsistency, prevail. Any legal action or proceedings with respect to the NVDRs shall be brought in the courts of Thailand.

Each Investor and any Person to whom an Investor transfers its interest in the NVDRs acknowledges and agrees that it has read and understood all the provisions of the Terms and that it shall be subject to and bound by the Terms.

PART 4

SUBSCRIPTION, PURCHASE AND ALLOCATION

Subscription, Purchase and Allocation through the Agent

When the Investor places an order to purchase the NVDRs through the Agent, the Agent will purchase the Securities on the Stock Exchange (according to the trading regulations of the Stock Exchange) for and on behalf of the Issuer at a price equal to the price at which the Investor offers to purchase the NVDRs. On the Settlement Date, the Issuer shall (i) sell the NVDR to the Investor through the Agent, (ii) notify the Investor of the purchase through the Agent in accordance with the Securities purchase reporting practice of the Stock Exchange and (iii) subject to the provisions of Condition 5, register the TSD as nominee for the Investor, in the NVDR Register Book. The Agent shall prepare the list of names of the Investors who have purchased NVDRs in accordance with that specified by the Stock Exchange and the TSD. The Agent shall also submit the list of Investors who have purchased NVDRs to the TSD within the period specified by the TSD so that the Issuer is able to distribute the Financial Benefits attached to the Securities represented by the NVDRs to the Investors as described in Condition 9.

Subscription, Purchase and Allocation through the Underwriter

The Investor may subscribe for the NVDRs through the Underwriter if the Target Company arranges for the sale of New Shares or Warrants through the Underwriter. When the Investor places an order to subscribe for the NVDRs through the Underwriter and has paid for such subscription, the Issuer shall take the following steps:

- (1) The Issuer shall instruct the Underwriter to subscribe for the New Shares or Warrants for and on behalf of the Issuer in the same amount as the NVDRs ordered by the Investor, in accordance with the subscription, disposal and payment procedures of New Shares or Warrants specified by the Target Company.
- (2) The Issuer shall sell an amount of the NVDRs equal to the amount of New Shares that the Underwriter has purchased on the Issuer's behalf after (a) the MOC has accepted the registration of (i) the increase of the Target Company's paid-up capital and (ii) the Issuer as the holder of the New Shares and (b) the Issuer has received the Share certificates representing the New Shares, if the New Shares are in scripless form, they have been credited into the Custodian account of the Issuer.

The Issuer shall sell an amount of the NVDRs equal to the amount of New Warrants that the Underwriter has purchased on the Issuer's behalf after the Issuer has received the certificates representing the New Warrants, if the New Warrants are in scripless form, they have been credited into the Custodian account of the Issuer.

- (3) If the Underwriter is unable to purchase any New Shares or Warrants at the price specified by the Issuer, the order to subscribe for the NVDRs shall be cancelled. The

Underwriter must then return the payment for the subscription of the NVDRs to the Investor, within the Business Day after the date the Issuer has been informed of the Underwriter's inability to fulfill the order.

- (4) If the Underwriter is able to purchase only a portion of the New Shares or Warrants, and there remain unpurchased New Shares or Warrants according to the subscription order for New Shares or Warrants, the Underwriter shall purchase such portion of the New Shares or Warrants, and the remaining subscription order for NVDRs representing the unfulfilled subscription order for the New Shares or Warrants shall be cancelled. The Underwriter must then return the payment for the NVDRs in the amount equal to the number of the New Shares or Warrants that were not able to be purchased in accordance with the subscription order, to the Investor within the Business Day after the date the Issuer has been informed of the Underwriter's inability to fulfill the order.
- (5) If the Target Company fails to apply for the listing of the New Shares or Warrants on the Stock Exchange within the period specified by the Stock Exchange, or the Stock Exchange refuses to list the New Shares or Warrants, the Issuer shall purchase the NVDRs from the Investor in the number that the Investor has purchased through the Underwriter. In this regard, the Investor shall either purchase or arrange for any Persons to purchase the New Shares or Warrants from the Issuer within ninety (90) days from the date following (i) the last day of the listing period as specified by the Stock Exchange or (ii) the day the Stock Exchange has refused to list the New Shares or Warrants, as the case may be. After such ninety (90) day period, if the New Shares or Warrants still remain unsold, the Issuer shall have the right to sell the New Shares or Warrants to any Person at the price the Issuer deems appropriate and to purchase the NVDRs for the price that it receives from the sale of the New Shares or Warrants.

The Issuer shall not be liable to the Investor or to any other Person for any loss or damage if the sale price of the New Shares or Warrants sold by the Issuer is lower than the price at which those New Shares or Warrants were purchased from the Target Company.

If a subscription, purchase and allocation for the New Shares or Warrants through the Underwriter is no longer necessitated by law, the Issuer may allow the Investor to subscribe, purchase or allocate the NVDRs using in the same subscription, purchase and allocation procedures as the issuance of the New Shares or Warrants of the Target Company.

PART 5

TERMS AND CONDITIONS OF THE NVDR

The following summary of the terms and conditions of the NVDR is qualified entirely by, and is subject to, the detailed information contained or referred to elsewhere in this Prospectus.

1. Status

The NVDR constitutes a direct, general, unconditional and unsecured obligation of the Issuer that ranks *pari passu* among each other and in priority to any share capital of the Issuer. The NVDR does not convey to the Investor any obligations with respect to the Securities. The Issuer is the registered holder and retains legal ownership of the Securities.

