

(Bor.Jor./Por. 21-01)

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

**Re : Disclosure of Information and Other Acts of Listed Companies Concerning
the Acquisition and Disposition of Assets, 2004**

By virtue of Clause 9 of the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information or Other Acts of a Listed Company dated September 15, 1995, the Board of Governors of the Stock Exchange of Thailand issues the following regulations.

1. This Notification shall come into force on November 15, 2004

2. The Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2001 dated May 23, 2001 shall be repealed.

3. In this Notification:
"Exchange" means the Stock Exchange of Thailand.

"Office" means the Office of the Securities and Exchange Commission

"Notification of the SEC" means the Notification of the Securities and Exchange Commission concerning submission and exemption from submission of the registration statement.

"listed company" means a company of which ordinary shares are listed on the Exchange

"subsidiary" means subsidiary company according to the Notification of the SEC

"associated company" means associated company according to the Notification of the SEC

"assets" means tangible or intangible property which is owned by a person or business, which has a value and may be disposed of, distributed or transferred.

"net tangible asset" means total assets deducted by intangible assets such as goodwill, deferred expenses before being deducted by liabilities and minority shareholders' equity.

"securities" means shares, warrants on shares or other securities which are convertible into shares.

(Bor.Jor./Por. 21-01)

"listed securities" means securities listed on the Exchange.

"decision to enter into a transaction" means an entering into or a decision to enter into any contract or agreement or understanding, whether direct or indirect, in order to cause an acquisition or disposition of assets, or a creation or waiver of right to acquire or dispose of assets, or an acquisition or transfer of right to long-term possession of assets, or an investment or revocation of investment.

"interest" means the receipt or loss of interest whether directly or indirectly from a decision to enter into a transaction of a listed company or a subsidiary.

"Financial Advisor" means financial advisor approved by the Office.

"financial statement" means the latest financial statement or consolidated financial statement (if any) of a listed company or a company that the listed company enters into a transaction which has already been audited or reviewed by auditor.

"market price" means the closing price of the securities traded or the closing price of securities on the latest trading day in the Exchange.

"controlling parties" means controlling parties according to the Notification of the SEC

"connected person" means connected person according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions.

Section 1

General provisions

4. After making a decision to enter into a transaction, a listed company shall prepare a report disclosing its decision to enter into such transaction to the Exchange in accordance with the following order of priority of importance of the transactions:

- (1) Class 1 transactions means the transactions specified in Clause 13.
- (2) Class 2 transactions means the transactions specified in Clause 16.
- (3) Class 3 transactions means the transactions specified in Clause 18.
- (4) Class 4 transactions means the transactions specified in Clause 20.

5. Where the agreement to enter into a transaction referred to in Clause 4 has been made by a listed company or any of its subsidiaries, the listed company shall also comply in all respects with relevant laws.

***6.** -

*(*Clause 6 was repealed on 25 February 2009)*

(Bor.Jor./Por. 21-01)

Section 2
Evaluating the value of transactions

7. The listed company shall consider the volume of transactions, which the maximum volume shall be applied, on the following bases:

(1) the value of assets acquired or disposed of, compared with the value of assets of the listed company or of the listed company and its subsidiaries collectively, as the case may be; or

(2) the net after tax profit from the normal course of business operations derived from the assets acquired or disposed of, compared with the net profit of the listed company or of the listed company and its subsidiaries collectively, as the case may be; or

(3) the total value of consideration paid or received, compared with the value of assets of the listed company or the listed company and its subsidiaries collectively, as the case may be; or

(4) the value of securities which are issued by the listed company or its subsidiaries as consideration for the assets acquired, compared with the value of the securities which were already issued for sale by the listed company or its subsidiaries.

8. In evaluating the value of assets acquired or disposed of by a listed company or its subsidiaries according to Clause 7, the listed company shall apply the following bases:

(1) In case where the assets acquired or disposed of are securities, the value of the securities shall be evaluated in accordance with the book value of net tangible assets of the company issuing such securities, in proportion to such assets acquired or disposed of by the listed company or its subsidiaries.

