

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 Capital Market Supervisory Board
No. TorJor. 25/2557
Re: Issuance and Offer for Sale regarding Units of
Real Estate Investment Trust
(No. 3)

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 35, Section 67 and Section 69 of the *Securities and Exchange Act B.E. 2535 (1992)*, the Capital Market Supervisory Board hereby issues the following regulations:

Clause 1 The following provision shall be added as the definition of the term, “*sale promotion*” between the definition of the term, “*Stock Exchange*” and “*underwriter*” in Clause 2 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 as amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 51/2556 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (No. 2)* dated 16 December 2013:

“*Sale promotion*” means the act of giving incentive gifts, rights or other benefits to an investor to motivate such investor to invest in *units*.”

Clause 2 The provision under Clause 4 (2) of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 shall be repealed and replaced by the following provision:

“(2) [i] the lease shall include permission of utilising area with a compensation and providing services relating to such lease or utilising area, as the case may be, and [ii] the rental fee shall include a compensation from utilising area and from a charged fee providing services thereof.”

Clause 3 The provisions under Clause 9 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 shall be repealed and replaced by the following provisions:

“Clause 9 An application for an offer for sale of newly issued **units** shall be jointly prepared, and the accuracy and completeness of the information therein shall be certified, by a **financial advisor** unless the applicant fully possesses the following characteristics, in which case the arrangement for a financial advisor to jointly prepare the application is not required:

(1) having a license to undertake securities business in the category of mutual fund management and having already started the business;

(2) not being a person or having a relationship or having an interest with the person who will dispose of, transfer, lease or transfer right in real estate to a **REIT** in such a way that may affect the applicant’s independent performance of the duty to [i] conduct a due diligence of a real estate in which the **REIT** would invest, and [ii] disclose the information relating to the offer for sale of **units**.

The **financial advisor** who jointly prepares the application under the first paragraph shall not be a person or have a relationship or an interest with the person who will dispose of, transfer, lease or transfer right in real estate to the **REIT** in such a way that may cause the **financial advisor** to be unable to perform its duties independently as stipulated by the *Notification of the Office of the Securities and Exchange Commission concerning Granting of Approval of Financial Advisors and Their Scope of Work.*”

Clause 4 The following provision shall be added as Clause 9/1, Chapter 1: Submitting an Application, Part 1: Application for Approval and Criteria for Granting Approval of Offer for Sale regarding Units of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012:

“Clause 9/1 An application for an offer for sale of newly issued **units** as prescribed in Clause 9 and the evidentiary documentation submitted in support of the application shall be signed to certify the accuracy and completeness of the information therein by the following person:

(1) any director who has the power to sign on behalf of the applicant;

(2) any director who has the power to sign on behalf of a **financial advisor**, in case

such application has to be jointly prepared by the *financial advisor*.”

Clause 5 The provisions of sub-clause (5) under Clause 10 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 shall be repealed and replaced by the following provisions:

(5) for the management of the **REIT**:

(a) there shall be no reasonable suspicion that the mechanism for managing the **REIT** is unable to protect the rights of the unitholders or treat the unitholders fairly;

(b) there shall be no reasonable suspicion that the applicant lacks a sufficient system to manage the **REIT** reliably in accordance with the trust instrument;

(c) it shall be demonstrated that the applicant has conducted a due diligence on the real estate to be invested in accordance with the rules as prescribed in Clause 16, and has disclosed information and risks in the **registration statement** completely and sufficiently;

(d) it shall be demonstrated that there is a management of conflicts of interest which may occur from management of the **REIT** in compliance with the rules under Clause 17;

(e) it shall be demonstrated that the trustee has the availability to perform duties and not lack of independence as prescribed in the *Notification of the Securities and Exchange Commission concerning Rules for Being Settlor and Trustee of Real Estate Investment Trust*;

Clause 6 The provisions under Clause 17 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 as amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 51/2556 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (No. 2)* dated 16 December 2013 shall be repealed and replaced by the following provisions:

“Clause 17 The management of conflicts of interest which may occur from the management of a **REIT** shall at least conform to the following rules:

(1) the applicant shall demonstrate that there is a measure or mechanism which may support the management of the **REIT** with fairness to, and no exploitation of, the **REIT** and such management is in accordance with the rules as specified in the *Notification of the Office of the*

Securities and Exchange Commission concerning Rules, Conditions and Procedures for the Approval of REIT manager and Standard Conduct and the Notification of the Securities and Exchange Commission concerning the Rules for Being Settlor and Trustee of Real Estate Investment Trust;

(2) in case a **REIT manager** also manages another **REIT**, the principal asset of the **REIT** stated in the application for an offer for sale of **units** shall not be in the same category as the principal asset of the other **REIT** unless such **REITs** are converted from **property fund** in accordance with the rules under Part 3.”

Clause 7 The following provisions shall be added as (4/1) and (4/2) of the first paragraph under Clause 25 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012:

“(4/1) comply with the rules as specified under Clause 25/1, Clause 25/2 and Clause 25/3 in case of [i] an **advertisement** for an offer or an intended offer for sale of **units** by a method apart from a delivery or distribution of the prospectus and [ii] **sale promotion**. In this regard, for the purpose of complying with such rules, the SEC Office is empowered as follows:

(a) to issue detailed rules for the purpose of sufficient clearness in order that any approved person would be able to comply with those rules relating to the **advertisement** and **sale promotion**;

(b) to announce a detailed guideline for the benefit of compliance with the rules relating to the **advertisement** and **sale promotion** in order to instruct appropriate and corresponding practicality. In case of having complied with such guideline, it shall be deemed that the approved person has already complied with the rules under this Notification;

(c) to specify that certain cases of **advertisement** or **sale promotion** shall obtain an approval from the SEC Office before proceeding to verify whether such **advertisement** or **sale promotion** is in compliance with the rules prescribed herein;

(4/2) comply with one or more of the following SEC Office’s orders in case the approved person has not complied with the rules under sub-clause (4/1):

(a) wholly or partly cease the **advertisement** or **sale promotion**;

(b) amend the information or the statement in the

advertisement or sale promotion;

(c) elucidate complete, accurate or not misleading information to investors;

(d) act or refrain from acting within a specified period in order for the investors to make a decision on the complete, accurate and not misleading information.”

