



(Translation)

Bor.Jor.(Wor) 14/2015

23 March 2015

Subject: Requesting attention and compliance on the guidelines on listed companies' disclosure of information in case of informing the rights adjustment of warrants or other convertible securities before the effective exercising date or rate.

To: Managing directors of listed companies, financial advisors, and legal consultants

Re: The SET's regulations on rules, conditions and procedures governing the disclosure of information and other acts of a listed company ("regulations")

Encl: Sample of notification on warrants' rights adjustment in compliance with rationale and conditions of the Capital Market Supervisory Board's notification on the application for and approval of the offer for sale of newly issued share warrants and newly issued underlying shares ("related announcements of the Capital Market Supervisory Board")

Referring to The Stock Exchange of Thailand (SET)'s regulations as mentioned above, the listed company that issues new securities or takes any action that may affect the rights of the holders of the convertible securities or the rights to subscribe the listed company's shares (the listed company) has the responsibility to technically report the information to SET, without delay, on the day that it occurred: to report at least 1 hour before each round of securities trading or after the close of securities trading; or at least 1 hour before the first round of securities trading on the next trading day. This is due to the fact that such information is used by securities holders and investors in making investment and has direct impact on their rights and benefits.

SET would like to inform you that previously there have been cases of corporate actions taken by listed companies that affected the rights and benefits of holders of warrants and convertible securities such as the issuing and offering of newly issued shares and/or convertible securities below market prices, the changes in par value per share, or the issuance of stock dividends, etc. Such major actions affected the rights of holders of warrants or other convertible securities. Listed companies conducting such actions must report to SET, according to the referred regulations. In addition, listed companies may need to consider applicable adjustments of rights in the warrants or convertible securities to conform with measures protecting holders of warrants or convertible securities as stipulated in Capital Market Supervisory Board's related announcements in order to avoid deterioration of benefits of the holders of warrants or securities upon exercising their rights.

In order to provide guidelines for listed companies to comply with the regulations as mentioned above, SET would therefore like to confirm the guidelines on the information disclosure for the benefit of securities holders and investors in receiving complete, accurate and timely information. The details are as follows:

1. In case a listed company issues new set of warrants or convertible securities, the listed company must specify the causes and conditions of the rights adjustment, stating: *“The company will inform the rate and price adjustments of the warrants immediately, or before the effective date of the rate or price used in exercising convertible rights.”*

2. In case the listed company has already issued warrants or convertible securities and then the board of directors resolved to take any action that may cause the rights adjustment in such warrants or convertible securities, such as the change of par value per share (combination or split), the issuance of ordinary shares or convertible securities at an offering price below the market price specified in prospectus of rights of warrant determination, stock dividends, payment of cash dividends above the specified rate prescribed in prospectus of the right of warrant determination, etc. Such listed company must submit disclosure report to SET stating whether the board of directors’ resolution has led to the rights adjustment in the company’s warrants or convertible securities and how. If so, the company must report to SET, by providing information of rights adjustment exercising ratio and/or price, either on the date of the board’s resolution or prior to the effective date of the rights adjustment exercising ratio and/or price. Such requirements include the case of rights adjustment in warrants or convertible securities as the result of changes resolved by the company’s shareholders meeting against the board’s proposal. Please find the details as attached.

Please be informed and take action accordingly.

Yours sincerely,

(Signed) Supakit Jirapraditkul

(Mr.Supakit Jirapraditkul)

