

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.