

(UNOFFICIAL TRANSLATION)

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. Sor Shor. 26/2558**

**Re: Rules, Conditions, and Procedure for Granting Approval of
Trust Managers of Infrastructure Investment Trusts and
Operating Standards**

Whereas Clause 7 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2558 Re: Issuance and Offering for Sale of Trust Units of Infrastructure Trusts* dated 9 April 2015 prescribes that trust managers must be approved by the Office of the Securities and Exchange Commission and in order to determine the consideration period to be in line with Section 5 of the *Securities and Exchange Act B.E. 2535 (1992)*, the Office of the Securities and Exchange Commission hereby issues the following regulations:

Clause 1 In this Notification:

“trust” means an infrastructure trust established under the *Notification of the Capital Market Supervisory Board concerning Issuance and Offer for Sale of Trust Units of Infrastructure Trusts*.

Clause 2 Unless otherwise prescribed in this Notification, the provision of the *Notification of the Office of the Securities and Exchange Commission concerning Criteria, Conditions and Procedures for Approval of Trust Managers and the Operating Procedure* shall apply to any undertaking with respect to the following matters, *mutatis mutandis*.

- (1) application for approval, granting approval, and conditions in granting approval of trust managers;
- (2) cessation of approval of trust manager
- (3) criteria for the performance of duties of trust managers;
- (4) authority of the SEC Office with respect to (1), (2) or (3).

Clause 3 The person who will be granted approval as the trust manager shall meet the following criteria:

(1) the person shall demonstrate that it has or will have the staff members who are qualified to be responsible in performing the duties of the trust manager and at a minimum there shall be a responsible person in the function relating to the management of the properties of the *trust* and there shall be at least two persons who are qualified as follows:

(a) the person shall be knowledgeable and have experience in the management of investment or management of interests of infrastructure assets for the total period of at least three years during the period of five years prior to submitting the application;

(b) the person shall be knowledgeable and have capability in performing a reliable valuation of infrastructure assets ;

(2) in the case that the applicant for approval of trust manager is a company with the main business objective to act as the trust manager, its directors must meet the following criteria:

(a) there shall be at least two directors who are domiciled in Thailand and at least one person shall be an independent director under (b);

(b) the number of independent directors must be one-thirds of the total directors of the applicant at a minimum and the provision of the *Notification of the Capital Market Supervisory Board concerning Application for Approval and Approval for Offering for Sale of Newly-Issued Shares* shall apply to independent directors *mutatis mutandis*.

Clause 4 In the management and supervision of *trust*, the trust manager shall ensure that there shall be at least one investment committee to have the duties to give advice or recommendation on investment in infrastructure assets, as well as to manage infrastructure assets invested in by the *trust*.

The investment committee under Paragraph 1 shall consist of the following persons:

(1) representatives from the trust manager and at least one representative shall be a person who is qualified under (a) and (b) of Clause 3(1);

(2) qualified persons or persons with experience in infrastructure and the provision of the *Notification of the Office of the Securities and Exchange Commission concerning Determination of Untrustworthy Characteristics of Company Directors and Executives* shall apply, *mutatis mutandis*.

Clause 5 In seeking advice or recommendations from the investment committee, the trust manager shall undertake as follows:

(1) the trust manager shall ensure that the members of the investment committee inform their interests in the matter under consideration;

(2) the trust manager shall ensure that the members of the investment committee with interests in the matter under consideration, whether directly or indirectly, do not participate in the consideration of that matter.

Clause 6 In the management and supervision of infrastructure assets, the trust manager shall comply with the following criteria:

(1) the trust manager shall undertake or ensure that the operation is undertaken in accordance with the mechanism set up by the trust manager to regulate investment and verify whether the returns are correct and complete under the *Notification of the Capital Market Supervisory Board concerning Issuance and Offer for Sale of Trust Units of Infrastructure Trusts* and to review and improve such mechanism to ensure that it is right and proper at all times;

(2) the trust manager shall put in place the measure that requires the lessees, the concessionaires, or the operator of infrastructure assets report facts and reasons to the *trust manager* without delay upon any occurrence of an event or change that may affect the value of infrastructure assets;

(3) in the case that an error or defect is found that may affect the value of infrastructure assets or returns to which the *trust* receives or is entitled to, the trust manager shall rectify or cause such error or defect to be rectified without delay.

Clause 7 In the case that the trust manager fails to maintain its qualifications in accordance with Clause 3 or fails to comply with Clause 4, Clause 5, and Clause 6, the provision of the *Notification of the Office of the Securities and Exchange Commission concerning Criteria, Conditions and Procedures for granting Approval of Trust Managers and Operating Procedures* shall apply, *mutatis mutandis*.

Clause 8 This Notification shall come into force as from 16 May 2015.

Notified this 9th day of April 2015.

(Mr. Vorapol Socratyanurak)
Secretary-General
Office of the Securities and Exchange Commission