2. Form, Issuance and Title

2.1 Form and Issuance

The NVDR is issued in book-entry form. The Investor may, at any time, request the issuance of an NVDR certificate representing the number of the NVDRs held by such Investor from the TSD in accordance with the procedure(s) specified by the TSD. The TSD may charge a fee with respect to the NVDR certificate similar to the fee charged for the issuance of a share certificate of a company listed on the Stock Exchange.

2.2 Title

Title to the NVDR passes by transfer and registration in the NVDR Register Book. The Investor will (except as otherwise required by law) be treated as the absolute owner of the NVDR for all purposes.

3. Investment Limitation and Reporting Requirement

3.1 Investment Limitation

No Investor may acquire or hold any combination of the NVDRs and the Shares of business if, as a result of that holding, that Investor would hold (treating each NVDR as the equivalent of one Share) in aggregate of 25% or more of the total number of voting rights of such business. In the event that any Investor reaches that threshold, the Issuer shall purchase the NVDRs from the Investor until the aggregate number of the Shares (treating each NVDR as the equivalent of one Share) held by such Investor is below 25% of the total number of voting rights of such business.

In determining whether the number of voting rights reaches the threshold percentage referenced in the previous paragraph, the Issuer will consider under Section 247 and 258 of the SEC Act and rules promulgated there under by the SEC or Financial Institutions Businesses Act B.E. 2551 are the governing laws.

3.2 Reporting Requirements

3.2.1 Reporting Requirements of the Investors

- (a) The acquisition or disposal of the NVDRs representing Shares

Where any Investor acquires or disposes of the NVDRs representing Shares, either singly or in combination with the Shares, and if as

a result of such holding such Investor would (treating each NVDR as the equivalent of one Share) increase or decrease the number of the Shares by any multiple of 5 percent of the total number of voting rights of such business.

In the case where reporting the acquisition of newly issued Shares, the acquisition date will be regarded as the date when the MOC has registered the change in paid-up capital.

(b) The acquisition of the NVDRs representing Convertible Securities

Where any Investor acquires of the NVDRs representing Convertible Securities of business either singly or in combination with the Convertible Securities, and if as a result of such holding such Investor would (treating each NVDR as the equivalent of one Warrant or TSR) increase the number of the Shares and NVDRs representing Shares by any multiple of 5 percent of the total number of voting rights of such business, the base for calculation is the total number of voting rights of the Shares and NVDRs representing Shares where any Investor may acquire if that Investor exercises the rights under his or her ownership of Convertible Securities and NVDRs representing Warrants and TSRs, multiplied by 100 and divided by the total number of voting rights of such business.

In the case where reporting of acquisition of newly issued Warrants or TSRs, the acquisition date will be regarded as the issued date of such securities of the Target Company.

Such Investor is required to report its holding to the Issuer within three (3) Business Days following the date of such event in the form stipulated by the Issuer (which is available at both the Issuer and the website of the Stock Exchange located at: www.set.or.th/nvdr).

In determining when the above reporting requirement is triggered, the Issuer will consider under Section 246 and 258 of the SEC Act and rules promulgated there under by the SEC or Financial Institutions Businesses Act B.E. 2551 are the governing laws.

The reporting requirement mentioned in this Condition 3.2.1 shall be in addition to any other reporting requirements under applicable laws. All reporting requirements under the SEC Act with respect to the Securities shall also at all times apply equally with respect to the NVDRs.

3.2.2 Penalty for Non-Compliance with the Reporting Requirements

The Issuer shall have the right to impose a fine on any Investor who does not report his acquisition, disposition or holding as mentioned in Conditions 3.2.1 in the amount specified in Sections 298 of the SEC Act.

In the case where the Investor does not pay a fine as imposed by the Issuer, the Issuer shall have the right to take any necessary steps or actions as it deems appropriate under applicable laws against such Investor in order to obtain such fine.

3.2.3 Rights of the Issuer to Disclose the Report

The Issuer shall have the right to disclose the acquisition or disposition or holding reported by an Investor under Conditions 3.2.1 to the public, as it deems appropriate and/or in order to comply with applicable laws. The Issuer shall not be liable for any

loss or damage caused to the Issuer arising from or relating to such disclosure by the Issuer and the Investor shall have no right to claim against the Issuer in respect of such loss or damage.

4. Purchase, Sale, Transfer and Exchange of NVDR

Investors may, on any Business Day, (i) place orders to purchase or sell the NVDR from or to the Issuer through the Agent, (ii) place orders to purchase the NVDR with the Issuer through the Underwriter, (iii) transfer the NVDR to other Persons through the TSD and (iv) exchange the Securities for the NVDR or vice versa through a big lot transaction.

Fees for acting as the Agent in purchasing and selling the NVDR shall be as agreed upon by the Investor and the Agent.