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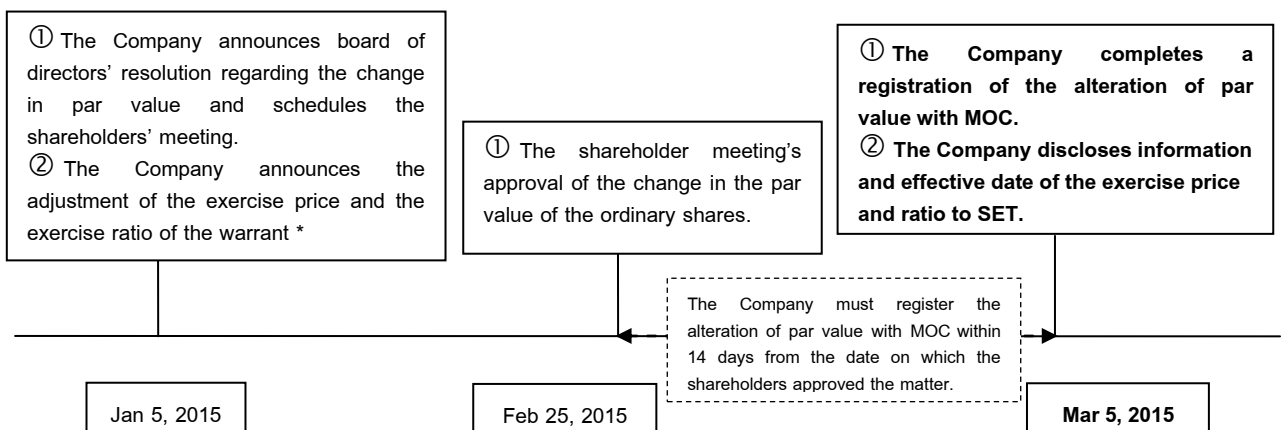
Sample of notification on warrants' rights adjustment in compliance with rationale and conditions of the Capital Market Supervisory Board's notification on the application for and approval of the offer for sale of newly issued share and newly issued underlying shares

Referring to the Capital Market Supervisory Board's notification on the application for and approval of the offer for sale of newly issued share and newly issued underlying, the Company has to provide a list of measures to protect warrant holders' benefits by specifying the causes, the conditions and the calculations of such rights adjustment. This aims to ensure that the warrant holders can still obtain the benefits no less than the previous ones. The causes for the rights adjustment cover the followings:

1. There is a change in the par value of the company's shares, as a result of combination or split.
2. The Company offers to sell newly issued shares at discount.
3. The Company offers to sell convertible debentures or warrants at discount.
4. The Company pays partial or full dividends to its shareholders using newly issued shares (stock dividend payment).
5. The Company pays cash dividends exceeding the rate specified in the company's prospectus (cash dividend payment).
6. Any other circumstances similar to those described in 1.-5., causing reduction of warrant holders' benefits.

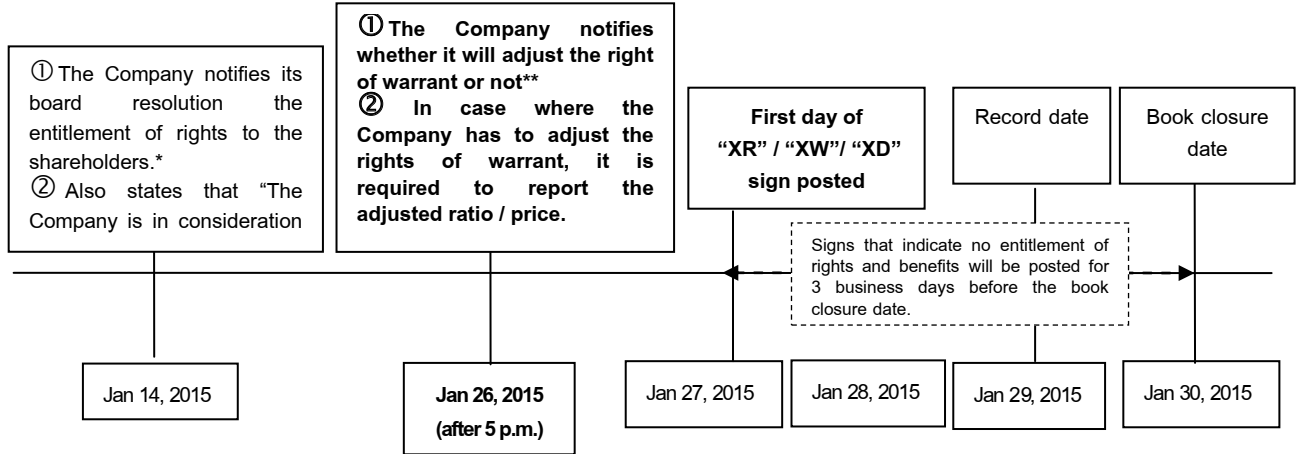
An example as shown below is a guideline for listed companies, showing important information on disclosure and submission of reports to SET relating to the rights adjustment. The listed company must report the exercise price, exercise ratio and effective date of such adjustment, without delay, on the day that the event occurred, or before or within the event date.

