

TRANSLATED VERSION

As of August 20, 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 Securities and Exchange Commission

No. SorJor. 28/2557

**Re: Dissemination of Information relating to Offer for Sale of
Units of Real Estate Investment Trust prior to
the Effective Date of a Registration Statement
and Draft Prospectus**

By virtue of Section 77 of the *Securities and Exchange Act, B.E. 2535 (1992)*, the SEC Office hereby issues the following regulations:

Clause 1 This Notification shall be applicable to the dissemination of information relating to offer for sale of units of real estate investment trust prior to the effective date of a registration statement and draft prospectus.

Clause 2 In this Notification:

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

“**REIT**” means a real estate investment trust pursuant to the *Notification of the Capital Market Supervisory Board concerning the Issuance and Offer for Sale regarding Units of Real Estate Investment Trust*.

“**registration statement**” means a registration statement of an offer for sale of securities in the category of **units**.

“**investor**” means any person interested in investing in **units**.

“**statement**” means any matter or fact, whether alphabetic, numeric, audio, image or in any other form conveying content by its own nature or by any means.

“**advertising through media**” means an advertising of offer for sale of **units** through newspapers, advertising boards, radio broadcasting, television, movies and online communication.

“*online communication*” means communication through networked computer regardless of connecting with wire or wireless, for instance, telephone lines or satellites.

Clause 3 The dissemination of information relating to *REIT* prior to the effective date of a *registration statement* and draft prospectus would be able to be made only when the SEC Office has received the *registration statement* and draft prospectus. In this regard, the dissemination of information thereof shall be made in accordance with the rules relating to the advertisement as prescribed in the *Notification of the Capital Market Supervisory Board concerning the Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* and other provisions under this Notification.

Clause 4 In case a unit offeror has failed to comply with the rules as prescribed in this Notification, the unit offeror shall comply with one or many of the following acts ordered by the SEC Office:

- (1) cease dissemination in all or some parts of information relating to *REIT*;
- (2) amend disseminated information or *statement* relating to *REIT*;
- (3) clarify complete, correct, real and not mislead information to *investors*;
- (4) act or omit to act within the specified period of time, in order to make *investors* decide or review the decision to invest in [units] on complete, correct, real and not mislead information;

Clause 5 The dissemination of information relating to offer for sale of *units* shall be made in any of the following methods:

- (1) press conference;
- (2) distributing information to *investors* directly which is conformed to the rules as prescribed in Clause 6, Clause 7 and Clause 9;
- (3) arranging the meeting between *investors* and the unit offeror which is conformed to the rules as prescribed in Clause 8 and Clause 9;
- (4) *advertising through media* which is conformed to the rules as prescribed in Clause 10.

Clause 6 The direct distribution of information to *investors* shall be made in any of the following means:

(1) printed documents containing the same information as the draft prospectus submitted to the SEC Office and presenting the following statements on the outside front cover page of the document thereof:

(a) the word “draft prospectus” in red letters, at a size not smaller than the size of the general *statements* in the above-mentioned documents, which shall be clearly visible;

(b) a warning statement presenting that “investment is risky, *investors* should consider the information prior to making an investment decisions” at a size not smaller than the general *statements* in the above-mentioned documents, which shall be clearly visible;

(c) the dated of dissemination;

(d) the following *statement*:

“This document is not a prospectus for the offer for sale of *units*, however, it is prepared for the purpose of disseminating the information relating to *REIT* for *investors* to have sufficient time to consider such information before making an investment decision. The information contained herein does not different from the information contained in the draft prospectus submitted to the SEC Office, which is still ineffective under the law, therefore, such information may subject to change.

In this regard, the offer for sale of *units* could be made only when the *registration statement* and the draft prospectus submitted to the SEC Office become effective and the prospectus have already been delivered or distributed to *investors*”.

(2) CD-ROM containing the same information as the draft prospectus in sub clause (1) and *statement* in accordance with sub clause (1) (a) to (d) on the first page of all *statements* on CD-ROM;

(3) [any means containing] substance information in line with the information of fact sheet of *units* as prescribed in part 1 of the *registration statement* submitted to the SEC Office.

In case a unit offeror wishes to distribute the information according to sub clause (2) or (3) to *investors*, the unit offeror shall also distribute the draft prospectus according to sub clause (1) of the first paragraph to *investors* upon their request.

Clause 7 In case a unit offeror wishes to distribute any other additional document apart from the documents as prescribed in Clause 6, such distribution shall be made together with the distribution of documents as prescribed in Clause 6. In this regard, the substance of information in additional document thereof shall be the same as the information presented in the draft prospectus submitted to the SEC Office.

Clause 8 The direct meeting between a unit offeror and *investors* shall be conformed to the following rules:

(1) the unit offeror shall distribute the information to the attendants, provided that such distributed information shall be conformed to the rules as prescribed in Clause 6 and Clause 7, *mutatis mutandis*;

(2) in case there are 10 or more *investors* invited to attend the meeting, the unit offeror shall notify the SEC Office as to the date of scheduled meeting at least 3 business days in advance. In this regard, the unit offeror shall allow the person(s) designated by the SEC Office to participate and observe such meeting.

Clause 9 In case a unit offeror has amended or added any additional information in a *registration statement* and draft prospectus submitted to the SEC Office after the distribution of the information as prescribed in Clause 6, Clause 7 and Clause 8, the unit offeror shall deliver such amended information or draft prospectus containing updated information to *investors* who previously received former information, unless such amended information relates to the details of the offered *units*, or the subscription, distribution and allocation of the offer for sale of *units*.

Clause 10 The *advertising through media* shall have a warning *statement* presents that “investment is risky, *investors* should consider the information prior to making an investment decision” and such *statement* shall be clearly noticed in the advertising.

To display the *statement* under the first paragraph hereof, the unit offeror shall proceed as follows:

(1) in case of the *advertising through media* which uses a text or image, the letters used for the warning shall be distinctly and legibly and the size of the letters thereof shall not be smaller than the size of normal letters used for advertising. Additionally, in case of non-text or non-image advertising, the warning shall be presented at least 10 seconds;

(2) in case of the *advertising through media* in kind of only audio, the warning shall be enunciated at the level and speed which are not different from general enunciation of such advertising.

Clause 11 This Notification shall come into force as from 1 September 2014.

Notified this 20th day of August 2014

-signature-

(Vorapol Socratianurak)

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.