4.1 Procedure for Purchasing and Selling the NVDR

4.1.1 Purchasing through the Agent

When the Investor places an order to purchase the NVDRs through the Agent, the Agent will purchase the Securities on the Stock Exchange (according to the trading regulations of the Stock Exchange) for and on behalf of the Issuer at a price equal to the price at which the Investor offers to purchase the NVDRs. On the Settlement Date, the Issuer shall (i) sell the NVDR to the Investor through the Agent, (ii) notify the Investor of the purchase through the Agent in accordance with the share purchase reporting practice of the Stock Exchange and (iii) subject to the provisions of Condition 5, register the TSD as nominee for the Investor, in the NVDR Register Book. The Agent shall prepare the list of names of the Investors who have purchased NVDRs in accordance with that specified by the Stock Exchange and the TSD. The Agent shall also submit the list of Investors who have purchased NVDRs to the TSD within the period specified by the TSD so that the Issuer is able to distribute the Financial Benefits attached to the Securities represented by the NVDRs to the Investors as described in Condition 9.

4.1.2 Selling through the Agent

An Investor may sell to the Issuer through the Agent, the NVDRs that are owned by it.

When the Investor places orders to sell the NVDRs through the Agent, the Agent will sell the Securities on behalf of the Issuer on the Stock Exchange (according to the trading regulations of the Stock Exchange) at the price specified by the Investor for the sale of the NVDRs. On the Settlement Date, upon the Agent being able to sell the Securities at such price, the Issuer shall purchase the NVDRs from the Investor by notifying the results of the buys back of the NVDRs to the Investor through the Agent according to the share sales reporting practice of the Stock Exchange. The Issuer shall, subject to the provisions of Condition 5, through the TSD, register the sale transaction in the NVDR Register Book. The Agent shall prepare the present list of names of the Investors in accordance with that specified by the Stock Exchange and the TSD. The Agent shall also submit the said list of Investors to the TSD within the period specified by the TSD so that the Issuer is able to distribute the Financial Benefits attached to the Securities represented by the NVDRs to the Investors as described in Condition 9.

In the event the Investor sells the NVDRs in accordance with a tender offer, the procedures described in Conditions 9.3 and 10 shall be applicable.

A NVDR that is bought by the Issuer shall be cancelled.

4.1.3 *Purchasing through the Underwriter in connection with the Offer of New Shares or Warrants*

The Investor may subscribe for the NVDRs through the Underwriter if the Target Company arranges for the sale of New Shares or Warrants through the Underwriter. When the Investor places an order to subscribe for the NVDRs through the Underwriter and has paid for such subscription, the Issuer shall take the following steps:

- (1) The Issuer shall instruct the Underwriter to subscribe for the New Shares or Warrants for and on behalf of the Issuer in the same amount as the NVDRs ordered by the Investor, in accordance with the subscription, disposal and payment procedures of New Shares or Warrants specified by the Target Company.
- (2) The Issuer shall sell an amount of the NVDRs equal to the amount of New Shares that the Underwriter has purchased on the Issuer's behalf after (a) the MOC has accepted the registration of (i) the increase of the Target Company's paid-up capital and (ii) the Issuer as the holder of the New Shares and (b) the Issuer has received the Share certificates representing the New Shares, if the New Shares are in scripless form, they have been credited into the Custodian account of the Issuer.

The Issuer shall sell an amount of the NVDRs equal to the amount of New Warrants that the Underwriter has purchased on the Issuer's behalf after the Issuer has received the certificates representing the New Warrants, if the New Warrants are in scripless form, they have been credited into the Custodian account of the Issuer.

- (3) If the Underwriter is unable to purchase any New Shares or Warrants at the price specified by the Issuer, the order to subscribe for the NVDRs shall be cancelled. The Underwriter must then return the payment for the subscription of the NVDRs to the Investor, within the Business Day after the date the Issuer has been informed of the Underwriter's inability to fulfill the order.
- (4) If the Underwriter is able to purchase only a portion of the New Shares or Warrants, and there remain unpurchased New Shares or Warrants according to the subscription order for New Shares or Warrants, the Underwriter shall purchase such portion of the New Shares or Warrants, and the remaining subscription order for NVDRs representing the unfulfilled subscription order for the New Shares or Warrants shall be cancelled. The Underwriter must then return the payment for the NVDRs in the amount equal to the number of the New Shares or Warrants that were not able to be purchased in accordance with the subscription order, to the Investor within the Business Day after the date the Issuer has been informed of the Underwriter's inability to fulfill the order.
- (5) If the Target Company fails to apply for the listing of the New Shares or Warrants on the Stock Exchange within the period specified by the Stock Exchange, or the Stock Exchange refuses to list the New Shares or Warrants, the Issuer shall purchase the NVDRs from the Investor in the number that the Investor has purchased through the Underwriter. In this regard, the Investor shall either purchase or arrange for any Person to purchase the New Shares or Warrants from the Issuer within ninety (90) days from the date following (i) the last day of the listing period as specified by the Stock Exchange or (ii) the day the Stock Exchange has refused to list the New Shares or Warrants, as the case may be. After such ninety (90) day period, if the New Shares or Warrants still remain unsold, the Issuer shall have the right to sell the New Shares or Warrants to any Person at the price the Issuer deems appropriate and to

purchase the NVDRs for the price that it receives from the sale of the New Shares or Warrants.

The Issuer shall not be liable to the Investor or to any other Person for any loss or damage if the sale price of the New Shares or Warrants sold by the Issuer is lower than the price at which those New Shares or Warrants were purchased from the Target Company.