(2) In case where the assets acquired or disposed of are assets other than securities, the value of such assets shall be evaluated in accordance with the total value of the considerations.

In case the disposition of assets is done by a listed company or its subsidiaries, the evaluation of the assets disposed of shall be made in accordance with the book value of such assets if the book value of such assets is higher than the total value of the consideration.

(3) In case where listed securities are used as the consideration, the market value of such listed securities or the book value of net tangible assets in proportion to such assets acquired or disposed of by the listed company or its subsidiaries, whichever is higher, shall be applied.

9. In case a listed company or a subsidiary disposes of its investment in other company, which causes such other company to no longer be subsidiary or associated company of a listed company or a subsidiary, the listed company shall assess the value of such transaction by including the value of loan, value of guarantee and other obligations which such company still owes to the listed company or the subsidiary.

(Bor.Jor./Por. 21-01)

10. For the purpose of the evaluation of assets in accordance which Clause 8 and Clause 9 for the comparison of the volume of transactions, the listed company shall apply figures under the financial statements, which figures shall be adjusted to reflect the transactions occurring after the date specified in the financial statements until the date of the decision to enter into such transactions.

11. The Exchange may change the volume of transactions and the Exchange may or may not use the value of certain transactions under the financial statements as the value to be applied in the comparison, when it appears that:

(1) a listed company or any of its subsidiaries has a substantial amount of intangible assets; or

(2) the financial statements used for considering the volume of transactions do not reflect the true value of the business of the listed company or any of its subsidiaries due to the exceptional nature of such business; or

(3) the auditor of a listed company or any of its subsidiaries has not reported or reported its condition on certain transactions in the financial statement.

12. The Exchange may use the following bases to treat several transactions as one single transaction for purposes of comparing the volume of transactions under Clause 4 if it appears that such transaction is intentionally segregated from each other in order to avoid any duty under this Notification.

The combination of transactions under the first paragraph shall include the following transactions:

(1) transactions taking place during six months prior to the day a decision to enter into transaction, unless such connected transaction has already been approved by the Shareholders' Meeting; or

(2) transactions which are connected with the acquisition of securities for a business take-over or consolidation or which are the results of the acquisition of securities for a business take-over or consolidation.

Section 3
Procedures upon transactions
Part 1
Class 1 Transactions

13. Class 1 transactions means decisions to enter into transactions between a listed company or any of its subsidiaries and a person which is not a listed company, the value of which, calculated in accordance with any of the bases specified in Clause 7, is equal to 50 percent or more but lower than 100 percent, or decisions to enter into transactions between a listed company or a subsidiary and another listed company or subsidiary of another listed company, the value of which, calculated in accordance with any of the bases specified in Clause 7, is equal to 50 percent or more.

(Bor.Jor./Por. 21-01)

When a decision to enter into a Class 1 transaction is made, the listed company shall prepare a report disclosing the transaction containing at least the information specified in Schedule (1) annexed hereto and shall convene a shareholders meeting to approve the decision to enter into a transaction according to Section 5 without delay.

14. Where a comparison in accordance with Clause 7 (1), (3) and (4) has a value lower than 50 percent, the Exchange may exempt the comparison in accordance with Clause 7 (2) if the listed company is able to prove that the comparison is affected by specific factors, without which a comparison in accordance with Clause 7 (2) will have a value lower than 50 percent.

15. Where a listed company or any of its subsidiaries has made a decision to enter into a Class 1 transaction in accordance with Clause 13 the value of which is equal to 50 percent or more but lower than 75 percent the listed company may request a written approval for the decision to enter into the transaction from the shareholders instead of convening a shareholders meeting. In this regard, the approval shall be granted by a vote of not less than three-fourths of the total number of votes of the shareholders who have the right to vote, excluding the votes of interested shareholders. The names and number of shares of the shareholders who have no right to vote shall be included in the written request for approval.

Part 2

Class 2 Transactions

16. Class 2 transactions means decisions to enter into transactions between a listed company or any of its subsidiaries and other listed company or any subsidiary of another listed company or a person which is not a listed company, the value of which, calculated in accordance with any of the bases specified in Clause 7, is equal to 15 percent or more but lower than 50 percent.

