

**TRANSLATED VERSION**

As of November 21, 2012

*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 Capital Market Supervisory Board**

**No. TorJor. 51/2555**

**Re: Rules, Conditions and Procedures for Disclosure  
regarding Financial and Non-Financial Information  
of Real Estate Investment Trust**

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By virtue of Section 16/6 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 56 of the *Securities and Exchange Act B.E. 2535 (1992)* which contain certain provisions relating to restriction of rights and liberties of persons which Section 29 in conjunction with Section 33, Section 34, Section 41, Section 43, Section 44 and Section 64 of the *Constitution of the Kingdom of Thailand* so permit by virtue of law, the Capital Market Supervisory Board hereby issues the following regulations:

**Clause 1** In this Notification:

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

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

“**Association of Investment Management Companies**” means an association relating to securities business obtaining a permission to establish and registered with the SEC Office with the objective to promote and develop securities business in the category of investment management.

**Clause 2** A **REIT** shall have the duty to submit its financial statement and a report relating to its financial and non-financial information to the SEC Office in accordance with the rules as prescribed in this Notification.

**Clause 3** Unless otherwise specified in this Notification, the rules under *the Notification of the Capital Market Supervisory Board concerning the Rules, Conditions and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers* in the part governing share issuers shall be applicable to the disclosure of information relating to the financial and non-financial information of the **REIT**, *mutatis mutandis*.

**Clause 4** An annual updated information statement shall be prepared in accordance with Form 56-REIT attached to this Notification.

**Clause 5** The disclosure of information in the financial statements of a **REIT** shall be in accordance with the accounting standard as prescribed by the Federation of Accounting Profession for each type of transaction.

**Clause 6** The annual report of a **REIT** shall contain at least the following information:

- (1) name, term and paid up capital of the **REIT**;
- (2) name and address of the trustee;
- (3) organizational chart of the **REIT**;
- (4) information relating to the REIT manager at least the following information:
  - (a) name and address;
  - (b) company background and nature of business;
  - (c) shareholding structure;
  - (d) directors and executives together with their educational qualifications and experiences relating to investment in, or management of real estate, including scope of authority and responsibility of each sub-committee;
  - (e) remuneration of the REIT manager;
  - (f) policies or strategies for managing the **REIT** as assigned by the trustee;
  - (g) internal control system and operational procedures in order to prevent or manage conflicts of interest;

- (5) investment policy of the *REIT*;
- (6) important circumstances relating to the operation of the *REIT* in a fiscal year;
- (7) details of the invested assets:
  - (a) details of the assets in each category together with the net asset value, the asset value according to market price or fair price, ratio of investment per net asset value of the *REIT* and the unit value as of a fiscal year end;
  - (b) details of each invested real estate, by list of the asset thereof, with material information, at least, composing of the name, location, type, utilized category, space size, lease period, type of income stream, the appraised value or the latest reviewed appraised value, revenue during such fiscal year and any obligations;
- (8) details of investing in or disposing of real estate in such fiscal year:
  - (a) details of the investment in each real estate or the leasehold interest with at least the following material information:
    - 1. date, price, reasons for investing, and the seller, lessor, assignor of leasehold interest or grantor of right in the real estate, as the case may be;
    - 2. details of property valuation evaluated before the investment, for example, the date of valuation, value, methodology for determining value, and the name of the appraisal company;
    - 3. any expenses relating to the investment;
  - (b) details of the disposal of the real estate or the leasehold interest with at least the following material information:
    - 1. date, price, reasons for disposing of the real estate or leasehold interest, and the name of the assignee, as the case may be;
    - 2. details of the property valuation evaluated before the disposal, for example, date of valuation, value, methodology for determining value, and the name of the appraisal company;
    - 3. profit or loss from the disposal and any expenses relating to the disposal;
    - 4. purchase price of the real estate or leasehold right disposed;

(9) money borrowing policy (if any) and the data relating to borrowing as of a fiscal year end with at least the following material information:

(a) term of loan, the commencement date and the final date of the loan;

(b) amount of the loan, outstanding amount as of a fiscal year end, and debt to equity ratio;

(c) [details of] collateral (if any);

(10) report of the REIT manager regarding overview of market and industry information and prospect;

(11) guarantee of income and guarantor;

(12) limitation of the allocation of the *units* to any person, any group of associated persons and foreign investors, as well as restriction of rights of unitholders who hold *units* in contrary to the rates prescribed by law and the trust instrument;

(13) distribution policy and restriction, handling of restricted distribution, and data of distribution paid to unitholders within a fiscal year;

(14) expenses collected from the *REIT* in a fiscal year with details according to the form provided on the website of the SEC Office;

(15) opinion of the Trustee for the results of the *REIT*'s operations in a fiscal year;

(16) information relating to the transaction between the *REIT* and the REIT manager or its related person (if any), and the opinion of the REIT manager as for such transaction being in accordance with the trust instrument and relevant laws;

(17) balance sheet and the profit and loss statement audited by the auditor;

(18) summary of revisions or changes of terms in the trust instrument in a fiscal year (if any).