4.1.4 Procedures for Executing Board Lot Orders through the Agent

Upon receiving an order to purchase or sell the NVDRs through the Agent, the Issuer shall take the following steps:

- (1) If the order to purchase or sell the NVDRs is executed prior to the opening of the Stock Exchange, the Issuer shall, through the Agent, purchase or sell the Securities when the Stock Exchange opens for trading on the relevant day.
- (2) If the order to purchase the NVDRs is executed during the trading hours of the Stock Exchange, the Issuer shall, through the Agent, purchase the Securities under the applicable trading system during the trading hours of the Stock Exchange.
- (3) If the order to sell the NVDRs is executed during the trading hours of the Stock Exchange, the Issuer shall, through the Agent, sell the Securities under the applicable trading system during the trading hours of the Stock Exchange.
- (4) If the order to purchase or sell the Securities is able to be executed, the Issuer shall sell or purchase the NVDRs according to the procedures outlined in (1), (2) or (3) above. If the order is unable to be executed, the Issuer may immediately cancel the order to purchase or sell the NVDRs according to (1), (2) or (3) at the end of the trading day or in accordance with the conditions as specified by the Investor in the sale order.

4.1.5 Procedures for Executing Big Lot Orders through the Agent

(1) Simultaneous Purchase and Sale of NVDRs

In the event the Investor simultaneously executes orders to purchase and sell the same amount of NVDRs and where the trading value is not lower than the value specified by the Stock Exchange for Trade Report - Big Lot, the Issuer shall, through the Agent, purchase and sell the Securities on the Stock Exchange according to the Stock Exchange trading procedures for Trade Report - Big Lot. If the order to buy and sell the Securities can be confirmed, the Issuer shall purchase and sell the NVDRs in accordance with the orders placed by the Investor.

(2) Execution of NVDR Purchase Orders Resulting in a Purchase of Securities by the Issuer

If the Investor places an order to purchase the NVDRs with a trading value not lower than the value specified by the Stock Exchange for Trade Report - Big Lot, the Issuer, having received such order, shall, through the Agent, purchase the Securities on the Stock Exchange in accordance with the trading procedures for the Trade Report - Big Lot. If the purchase order is confirmed, the Issuer shall sell the NVDRs in accordance with the Investor's purchase order.

(3) *Execution of NVDR Sale Order Resulting in a Sale of Securities by the Issuer*

If the Investor places an order to sell the NVDRs with the trading value not lower than the value specified by the Stock Exchange for Trade Report - Big Lot, the Issuer, having received such order, shall, through the Agent, sell the Securities on the Stock Exchange according to the trading procedures for the Trade Report - Big Lot. If the sale order is able to be confirmed, the Issuer shall purchase the NVDRs in accordance with the Investor's sale order.

4.1.6 *Procedures for Executing Odd Lot Orders through the Agent*

If the Investor places an order to purchase or sell NVDRs in an amount less than the board lot specified by the Stock Exchange, the Issuer shall, through the Agent, purchase or sell the Securities on the Stock Exchange according to the trading procedures for the odd lot. If the order to confirm the purchase or sale of Securities is made, the Issuer shall proceed in accordance with the Investor's order.

4.2 Transfer Procedures

Each Investor may transfer its NVDRs to other Investors and/or any Person, provided that such transfer shall be affected through the system of the TSD according to the transfer procedures stipulated by the TSD.

4.3 Exchange Procedures

4.3.1 *Exchange of Securities for NVDRs*

The Investor who owns Securities may, at any time, exchange those Securities for NVDRs, provided that such an exchange shall be made on the Stock Exchange by Trade Report method in the type of Trade Report-Big Lot in accordance with Condition 4.1.5 above. In the event of the amendment of any Thai Laws pertaining to restrictions on investment, if such an amendment grants the Investor the right to invest in NVDRs, such an Investor may exchange his/her Securities for NVDRs within three months of the date on which the notification has been posted on the Issuer's website. Such exchange shall be done through the system of and according to the rules stipulated by the TSD and shall not be subject to the big lot transaction requirement. The exchange ratio is one Security to one NVDR.

4.3.2 *Exchange of NVDRs for Securities*

The Investor may, at anytime, exchange the NVDRs for Securities, provided that such an exchange shall be made on the Stock Exchange by Trade Report method in the type of Trade Report – Big Lot in accordance with Condition 4.1.5 above. The exchange ratio is one NVDR to one Security. In the event that an Investor, who is not of Thai nationality, wishes to deposit Securities, which have been converted from NVDRs, in a foreign securities depository account at the Depository Center and the Depository Center has allowed such a deposit, the Issuer shall exchange such NVDRs for Securities by doing so through the system of and according to the rules stipulated by the TSD.

5. Clearing and Settlement Procedures

The clearing and settlement for the NVDRs shall be governed by the following rules:

5.1 Clearing and Settlement where the Investor Subscribes through the Underwriter

- (1) Clearing and settlement shall be carried out through the Underwriter.
- (2) Payment of the NVDRs must be made at the same time that the subscription order for the NVDRs is received.
- (3) The NVDRs shall be delivered in book-entry form through the securities account opened with the TSD according to the specified regulations.

5.2 Clearing and Settlement where the Investor Executes Purchase or Sale Orders through the Agent

- (1) Clearing and settlement shall be carried out through the Agent.
- (2) Clearing and settlement shall be carried out by using the clearing and settlement system of the clearing house as specified by the Issuer and according to the regulations of the clearing house.
- (3) The NVDRs shall be delivered in book-entry form through the securities account opened with the TSD according to the specified regulations.
- (4) Clearing and settlement shall be carried out according to the agreement made between the Agent and the Investor in accordance with the clearing and settlement procedures between members of the Stock Exchange and their clients as specified by the Stock Exchange.

