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**Notification of the Securities and Exchange Commission  
No. KorChor. 9/2555  
Re: Determination of Definitions of Institutional and High Net Worth  
Investors**

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By virtue of 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 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 Securities and Exchange Commission hereby issues the following regulations:

**Clause 1.** In case where the Notification of the Securities and Exchange Commission, the Notification of the Capital Market Supervisory Board or the Notification of the Office of the Securities and Exchange Commission specifies rules relating to securities issuance, offer for sale of securities or undertaking of securities business but not specifically determine the definitions of institutional or high net worth investors, the definitions of the said terms shall be specified in Clause 2 or Clause 3, as the case may be.

**Clause 2.** Institutional investors under Clause 1 shall refer to the following investors:

- (1) Bank of Thailand;
- (2) commercial bank;
- (3) bank established under specific law;
- (4) finance company;
- (5) credit foncier;
- (6) securities company;
- (7) non-life insurance company;
- (8) life insurance company;
- (9) mutual fund;
- (10) private fund managed by securities company for investment of investor under (1) to (9) or (11) to (26) or high net worth investor;
- (11) provident fund;

- (12) Government Pension Fund;
- (13) Social Security Fund;
- (14) National Saving Fund;
- (15) Financial Institution Development Fund;
- (16) derivatives business operator under the law on derivatives Act;
- (17) future business operator under the law on concerning agricultural futures trading;
- (18) international financial institution;
- (19) Deposit Protection Agency;
- (20) Stock Exchange of Thailand;
- (21) juristic person in the category of statutory corporation;(22) juristic person whose shares are held by person under (1) to (21), in aggregate, exceeding seventy five percent of all shares with voting rights;
- (23) foreign investor having similar characteristics to person under (1) to (22);
- (24) fund manager whose name is registered as qualified fund manager under the Notification of the Office of the Securities and Exchange Commission concerning rules, conditions and procedures for appointing and performing of duty of fund manager;
- (25) derivatives fund manager whose name is registered as qualified derivatives fund manager under the Notification of the Office of the Securities and Exchange Commission concerning rules, conditions and procedures for appointing and performing of duty of derivatives fund manager;
- (26) any other investors as specified by the SEC Office.

**Clause 3.** High net worth investors under Clause 1 shall refer to the following investors:

- (1) juristic person having any of the following characteristics:
  - (a) having shareholder equity in accordance with the latest financial statements audited by auditor not less than one hundred million Baht;
  - (b) having direct investment not less than twenty million Baht in securities or derivatives in accordance with the latest financial statements audited by auditor;
- (2) individual when combining with spouse having any of the following characteristics:
  - (a) having net asset value not less than fifty million Baht, providing that value of property which is a permanent residence of such individual shall not be included;

- (b) having annual income not less than four million Baht;
- (c) having direct investment in securities or derivatives not less than ten million Baht.

**Clause 4.** This Notification shall come into force as from 1 August 2012.

Notified this 9<sup>th</sup> day of July 2012.

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(Chaikasem Nitisiri)  
Chairman  
Securities and Exchange Commission