Clause 8 The provisions of sub-clauses (7) and (8) of the first paragraph under Clause 25 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 shall be repealed and replaced by the following provisions:

“(7) proceed or assign the ***underwriter*** to proceed as follows, in case of the cancellation of the offer for sale for whatever reason:

(a) return money paid for subscription of ***units*** to the subscribers within 14 days as from the date when a certain fact appears that causes the cancellation of the offer for sale and also pay interest at the rate no less than 7.5 percent per annum if there is no return of money thereof within such specified period;

(b) shall not use the money paid for subscription of ***units*** as prescribed in sub-clause (a) for any purpose of the approved person except for return to the subscribers;

(8) notify the SEC Office within 15 days as from the date of cancellation of the offer for sale of the ***units***. In this regard, in case of the cancellation of the offer for sale under sub-clause (5) or (6)(a), it shall be deemed that the approval of such offer for sale is ceased.”

Clause 9 The following provision shall be added as Clause 25/1, Clause 25/2, and Clause 25/3 of Clause 25 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012:

“Clause 25/1 An approved person who wishes to arrange for an ***advertisement*** shall manage the ***advertisement*** of content, proportion of content and form of presentation in an appropriate manner in order that an investor would be able to receive necessary and useful information for making a decision of investment in ***units***. Additionally, the approved person shall arrange the ***advertisement*** in accordance with the following criteria:

(1) the **advertisement** shall not contain false, overstated, distorted, concealed or misleading information;

(2) the **advertisement** shall contain material information not different from information presented in the **registration statement** and draft prospectus submitted to the SEC Office under Part 2 and 3 of this Notification;

(3) the **advertisement** shall not urge the investor to invest in **units**;

(4) the **advertisement** shall not imply or guarantee returns earned from investment in **units**, unless [i] the SEC Office has rendered a waiver or [ii] the estimated future returns has referred with all of the following information:

(a) reasonable information used for a factor of estimation;

(b) risk factors which may arise from each condition of estimation;

(c) information under sub clause (a) and (b) arranged in form which the investors would be able to understand correctly and not misleading;

(5) the **advertisement** shall have appropriate caution regarding risks of investment in **units** and shall notify a place for enquiring additional information about investment in **units**;

(6) in case of using or referring other information provided by other persons, such information shall be credible sources and current, and shall identify such sources obviously;

(7) in case it is the **advertisement** for a **sale promotion**, the main information in the **advertisement** shall be the information relating to **units** whilst the information relating to **sale promotion** is minor substance;

(8) the advertising expenses could be charged from a **REIT** only when the **advertisement** has been acted on behalf of or is useful for the **REIT**;

(9) the approved person shall supervise the advertiser, who jointly arranged for the advertisement together with the approved person or representative of the approved person, to comply with the rules as specified in sub clause (1) to (8).

In case the **advertisement** under the first paragraph has proceeded prior to the effective date of the **registration statement** and draft prospectus, the approved person shall comply with the rules under the *Notification of the Office of the Securities and Exchange Commission concerning Dissemination of Information relating to Offer for Sale regarding Units of a Real Estate Investment Trust prior to the Effective Date of the Registration Statement and Draft Prospectus* aside from the rules under the first paragraph.

Clause 25/2 An approved person shall arrange any statement, caution or information for an *advertisement* clearly heard or obviously seen, and suitable for presented form. In addition, the approved person shall attend the importance of expressing any caution in the same manner of mostly other statements or information in the *advertisement*.

Clause 25/3 An approved person may arrange *sale promotion* by complying with the following rules:

(1) shall not entice or urge an investor by using *sale promotion* in order that the investor will decide to invest in *units* without awareness of necessarily fundamental information for investment;

(2) shall not make such promotion to be a lucky draw or a manner of drawing lots for finding the investors who gets a gift, a right or any benefit;

(3) shall have explicit rules and conditions for allowing a gift, a right or any benefit which is easy to understand, not misleading, proper and fair;

(4) shall notify publicly about *sale promotion* in advance within appropriate period;

(5) shall not charge expenses of the *sale promotion* from a *REIT*.”

Clause 10 Clause 28 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 shall be repealed.

Clause 11 The provision of the second paragraph of Clause 42 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 shall be repealed and replaced by the following provision:

“The provision under the first paragraph shall not be applicable to the offeror who possesses the characteristics under the first paragraph of Clause 9.”

Clause 12 Form 69-REIT attached to the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 shall be repealed and replaced by Form 69-REIT attached hereto.

Clause 13 The registration statement and the draft prospectus received by the SEC Office before this Notification comes into force shall be subject to the provision of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust* dated 21 November 2012 which has been in full force before being amended by this Notification.

Clause 14 This Notification shall come into force as from 1 September 2014.

Notified this 20th day of August 2014.

(Vorapol Socratyanurak)
Secretary-General
Office of the Securities and Exchange Commission
Chairman
Capital Market Supervisory Board