5.3 Default in Payment and Delivery of NVDRs

If the Agent does not settle the payment and/or fails to deliver the NVDRs or the Securities, as the case may be, as specified in Condition 5.2, notwithstanding the fact that an Investor has already made the payment or delivered the NVDRs or the Securities, as the case may be, the Issuer shall cancel the transaction and shall not be responsible for any damage incurred by such cancellation. The Agent is responsible for the loss resulting from such action and may be fined in accordance with the contract between the Agent and the Issuer.

6. Deposit of NVDRs and Securities

6.1 Deposit of NVDRs

When issued, the NVDRs shall be deposited in book entry form with the Investor's Agent or Custodian.

6.2 Deposit of Securities

Securities purchased by the Issuer shall be deposited in book-entry form with the Custodian of the Issuer.

7. Rights, Duties and Responsibilities

7.1 Rights, Duties and Responsibilities of the Issuer

The Issuer shall have the following rights, duties and responsibilities:

Operation

- (a) Invest the proceeds derived from the sale of the NVDRs to purchase the Securities.
- (b) Retain the right not to sell or purchase the NVDRs.

- (c) Purchase the NVDRs from the Investor if (a) the Investor holds the NVDRs and the Shares in an aggregate of 25 percent or more of the total number of voting rights of the Target Company in accordance with Condition 3.1, (b) the New Shares or Warrants are unable to be listed on the Stock Exchange according to Condition 4.1.3 (5) or (c) the Investor fails to provide instructions to the Issuer under Condition 10.
- (d) Fine the Investor in the event the Investor fails to comply with its reporting requirements specified in Condition 3.2.
- (e) Disclose the holding of the NVDRs according to Condition 3.2.3 or provide the holding of the NVDRs to the Target Company by request.
- (f) Exchange the Securities for the NVDRs and vice versa in accordance with Condition 4.3.
- (g) Obtain the Financial Benefits as the registered holder of the Securities.
- (h) Attend and vote at the shareholder's meeting of the Target Company in accordance with Condition 8.
- (i) Issue and/or make adjustments to the amount of the NVDRs in the circumstances specified in Condition 11.
- (j) Alter or modify the Terms in accordance with Condition 12.
- (k) Terminate its investment in the Securities in accordance with Condition 13.
- (l) Make a notice in accordance with Condition 16.
- (m) Take any necessary steps and actions as the Issuer deems appropriate against the Investor under applicable laws in order to have the Investor comply with the Terms or to protect the rights of the Issuer or to comply with the Laws.
- (n) Operate strictly in accordance with its objectives, Articles of Association and the Terms, as approved by the Office.

Reimbursement of Expenses

Being reimbursed by the Investor for expenses incurred from the exercise and/or delivery of Financial Benefits to the Investor, or from any other action in connection with the Securities (if any).

Receipt and Delivery of Financial Benefits and Protection of Investors' Financial Interests

Arrange for the receipt and exercise of Financial Benefits by the Investors as specified in Condition 9.

Other

- (a) Appoint the Underwriter and Agent in accordance with the rules, conditions and procedures specified by the SEC.
- (b) Appoint the TSD as the Custodian of the Securities and the Registrar of the NVDRs.
- (c) Arrange for the deposit of the Securities into the custody of the Custodian.
- (d) Notify the Investor if any proposal has been made to delist the Securities from the Stock Exchange.

- (e) Notify the Investor, in accordance with Condition 10, if a tender offer has been made with respect to the Securities.
- (f) If there is an alteration or modification of the Terms, submit the revised Terms to the Office within 15 days from the date of the relevant alteration or modification.

7.2 Rights, Duties and Responsibilities of the Investors

7.2.1 Rights of the Investors are as follows:

- (a) Entitled to Financial Benefits as specified in Condition 9.
- (b) Ability to purchase the NVDRs from and sell the NVDR to the Issuer, transfer ownership of the NVDR to other Investors and/or any Person, exchange the Securities for the NVDR and the NVDR for the Securities, all of which in accordance with Condition 4.
- (c) Provide the voting instruction to the Issuer for the meeting in accordance with Condition 8.
- (d) Able to arrange for or designate a Person to purchase or obtain the Securities in the case of (i) unlisted the New Shares or Warrants according to Condition 4.1.3(5) or (ii) the tender offer for the Securities according to Condition 10.

7.2.2 The Investor has the following duties and responsibilities:

- (a) Deliver the NVDR and/or Securities and settle the purchase of the NVDR as specified in Condition 5.
- (b) Report to the Issuer the holding of the NVDRs and the Securities and/or pay a fine as specified in Condition 3.2.
- (c) Sell the NVDRs to the Issuer in the event that (a) the number of NVDRs and/or the Shares reaches the threshold percentage specified in Condition 3.1, (b) the New Shares or Warrants are unable to be listed on the Stock Exchange in accordance with Condition 4.1.3 (5) or (c) the Investor does not provide instructions to the Issuer with respect to the tender offer as described in Condition 10.
- (d) Pay for expenses incurred by the Issuer in the exercise of Financial Benefits and any other action in connection with the Securities.

