

**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. KorThor. 11/2557**

**Re: The Exclusion of Investment Management for Private Equity Firm from Securities Business in the Category of Private Fund Management**

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By virtue of Section 4 and 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), the Securities and Ex-change Commission hereby issues the following regulations:

**Clause 1** As the result of this Notification, the investment management of private equity firm is not deemed to be the undertaking of securities business in the category management of private fund management.

**Clause 2** Private equity firm under Clause 1 means a firm which has 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 having involved in [i] supervising business plan, [ii] operating business or improving business operation or [iii] any other activity which reflect the active role in such business operation.

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

Notified this 16<sup>th</sup> 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.