

TRANSLATED VERSION

As of September 30, 2015

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. SorJor. 70/2558

Re: Determination of Definition of Qualified Investor

By virtue of Clause 2(7) of the *Notification of the Capital Market Supervisory Board No. TorJor. 7/2558 Re: Regulations on Offer for Sale of Securities through Electronic System or Network* dated 2 April 2015, the SEC Office hereby issues the followings regulations:

Clause 1 This Notification shall come into force as from 16 October 2015.

Clause 2 The regulations under this Notification are issued in support of offer for sale of securities through electronic system or network [crowdfunding] whereby investors with investment potential and risk tolerance may make an investment of unlimited amount, in which case they shall be a qualified investor truly wishing to make an investment and certifying that they have knowledge, experience and expertise related to investment as well as a sound financial condition.

Clause 3 In this Notification:

(1) “*electronic provider supporting fundraising*” means the following business operators:

(a) provider of electronic system or network [crowdfunding portal] who has obtained an approval from the SEC Office under the *Notification of the Capital Market Supervisory Board concerning Regulations on Offer for Sale of Securities through Electronic System or Network*;

(b) electronic provider to fundraising business operator no matter if it is in the form of donation, financial support in exchange for affects or non-financial reward from business operator, or loan interest . In this regard, in cases where such service

provider established under foreign law, it shall include provider who supports fundraising business operator through issuance and offer for sale of securities (investment).

(2) “**executive**” shall have the same meaning as defined in the *Notification of the Securities and Exchange Commission concerning Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities*.

Clause 4 Qualified investor under the *Notification of the Capital Market Supervisory Board concerning Regulations on Offer for Sale of Securities through Electronic System or Network* are the following investors:

(1) **electronic provider supporting fundraising;**

(2) ordinary person who has invested in stocks directly for at least one year and possesses any of the following characteristics:

(a) having the net asset value of at least fifty million baht, excluding real estate used as permanent residence of such person;

(b) having an annual income of at least four million baht.

In this regard, the calculation of the assets or income under (a) or (b) may include the assets or income of the spouse.

(3) person who has knowledge and expertise in business operation or investment or has assessed the value of business operator or has given advice for business development for at least three years such as financial advisor, analyst, business incubator, director or executive responsible for investment of institutional investors or business executive, etc. In this regard, such person shall have at least five million baht invested directly in stocks.

Notified this 30th day of September 2015.

(Rapee Sucharitakul)

Secretary-General