When there is a decision to enter into a Class 2 transaction, a listed company shall prepare a report disclosing at least the information specified in Schedule (1) annexed hereto.

17. A listed company shall serve a written notice of its decision to enter into a Class 2 transaction on its shareholders within 21 days from the date of disclosure of information to the Exchange. The written notice shall contain at least the information as specified in Schedule (2) 1, 2, 3, 5(3), 7 and 8 annexed hereto.

Part 3

Class 3 Transactions

18. Class 3 transactions means acquisitions of assets by a listed company or any of its subsidiaries of another listed company or any subsidiary of another listed company or a person which is not a listed company, the value of which, calculated in accordance with any of the bases specified in Clause 7, is less than 15 percent, and there is an issuance of securities in consideration of the acquisition of such assets, in relation to which the listed company shall file an application for approval of such securities as listed securities.

19. When a listed company or any of its subsidiaries makes a decision to enter into a Class 3 transaction, the listed company shall prepare a report and disclose the transaction to the Exchange immediately with at least the following information:

(Bor.Jor./Por. 21-01)

- (1) the date of entering into the transaction and the name of the parties in the transaction;
- (2) the amount of money and details of the securities to be issued;
- (3) the details of assets acquired;
- (4) the following details:
 - (i) total value of consideration, specifying the fair price and reasonableness of the value of the said assets and consideration including conditions of payment (if any); or
 - (ii) the value of assets acquired;
- (5) the statement that "this publication is made only for the purpose of providing information, and not for the purpose of inviting or offering for acquiring or subscribing for securities";
- (6) the statement that "the company will file an application to the Exchange for approval of the securities issued by the listed company as consideration for the acquisition of these assets as additional listed securities."

Part 4

Class 4 Transactions

***20.** Class 4 transactions or a backdoor listing with the Exchange means acquisitions by a listed company or any of its subsidiaries of all assets or substantially all of the assets of a company which is not a listed company, which have the following characteristics:

- (1) After having been calculated in accordance with any of the bases specified in Clause 7, the value is equal to 100 percent or more; or
- (2) The acquisition of assets results in the controlling power being transferred from controlling shareholders of the listed company to controlling shareholders of a company which is not a listed company or to the former owner of those assets; or
- (3) The acquisition of assets is a result of a consolidation of businesses that results in the shareholders of the listed company owning shares comprising less than 50 percent of the paid-up capital of the company resulting from the consolidation or results in the controlling power being transferred from the controlling shareholders of the listed company to the controlling shareholders of the company which is not a listed company.

Upon an acquisition of assets under the first paragraph, the listed company shall prepare a report disclosing the acquisition of assets to the Exchange immediately, at least the information specified in Schedule (1) annexed hereto.

*(*Clause 20 was amended on 6 November 2012, came into force on 3 December 2012)*

21. For the purpose of comparing the volume of transactions, the Exchange may combine separate acquisitions occurring during the 12 months period prior to the date on which a listed company or any of its subsidiaries acquires assets as the same acquisition.

***21/1** The Exchange may consider transferring control power from controlling parties of the listed company to controlling parties of a company that is not a listed company or the former owner of such assets in the following cases:

- (1) Transfer of control power within the last twelve months;

(Bor.Jor./Por. 21-01)

(2) Transfer of control power with intention to avoid performance of any duty under this section.

*(*Clause 21/1 was added on 6 November 2012, came into force on 3 December 2012)*

22. In case a listed company or any of its subsidiaries acquires assets under Class 4 transaction in accordance with Clause 20, the listed company shall proceed to:

(1) apply for approval for entering into a transaction to the Exchange by filing without delay a new listing application with the Exchange in accordance with the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities;

* In filing the new listing application under paragraph one, the Listed Company shall engage a financial advisor pursuant to the criteria prescribed by the Exchange to jointly prepare the application.

