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**Minutes of the 2019 Annual General Meeting of Unitholders
of Frasers Property Thailand Industrial Freehold & Leasehold REIT**

Date time and venue

The Meeting was held on January 28th, 2019, at 14.00 hrs., at Grand Ballroom, The Okura Prestige Bangkok Hotel, No. 57 Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok.

Khun Threekwan Bunnag, Chairman of the Board of Directors and independent director of Frasers Property Industrial REIT Management (Thailand) Company Limited (Former TICON Management Company Limited) (“the Company”), was Chairman of the meeting. Khun Threekwan has replaced the ex-chairman (Khun Sun Vithespongse) who passed away in November 2018. The Company is the REIT Manager of Frasers Property Thailand Industrial Freehold & Leasehold REIT (Former TICON Freehold and Leasehold Real Estate Investment Trust) (“the Trust” or “FTREIT”).

Directors and management of the Company, Trustee, Auditor and legal advisors attending the meeting were as follows:

Directors

6 persons

- | | |
|-------------------------------|--|
| 1) Khun Threekwan Bunnag | Chairman of the Board and Independent Director |
| 2) Khun Sopon Punyaratabandhu | Independent Director |
| 3) Khun Uten Lohachitpitaks | Director |
| 4) Mr. Hiroaki Sagane | Director |
| 5) Khun Sopon Racharaksa | Director |
| 6) Khun Peerapat Srisukont | Managing Director |

Management

3 persons

- | | |
|-----------------------------------|---|
| 1) Khun Pornpimol Supawiratbancha | Chief Financial Officer and Company Secretary |
| 2) Khun Bhumpharn Arunthammakul | Head of Asset Management and Investment |
| 3) Khun Namtip Panjan | Head of Finance and Accounting |

Trustee

1 person

- | | |
|-------------------------------------|-----------------------|
| 1) Khun Thawatchai Lueangsurarungse | Senior Vice President |
|-------------------------------------|-----------------------|
- BBL Asset Management Company Limited

Auditor

2 persons

- | | |
|-------------------------------|---------------|
| 1) Khun Pattamawan Wattanakul | Audit Partner |
| 2) Khun Kriangkrai Pokanukrom | Audit Manager |
- KPMG Phoomchai Audit Ltd.

-Unofficial Translation-

Legal Advisor	2 persons
1) Khun Panida Wongsriyanon	Senior Associate
2) Khun Chanisa Sajjaporameth	Associate

Weerawong, Chinnavat & Partners Ltd.

Prior to commencement of the meeting agendas, Khun Pornpimol Supawiratbancha, Company Secretary (“the Secretary”), declared to the 2019 Annual General Meeting of Trust Unitholders of FTREIT (“Meeting”) that there were 620 Trust Unitholders attending the Meeting in person and by proxy at the commencement of the Meeting, holding a total number of 1,884,344,716 Trust Units, representing 72.4083 percent of the total sold Trust Units of TREIT of 2,602,387,048 Trust Units, thereby constituting a quorum.

Then the Secretary explained the meeting procedures and method of vote calculation for the Meeting as follows:

1. In voting for resolution in each agenda, all Trust Unitholders may cast their votes pursuant to the amount of Trust Unitholding or in accordance with their proxy with 1 vote per 1 Trust Unit.
2. The Trust Unitholders and proxies are asked to please cast their votes in the ballots prepared by the REIT Manager and sign the ballots of each agenda. In case of the Trust Unitholders who has appointed their proxies and has already casted their votes, the REIT Manager shall collect and count their votes in accordance with the proxy letters given at the meeting registration and such proxies attending the Meeting shall not be given another ballot.
3. Due to a great number of the Trust Unitholders attending the Meeting and in order to facilitate the vote counting of each agenda, the Trust Unitholders who disapprove or abstain votes by writing and signing on the ballots are asked to please raise their hands in order for the officers of the REIT Manager to collect the ballots for vote calculation of each agenda. The Trust Unitholders who do not raise their hands shall not give their ballots to the officers of the REIT Manager and it shall be deemed that such Trust Unitholders approve the agenda.
4. As for the vote calculation, the REIT Manager will deduct disapproval and abstention votes from total votes of the Trust Unitholders attending the Meeting at the time of vote counting in each agenda. The residual shall be deemed as approval votes of such agenda.
5. In any cases, if the majority votes approve and comply with the conditions of resolution, it shall be deemed that the Meeting approves such agenda. The voting results shall be declared during the ballots collecting in the following agenda.
6. Agenda 1 to Agenda 5 are matters for acknowledgement and there shall not be any vote.
7. Agenda 6 to Agenda 9 are matters for approval and there shall be voting with the procedures as informed.

-Unofficial Translation-

8. As for the vote counting of the Trust Unitholders having the rights to vote, the REIT Manager will not count the votes from the Trust Unitholders with special interest in the proposed agenda. The information of the Trust Unitholders with special interest in the proposed agenda is specified in the Invitation to the Meeting.
9. Prior to the ballots collection for approval in each agenda, the attendees may raise any queries relating to such agenda as appropriate or ask after all agendas. Before raising queries, the attendees shall inform their full names and indicating whether they are the Trust Unitholders attending the Meeting in person or by proxy for the correct record in the minutes of the Meeting.
10. For the counting of votes, no representatives from the unitholders to witness the counting process. Therefore, the Secretary invited the legal advisor to witness the counting process together with the officers of the REIT Manager.
11. The attendees who wish to cast their votes are asked to please affix their signatures by pen every time.

