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**Notification of the Office of the Securities and Exchange Commission  
No. SorNor. 31/2554**

**Re: Rules, Conditions and Procedures for Appointment and Performance of  
Duty of Infrastructure Fund Manager**

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By virtue of the provision in Clause 5, Clause 7 and Clause 82(1) and (2) of the Notification of the Capital Market Supervisory Board No. TorNor. 1/2554 Re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Fund dated 10 January 2011, the SEC Office hereby issues the following regulations:

**Clause 1.** This Notification shall come into force as from 16 September 2011.

**Clause 2.** This Notification shall be applicable to the following cases:

(1) appointment of infrastructure fund's personnel as follows:

(a) infrastructure fund manager who perform duty of making investment decision or divesting of infrastructure asset of infrastructure funds;

(b) fund manager who performs duty of making investment decision or divesting of other assets other than infrastructure asset;

(2) approval and performance of duty of personnel appointed under (1).

**Clause 3.** In this Notification:

The term "executive" shall have the same meaning with the definition of such term as specified in the Notification of the Capital Market Supervisory Board concerning other qualification and prohibited characteristics of director and executive of securities company;

"manager of infrastructure fund" means infrastructure fund manager and fund manager;

"infrastructure fund" means infrastructure fund established under the Notification of the Capital Market Supervisory Board concerning rules, conditions and procedures for establishment and management of infrastructure fund;

"management company" means mutual fund management company;

"fund manager register" means register of person qualified to be fund manager under the Notification of the Office of the Securities and Exchange Commission concerning rules, conditions and procedures in appointing and performance of duty of fund manager;

“property fund manager register” means register of person qualified to be property fund manager under the Notification of the Office of the Securities and Exchange Commission concerning rules, conditions and procedures in granting approval for property fund manager.

## **Chapter 1**

### **Appointment of Manager of Infrastructure Fund**

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**Clause 3.** In appointing manager of infrastructure fund, management company shall appoint from person approved by the SEC Office under the criteria in Chapter 2 and the appointed person shall have the following characteristics:

(1) in case of being an employee of management company, the position held shall not cause any conflicts of interest with management of fund and shall not hold position of director or manager of management company or any other equivalent position with any other title responsible for the division related to capital market;

(2) not being a director, executive or employee of other company that undertakes the business in similar manner or competes with the business of management company except where management company demonstrates that the organizational structure does not cause any conflicts of interest or has put in place effective measures for prevention of such conflicts of interest.

**Clause 4.** Management company shall submit the following information to the SEC Office according to the form provided on the SEC Office’s website:

(1) a report on appointment of manager of infrastructure fund at least fourteen days prior to the appointment;

(2) a report on the termination of appointment of the manager of infrastructure within fourteen days from the termination date of appointment.

**Clause 5.** Management company shall disclose a list of managers of each infrastructure fund to investor under the following criteria:

(1) disclosing in a report or document circulated to unitholders at least once a year;

(2) disclosing on management company’s website. In this regard, in case of change in the information, management company shall update the information within fourteen days from the date of such change

## **Chapter 2**

### **Granting Approval and Performing Duty of Manager of Infrastructure Fund**

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**Clause 6.** Person with the following qualifications shall be deemed to have been approved by the SEC Office as manager of infrastructure fund:

(1) being a person whose name appears in the fund manager register except the case of infrastructure fund manager who may be listed in property fund manager register, providing that such person shall use the qualification of passing Chartered Financial Analyst (CFA) or Certified investment and Securities Analyst (CISA) level one or any other comparable curriculums approved by the SEC Office in applying for an approval to be listed in such register;

(2) not having prohibited characteristics as specified in the Notification of the Capital Market Supervisory Board concerning prohibited characteristics of personnel in capital market business;

**Clause 7.** In case where person whose name appears in the fund manager register or property fund manager register is later removed from such register, an approval of manager of infrastructure fund shall be terminated.

**Clause 8.** Person approved as manager of infrastructure fund manager, if appointed by management company, shall perform the duty in accordance with the following criteria:

(1) complying with laws and notifications relating to establishment and management of infrastructure fund applicable to securities company, *mutatis mutandis*;

(2) performing the duty in accordance with code of conduct and professional standard as specified by the association with approval from the SEC Office, *mutatis mutandis*;

**Clause 9.** In case where person approved as manager of infrastructure fund possesses prohibited characteristics under the Notification of the Capital Market Supervisory Board concerning prohibited characteristics of personnel in capital market business or fails to comply with Clause 8, the SEC Office shall proceed to take action against such person under the criteria and procedures according to the Notification of the Capital Market Supervisory Board concerning prohibited characteristics of personnel in capital market business.

Notified this 25<sup>th</sup> day of August 2011.

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(Chalee Chantanayingyong)  
Deputy Secretary-General  
Acting Secretary-General

Office of the Securities and Exchange Commission