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Notification of the Securities and Exchange Commission

No. KorNor. 22/2552

**Re: Determination of Investment Management not being regarded as Securities
Business in the Category of Private Fund Management**

By virtue of Section 4 and Section 14 of the Securities and Exchange Act, B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4), B.E. 2551 (2008), which contain certain provisions in relation to the restriction of rights and liberties of persons which Section 29 in conjunction with Section 33, Section 34, Section 41, Section 43, Section 44, and Section 64 of the Constitution of the Kingdom of Thailand so permit by virtue of law, the Securities and Exchange Commission hereby issues the following regulations:

Clause 1 The management of funds of juristic entities under the same business group shall not be regarded as the undertaking of securities business in the category of private fund management.

Parties shall be regarded as the juristic entities under the same business group under the first paragraph if:

(1) The party that manages funds directly or indirectly holds shares of the other party in the amount exceeding fifty percent of total issued and paid-up shares; or

(2) In the case where the party that manages funds has the power to control the business of the other party but not in the manner under (1), the party that manages fund shall submit documentary evidence to the Office to demonstrate that:

(a) One party has the power to control the business of the other party and the nature of such controlling power shall be depicted; and

(b) The party that owns the funds does not want to obtain the legal protection under the provisions concerning the management of private funds stipulated under the law governing securities and exchange.

The documentary evidence under (2) shall be certified by authorized signatory of each party to the fund management arrangement and shall be filed with the Office before proceeding with the fund management under the contract.

Clause 2 This Notification shall come into force as from 16 August 2009.

Notified this 6th day of August 2009.

(Vijit Supinit)
Chairman
Securities and Exchange Commission

Remark: The reason for promulgation of this Notification is to prescribe that the fund management of juristic entities under the same business group shall not be regarded as the undertaking of securities business in the category of private fund management.