**Clause 7** A **REIT** shall submit the following [information and] reports to the SEC Office:

- (1) the net asset value and value of **unit** as prescribed in Clause 8 and Clause 9;
- (2) report on the acquisition or disposal of the real estate or leasehold interest as prescribed in Clause 10. Additionally, in case the **REIT** has acquired a project under construction (greenfield project), the **REIT** shall submit a progress report of the completeness as prescribed in Clause 11.

**Clause 8** A **REIT** shall submit the report relating to the net asset value and the value of **unit** as of the last business day of each quarter which has been certified by the trustee to the SEC Office within 45 days as from the last business day of such quarter.

The calculation and report relating to the net asset value and the value of **unit** under the first paragraph shall comply with the following rules:

- (1) the following values shall be used in the calculation of the property valuation:
  - (a) the estimated value obtained from the latest appraisal or the reviewed appraisal, as the case may be, except in case the value calculation is done before the first reviewed appraisal after the acquisition of the principal asset, the acquiring price of such asset shall be used in the calculation.

The appraisal or the reviewed appraisal under the first paragraph of sub clause (a) shall comply with the criteria specified in the trust instrument;

- (b) the estimated value according to the rules and procedures prescribed by the *Association of Investment Management Companies* in case of other assets apart from stated asset in sub clause (a);

- (2) the following decimal number shall be used:
  - (a) 2 decimal digits for calculation of the net asset value by rounding off the residual decimal according to internationally accepted principles;
  - (b) 4 decimal digits after rounding off the residual decimal according to internationally accepted principles for calculation of the **unit** value.

In case of the calculation of the **REIT** property valuation, a remainder from the rounding off under the first paragraph shall be included.

**Clause 9** In case of reduction of the paid up capital, a **REIT** shall report the face value of the **unit** after the reduction thereof to the SEC Office within 15 days as from the date when such capital reduction is completed.

**Clause 10** A **REIT** shall submit the report relating to the acquisition or disposal of a real estate to the SEC Office within 15 days as from the date of acquisition or disposal of such real estate. In this regard, such report shall contain at least the following material information:

- (1) details of the real estate which shall specify at least material facts such as name, location, utilized category, space size and any incumbrance;
- (2) date, acquiring price, and the name of the seller, lesser, assignor of the leasehold interest or the grantor of rights in such real estate;
- (3) date, selling price, and the name of the buyer, lessee or assignee of the leasehold interest;
- (4) date, price and methodology of property valuation including the name of the appraiser;
- (5) in case of disposal, if the selling price is lower than 5% of the highest estimated price evaluated by the appraiser within 1 year before the disposal, the facts and reasons for disposal at such price shall be described;
- (6) in case of acquisition, if the acquiring price is more than 5% of the lowest estimated price evaluated by the appraiser within 1 year before the acquisition, the facts and reasons for acquisition at such price shall be described.

**Clause 11** In case a **REIT** has acquired a project under construction (greenfield project), the **REIT** shall submit a progress report of the completeness every 6-month period as from the date of acquiring thereof to the SEC Office within 30 days as from the last date of such 6-month period.

The progress report under the first paragraph shall contain at least the following information:

- (1) progress of the construction;
- (2) in case the construction does not proceed as planned, a solution guideline and the possible effect on the **REIT** shall be identified.

The **REIT** shall submit the report under the first paragraph which specifies the information relating to the completeness, such as the date of completion, to the SEC Office within 30 days as from the date when the real estate under the first paragraph is constructed completely and ready for income-producing.

**Clause 12** A **REIT** shall submit the [information and] reports as prescribed in Clause 8, Clause 9, Clause 10 and Clause 11 to the SEC Office in a printed form and through the electronic transmission provided by the Stock Exchange of Thailand in accordance with its guideline.

**Clause 13** This Notification shall come into force as from 1 January 2013.

Notified this 21<sup>st</sup> day of November 2012.

(Vorapol Socratyanurak)

Secretary-General

Office of the Securities and Exchange Commission

Chairman

Capital Market Supervisory Board

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