None of the Trust Unitholders objected or disapproved the aforesaid meeting procedures and method of vote calculation, it shall therefore be deemed that the Meeting agreed with such meeting procedures and method of vote calculation.

The Chairman convened the Meeting with the following agendas.

Agenda 1 To acknowledge the Minutes of the Extraordinary General Meeting of Unitholders No. 1/2018 dated August 1st, 2018

The Chairman asked the Meeting to consider and adopt the minutes of the Extraordinary General Meeting of Unitholders No.1/2018, dated August 1st, 2018, the details of which appear in the Enclosure 1 delivered to the Trust Unitholders together with the Invitation to this Meeting.

The Chairman asked the Meeting if there was any question. As none of the Trust Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledged the minutes of the Extraordinary General Meeting of Unitholders No.1/2018.

Agenda 2 To acknowledge the operating results of the REIT for the fiscal year starting from January 1st, 2018 to September 30th, 2018

The Chairman assigned Mr. Peerapat to explain this agenda in details to the Meeting.

Mr. Peerapat stated that the REIT Manager had summarized the operating results of the year 2018 ended September 30th, 2018, as appearing in the Annual Report of the Year 2018, delivered to the Unitholders together with the Invitation to this Meeting and as publicized on the website of the Stock Exchange of Thailand and the website of the REIT, the details of which can be summarized as follows:

-Unofficial Translation-

Distribution payment in 2018 (9 months)	<ul style="list-style-type: none"> ● Total distribution: Baht 1,249.14 million ● Distribution per unit (DPU): Baht 0.4800 per Trust Unit
Assets under management	<ul style="list-style-type: none"> ● Total number of units: 516 units (factory 299 units and warehouse 217 units) ● Fair value: Baht 33,987 million ● The largest industrial and logistics REIT in Thailand
Assets performance	<ul style="list-style-type: none"> ● As of September 30th, 2018: occupancy rate at 79.2% and weighted average lease expiration at 2.21 years ● Net additional leased out area (including new assets acquired in the period): 69,331 square meters
Acquisition, divestment and asset enhancement	<ul style="list-style-type: none"> ● Acquisition: 27 units of factories and warehouses with net leasable area of 85,106 square meters ● Divestment: 1 unit of factory located on Pinthong Industrial Estate ● Asset enhancement initiative (AEI): expansion of a factory area of 1,700 square meters with expected investment value of Baht 28 million. (Current investment progress value at Baht 3 million)
Capital management as of September 30 th , 2018	<ul style="list-style-type: none"> ● Gearing ratio: 19.57 percent ● Average cost of borrowings: 3.13 percent per annum ● 80% of borrowings with fixed interest rate

Details of performance are as follows:

Assets under management and assets performance

As of September 30th, 2018, total leasable area of factories and warehouses was 1.57 million square meters, comprising 299 units of factory and 217 units of warehouse. Fair value of the assets was Baht 33,987 million, 12 percent increasing from which at the end of 2017.

The leasable area of factories and warehouses accounted for 48 percent and 52 percent. The area under freehold basis was around 70 percent, increasing from 69 percent at the end of 2017. Approximately 30 percent of total area was under leasehold basis.

Average occupancy rate was 79.2 percent, increasing from 78.9 percent of the year 2017. Weighted average lease expiration was 2.21 years, longer than 2.10 years in 2017. The renewal rate was 73 percent with diversified lease expiry. These will help improve stability of the REIT's income and efficiency of risk management.

-Unofficial Translation-

FTREIT's assets are located in the main strategic industrial areas of Thailand, totaling 7 provinces which can be categorized by area location into 3 areas: (1) Northern Bangkok which are Phra Nakhon Si Ayutthaya Province and Pathum Thani Province with occupancy rate around 69 percent (2) Eastern Bangkok which are Samut Prakan Province and Prachinburi Province with occupancy rate around 96 percent and (3) the Eastern Economic Corridor (EEC) which are Chachoengsao Province, Chonburi Province and Rayong Province with occupancy rate around 80 percent.

The REIT earns approximately 20.42 percent of the total income from the rental fee paid by the first 10 lessees, which more diversified from 21.75 percent in 2017 with a various type of industries. Of the total income of the REIT, there are 28 percent automotive industrial investors, 23 percent electronics industrial investors, 22 percent logistics industrial investors, and the remaining percentage are other industries, such as retail business and E-Commerce. Furthermore, the percentage of the total income of the REIT, when segregated by nationality are approximately 48 percent Japanese, 20 percent European, 14 percent Thai and 13 percent Asian (Japanese excluded).

