

(UNOFFICIAL TRANSLATION)

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The SEC, Thailand can neither undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

**Notification of the Office of the Securities and Exchange Commission
No. SorKhor. 22/2553
Re: Prohibited Characteristics of Directors, Executives and
Major Shareholders of Trustees**

By virtue of Clause 3(4) of the Notification of the Securities and Exchange Commission No. KorKhor. 9/2552 Re: Rules on Application for and Granting of Approval to Undertake Trust Business dated 4 June 2009, the SEC Office hereby issues the following regulations:

Clause 1 In this Notification:

(1) “executive” means a manager or a person with power of management;

(2) “manager” means any person who is authorized by the board of directors of the company to take the highest responsibility in managing the company’s affairs, regardless of his position called otherwise;

(3) “person with power of management” means a deputy manager, an assistant manager, a departmental director, a branch manager and shall also mean a person holding any equivalent position called otherwise who is in charge of the following business functions, as the case may be:

(a) Business function relating to trustee services, trustee operation, oversight of trustee operation or other similar business functions;

(b) Business function relating to securities services, securities operation, research on securities or capital market or other similar business functions;

(c) Business function relating to commercial banking services or other similar business functions;

Regardless of whether such functions are performed for any third parties or for the trustee, securities companies, commercial banks or financial institutions established under specific law, and shall include the person performing duty as member of committees managing the affairs relating to the business of trustees, securities companies, commercial banks or financial institutions established under specific law, such as, a risk management committee, an investment committee or an operational oversight committee, etc, or advisors of such committees.

(4) “departmental director” means a person who is in charge of internal affairs of a company;

(5) “commercial bank” means a commercial bank under the law governing financial institution business.

Clause 2 In the case where the person who is a director or executive of a trustee or an applicant for undertaking trust business is prohibited from holding a position of director or executive of commercial banks, securities companies or financial institutions established under specific law due to his lack of qualifications or his prohibited characteristics pursuant to the law regulating such business operators and the notifications issued by virtue of the said law, such person shall be deemed to have the prohibited characteristics under Clause 3(4) of the Notification of the Securities and Exchange Commission concerning the rules on application for and granting of approval to undertake trust business.

Clause 3 In the case where the person who is a major shareholder of a trustee or an applicant for undertaking trust business is prohibited from being a major shareholder of commercial banks, securities companies or financial institutions established under specific law due to his lack of qualifications or his prohibited characteristics pursuant to the law regulating such business operators and the notifications issued by virtue of the said law, such person shall be deemed to have the prohibited characteristics under Clause 3(4) of the Notification of the Securities and Exchange Commission concerning the rules on application for and granting of approval to undertake trust business.

Where the major shareholder is a juristic person, the director, manager or partner of such juristic person must not have the prohibited characteristics prescribed under the first paragraph.

Clause 4 This Notification shall come into force as from 16 June 2010.

Notified this 1st day of June 2010.

(Thirachai Phuvanatanarubala)

Secretary-General

Office of the Securities and Exchange Commission

Remarks: The reason for promulgation of this Notification is to ensure the reliability and credibility of persons who perform duty as trustee in keeping and managing assets of trusts whereby the rules relating to the prohibited characteristics of directors, executives and major shareholders of trustee business operators are prescribed to be in line with the rules on the prohibited characteristics of directors, executives and major shareholders prescribed by the regulatory agencies of securities companies, commercial banks or financial institutions established under specific law.