

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 of the Securities and Exchange Commission

No. KorJor. 10/2557

**Re: Rules on Exemption of Trust Certificates Issued by
Private Equity Trust from the Provisions
regarding Offering for Sale of Securities to Public**

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)*, and Section 63 (5) of the *Securities and Exchange Act, B.E. 2535 (1992)*, the Securities and Exchange Commission hereby issues the following regulations:

Clause 1 The provision in Chapter 3 [of the *Securities and Exchange Act B.E. 2535 (1992)*] concerning *Offering for Sale of Securities to Public* is inapplicable to trust certificates of a trust which is in keeping with the following conditions.

(1) being a private equity trust as prescribed in the *Notification of the Securities and Exchange Commission No. KorRor. 7/2557 Re: Determination of Types of Transaction in the Capital Market Eligible for Establishment of Trust (No. 2) dated 16 June 2014*;

(2) in case the holders of trust certificates issued by private equity trust under sub clause (1) are **high net worth investors**, the covenant of trust instrument shall restrict the amount of **high net worth investors** not more than 10 persons at all times unless the exceeding is the result of the inheritance.

“high net worth investor” according to sub clause (2) of the first paragraph means 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*.

Clause 2 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