

(Unofficial Translation)

This translation is for the convenience of those unfamiliar with the Thai language.

Please refer to the Thai text for the official version

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AIMC logo

Notification of the Association of Investment Management Companies

No. SorJorKor. AorSor. 1/2564

Re: Guidelines for the Inspection of Assets of Property funds, Infrastructure Funds, Real Estate Investment Trusts, and Infrastructure Investment Trusts

To prescribe standard guidelines for the inspection of the condition of property assets of property funds and real estate investment trusts, including the inspection of the business operations of infrastructure funds and infrastructure trusts, by virtue of clause 25 of the Regulations of the Association of Investment Management Companies, the board of directors of the Association of Investment Management Companies hereby issues the following rules, unless stated otherwise by SEC regulations:

Clause 1 In this Notification

“Property Fund” “Infrastructure Fund” “Real Estate Investment Trust” and “Infrastructure Trust” refers to a mutual fund or trust fund that is established under the notification of the Capital Market Supervisory Board and/or the notification of the SEC.

“Mutual fund” refers to property fund and infrastructure fund.

“Trust” refers to real estate investment trust and infrastructure trust.

“Assets” refers to property assets and infrastructure business invested by the fund or trust.

“Association” refers to the Association of Investment Management Companies.

“Member” refers to a company which is a member of the Association of Investment Management Companies licensed to operate a securities business involving management of property funds, infrastructure funds, real estate investment trusts, and investment trusts.

“SEC” refers to the Securities and Exchange Commission.

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Clause 2 A member shall inspect the condition of assets invested by the mutual fund or trust in accordance with the notification of the Capital Market Supervisory Board and/or the notification of the SEC.

Clause 3 When conducting the inspection described in clause 2, since the notification of the Capital Market Supervisory Board and/or the notification of the SEC allow the inspection by a mutual fund to use a method or mechanism that is deemed reliable, as jointly agreed by the trustee and the management company. Likewise, for trusts, a method or mechanism that is deemed reliable, as jointly agreed by the trustee and the management company is allowed. Therefore, for such inspection work, a member may use its discretion to perform the inspection work by itself or appoint the Property Manager or Operations Manager of the property or trust fund to conduct the work. Alternatively, such work may be outsourced to a third party which is a juristic person familiar, or experienced, with such asset for at least 3 years (for example, asset inspector or engineering expert, etc.). Adopt a method, or several methods, described below:

- (1) On site visit method.
- (2) Virtual method via online platform.
- (3) Examine photographs with timestamp and GSP coordinates.
- (4) Any other methods to be agreed within the Association.

Clause 4 A member shall disclose the method used to conduct the inspection work and the inspector conducting the work in the inspection report as well.

Clause 5 This Notification shall be effective from 16 December B.E.2564 and members shall strictly comply.

Announced on 15 December B.E.2564

-Signature-

(Mr. Vasin Vanichvoranun)

Chairman

Association of Investment Management Companies