

(UNOFFICIAL TRANSLATION)

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**Notification of the Office of the Securities and Exchange Commission
No. SorNor. 19/2553
Re: Establishment of Mutual Funds and Execution of Agreements for
Management of Private Funds
(No. 4)**

By virtue of Clause 19(6) of the Notification of the Capital Market Supervisory Board No. TorNor. 27/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Funds dated 20 July 2009, the Office of the Securities and Exchange Commission hereby issues the following regulations:

Clause 1. The provision under Clause 23 of the Notification of the Office of the Securities and Exchange Commission No. SorNor. 22/2552 Re: Establishment of Mutual Funds and Execution of Agreements for Management of Private Funds dated 28 July 2009 shall be repealed and replaced with the following provision:

“Clause 23. For the purpose of determining whether persons are considered to be in the same group under this Notification, the persons with the following relationships shall be deemed persons in the same group:

- (1) spouse and minor child;
- (2) juristic person and shareholder or partner of such juristic person who, directly or indirectly, holds shares or owns more than fifty percent of the total outstanding shares or partnerships;
- (3) private fund of persons under (1) or (2)”.

Clause 2. All orders and circulars issued under or prescribing guidelines, or having effect by virtue of the transitional provisions of the Notification of the Office of the Securities and Exchange Commission No. SorNor. 22/2552 Re: Establishment of Mutual Funds and Execution of Agreements for Management of Private Funds dated 28 July 2009 which have been in effect prior to the effective date of this Notification, shall remain in full force and effect to the extent that they are neither inconsistent with nor contrary to the provisions of this Notification, until any new orders and circulars issued under or prescribing guidelines for compliance with this Notification come into force.

Clause 3. This Notification shall come into force as from 1 July 2010.

Notified this 31st day of May 2010.

(Translation)

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- Signature-

Thirachai Phuvanatanarubala

(Mr. Thirachai Phuvanatanarubala)

Secretary-General

Office of the Securities and Exchange Commission

Remark: the rationale for issuing this Notification is to revise the criteria for determining whether persons are in the same group of mutual fund unitholders to be more appropriate.