In case of a change in the par value (combination or splitting of shares): The adjustment of the exercise price and the exercise ratio will take effect immediately as of the date of change in the par value of the Company's ordinary shares as registered with the Ministry of Commerce (MOC).



* The adjusted exercise price and exercise ratio can be calculated since the date of board of directors' resolution regarding the change in par.

In case the Company offers to sell its newly issued shares or its convertible securities to the existing shareholders at the price lower than the market price, as well as the case of cash dividend payment and / or stock dividend payment: The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date with posted sign of not reflecting the trading price's rights and benefits (the first date that SET posts 'XR' or 'XW' or 'XD' sign, as the case may be.)

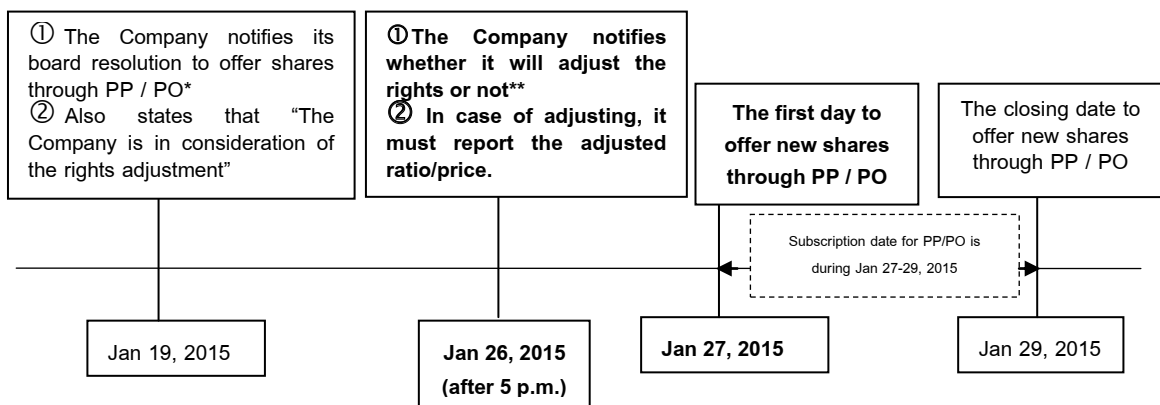


* The Company must notify entitlement of rights to shareholders no less than 14 days before its Record date.

** The calculation formula is usually calculated by using the weighted average price of ordinary shares for 7-15 consecutive trading days prior to the effective date of the adjustment.

Exception: In the case of dividend payment, the Company can calculate the adjusted exercise price and exercise ratio since the date of board of directors' resolution regarding the dividend payment. Therefore, the Company can announce the adjusted exercise price, the exercise ratio and the effective date since the date of board of directors' resolution.

In other cases such as offering newly issued shares through private placement (PP) or public offering (PO) at the price lower than the market price: The adjustment of the exercise price and the exercise ratio will be effective immediately on the first day of PP or PO offering.



* In case when a listed company notifies the subscription schedule for PP one working day in advance, prior to the subscription launch, the listed company has to report such subscription schedule including whether to adjust the rights or not, on the same day. For example, on January 26, 2015 the board of directors has passed the resolution to schedule January 27-29, 2015 for PP to subscribe the newly issued shares. Simultaneously, on January 26, 2015, after 5.00 p.m. the Company has to report (1) subscription period for PP to pay for newly issued shares (2) the adjustment in the exercise ratio/price of warrants

** Generally, the formula to calculate the rights adjustment is to use the weighted average market price of ordinary shares for 7-15 consecutively working days prior to the effective date of the rights adjustment.