

TRANSLATED VERSION

As of September 1, 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. SorRor. 27/2557

Re: Regulations relating to Conflict of Interest with

Real Estate Investment Trust

By virtue of Section 9 and Section 31¹ of the *Trust for Transactions in Capital Market Act B.E. 2550 (2007)*, which contain certain provisions relating to restriction of rights and liberties of persons which Section 29 in conjunction with Section 32, Section 33, Section 41 and Section 43 of the *Constitution of the Kingdom of Thailand* so permit by virtue of law, the SEC Office hereby issues the following regulations:

Clause 1 In this Notification:

“**REIT**” means a real estate investment trust.

“**unit**” means a trust certificate representing the rights of the holder as a beneficiary of a **REIT**.

Clause 2 Before entering into transactions arising conflict of interest with **REIT**, the following manners shall be deemed sufficient disclosure of information to unitholders or investors:

(1) disclosure [of information] through the channel as stated by the Regulation of the Stock Exchange of Thailand or any other channel which unitholders would be able to thoroughly access information;

(2) having reasonable period, without excessively short time, for disclosure of information;

(3) providing appropriate channels, procedures and period of time for clearly demonstrating objection.

¹ Whereas this Section prohibits a trustee from entering into a transaction arising conflict of interest with a trust except it is a fair transaction which related information has been sufficiently disclosed as stipulated by the SEC Office and is not objected by beneficiaries as specified by the SEC Office, accordingly, this Notification states the rules on sufficient disclosure of information in Clause 2 and the amount of units deemed to object the transaction in Clause 3 pertaining to only transaction relevant to REIT.

Clause 3 In case unitholders have demonstrated objection clearly through the procedures disclosed under Clause 2(3) in the amount of more than one fourth of the total *units* sold, a trustee shall not conduct or allow to execute the transaction arising conflict of interest with *REIT*.

Clause 4 This Notification shall come into force as from 1 September 2014.

Notified this 1st day of September 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.