

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 Nor. 34/2554**  
**Re: Details of the Mutual Fund Scheme for an Infrastructure Fund**

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By virtue of Section 118(1) of *the Securities and Exchange Act B.E. 2535 (1992)* which contain certain provisions relating to the 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 SEC Office hereby issues the following regulations:

**Clause 1** This Notification shall apply to the formation of details of the mutual fund scheme for an infrastructure fund.

**Clause 2** In this Notification:

The terms, “*mutual fund*”, “*management company*”, “*assets of an infrastructure business*”, “*infrastructure business*”, “*greenfield project*” and “*high net worth investor*” shall have the same meanings as defined in *the Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for the Establishment and Management of Infrastructure Fund*.

“*infrastructure fund*” means an infrastructure fund established under the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions, and Procedures for Establishment and Management of Infrastructure Fund*.

**Clause 3** The mutual fund scheme shall contain particulars describing the significant characteristics of a *mutual fund* as follows:

- (1) specific characteristics of *mutual fund*;
- (2) investment policy of *mutual fund*;
- (3) borrowing policy of *mutual fund* (if any);
- (4) policy on the management and procurement of benefits from the assets of the *infrastructure business* in which the mutual fund will invest, and the fact sheet of the draft agreement regarding such matters (if any);
- (5) execution of related party transactions;
- (6) asset value of *mutual fund*;
- (7) issuance of investment units and an increase or reduction of registered capital whereby there shall be a requirement specifying that the *management company* shall have the investment units of a public offering listed on the Stock Exchange of Thailand as well;
- (8) restrictions on the allocation and transfer of investment units (if any);
- (9) request for the resolution of the unitholders;
- (10) operation related to the management of *mutual fund*;

- (11) effectiveness of the mutual fund scheme;
- (12) revision and addition to the mutual fund scheme;
- (13) collection of fees and expenses;
- (14) dissolution of *mutual fund*.

**Clause 4** The particular on the specific characteristics of *mutual fund* shall contain summarized details of *mutual fund* as follows:

- (1) name of the mutual fund scheme;
- (2) name of the *management company*;
- (3) name of the mutual fund supervisor;
- (4) name of the unitholder registrar of *mutual fund*;
- (5) type, objective and maturity period of *mutual fund*;
- (6) amount of project capital, policy on capital increase after registering the pool of assets as a *mutual fund* and operational procedures (if any);

- (7) par value of the investment unit;
- (8) classification of the investment unit shall contain at least the following

details:

(a) type of the investment unit, either single or multiple types. In case of classifying the investment unit into multiple types, the criteria and method for such classification shall be described as well;

(b) rights, benefits and returns the unitholders will receive, including the policy on dividend payment. In case of classifying the investment units into multiple types, the information shall be provided categorically according to the respective types. (9) characteristics of the unitholders, for example, general investor or *high net worth investor*, etc.

**Clause 5** The particular on the investment policy of a *mutual fund* shall contain at least the following details:

- (1) investment policy of *mutual fund*;

(2) details of the assets that can be invested and possessed by the *mutual fund* and the investment limit of such assets. In this regard, the information shall be divided into the group of *assets of an infrastructure business* and the group of other assets. In case of *assets of an infrastructure business*, the following information shall also be specified:

(a) name, location, characteristics and type of the *assets of an infrastructure business*, and a fact sheet of the business operation of such *infrastructure business*;

(b) price or method of determining the price of the *assets of an infrastructure business* and the difference between the price of the *infrastructure assets* and the appraisal price (if any);

(c) fact sheet of the agreement that facilitates the acquisition of the *assets of an infrastructure business*;

(d) summary of an asset appraisal of the *infrastructure business* to be invested by the *mutual fund*, containing at least information on the appraisal price, the appraisal method, the main appraisal assumption, and any significant opinion of the appraiser (if any), as well as a summary of the opinions of the *management company* and the financial advisor regarding the reasonableness of the appraisal assumption;

(e) in the case that the *infrastructure asset* is a *greenfield project*, the action plan to develop the construction into completion, the management and benefit procurement from the project shall be specified;

(f) method of procuring benefits from the *asset of the infrastructure business* and details related to the income guarantee of the *mutual fund* (if any);

(g) provision related to additional acquisition and disposal of the *infrastructure asset*.