(2) convene a shareholders meeting to seek approval for entering into the transaction according to Section 5 without delay;

(3) where the listed company convenes the shareholders meeting before being informed by the Exchange of the result of the consideration of the listing application, the listed company shall clearly state in the written notice to the shareholders that the listed company is waiting for the result of the consideration of the Exchange and the written notice shall first be submitted to the Exchange for information before being served on the shareholders.

*(*Paragraph 2 of Clause 22 (1) was added on 19 February 2024, came into force on 25 March 2024)*

***23.** The Exchange will consider the application for approval of entering into a transaction in the same manner as the consideration of a new listing application in accordance with the following criteria:

****(1) After the acquisition of assets under Clause 20, the Listed Company shall possess qualifications in accordance with the regulations of the Exchange regarding listing of securities, except the qualifications with respect to distribution of shareholding and performance, which the Listed Company shall proceed as follows:

(a) The Listed Company shall distribute the shareholding to have not less than 150 minority shareholders and such shareholders shall hold shares in aggregate not less than 15 percent of the paid-up capital of the Listed Company;

(b) The Listed Company shall have operating result according to the profit test or operating a basic infrastructure business

** (2) Assets of a company which is not a listed company shall be operated under the management of most directors and executives in the same group continually and the operation period thereof prior to the submission of an application shall have been continuing in accordance with the regulation regarding the listing of ordinary shares or preferred shares as listed securities or the regulation regarding the listing of listed securities on the Market for Alternative Investment, as the case may be.

****The Exchange may submit the application for approval of entering into a transaction in the same manner as the consideration of a new listing application for the Office's joint consideration. Whereby the Listed Company shall submit information for consideration of the Exchange and the Office as the Exchange or Office may subsequently request within the period prescribed, and to make payment of fees for listing of securities.

**Procedur
e for
Actions of
Company
upon
Backdoor
Listing**

**Consideration
for Listing of
Securities**

(Bor.Jor./Por. 21-01)

The payment of fees shall be in accordance with the procedure and within the period prescribed by the Exchange.

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*(*Clause 23 was amended on 6 November 2012, came into force on 3 December 2012)*

*(** (2) of Paragraph 1 of Clause 23 was amended on 15 March 2013, came into force on 18 March 2013)*

*(***Paragraph 2 of Clause 23 was amended on 13 May 2022, came into force on 27 May 2022.)*

*(****Clause 23 (1) was amended on 19 February 2024, came into force on 25 March 2024)*

*(****Paragraph 2 Clause 23 was amended on 19 February 2024, came into force on 25 March 2024)*

*(****Paragraph 3 Clause 23 was repealed on 19 February 2024, came into force on 25 March 2024)*

*23/1 When the Exchange receives the outcome of consideration from the Office pursuant to Clause 23, and the Exchange approves the entrance into the transaction under Clause 23, the Listed Company shall proceed with the following actions:

**Procedure of
Actions upon
Approval of
Backdoor
Listing
Transaction**

(1) Prohibits the following persons from selling shares according to the criteria prescribed in the regulation of the Exchange regarding listing of ordinary shares or preferred shares as listed securities, in provisions related to the prohibition of managements or shareholders and related persons from selling shares and securities within the period prescribed *mutatis mutandis*.

(a) Strategic shareholder of the company which is not a Listed Company, or strategic shareholder who is the original owner of the assets acquired by the Listed Company.

(b) Other shareholders in case where the persons in (a) have an aggregate share less than the amount prescribed.

(2) Hold a meeting to present and clarify information regarding the business and operating results of the Listed Company to the shareholders, investors, and related persons, in accordance with the guideline prescribed by the Exchange at least once within 1 year from the date which the Listed Company's shares commence trading in the Exchange.

*(*Clause 23/1 was added on 19 February 2024, came into force on 25 March 2024)*

24. Where the Class 4 transactions meet all the following requirements, the Exchange may not treat them as a new listing application, i.e.:

*(1) -

((1) of Clause 24 was repealed on 3 December 2012)*

(2) the acquired business is in a similar line of business or an mutually supporting business to the listed company;

(3) the listed company has no policy to make a major change in its main business after the acquisition;

(4) the enlarged group resulting from the acquisition of assets has suitable qualifications for listing with the Exchange;

(5) there will be no material change in the composition of the board of directors of the listed company or in the power to control the listed company or in the controlling shareholders of the listed company.