Asset acquisition, divestment and asset enhancement initiative (AEI)

- **Acquisition:** In 9 months of 2018, FTREIT acquired assets of FPT (former TICON) and third-party assets with total value approximately Baht 1,783 million, total leasable area of 85,106 square meters. The assets located in Chonburi Province, Phra Nakhon Si Ayutthaya Province and Samut Prakan Province. The occupancy rate was 100 percent. The REIT transacted the first third-party asset investment with granted 10-year lease agreement from the seller (sales and leaseback).

- **Divestment:** The REIT sold a factory located on Pinthong Industrial Estate, Chonburi province to a third party. The selling price was Baht 55 million, higher than its fair value. This resulted in gain from sales of Baht 8.3 million. The sales reduced repair and maintenance expenses since the sold factory had been vacant for a while.

- **Asset enhancement initiative (AEI):** The REIT enhanced a factory with leasable area of 1,700 square meters, located on Amata City Industrial Estate Rayong, with total investment value of Baht 28 million. Current investment value is only Baht 3 million. It is expected to be completed within February 2019. This AEI project will increase and grant rental income to the REIT with the long-term lease agreement. The major criteria for investing in AEI project are increasing rental income, long-term lease agreement and most efficient area management for appropriate return of the investors.

Operating results and capital management

As for operating results for the year ended September 30th, 2018 (9-month period), rental income was Baht 1,954 million, increased Baht 1,550 million, or 384 percent from the same period of 2017. Net property income

-Unofficial Translation-

was Baht 1,625 million, increased Baht 1,263 million, or 349 percent increase. The main reason was rising rental income from additional assets received from conversion of property funds, investment in assets of TICON group and third party as well as higher occupancy rate as aforementioned.

Financial status of the REIT as at September 30th, 2018 as compared with December 31st, 2017 are as follows:

- Total assets: Baht 35,433 million, increased Baht 3,472 million, or 11 percent increase. This was due mainly to investment in additional assets of TICON group approximately Baht 1,700 million and increase in fair value of assets from annual revaluation around Baht 1,800 million.

- Interest-bearing-debts: Baht 6,933 million, rose Baht 1,393 million, or 25 percent increase. This resulted from new short-term loans for investing in TICON's assets. Gearing ratio was around 19.57 percent, with average finance cost at 3.13 per annum.

- Net assets value per unit: Baht 10.5141, increased Baht 0.7277, or 7 percent increase.

- Credit rating: A Stable outlook.

Distribution payment

In 9 months of 2018, the distribution was paid to the unitholders totaling Baht 0.4800 per trust unit, or Baht 0.1600 per trust unit each quarter, increased 1 percent from average Baht 0.1582 per trust unit per quarter of 2017.

The Chairman asked the Meeting if there was any question.

Khun Sakchai Sakulrimontri, a unitholder attending the Meeting in person, asked several questions as follows:

- Whether the REIT is able to service its finance cost in case of none of additional investment.

Khun Peerapat explained that there are three major ankles of managing the REIT as follows:

1. Organic growth: to manage the existing assets by improving occupancy rate, rental rate and squeezing expenses. The improved occupancy rate of last year was from the existing assets, in addition to high occupancy rate of the new assets as well as from slight increase in rental rate.

2. Inorganic growth: each investment in new assets must generate higher returns to unitholders. The REIT manager will not consider the investment which depresses the unitholders' returns.

3. Capital management: to manage capital by considering gearing ratio which is currently below 20 percent. Policy of the REIT manager is to maintain the ratio at not exceed 30 percent to mitigate relevant risks and retain credit rating at least A.

-Unofficial Translation-

Therefore, with existing assets and interest-bearing-debts as well as current finance cost, the REIT can service its finance cost regularly. In addition, none of new investment causes none of new borrowing.

- Whether rental rate of third-party assets increases during the 10-year period of lease agreement.

Khun Peerapat stated that the increase is at the 5th year.

- How the REIT invested in AEI project valuing Baht 28 million with current investment at Baht 3 million and the REIT or tenant determines the rental rate.

Khun Peerapat explained that investment in AEI project was made via gradually constructing or improving the existing assets to generate more income. The payment was made upon construction progress. At the end of September 2018, the project was under construction. Presently, the construction has been completed. The rental rate shall be determined by the REIT and/or tenants.

- The reason of increase in net assets resulting from operations during period approximately Baht 3 billion as presented on page 171 of the 2018 annual report of the REIT and effect of reclassification of accrued property tax and accrued expenses as presented on page 178 on income and profit of the REIT.

Khun Peerapat explained that increase in net assets resulting from operations during period approximately Baht 3 billion was resulted from operating profits and annual revaluation of assets. The reclassification of the accounting items did not affect income or profit of the REIT.

Khun Amorn Kovanichchareon, a unitholder attending the Meeting in person, asked on the reason of less portion of income of Siam Makro presented amongst top 10 tenants while others' portion increased.

Khun Peerapat explained that Siam Makro leases the same area. The less portion was due to increase in calculation base from rental area of new tenants in e-commerce sector such as Lazada.

Khun Jinnapak Pornpibul, a unitholder attending the Meeting in person, asked as follows:

- Number of AEI projects in the pipeline.

Khun Peerapat stated that demands on AEI projects have occurred continuously. The potential projects are under feasibility study. The success of AEI projects will grow the REIT with rising income.

