

Infrastructure Fund

Listing on the Stock Exchange of Thailand

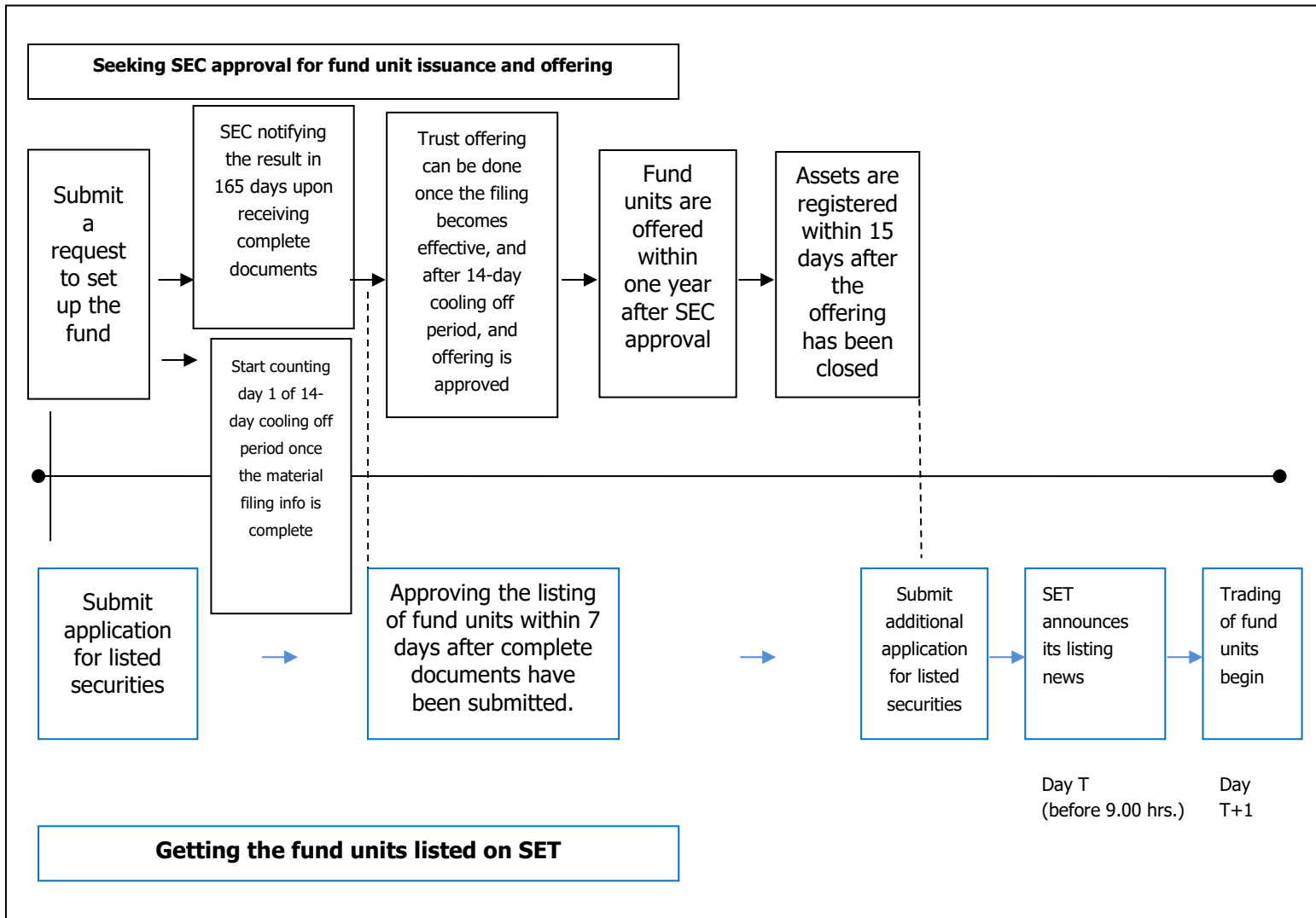
Rule Summary

Besides listing on the SET, an infrastructure company may utilize its assets in raising fund in the form of infrastructure fund (Infra Fund). Setting up a mutual fund needs to get permission from the SEC and get the fund units listed on SET. Qualifications of the fund and its units are as follows:

| Subject | Details |
|---|--|
| Definition | Fund means an infrastructure fund or the Thailand Future Fund as the case may be. |
| Features of the unit of an infrastructure fund | <ol style="list-style-type: none"> 1) Be fully paid 2) Holding bearer's name 3) No restrictions on transferring the trust units, except for the legal restrictions. Such restrictions must be stated in the project. |
| Features of an Infrastructure Fund | <ul style="list-style-type: none"> • An infrastructure fund can invest in the infrastructure businesses, which refer to the following businesses as per SEC rule: <ul style="list-style-type: none"> ○ Rail or pipeline transportation ○ Electricity, waterworks ○ Roads, special path, or commissioned path ○ Airports ○ Deep water port ○ Telecommunication or ICT Infrastructure ○ Alternative energy ○ Water management or irrigation systems ○ Natural disaster protection systems including the warning system and disaster mitigation system ○ Waste management system ○ Multi-infrastructure business comprising of complementary facilities, which are: <ol style="list-style-type: none"> 1) Connected, or promoting mutual benefits, or beneficial to the community or its neighborhood; and 2) Generating or having income contribution for no less than 80% of the composite revenue • Infra fund going to list on SET must have the following qualifications: <ol style="list-style-type: none"> 1) Approved by SEC 2) Having the SEC-approved fund manager 3) Having retail unit holders for no less than 20% of each listed tranche |
| Securities registrar | Appointing Thailand Securities Depository Co., Ltd. (TSD) or other SET-approved persons to act as securities registrar |

| Subject | Details |
|---|---|
| Submitting listing request | <ol style="list-style-type: none"> 1) Fund management firm submits the listing request 2) Requesting listing for all issued fund units 3) Submitting the request, required documents, and application fee to SET |
| Duration for listing consideration | The SET will consider listing request within seven days upon receiving complete and correct documents |

Process of Listing Consideration for an Infrastructure Fund



Related Regulations

SET's regulations

- Regulation of the Stock Exchange of Thailand: Listing and Delisting of Investment Units and Disclosure of Information of Infrastructure Fund, 2011

Other organization's regulations

- Notification of Capital Market Supervisory Board TorNor 1/2554: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds
- Notification of Capital Market Supervisory Board TorNor 10/2554 : the registration of mutual fund from asset fund and the process of amendment relating to registration
- Notification of the Office of the Securities and Exchange Commission Sor Nor. 34/2554 : Details of the Mutual Fund Scheme for an Infrastructure Fund
- Notification of the Office of the Securities and Exchange Commission Sor Nor. 35/2554 : Prospectus for Infrastructure Fund
- Notification of the Securities and Exchange Commission KorNor. 1/2554: Rules, Conditions and Procedure for Borrowing Money and Encumbering the Asset of Infrastructure Mutual Fund
- Notification of Capital Market Supervisory Board Tor Nor. 27/2554 : Commitment between the Unitholders of an Infrastructure Fund and the Management Company
- Notification of Capital Market Supervisory Board TorNor 8/2559 : criteria, conditions, process of establishment, and management of Thailand Future Fund
- Notification of Capital Market Supervisory Board SorNor 15/2559 : detail of Thailand Future Fund
- Notification of Capital Market Supervisory Board TorNor 9/2559 : obligations between holders of Thailand Future Fund investment units and the fund of management
- Notification of Capital Market Supervisory Board TorNor 45/2561 : the offering of Thailand Future Fund