25. A listed company that is exempted under Clause 24 shall prepare a report disclosing the acquisition of assets to the Exchange containing at least the information

(Bor.Jor./Por. 21-01)

specified in Schedule (1) annexed hereto and shall convene a shareholders meeting to approve the decision to enter into a transaction according to Section 5 without delay.

Section 4
Rules and procedures where a listed company
has all or substantially all of its assets in the form of cash

26. *Where a listed company and/or any of its subsidiaries disposes of all of its assets or substantially all of its assets used in the normal course of its business operation, resulting in the listed company and/or any of its subsidiaries having all or substantially all of its assets in the form of cash or short-term securities, it shall be deemed that the listed company is no longer suitable for listing on the Exchanges.

*(*Clause 26 was amended on 6 November 2012, came into force on 3 December 2012)*

Where the situation under the first paragraph occurs, the listed company shall proceed in accordance with the provisions of Section 3 Part 1 and shall file a report showing the financial position reviewed by an auditor, after all or substantially all of the assets of the listed company and/or its subsidiaries have been disposed of, with the Exchange within 30 days from the date of the disposition of those assets. If it is necessary, the Exchange may extend such period of time.

During the period specified in the second paragraph, the Exchange may order temporarily suspending the trading of the securities of the listed company until it has completely and clearly reported the information as specified by the Exchange.

***27.** A listed company under Clause 26 shall proceed to have its business which is suitably qualified for listing within twelve months from the date on which the Exchange has received a complete and accurate report from the listed company.

Upon the listed company or any of its subsidiaries having a business qualified for listing on the Exchange, the listed company shall file a new listing application to the Exchange in accordance with the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities.

During the period in which the listed company proceeds to have business that is suitably qualified for listing under the first paragraph, the Exchange may post an NP (Notice Pending) sign on the securities of the listed company. If the listed company fails to take such action within three months, the Exchange may order a temporary prohibition on trading of the listed company's securities by posting an SP (Suspension) sign on such securities until the Exchange considers that the listed company is qualified to be listed on the Exchange.

*(*Clause 27 was amended on 6 November 2012, came into force on 3 December 2012)*

28. Where a listed company cannot make its business suitable for listing on the Exchange within the period specified under Clause 27, the Board may order delisting such securities.

29. The provisions in Clauses 23, 24 and 25 shall apply to the consideration of listing application under this Section, *mutatis mutandis*.

(Bor.Jor./Por. 21-01)

Section 5
Seeking approval from the Shareholders' Meeting

30. When a listed company or any its subsidiaries makes a decision to enter into a transaction which requires approval from the shareholders, the listed company shall have an independent financial advisor to give the following opinions in connection with the transaction to the Board of Directors and shall deliver such opinion to the Exchange and the shareholders:

- (1) Reasonableness and benefits of transactions to a listed company;
- (2) Fairness of price and conditions of transactions;
- (3) Whether shareholders resolve to agree or disagree with transactions together with supporting reasons.
- (4) An opinion of the financial advisor with respect to the sufficiency of working capital of the listed company, where the listed company or any of its subsidiaries makes a decision to enter into a Class 4 transaction.

An independent financial advisor's opinion meanwhile must be presented in a separate document from other information provided by a listed company, where rationale, important assumption and supporting factors of such opinion must be indicated.

31. A listed company having duty to organize the Shareholders' Meeting to seek approval for a decision to enter into a transaction must send its shareholders a notice to attend the Shareholders' Meeting no less than 14 days prior to the date of the Shareholders' Meeting, where the the notice of the Shareholders' Meeting must be contained at least the information specified in Schedule (2) annexed hereto, and must send such notice to the Exchange for its review of an adequacy of information therein in accordance with any of the following rules:

- (1) send a notice to attend the Shareholders' Meeting to the Exchange at least 5 business days before sending it to the shareholders. The Exchange may order the listed company to disclose additional information as deemed necessary and appropriate.