- Whether the roof area of the REIT's properties can generate any income to the REIT.

Khun Peerapat explained that solar cells can be installed on the roof to generate electricity for sales. Demand from tenant usage is secured based on their operations. Also, the electricity can be sold to the government. However, return on investment is still unattractive. The REIT manager still looks for opportunity to benefit from the roof area.

-Unofficial Translation-

- Whether possible to increase occupancy rates of properties in EEC and Eastern Bangkok areas such as Bangplee areas.

Khun Peerapat explained that investment demand has increased in EEC area. Investment value of entrepreneurs applying for investment promotion from The Board of Investment of Thailand (BOI) is approximately Baht 900 billion; more than Baht 100 billion is which of entrepreneurs in automotive sector and another Baht 200 – 300 billion are which of investors in the REIT's target sectors. However, the obvious increase in occupancy rate will take around 2 -3 years.

Eastern Bangkok area such as Bangplee is connecting line to Suvarnabhumi Airport and Bangna-Trad Road. The sponsor of the REIT has huge business expansion in this area. As a result, the REIT has more chance to invest in this area whenever it invests in the sponsor's properties.

- Whether the REIT Manager has any plan to break through the distribution per unit.

Khun Peerapat explained that new investment funded by borrowings shall enhance the return of unitholders, such as the investment in Sponsor's assets funded by debentures last year.

- Whether the REIT Manager has any plan or procedures to control costs and expenses of the REIT.

Khun Peerapat explained that currently the major costs and expenses are repair and maintenance cost for vacant buildings. Consequently, the easiest and most efficient way is to increase the occupancy rate of assets. This shall enhance the REIT income and shall concurrently decrease expenses in respect of vacant buildings.

- The REIT's strategy to become an active REIT in the future.

Khun Peerapat explained that the REIT still emphasized on the strategy to grow from management of existing assets, investments in new assets and appropriate capital management.

Khun Pongpan Mekrungruangkrai, a unitholder attending the Meeting in person, asked if the REIT Manager views on oversea investment as an opportunity or a risk.

Khun Peerapat explained that although The Securities and Exchange Commission, Thailand (the SEC) allows REIT to invest in assets overseas, REITs need to consider carefully on investment structure, foreign exchange risk, and property manager which is the most important factor. When the factors are conducive to the oversea investment, the REIT could start from investment in assets of the Sponsor first, which would be treated as related party transaction. Such transaction requires unitholders' approval prior to investing. The unitholders would be aware of details thereof before investing.

Khun Pongsakorn Santhanakul, a unitholder attending the Meeting in person, asked if there was any rising cost such as depreciation on the latest investment in assets with conversion of leasehold to freehold.

-Unofficial Translation-

Khun Peerapat explained that the REIT has not depreciated its assets due to adoption of fair value method. The REIT normally appraises and reviews fair values of assets every year.

The Chairman asked the Meeting if there was any additional question. As none of the Trust Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledged the operating results of the REIT for the fiscal year starting from January 1st, 2018 to September 30th, 2018.

Agenda 3 To acknowledge the Audited Financial Statements of the REIT ended September 30th, 2018

The Chairman stated that the financial statements of TREIT ended September 30th, 2018, prepared in accordance with Thai Financial Reporting Standards and audited by certified independent auditors, details of which are enclosed in the Annual Report of the Year 2018 delivered to the Unitholders together with the Invitation to this Meeting and announced on the websites of the Stock Exchange of Thailand and the REIT.

The Chairman asked the Meeting if there was any question. As none of the Trust Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledged the audited Financial Statements of the REIT ended September 30th, 2018.

Agenda 4 To acknowledge the appointment of an auditor from KPMG Phoomchai Audit Limited as the auditor of the REIT, and their remunerations for the fiscal year 2019

The Chairman assigned the Managing Director to explain this agenda in details to the Meeting.

The Managing Director informed the Meeting that the REIT manager appointed the auditor from KPMG Phoomchai Audit Limited as Certified Public Accountant (Auditor) of the REIT for fiscal year 2019 with remuneration not exceeding Baht 1,380,000, based on the resolution of the Board of Directors of TICON Management Company Limited No. 1/2019 on November 20, 2018. List of the auditors be appointed are as follows:

Name	CPA No.
1 Ms. Nittaya Chetchotiros or	4439
2 Ms. Sureerat Thongarunsang or	4409
3 Ms. Patamavan Vadhanakul or	9832
4 Ms. Kanokorn Phooriphanyawanit	10512

The Chairman added that the auditor remuneration increases Baht 30,000 from which of 2018.

-Unofficial Translation-

The Chairman asked the Meeting if there was any question. As none of the Trust Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledged the appointment of an auditor from KPMG Phoomchai Audit Limited as the auditor of the REIT, and their remunerations for the fiscal year 2019.

Agenda 5 To acknowledge the change of name and abbreviation of the REIT, the change of name and abbreviation of the REIT Manager, and the amendment to the Trust Deed on the name and abbreviation of the REIT and the REIT manager

The Chairman asked Khun Peerapat to inform the Meeting of the details with regard to this agenda item.

Khun Peerapat informed the Meeting that for the purposes of raising the REIT up to higher international standards and increasing investment opportunities for potential overseas properties which will affect the REIT's future growth, the REIT Manager, therefore, approved the change of the name and abbreviation of the REIT, and the name and abbreviation of the REIT Manager with the details as follows:

Former name and abbreviation of the REIT:

Name written in Thai: ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน

Name written in English: TICON Freehold and Leasehold Real Estate Investment Trust

Abbreviation: TREIT

New name and abbreviation of the REIT:

Name written in Thai: “ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์เพื่ออุตสาหกรรม เฟรเซอร์ส พร็อพเพอร์ตี้”

Name written in English: “Frasers Property Thailand Industrial Freehold & Leasehold REIT”

Abbreviation: “FTREIT”

Former name and abbreviation of the REIT Manager:

Name written in Thai: บริษัท ไทยคอน แมเนจเม้นท์ จำกัด

Name written in English: TICON Management Company Limited

Abbreviation: TMAN

New name and abbreviation of the REIT Manager:

Name written in Thai: “บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ อินดัสเทรียล รีท แมเนจเม้นท์ (ประเทศไทย) จำกัด”

-Unofficial Translation-

Name written in English: “Frasers Property Industrial REIT Management (Thailand) Company Limited”

Abbreviation: “FIRM”

Khun Peerapat informed the Meeting that on 25 January 2019, TICON Industrial Connection Public Company Limited (“TICON”), the sponsor of the REIT, was granted approval from its shareholders meeting to change its name from “TICON Industrial Connection Public Company Limited” to “Frasers Property (Thailand) Public Company Limited” (“FPT”), and presented to the Meeting the video clip introducing Frasers Property (Thailand) Public Company Limited.

Khun Peerapat informed the Meeting that, TICON, the REIT, and the REIT Manager will become parts of Frasers Property Group. Frasers Property is a business that was spun off from F&N Group which engages in the food and beverage business. Frasers Property started its first real estate development project, Centrepoint Shopping Center Project, in Singapore, and it has been growing ever since. At present, Frasers Property engages in the integrated real estate development business for all types of real estate, i.e., retail, office, hotel, industrial, and residential. Frasers Property operates its asset management business in over 80 cities all over the world with the total value of over Baht 800 billion, and manages another 4 real estate investment trusts which are: (1) Frasers Centrepoint Trust; Frasers Commercial Trust; (3) Frasers Hospitality Trust; and (4) Frasers Logistics & Industrial Trust, the value of each are over Baht 60 billion.

Considering that Frasers Property Group has a strong asset management structure, expertise, and experience with respect to investment in real estate, as well as is able to efficiently manage costs and capital, joining Frasers Property will create a network for and strengthen the business of the REIT. In addition, Frasers Property has a customer base located in over 40 countries all over the world which will support and allow the REIT to expand continuously. In this regard, since Frasers Property has started investing in TICON Group, the REIT has accepted the transfer of assets and liabilities of 3 property funds (i.e., TFUND, TLOGIS, and TGROWTH), resulting in the REIT’s exponential growth. In the preceding year, the REIT’s growth was over 10 percent. After this Meeting, the name of the REIT and the REIT Manager will be changed as informed. The change will not, in any way, have effect on the price of the trust units and the unitholders.

The Chairman invited Khun Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Co., Ltd., as the Trustee of the REIT, to provide opinions in support of the consideration.

Khun Thawatchai informed the Meeting that the change of name and abbreviation of the REIT and the REIT Manager, including the amendment to the Trust Deed to be in line with the change does not conflict with the Trust Deed or applicable laws.

-Unofficial Translation-

The Chairman then asked the Meeting whether or not there were any unitholders who wished to ask any questions. The unitholders asked the following questions:

Khun Sakchai Sakulrिमontri, a unitholder attending the Meeting in person, asked regarding after the change of the REIT's name, what amount or portion of additional investments in assets of Frasers Property group that the REIT would make.

Khun Uten Lohachitpitaks, a director, clarified that changing the REIT's name does not mean that the REIT would have to immediately make any additional investment or purchase additional asset from Frasers Property group in Singapore. TICON will still be the sponsor of the REIT and its existing assets still be subjected to the Right of First Refusal of the REIT. In this regard, after Frasers Property has invested in TICON, there was a study on the work culture of TICON, the REIT Manager, and the REIT itself. The study shows that there are certain similar aspects between them, such as the values and culture, e.g., unity, feeling as a family. To encourage the employees of the REIT and the REIT Manager to feel of being at one with Frasers Property Group, Frasers Property then discussed with the employees regarding the change of name and received a very good response. The REIT Manager, therefore, deemed it appropriate to change the name of the REIT and the REIT Manager for the purpose of employee unity, so that the employees would have more efficient working style and way of thinking more closely matched with Frasers Property Group.

The Chairman asked the Meeting if there was any additional question. As none of the Trust Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledged the change of name and abbreviation of the REIT, the change of name and abbreviation of the REIT Manager, and the amendment to the Trust Deed on the name and abbreviation of the REIT and the REIT manager.

Prior to the consideration of Agenda items 6–9, the Chairman asked Khun Peerapat to inform the Meeting of the general concept and guidelines on the funding plan and/or borrowings of the REIT.

Khun Peerapat informed the Meeting that the consideration of Agenda items 6–9 would be regarding the funding plan for the purpose of the REIT's growth, which is categorized into two main methods, i.e., borrowings and capital increase. In 2019, the REIT's plan to use the funds is divided into three parts which are: (1) to repay the loans amounting to Baht 1.4 billion secured from a commercial bank, which are due in August 2019, whereby the REIT used such loans to purchase assets; (2) to acquire additional assets amounting to Baht 3.6 billion from the sponsor and/or third parties; (3) to keep as a reserve amounting to Baht 1 billion, in case an opportunity to invest in additional assets arises. At present, there are many asset owners who offered their assets to the REIT for its investment, and the REIT is in the process of conducting due diligence based on both the quality of the assets and the lessees.

-Unofficial Translation-

The funds required to be obtained by the REIT in 2019 has a total value of Baht 6 billion, which the REIT will consider and obtain from two sources, i.e., the borrowings and capital increase. In Agenda item 8, the REIT will seek approval from the unitholders meeting for the securing of borrowings, whether short-term loan or long-term loan, or by means of an issuance and offering of debentures in the aggregate amount of Baht 6 billion. Another source is the capital increase by means of a general mandate pursuant to the rule of the Office of the Securities and Exchange Commission (the "SEC Office") which provides that in allocating trust units resulting from a capital increase by means of a general mandate, the increased paid-capital amount shall not exceed 30 percent of the paid-up capital of the REIT as at the date on which the Board of Directors of the REIT Manager resolves to approve the capital increase by means of a general mandate, that is, in an amount not exceeding Baht 7,445 million. In this regard, in the case where the REIT is to obtain funds from both sources, i.e., the securing of borrowings and capital increase, the capital to be obtained from both of the sources shall not exceed the amount of Baht 7,445 million.

Nevertheless, the unitholders may have concerns that the capital increase or borrowings of the REIT will result in a decrease in the rate of returns, or the dilution. In this regard, Khun Peerapat clarified that it is the REIT's principle that the capital increase and the borrowings for the purposes of investment in additional assets must not cause decrease in the returns of the unitholders. In the case where after the securing of loans or the issuance and offering of debentures as proposed for approval from the unitholders in Agenda item 8, the REIT uses the capital of Baht 6 billion, the loans to assets ratio of the REIT would be at 32 percent. At present, the REIT's credit rating is A, the loans to assets ratio of the REIT is at almost 20 percent, and was at 23.7 percent as at end of December 2018. In this regard, the REIT wishes to maintain its credit rating to keep the interest rate at a low level, and does not wish for the loans to assets ratio of the REIT to exceed 30 percent. For this reason, the REIT Manager is desirous to increase the capital by means of a general mandate together with the borrowings.

The main objective for the capital increase by means of a general mandate is to use the capital to purchase assets from third parties. If the REIT has to obtain approval from the unitholders each time it requires a capital increase, it would take quite a long time, which generally the owner of the asset the REIT wishes to acquire would not be able to wait for such long. In the case where the REIT requires the owner of the asset to wait for the approval process, such owner would need the REIT to place a deposit amount which would result in risk to the REIT. Furthermore, if after the REIT places the deposit amount with the owner of the asset, during the due diligence process, it is found that the REIT is not able to invest in such asset, the owner of the asset must then return the deposit to the REIT, which would as well result in risk to the REIT. Therefore, if the REIT is able to reduce the time in waiting for approval of capital increase from the unitholders, it would be able to reduce the risk associated with the placement of deposit. In addition, in each case where the REIT would like to acquire assets from a third party and seeks approval for capital increase from unitholders, if the REIT wishes to mitigate the costs, the REIT may have to find and combine the assets with a value exceeding Baht

-Unofficial Translation-

1.5 billion. If the owner offers an asset with a value not exceeding Baht 1.5 billion, the REIT would have to wait to combine such asset with the other assets to meet the requirement of Baht 1.5 billion in order to seek approval for a capital increase. Such process would require an extensive amount of time for which the owners of the assets are not able to wait, resulting in lower opportunities for the growth of the REIT. In light of all the reasons, the capital increase by means of a general mandate would increase the REIT's investment competitiveness and flexibility, as well as resulting in the REIT's maintenance of the loan to assets ratio at an appropriate level, a good credit rating, and a low level of borrowing cost.

Agenda 6 To consider and approve the capital increase of the REIT by means of a general mandate by issuing a total of not exceeding an additional 780,716,114 trust units

The Chairman asked Khun Peerapat to inform the Meeting of the details with regard to the capital increase by means of a general mandate.

Khun Peerapat informed the Meeting that the REIT Manager considered and deemed it appropriate to propose that the Meeting consider and approve the capital increase by means of a general mandate by issuing an amount not exceeding 780,716,114 units. The purposes of this capital increase by means of a general mandate are: (1) investment in additional assets of the REIT in the future; and/or (2) repayment of the borrowings relevant to the investment in the assets of the REIT; and (3) repayment of borrowings which will be utilized as necessity for investment in the additional assets of the REIT prior to obtaining the proceeds from the capital increase to make such investment.

This capital increase by means of a general mandate is outlined mainly for the funding of new asset acquisition. The capital increase will not occur right after the unitholders' approval. Moreover, the capital increase by means of a general mandate will provide the REIT with higher flexibility for its investment. When good investment opportunities come along in which the seller is rushed and there is high competition on bidding, the ability to increase its capital under the approved limit will help reduce the REIT's time constraints in getting approval from the unitholders (if any) and boost its flexibility as well as its competitive advantage.

Nevertheless, in considering whether to increase the capital during the year, it is subject to investment opportunities and level of debts to total assets of the REIT. The capital increase is an alternative source of fund to be potentially packed with the borrowings to retain the portion of debts to total assets in appropriate level, also to maintain the stability of returns and benefits of the unitholders. After the REIT obtains approval from the unitholders, when the REIT requires to increase the capital, the REIT Manager will further file the Registration Statement for Offer for Sale of Trust Units and the draft prospectus to the SEC Office to obtain approval to issue and offer of the trust units accordingly.

The offering price of the trust units will be determined from the investment value of the additional assets to be invested, which can be referenced to the appraised value by the independent appraisers in the lists approved by

-Unofficial Translation-

the SEC Office, and by taking into account other relevant factors; including (1) conditions of the capital market at the time of issuance of trust units; (2) the reasonable rate of return which investors will receive; (3) commercial potential of the assets; (4) domestic and foreign interest rates; (5) rate of return from investment that investors should receive from investments in equity instruments, fixed income instruments, as well as other alternative investment options; and (6) Bookbuilding.

In this regard, the additional trust units of the REIT to be issued and offered by means of a general mandate will be offered to the existing unitholders proportionately to their respective unitholding (rights offering), and/or to the general public (public offering), and/or offered to the persons in the private placement. The details of the offering and allocation methods will be proposed in the following Agenda item 7.

In addition, the REIT Manager deemed it appropriate to propose that the Meeting consider and approve the authorization of the REIT Manager to perform the following activities with regard to the capital increase by means of a general mandate:

(1) determining the types of capital increase of the REIT by issuing and offering additional trust units, including determining the method, volume, and price for those additional trust units, provided that such determination must be consistent with the guidelines set out above;

(2) communicating with the SEC Office, the Stock Exchange of Thailand, governmental organizations, state agencies, or any other persons for the purpose of the capital increase of the REIT by way of issuing and offering additional trust units; and

(3) performing any other activities which are necessary for or relevant to the abovementioned activities in order to ensure that the said activities are achieved, including appointing and/or removing sub-attorneys from engaging in the abovementioned activities in order that those activities are achieved.

The resolution of the unitholders on this matter will be valid for one year from the date on which the resolution is passed or the next annual general meeting of unitholders, whichever is earlier.

The Chairman invited Khun Thawatchai, the Trustee of the REIT, to provide opinions in support of the consideration.

Khun Thawatchai informed the Meeting that the capital increase by means of a general mandate and the authorization of the REIT Manager to have the power to undertake the relevant actions can be achieved, whereby the allocation of the additional trust units shall be in accordance with the proportion and criteria set out under the Notifications of the Board of Governors of the Stock Exchange of Thailand and the detailed guidelines prescribed by the SEC Office for clarity in practice (if any). In this regard, the capital increase of the REIT by means of a general mandate must be completed within one year from the date on which the resolution of the unitholders is passed or the

-Unofficial Translation-

next annual general meeting of unitholders, whichever is earlier. Also, this matter shall be obtained an affirmative vote from the unitholders meeting of not less than three-quarters of the total number of the trust units of the unitholders attending the meeting and being entitled to vote.

The Chairman then asked the Meeting whether or not there were any unitholders who wished to ask any questions. A unitholder asked the following question:

Khun Pornnaphat Songpiriyakij, a proxy from Allianz Ayudhya Assurance Public Company Limited, asked what the criteria of the REIT are, in order to ensure the confidence of the unitholders that their returns will not be reduced.

Khun Peerapat clarified that the REIT Manager has criteria in selecting additional assets to be invested in which are based on two main parts, i.e., the conducting of financial due diligence and the conducting of legal due diligence. For the financial due diligence, the REIT Manager will consider the aspects of the returns from investment which are Distribution Per Unit (DPU) and Internal Rate of Return (IRR), by considering them in both the short-term and the long-term. In addition, the REIT Manager will take into account the quality of the assets, as to how much they demonstrate potential in generating revenue for the REIT, while currently, the REIT Manager is now considering investing in an asset in Bangplee area which has promising growing potential. Furthermore, the REIT Manager will consider from the lessees whether or not they have the potential to pay the rental fees, as well as take into consideration the type of lease agreement. For example, if it is a long-term lease agreement, the REIT would generate more regular revenue. The legal due diligence is relevant to the law, in which for example, the REIT Manager will consider whether or not the assets to be invested in are in compliance with the law, or whether they have obtained all the relevant licenses.

The Chairman then asked the Meeting whether or not there were any unitholders who wished to ask any additional questions. As there was no unitholder asking any further question, the Chairman proposed that the Meeting pass the resolution on this agenda item.

