

TRANSLATED VERSION

As of July 21, 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 Office of the Securities and Exchange Commission

No. SorThor. 22/2557

**Re: Appointment of Agents for Selling Investment Units or
Receiving Requisition of Investment Unit Redemption and
Marketing Representatives of Private Funds**

With regard to the first paragraph of Section 100 of the *Securities and Exchange Act B.E. 2535 (1992)* which stipulates that the appointment of any person to be an agent or a broker of a securities company shall obtain approval from the SEC Office before such appointment, the SEC Office hereby issues the following regulations concerning granting an approval for [i] securities companies licensed to undertake securities business in the category of mutual fund management, private fund management and brokerage, dealing or underwriting of any securities, and [ii] securities companies licensed to undertake securities business in the category of brokerage, dealing or underwriting limited to investment units to appoint any person to be an agent for selling investment units or receiving requisition of investment unit redemption or a marketing representative of private funds:

Clause 1 The *Notification of the Office of the Securities and Exchange Commission No. TorKhor. 35/2553 Re: Appointment of Agents for Selling Investment Units or Receiving Requisition of Investment Unit Redemption and Marketing Representatives of Private Funds dated 14 September 2010* shall be repealed.

Clause 2 In this Notification:

“**representative**” means a representative under the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Appointment of Agents for Selling Investment Units or Receiving Requisition of Investment Unit Redemption and Marketing Representatives of Private Funds*.

“**management company**” means a management company under the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Appointment of Agents for Selling Investment Units or Receiving*

Requisition of Investment Unit Redemption and Marketing Representatives of Private Funds.

Clause 3 In appointing a *representative* under this Notification, apart from compliance with the provisions as prescribed in Clause 4, if a *management company* has appointed a person in accordance with the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Appointment of Agents for Selling Investment Units or Receiving Requisition of Investment Unit Redemption and Marketing Representatives of Private Funds* and has already complied with such notification, it shall be deemed that the *management company* has already obtained an approval from the SEC Office.

Clause 4 To ensure efficient supervision of *representatives*, a *management company* shall proceed accordingly:

(1) in case of appointing a juristic person to be a local agent for selling Gold ETF unit or receiving requisition of redemption of the units thereof, the *management company* shall notify the SEC Office not less than 15 business days prior to such appointment. In this regard, if the SEC Office does not object within such period, it shall be deemed that the *management company* has already obtained an approval from the SEC Office;

(2) in case of appointing a juristic person to be a local agent for selling investment units or receiving requisition of redemption of the units thereof other than sub clause (1), the *management company* shall proceed accordingly:

(a) in case such juristic person has never been appointed as a *representative* for the *management company*, such *management company* shall submit an application to the SEC Office according to the form provided on the website of the SEC Office attached with related evidentiary documentation. In this regard, the SEC Office shall deliberate the application and notify the result of consideration to the *management company* in writing within 30 days as from the date of receiving the accurate and complete application and the evidentiary documentation;

(b) in case such juristic person has ever been appointed as a *representative* of the *management company*, such *management company* shall notify the SEC Office 15 business days prior to appointing such *representative*. In this regard,

if the SEC Office does not object within such period, it shall be deemed that the *management company* has already obtained an approval from the SEC Office.

Clause 5 A *management company* shall report the appointment of *representative* or the termination of the appointment to the SEC Office by submitting the information through the electronic system provided by the SEC Office on the 7th business day of the month next to the month of appointing *representative* or the termination thereof.

Clause 6 This Notification shall come into force as from 16 August 2014.

Notified this 21st day of July 2014.

- Signature -

(Vorapol Socratyanurak)

Secretary-General

Office of the Securities and Exchange Commission

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