A listed company will send a notice to attend the Shareholders' Meeting to its shareholders after 5 business days from the date the Exchange has duly received such notice, during which the Exchange does not require the listed company to inform additional information; or

- (2) send a notice to attend the Shareholders' Meeting to the Exchange at the same time it is sent to the shareholders. The Exchange will review an adequacy of the information therein within 5 business days following the date the Exchange has duly received such notice and the Exchange may take any act including to order the listed company to disclose additional information for shareholders as deemed necessary and appropriate.

The listed company shall disclose the rule regarding sending notice to attend the Shareholders' Meeting under the first paragraph to the Exchange at the same time it discloses the information when the Board of Directors passes a resolution on the date of the Shareholders' Meeting.

(Bor.Jor./Por. 21-01)

32. A listed company must send two copies of the notice to attend the Shareholders' Meeting to the Exchange and one copy to the Office concurrently.

33. The Exchange may require a listed company to arrange persons to be in charge of supervising the Shareholders' Meetings in order to ensure that the listed company duly complies with the law on securities and exchange, the law on public limited companies, the regulations of the Exchange or the law related to the company's business in regard to shareholders' meetings.

The persons under the first paragraph mean the following persons:

- (1) auditor approved by the Office;
- (2) independent financial advisor; or
- (3) person designated by the Exchange based on the list of persons approved by the Office.

34. When a listed company or any its subsidiaries makes a decision to enter into a transaction which requires approval from the shareholders, the listed company shall convene a shareholders meeting to seek approval for entering into the transaction without delay. A resolution of the Shareholders' Meeting to approve a decision to enter into a connected transaction hereunder must consist of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity. The names and number of shares of the shareholders who have no right to vote shall be included in the notice to attend the Shareholders' Meeting.

Section 6

Penal provision

35. Where a listed company contravenes applicable regulations or fails to report or disclose any transaction as required by the Exchange or where a listed company has made a decision to enter into a transaction in respect of which a new listing application is required to be filed, before the Exchange has completed its consideration of the application for listing its securities, the Exchange may proceed to:

- (1) suspend the purchase or sale of securities of the listed company on the Exchange

The Exchange may order temporarily suspending the trading of the securities of the listed company until it has completely and clearly reported the information as specified by the Exchange; or

- (2) reject the listing of securities that the listed company issues to another company which is not a listed company or to another listed company as a result of the listed company making a decision to enter into a transaction; or

- (3) delist securities of the listed company.

(Bor.Jor./Por. 21-01)

Section 7
Transitory provisions

**Transitory
Provision**

***36. -**

*(*Clause 36 was repealed on 25 February 2009)*

37. The Regulations of the Exchange Re: Rules, and Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies and the Regulations of the Exchange Re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets already enforced prior to the date this Notification comes into force shall remain applicable to the listed companies or subsidiaries upon any decision to enter into connected transactions that took place prior to the date this Notification comes into force.

Notified on October 29, 2004.

(signed) Vijit Supinit

(Mr. Vijit Supinit)
Chairman of the Board
The Stock Exchange of Thailand

1. Transitory Provision

*The provisions of this Notification shall not be applicable to the Listed Company which has submitted the application for approval of entering into a transaction to acquire assets from company which is not a listed company, in a manner which is regarded as backdoor listing, which has correctly and completely submitted the application and all other documents prescribed by the Exchange together with the certification of the validity of such documents and evidence by the Applicant and its financial advisor, before the date which this Notification comes into force. Except in case where such Listed Company has been approved by the Exchange to enter into the transaction as applied for after the date which this Notification comes into force. Such Listed Company shall proceed according to Clause 23/1.

*(*Transitory Provision under the Notification of The Board of Governors of The Stock Exchange of Thailand Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (No. 7) B.E. 2567 (2024) dated 19 February 2024, forced on 25 March 2024)*

Schedule (1): Particulars in the report that a listed company shall submit to the Exchange.

1. The date on which the transaction occurs.
2. The parties involved, their relationship with the listed company (except a party which is a third person which has no relationship with the listed company and which does not want to disclose its name and the Exchange has considered that identifying such party is of no importance to the transaction in question).

