

TRANSLATED VERSION

As of June 16, 2014

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

Notification the Securities and Exchange Commission

No. KorRor. 7/2557

**Re: Determination regarding Types of Transaction in the Capital Market
Allowed to Use Form of Trust
(No.2)**

By virtue of Section 4 and Section 8 of the *Trust for Transaction in Capital Market Act*, B.E. 2550 (2007), the Securities and Exchange Commission hereby issues the following regulations:

Clause 1 To the advantage of making transactions in capital market, the establishment of private equity firm could be in form of a trust.

Clause 2 Private equity firm under Clause 1 means a firm which have the following characteristics;

(1) having been established with the purpose of joint investment by two or more partners which are only institutional investor or high net worth investor under the *Notification of the Securities and Exchange Commission concerning Determination regarding Definition of Institutional Investor and High Net Worth Investor*. In this regard, such establishment shall not be the manner of private trust;

(2) having assigned any person to manage portfolio of the firm;

(3) having investment policy in any other business by entering into the investment agreement in shares or financial support creating the rights to obtain shares of such business and also in part having involved in [i] supervising business plan, [ii] operating business or improving business operation or [iii] any other activity which reflect active role in such business operation.

Clause 3 This Notification shall come into force as from 1 July 2014.

Notified this 16th day of June 2014

(Achporn Charuchinda)

Chairman

Securities and Exchange Commission

Note: please note that the contents added in brackets [...] have only been provided in the English version for clearer understanding.