7.3 Limitation of Rights, Duties and Responsibilities when investing in NVDRs representing Warrants or TSRs

In the case where the Issuer is granted the right to purchase the Warrants or the TSRs in Condition 9.2.2 or the Investor places an order to purchase or subscribe for NVDRs representing Warrants or TSRs in Condition 4. All except Conditions 3.1 (Investment Limitation) and 8 (Voting Rights) shall, to the extent applicable, apply to the NVDRs representing the Warrants or the TSR.

8. Voting Rights

The Investor has no voting rights with respect to their Shares. The Issuer, as the registered

and legal owner of the Shares, shall reserve the right to attend the meeting of the shareholders of the Target Company but shall not vote unless the meeting has been called specifically to consider the de-listing of the Shares from the Stock Exchange. In such a case, the Issuer shall, vote in accordance with the rules, procedures and conditions prescribed by the Issuer

9. Receipt/Exercise of Financial Benefits of Investors

The Issuer shall distribute the Financial Benefits to the Investor. Any payment made by the Issuer under this Condition 9 shall be delivered at the risk and expense of the Investor to the address recorded in the NVDR Register Book.

9.1 Distribution of Dividend Received by the Issuer

9.1.1 Cash Payment

The Issuer shall proceed with the following conditions and procedures:

- (a) The Issuer shall make payments to the Investor equal to the amount of dividends it has received as the registered holder of the Shares.
- (b) Such payments shall be made to the Investors whose names appear in the NVDR Register Book as of the closing date of the NVDR Register Book or the Issuer's Record Date, which shall be the same date as the closing date of the Share Register Book of the Target Company or the Target Company's Record Date for the right to receive dividends (as the case may be).
- (c) The Issuer shall allocate the amount of the dividend it receives from the Shares to the Investors in proportion to their holdings in the NVDRs. Such amount shall be notified and distributed to the Investor as follows: (a) in the form of physical checks to the address of each Investor as specified in the NVDR Register Book or (b) direct funds transfer into the bank account of the Investor notified to the Registrar. Such payment shall be made to the Investor within the time period and in accordance with the procedures specified by the Issuer and shall be made in the same currency in which the dividend for the Shares was made to the Issuer.

9.1.2 Payment in the form of the Shares

In the event the Issuer receives a dividend in the form of New Shares, the Issuer shall proceed as follows:

- (a) The Issuer shall issue additional NVDRs equal to the number of New Shares to the Investors whose names appear in the NVDR Register Book as of the closing date of the NVDR Register Book or the Issuer's Record Date, which shall be the same date as the closing date of the Share Register Book of the Target Company or the Target Company's Record Date for the right to receive dividends (as the case may be).
- (b) The Issuer shall allocate the said additional NVDRs to the Investors in proportion to their holdings in the NVDRs. This allocation shall be notified to the Investors and the additional NVDRs shall be delivered to the Investors in the same manner as NVDRs are delivered to Investors in accordance with a transaction to purchase NVDRs from the Issuer.

9.2 Rights to Subscribe for Additional NVDR

9.2.1 If the Issuer receives the right to subscribe for additional Shares, it shall proceed as follows:

- (a) The Issuer shall inform the Investors immediately upon receipt of notice from the Target Company.
- (b) The Issuer shall grant the right to purchase additional NVDRs to the Investors whose names appear in the NVDR Register Book as of the closing date of the NVDR Register Book or the Issuer's Record Date, which shall be the same date as the closing date of the Share Register Book of the Target Company or the Target Company's Record Date for the right to subscribe for New Shares on a rights offering basis (as the case may be).

The Investor must submit its request to subscribe for additional NVDRs, together with payment at the price to be same as those of the New Shares, to the Issuer or the person who is assigned by the Issuer to submit its request to subscribe and make payment for the purchase of the New Shares to the Target Company within the specified period. This period shall be the same as the period set by the Target Company for the Issuer to purchase the New Shares.

- (c) The Issuer shall exercise its rights to purchase the New Shares in the same amount as the Investors' wishes to subscribe for additional NVDRs. The Issuer, upon receipt of the New Shares, shall issue and deliver the NVDRs to the Investor in the amount equal to the number of New Shares being allocated to the Issuer and in the same manner as the NVDRs are delivered to the Investor in accordance with a purchase of NVDRs by the Investor.

9.2.2 In the case where the Issuer is granted the right to purchase the Warrants or the TSRs, the Issuer shall sell additional NVDRs to the Investor in accordance with the same procedures specified in Condition 9.2.1.

9.2.3 If the Issuer has the right to purchase the Shares in the case where the Investor has placed an order to purchase or subscribe for NVDRs representing Warrants or TSR in accordance with the same procedures specified in Condition 4, the Issuer shall sell NVDRs to the Investor in accordance with the same procedures specified in Condition 9.2.1.

9.3 Sale of NVDRs by the Investor in case of Tender Offer

- (1) If a tender offer is made to purchase the Securities from the shareholders of the Target Company, the Issuer shall purchase the NVDRs from the Investor, at the Investor's option, at the offeror's tender offer price.
- (2) The Issuer shall announce the purchase of NVDRs to the Investors immediately upon receipt of the tender offer notice from the offeror. If the Investors wish to sell the NVDRs so that the Issuer is able to sell the Securities, the Investors must submit their requests to sell the NVDRs together with the delivery of the NVDRs to the Issuer within the period specified by the Issuer. Such period shall be set in accordance with the period determined by the offeror for the Issuer to submit the request to sell and deliver the Securities under the tender offer. The NVDRs shall be delivered in the same manner applicable to the normal purchase of NVDRs by the Issuer in accordance with these Terms.