(UNOFFICIAL TRANSLATION)

(Bor.Jor./Por. 21-01)

3. The general characteristics of the transaction, which shall include category and volume of the transaction in accordance with Clause 4 and Clause 7 of the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets.
4. The details of assets purchased or disposed of together with an explanation relating to the business to be further operated.

("Details of assets purchased or disposed of" means the nature of the assets and the methods of use thereof as well as indication of any encumbrances over such assets. In case of securities, there shall be an explanation of the general characteristics of the business, registered capital, paid-up capital, board of directors, connected person of the listed company and proportion of shareholdings.)

5. The total value of the consideration, giving clear details of the mode of payment including conditions of various agreements relating to payment or payment by installment.
6. The value of assets purchased or disposed of.
7. The basis used to determine the value of consideration.
8. Where necessary, it shall include the amount of net after tax profit and after any specific transaction which is a part of assets purchased or disposed of for 2 fiscal years prior to the occurrence of the transaction.
9. The profit expected to be generated for the listed company as the result of the said transaction.
10. In the case of entering into a purchase of assets, the sources of funds to be used shall be included. If it is a loan from a financial institution, conditions affecting rights of shareholders, such as restrictions on payment of dividends, shall also be included.
11. In the case of disposition of assets, the proposed utilization of the proceeds from the sale shall be included.
12. In the case of issuance of securities for payment of the purchase price of the assets, the category and details of securities issued by the listed company and the number and price of the shares issued as consideration shall be included.
13. Where the entering into the transaction must proceed under the condition that an approval from the Exchange and/or the shareholders meeting, as the case may be, shall be obtained, this must be stated clearly.
14. In case an enterprise invested by a listed company has the listed company's connected person holding at least 10 percent of the total voting shares of that enterprise and the business of that enterprise is related to the business of the listed company, explanation of the reasons why the listed company does not hold the whole shares of that enterprise in lieu of the connected person and the measure for prevention of conflict of interest that may arise in the future must be provided.

(Bor.Jor./Por. 21-01)

15. Opinions of the Board of Director concerning a decision to enter into a transaction.
16. Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors under 15.

Schedule (2): Information in the notice served on the shareholders by the listed company.

1. The information under Schedule (1).
2. The statement relating to the responsibility of directors with respect to the information in documents sent to the shareholders.
3. Where there is an opinion of an independent expert (e.g. appraiser of assets), the report of the expert shall include information as required by the Exchange and the qualifications of the expert, shareholding in and relationship of the expert with the listed company and the parties, permission of the expert for the disclosure of the opinion and the date of the opinion.
4.
 - (1) The total amount of debt instruments having been issued and those not having been issued pursuant to the resolution of the shareholders meeting which authorizes the board of directors of the listed company to consider issuing them for sale as it deems appropriate.
 - (2) The total amount of loans with specified repayment period, including the liability to place assets as collateral.
 - (3) The total value of debts in other categories, including overdrafts, indicating the liability to place assets as collateral.
 - (4) Indebtedness to be incurred in the future.
5.
 - (1) Information relating to nature of business operations and business trends of the listed company, subsidiaries and associated companies of the listed company;
 - (2) Summary of financial statements during the past 3 years and the present year until the latest quarter, as well as the explanation and analysis of financial condition and operating result in the past year and the present year until the latest quarter including risk factor which may affect the profit of the listed company;
 - (3) Financial projections in the present year (if any), including assumptions on trade, economics, industry and review of the figures by a certified public auditor and the opinion of an independent financial advisor that the projections have been carefully prepared;
 - (4) List of the management and list of the first 10 shareholders as at the date of close of share register book;
 - (5) Other information that may materially affect the decision of investors (if any).

(UNOFFICIAL TRANSLATION)

(Bor.Jor./Por. 21-01)

6. The opinion of the Board of Directors of the company relating to the sufficiency of cash flow. Where cash flow is not sufficient, the sources of funds to resolve the situation shall also be included.
7. Pending material lawsuits or claims.
8. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more, including the nature of the transaction or the interests;
9. Summaries of material contracts during the past 2 years.
10. Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy.