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**Notification of the Capital Market Supervisory Board
No. TorThor. 1/2555
Re: Rules, Conditions and Procedures for Investing in and Seeking of
Benefits for Long Term Equity Fund**

By virtue of Section 16/6 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and Section 117 of the Securities and Exchange Act B.E. 2535 (1992) which contain certain provisions relating 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 Capital Market Supervisory Board hereby issues the following regulations:

Clause 1 This Notifications shall apply to an investment in or seeking of benefits for long term equity fund by management company.

Clause 2 In this Notification:

The term “derivatives”, “derivatives embedded instrument” and “delta” shall have the same meaning with such terms as specified in the notification of the Office of the Securities and Exchange Commission concerning investment and holding of assets of mutual fund;

“investing and seeking benefits” means investing or seeking benefits from securities, derivatives, other assets, selling of securities without having possession or seeking interests or benefits by other means.

“long term equity fund” means long term equity fund under Notification of the Office of the Securities and Exchange Commission concerning establishment of mutual funds and execution of agreements for management of private funds;

“mutual fund management company” means securities company that obtains license to undertake securities business in the category of mutual fund management;

“listed company” means company that has its shares registered or receives an approval to trade on the Stock Exchange of Thailand.

Clause 3 Mutual fund management company shall invest or seek benefits for long term equity fund in accordance with rules relating to investment management for assets of mutual fund as specified in the Notification of the Office of the Securities and Exchange Commission concerning investment and holding of assets for a fund.

Investing and seeking of the benefits under the first paragraph shall not cause the net investment exposure of mutual fund in common shares of listed company to have value less than sixty five percent of the average net asset value of accounting period of such mutual fund.

Net investment exposure under the second paragraph shall be calculated from the sum of the value of investment in common shares of listed company or having position in less derivatives or derivatives embedded instrument that reduces risks associated with investment made in common shares of listed company.

In this regard, investing or having possession of derivatives or derivatives embedded instruments under the third paragraph shall be calculated according to size of derivatives or such instruments (notional amount) except the case of options which shall instead be calculated according to the size of contract multiply by delta of option.

Clause 4 Long term equity fund that obtained an approval for establishment prior to the effectiveness of this Notification and such mutual fund project does not comply with the requirement specified in Clause 3 shall be allow to manage investment or seek benefits under such project provided that offer for sale of additional investment units of such fund can only be made when the mutual fund has been managed or the mutual fund project has been amended to comply with the requirements specified in Clause 3.

Clause 5 This Notification shall come into force as from 1 February 2012.

Notified this 12th day of January 2012.

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(Vorapol Socratyanurak)
Secretary-General

Office of the Securities and Exchange Commission
Chairman
Capital Market Supervisory Board