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**Notification of the Office of the Securities and Exchange Commission  
No. SorKhor/Nor. 29/2554  
Re: Rules, Conditions and Procedures for Management of Mutual Fund  
(No. 8)**  
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By virtue of the provision in Clause 19(3) of the Notification of the Capital Market Supervisory Board No. TorNor. 27/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds dated 20 July 2009, the SEC Office hereby issues the following regulations:

**Clause 1.** The provision in Clause 59 of the Notification of the Office of the Securities and Exchange Commission No. SorKhor/Nor. 23/2552 Re: Rules, Conditions and Procedures for Management of Mutual Fund dated 28 July 2009 shall be repealed and replaced with the following provision:

“Clause 59. Merging two or more mutual funds may be proceeded only with unitholders’ resolution specified in mutual fund scheme and commitment between unitholders and management company under the following criteria:

(1) obtained unitholders’ resolution with more than half of all investment units sold under the mutual fund scheme;

(2) in case where unitholders of each mutual fund to be merged cast their votes but representing less than half of all investment units sold under the mutual fund scheme or representing at least half of all investment units sold under mutual fund scheme, but fails to obtain majority with more than half of all investment units sold on either side, if management company intends to continue merging the mutual funds, it shall seek a new resolution within fourteen days from the date of the first meeting or from the date specified as the last day for receiving the letter notifying the resolution to unitholders in seeking the first resolution, and this time obtains the unitholders’ resolution with more than half of the investment units of unitholders casting their votes under each mutual fund to be merged .

In case where management company proceeds under (2) of the first paragraph, management company shall also notify the result of the first vote counting to unitholders.

In seeking the resolution of unitholders under the first paragraph, management company shall specify new details of the mutual fund scheme or amend the mutual fund scheme and commitment between unitholders and management company or amend the mutual fund scheme and commitment between unitholders and management company of the acquiring mutual fund (if any) and altogether seek the unitholders’ resolution in order to dissolve the merging mutual funds or acquired mutual fund.

In merging closed-end mutual fund with closed-end mutual fund or closed-end mutual fund with open-end mutual fund, if resulting in open-end acquiring mutual fund, management company shall seek the unitholders' resolution from the acquiring mutual fund to convert it from the closed-end to open-end mutual fund. In this regard, if the unitholders' resolution has been passed with the majority of the unitholders under the criteria under (1) of the first paragraph, the conversion of mutual fund shall be deemed to have been approved by the unitholders' resolution under Clause 54(2)."

**Clause 2.** This Notification shall come into force as from 1 September 2011.

Notified this 25<sup>th</sup> day of August 2011.

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(Chalee Chantanayingyong)  
Deputy Secretary-General  
Acting Secretary-General  
Office of the Securities and Exchange Commission