- (3) The Issuer shall settle payment for the NVDRs by either of the following methods: (a) physical checks to the address of each Investor as specified in the NVDR Register Book or (b) direct funds transfer into the bank account of the Investor notified to the Registrar. Such payment shall be made to the Investor within the time period and in accordance with the procedures specified by the Issuer and shall be made in the same currency in which the payment for the Securities was made to the Issuer.
- (4) If the offeror has established rules and conditions in connection with the tender offer for the Securities, the Issuer shall be entitled to establish the same rules and conditions in connection with the purchase of the NVDRs.

9.4 Other Financial Benefits

If other Financial Benefits have been granted to the Issuer with respect to the Securities, the Issuer shall distribute such Financial Benefits to the Investor in the manner to be specified by the Issuer. Any withholdings or expenses arising from or in connection with the distribution of such Financial Benefits to the Investor shall be borne by the Investor and may be deducted from any sum payable to the Investor by the Issuer.

10. Mandatory Purchase of NVDRs in case of Delisting

If a tender offer is made to purchase the Shares as a result of the approval of the Stock Exchange to de-list the Shares, the following procedure shall apply:

- (1) the Issuer shall inform each Investor of the tender offer so that the Investor may sell the NVDRs to the Issuer at the tender offer price.
- (2) Investor shall instruct the Issuer to sell the Securities either (a) to the offeror or (b) to such Investor or any Person designated by the Investor, and in each case, the Issuer shall distribute the proceeds derived from the sale to the Investor. In both cases the Investor must deliver the NVDRs to the Issuer within the period specified by the Issuer.
- (3) If the Investor has not instructed the Issuer in accordance with Condition 10(2)(a) or (b) prior to the last day specified by the Issuer, the Issuer shall sell the Securities to the offeror and purchase the NVDRs from the Investor. The Issuer shall make payment to the Investor in the amount equal to the price at which the offeror has agreed to purchase Securities in the tender offer. The Issuer shall not be liable to the Investor for any loss or damage arising from or in connection with its sale of the Securities to the offeror in accordance with this Condition 10 (3).

11. Additional NVDRs and Adjustment

The Issuer shall issue additional NVDRs or make adjustment to the amount of the NVDRs held by the Investors as follows:

- (a) If the Issuer receives a dividend in the form of New Shares in accordance with Condition 9.1.
- (b) If the Issuer receives a rights issues to purchase New Shares in accordance with Condition 9.2.
- (c) If the Issuer is granted the right to purchase the Warrants or TSRs in accordance with Condition 9.2.

- (d) If and when there is a change in the par value of the Shares resulting in an increase or decrease in the amount of the Shares, the Issuer shall increase or decrease the number of NVDRs held by the Investor accordingly.
- (e) If and when there is a reduction in the paid-up capital of the Target Company by way of a reduction of the number of the Shares which results in a decrease in the number of the Shares held by the Issuer, the Issuer shall decrease the NVDRs held by the Investor so that the number of the NVDRs is equal to the number of the Shares held by the Issuer.
- (f) If an event occurs which is similar to any event described in 11(a) to (e), the Issuer shall adjust to the number of NVDRs held by the Investor as it deems appropriate, in its sole discretion.

In the event any Investor holds the NVDRs in certificated form, the Investor shall return such certificates to the Issuer so that the Issuer is able to issue a new certificate to reflect any adjustments made to the number of NVDRs held by the Investor. The NVDR certificate that is returned to the Issuer shall be cancelled. Any fees and expenses arising from or in connection with the issuance of the new NVDR certificate shall be borne by the Investor.

12. Alterations or Modifications of the Terms

The Terms may be altered or modified as follows:

- (1) The Issuer proposes changes to and obtains approval from the Office.
- (2) The Investor has passed a resolution approved by a majority of the Investors holding an aggregate number of more than half of the total issued and outstanding NVDRs representing the Shares of the Target Company and the Issuer has also consented to such resolution.
- (3) The Issuer may alter or modify the Terms without obtaining consent from either the Office or the Investors if such alternation or modification:
 - (a) Does not, in the opinion of the Issuer, materially prejudice the interest of the Investors; or
 - (b) Is, in the opinion of the Issuer, of a formal, minor or technical nature or to correct a manifest error or to comply with the applicable law.

The Issuer shall notify all the Investors of such alterations and modifications and print the announcement in at least one English daily newspaper within fifteen (15) days from the date the approval was granted by the Office, or the date when the resolution was passed, or the date the Issuer has made such alteration or modification, as the case may be.

13. Cessation of the Issuance of NVDRs and Investment in the Securities

The Issuer has the right not to issue any NVDRs nor invest in the Securities if there is the investment limitation on the percentage of Shares in certain businesses under applicable Law, no foreign shareholding limitation applicable to the Target Company or there are no outstanding NVDRs held by any Investor at the time the issuance is requested or required in accordance with these Terms

13/1 Termination of Rights, Duties and Responsibilities of the Issuer

13/1.1 Rights, duties and responsibilities of the Investor and the Issuer prescribed in the prospectus except for the rights to receive the certificates of the Securities according to

Condition 13/1.2 (3) shall be terminated upon the occurrence of any of the following specified events:

- (1) In the case where the Securities are mandatorily delisted without a tender offer for such Securities, or
- (2) In the case where the NVDRs are delisted

13/1.2 Upon the occurrence of any events specified in condition 1, the issuer has the following rights:

- (1) not to issue any NVDRs nor invest in the Securities.
- (2) to enforce redemption of the NVDRs from the Investor.
- (3) to deliver the certificates of the Securities to the Investors whose name appeared in the NVDR Register Book or a list of the owner of the NVDRs made by the Agent on the date specified by the Issuer.

13/1.3 The Investor shall have no right to take any action, whether legal or otherwise, against the Issuer arising from or in connection with its holding of the NVDRs or against any actions of the Issuer prescribed above.

14. Accounting Period of the Issuer

The accounting period of the Issuer shall run from January 1 to December 31 each year, except for the first year, when the accounting period shall commence on October 4 to December 31, 2000.

15. Registrar of the NVDR

The Issuer has appointed the TSD to act as the Registrar of the NVDRs and to prepare and maintain the NVDR Register Book in accordance with the rules and procedures specified by the SEC.

16. Notice

All notices to the Investors will be validly given if published in website of the Stock Exchange located at: www.set.or.th/nvdr. Notices shall be deemed to have been given on the date the notice was first published.

17. Governing Law and Jurisdiction

17.1 Governing Law

These Terms shall be governed by, and construed in accordance with, the laws of Thailand.

17.2 Jurisdiction

The Investor agrees that the courts of Thailand shall have jurisdiction to hear and determine any suit or action or proceeding and to settle any disputes, which may arise out of or in connection with the NVDRs, and the Investor irrevocably submits to the jurisdiction of such courts.

PART 6

THAI TAXATION CONSIDERATIONS FOR NON-RESIDENT INVESTORS

This summary is only intended to address the Thai taxation considerations of non-resident Investors intending to purchase the NVDRs. Also, this summary is only a guideline and does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase NVDRs. Investors considering the purchase, ownership or disposition of NVDRs should consult their own tax advisors concerning the taxation consequences in Thailand in light of their particular situation as well as any consequences arising under the laws of any other taxing jurisdiction and any tax treaty between Thailand and their country of residence. The following summary is based upon the applicable tax laws of Thailand and their interpretations in effect on the date of this Prospectus.

General

In general, the registered owner of securities will be entitled to receive dividends, capital gains or benefits arising from those securities under the laws of Thailand. In the case of the Shares, the Issuer will be regarded as the owner of the Shares and will be entitled to receive dividends and capital gains arising from the Shares. The Issuer is exempt from income tax on dividends derived from holding the Shares and from capital gains derived from the sale of the Shares pursuant to Royal Decree No. 337 B.E. 2544 (A.D. 2001) (the “**Royal Decree**”).

Interest or other similar income derived from the NVDRs will be treated as income under Section 40(4)(a) of the Thai Revenue Code B.E. 2481 (A.D. 1938). Capital gains on the transfer of the NVDRs will also be treated as income under Section 40(4)(g).

Non-Resident Individual Investors

In considering whether an Investor is a resident in Thailand, Thai law does not look at the nationality of the Investor but will determine whether the Investor has been in Thailand for an aggregate of more than 180 days during the tax (calendar) year. If so, the Investor will be deemed to be a resident in Thailand for tax purposes.

Under Thai tax law, payments that the Issuer has made to the holders of the NVDRs as a result of the Issuer's receipt of dividends from the underlying Shares is considered a payment equivalent to the payment of dividends (the “**Substituted Payment for Dividends**”).

Substituted Payment for Dividends. Substituted Payment for Dividends received by the Investor is subject to 15% withholding tax, which will be withheld by the Issuer. In response to the intention to apply the same treatments as if the Investor holds the Shares in its own name, the withholding tax rate will be reduced from 15% to 10% in accordance with the Royal Decree.

Capital Gains. A capital gain derived from the sale of the NVDRs is exempt from Thai tax.

Non-Resident Corporate Investors

A non-resident company and registered partnership is a company or registered partnership established pursuant to a foreign law and not doing or deemed to be doing business in Thailand or have a permanent establishment in Thailand.

Substituted Payment for Dividends. Same as those described for Non-Resident Individual Investors.

Capital Gains. A capital gain from the sale of the NVDRs by a non-resident company or

registered partnership is subject to withholding tax of 15%, which may be exempted under the terms and conditions of the relevant double taxation treaty between Thailand and the country of the Investor's residence.

Stamp Duty

There is no stamp duty payable on the sale of the NVDRs.

PART 7

REFERENCED PERSONS

Issuer's Custodian

The Thailand Securities Depository Company Limited
93 The Stock Exchange of Thailand Building,
Ratchadaphisek Road,Dindaeng, Dindaeng,
Bangkok 10400
Tel. (66) 2009 9433-43 Fax. (66) 2009 9476

The Registrar

The Thailand Securities Depository Company Limited
93 The Stock Exchange of Thailand Building,
Ratchadaphisek Road,Dindaeng, Dindaeng,
Bangkok 10400
Tel. (66) 2009 9433-43 Fax. (66) 2009 9476

The SEC

Securities and Exchange Commission, Thailand
333/3 Viphavadi Rangsit RoadChomphon, Chatuchak
Bangkok 10900

Tel. (662) 695-9999