

**Notification of the Stock Exchange of Thailand
Re: Trading of Investment Units of Property Funds, 2003**

By virtue of Clause 4 and Clause 33 of the Regulations of the Stock Exchange of Thailand Re: Trading, Clearing and Settlement of Securities in the Exchange (No. 2) 1999 dated August 31, 1999, the Stock Exchange of Thailand hereby issues the following regulations:

1. This Notification shall come into force on October 16, 2003. **Effectiveness**

2. In this Notification:
“property fund” means a property fund established under the Notification of the Securities and Exchange Commission Re: Rules, Conditions and Procedures for the Establishment and Management of Property Funds, and registered for trading in the Exchange. **Definition**

3. The trading of investment units of property fund must be the trading on the main board, odd lot board or big lot board. **Trading boards**

4. The trading of investment units of a property fund on the main board shall be in the same manner as the trading of securities under the Regulations of the Stock Exchange of Thailand governing Trading on the Main Board. **Rules of trading on respective boards**
The trading of investment units of property fund on the odd lot board shall be in the same manner as the trading of securities under the Regulations of the Stock Exchange of Thailand governing Trading on the Odd Lot Board.
The trading of investment units of property fund on the big lot board shall be in the same manner as the trading of securities under the Regulations of the Stock Exchange of Thailand governing Trading on the Big Lot Board.

Notified on this 15th day of October 2003.

(Signed) Kittirat Na-Ranong

(Mr. Kittirat Na-Ranong)
President

Rationale of the Notification: The Exchange is of the view that the characteristics of property funds are different from those of the mutual funds in general because property funds have the objective to manage immovable properties in order to generate regular returns. Property funds are required to make investment for acquiring and possessing immovable properties or leasehold rights in aggregate according to the amount prescribed by the Securities and Exchange Commission, and are obliged to pay dividends to unitholders annually at the rate stipulated by the Securities and Exchange Commission. Hence, the Exchange deems it appropriate to prescribe the rules relating to trading of investment units of property funds in the same manner as the trading of ordinary shares.