

TRANSLATED VERSION

As of April 9, 2014

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference.

(Circular regarding General Order of the SEC Office)

7 January 2013

To Manager

Securities companies licensed to undertake securities business in the category of mutual fund/private fund management

All supervisors of mutual fund

All custodians of private fund

President of Association of Provident Fund

President of Association of Investment Management Companies

No. SEC.ChorTor. (Wor) 1/2556 Re: Investment in Unit of Real Estate Investment Trust

IN REFERENCE TO the Notifications regarding the establishment of the Real Estate Investment Trust (Thai REIT) to replace Property Fund (Type 1), whereas the current rules allow mutual funds to invest in units of property funds, but *not* those of Thai REIT,

THEREFORE, the SEC Office has considered revision to the types of eligible assets to allow mutual funds to invest in units of REIT as follows:

1. By virtue of Clause 5(11) of the Notification of the Office of the Securities and Exchange Commission No. SorNor. 24/2552 Re: Investment in Mutual Fund's Assets dated 28 July 2009, the SEC Office allows the REIT units as an asset being eligible to additionally invested by mutual fund, provident fund or retail private fund under the rules and investment limits (company limit and product limit) in similar to the rules and investment limits as prescribed by the Notification for investment in instruments of Type 1.

2. By virtue of Clause 61(3)(d) 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 Private Funds Management dated 28 July 2009 the SEC Office allows, of which investment policy is industrial sector mutual fund, that focuses on instruments of real property sector, to invest in the REIT units and can calculate the REIT units as asset of real property sector, on the

subject of the rules and investment limits in similar to the rules and investment limits as prescribed by the Notification for investment in instruments of Type 1.

3. For amendment of mutual fund scheme (“scheme”) in order to invest in the REIT units as permitted under the first and second paragraph, the asset management company shall perform the followings:

(1) in case of mutual fund of which the scheme has specified the investment policy to invest in Type 1 units, the mutual fund management company shall file a requisition to the SEC Office for amending the scheme through the fast track method in order to add Thai REIT units as eligible asset to invest;

(2) in case of mutual fund of which the scheme has not specified policy or has prohibited to invest in Type 1 units, the amendment of mutual fund scheme for added Thai REIT units as eligible asset can do only when the mutual fund management company has obtained resolution of unit holders.

Please be informed accordingly

Yours faithfully,

-Signature-

(Vorapol Socratyanurak)

Secretary-General

Corporate Finance-Debt and Other Products Department

Tel. 0-2695-9694

Fax. 0-2695-9915