**Clause 6** The particular on the asset value of the *mutual fund* shall contain at least the following details:

(1) provision related to the appraisal of the *infrastructure asset* that has been invested by the *mutual fund*:

(2) provision related to the calculation and announcement of the net asset value, the value of the investment unit, the offer price of the investment unit, the redemption price of the investment unit (if any), as well as the proceedings in the case that the unit value, the offer price or the redemption price (if any) is incorrect. In this regard, if the investment units are categorized into multiple types, the information above shall be shown categorically according to the respective types of the investment units.

**Clause 7** The particular on the restrictions on the allocation and transfer of the investment units shall contain at least the following details:

(1) characteristics of the investors to whom the investment units shall be offered for sale and their qualifications (if any) such as *high net worth investor*, etc. In case of classifying the investment units into multiple types, the information above shall be shown categorically according to the respective types of the investment units;

(2) provision related to the allocation and transfer of the investment units and the restrictions thereof, as well as the consequence of non-compliance with such provision, for example, the non-allocation of investment units to any person whose purchase exceeds the investment limit as specified by the rules issued by virtue of *the Securities and Exchange Act B.E. 2535 (1992)*, or the disregarding of the votes to pass a resolution of the unitholders whose unitholding exceeds the investment limit, etc.

**Clause 8** The particular on the request of the unitholders' resolution shall contain at least the following details:

(1) transactions that shall be approved by the unitholders' resolution, in this regard, the transactions requiring an ordinary resolution and those requiring an extraordinary resolution shall be identified. In case of requesting the resolution to revise the mutual fund scheme or the method of management, such resolution shall not be in conflict or inconsistent with Section 129 of *the Securities and Exchange Act B.E. 2535 (1992)*;

(2) provision related to the rules and procedures for requesting the unitholders' resolution and the effectiveness of such resolution shall be in accordance with the provision specified in the commitment between the unitholders and the *management company*.

**Clause 9** The particular on the operation related to the management of the *mutual fund* shall contain at least the following details:

(1) assignment of work related to investment to other persons (if any). In this regard, the scope of the assignment and the name of the assignee shall also be specified;

(2) appointment of persons involved in the operation of the *mutual fund*, for example, the investment advisory committee, the financial advisor, the legal consultant, the appraiser, and the auditor, etc.

**Clause 10** The particular on the effectiveness of the *mutual fund scheme* shall contain at least the following details:

(1) provision that the *management company* is obliged to comply with the *mutual fund scheme*, the commitment between the unitholders of the *mutual fund* and the *management company*, *the Securities and Exchange Act B.E. 2535 (1992)* as well as the Notifications, Rules and Orders issued by virtue of such Law. In the case that the provisions in the mutual fund scheme are in conflict or inconsistent with the rules specified in such Law, Notifications, Rules or Orders, if the *management company* has already proceeded in accordance with such Laws, Notifications, Rules or Orders, the *management company* shall be deemed to have complied with the mutual fund scheme;

(2) provision that the *management company* shall appoint the mutual fund supervisor as specified in the mutual fund scheme, and the mutual fund supervisor shall be authorized to sign on the commitment between the unitholders and the *management company*. In this regard, the signing on the commitment by the mutual fund supervisor who has been duly appointed shall be deemed as binding all unitholders;

(3) provision that any unitholder who has declared the intention to purchase or invest in the investment units of the *mutual fund* according to the *mutual fund scheme*, regardless of which phase of ownership, shall be deemed to have accepted the binding under the provisions specified in the mutual fund scheme and the commitment between the unitholders and the *management company*.

**Clause 11** The determination of the provision in the mutual fund scheme that the *management company* may revise the *mutual fund scheme*, which shall be deemed to have already obtained the unitholders' resolution of approval, or any other provision of a similar nature shall be permissible only in the following events:

(1) revision of information that results in all unitholders receiving more benefits;

(2) revision in accordance with *the Securities and Exchange Act B.E. 2535 (1992)* as well as the Notifications, Rules and Orders issued by virtue of such Law;

(3) correction of names and details of persons.

**Clause 12** The particular on the dissolution of *mutual fund* shall contain at least the following details:

(1) provision on the causes of dissolution of *mutual fund* which includes at least such causes as specified in the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for the Establishment and Management of Infrastructure Fund*;

(2) provision that the *management company* shall dissolve the *mutual fund* when the SEC Office issues an order to dissolve the *mutual fund* in accordance with Section 128 of *the Securities and Exchange Act B.E. 2535 (1992)*.

**Clause 13** This Notification shall come into force as from 16 September 2011.

Notified this 6<sup>th</sup> Day of September 2011.

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(Mr. Chalee Chantanayingyong)

Deputy Secretary-General

Acting for Secretary-General

Office of the Securities and Exchange Commission