This agenda item shall be obtained an affirmative vote from the unitholders meeting of not less than three-quarters of the total number of the trust units of the unitholders attending the meeting and being entitled to vote.

Resolution:

After due consideration, the Meeting resolved to approve the capital increase by means of a general mandate by issuing an additional 780,716,114 trust units, in accordance with the following votes:

Approved	1,636,054,194	votes	equivalent to	85.5737	percent
Disapproved	175,894,916	votes	equivalent to	9.2001	percent
Abstained	99,916,400	votes	equivalent to	5.2261	percent
Invalid Ballots	0	votes	equivalent to	0.0000	percent

of the total trust units held by the unitholders attending the Meeting and being entitled to vote.

-Unofficial Translation-

As there were more unitholders attending the Meeting after the Meeting had already started, the vote on this agenda item is counted from the total 723 unitholders, representing 1,911,865,510 trust units in aggregate.

In this regard, the resolution of the unitholders on this matter will be valid for one year from the date on which the resolution is passed or the next annual general meeting of unitholders, whichever is earlier.

Agenda 7 To consider and approve the offering for sale and allocation of the additional trust units to be issued and offered by means of a general mandate

The Chairman asked Khun Peerapat to inform the Meeting of the details with regard to this agenda item.

Khun Peerapat informed the Meeting that the REIT Manager has considered and deemed it appropriate to propose that the Meeting consider and approve the offering for sale and allocation of the additional trust units to be issued and offered by means of a general mandate (the "Additional Trust Units") in an amount not exceeding 780,716,114 units to the existing unitholders proportionately to their respective unitholding (rights offering), and/or to the general public (public offering), and/or offered to the persons in the private placement, in accordance with the following details:

1st Method: To allocate the Additional Trust Units to the existing unitholders whose names are set out in the Unitholders Register Book proportionately to their respective unitholding (rights offering) amounting to not exceeding 30 percent of the paid-up capital of the REIT as at the date on which the Board of Directors of the REIT Manager resolved to approve the capital increase by means of a general mandate. In this regard, the existing unitholders may declare their intention to purchase the Additional Trust Units in the amount to which they are entitled, or at a higher or lower amount than their entitlement, or even to waive the rights to subscribe for the Additional Trust Units; and/or

2nd Method: To allocate the Additional Trust Units to the general public (public offering) amounting to not exceeding 20 percent of the paid-up capital of the REIT as at the date on which the Board of Directors of the REIT Manager resolved to approve the capital increase by means of a general mandate; and/or

3rd Method: To allocate the Additional Trust Units to the persons in the private placement amounting to not exceeding 10 percent of the paid-up capital of the REIT as at the date on which the Board of Directors of the REIT Manager resolved to approve the capital increase by means of a general mandate.

In this regard, with respect to the allocations of the capital-increase trust units by means of either the 1st, or the 2nd, or the 3rd Method or the three Methods altogether, the increased part of the paid-up capital of the REIT shall not exceed 30 percent of the paid-up capital of the REIT as at the date on which the Board of Directors of the REIT Manager resolved to approve the capital increase by means of a general mandate. Nevertheless, in the case of allocations of the capital increase trust units by means of the 2nd and the 3rd Methods altogether, the increased part of

-Unofficial Translation-

the paid-up capital of the REIT shall not exceed 20 percent of the paid-up capital of the REIT as at the date on which the Board of Directors of the REIT Manager resolved to approve the capital increase by means of a general mandate. Furthermore, the allocations of the capital increase trust units by means of the 2nd and the 3rd Methods shall not fall under the scope of the offer of newly-issued trust units at a low price in accordance with the criteria set out by relevant Notifications of the SEC Office.

In addition, the allocation of the trust units must not cause any unitholder or the group of persons holding the trust units of the REIT to exceed ownership of 50 percent of the total number of issued trust units of the REIT. The definition of “the group of persons” shall be as prescribed under Notification of the Capital Market Supervisory Board No. TorChor. 49/2555 Re: Issuance and Offering regarding Units of Real Estate Investment Trusts (including any amendment thereto).

After the approval of the capital increase by means of a general mandate and the allocation of the trust units has been granted from the unitholders, when the REIT requires an increase in capital, the REIT Manager will further seek approval from the SEC Office to issue and offer the trust units by filing the Registration Statement for Offering of Trust Units and the draft prospectus accordingly.

In this regard, the REIT Manager proposes that the unitholders consider approving the offering and allocation of the Additional Trust Units to be issued and offered by means of a general mandate. The resolution of the unitholders will be valid for one year from the date on which the resolution is passed or the next annual general meeting of unitholders, whichever is earlier, including approving the authorization of the REIT Manager to have the power to perform the following activities:

(1) to consider the offering for sale and the allocation of the Additional Trust Units whether for the trust units to be offered in a single or multiple offerings, provided that the allocations of the capital increase trust units by means of either the 1st, or the 2nd, or the 3rd Methods or the three Methods altogether, in which the increased part of the paid-up capital of the REIT shall not exceed 30 percent of the paid-up capital of REIT as at the date on which the Board of Directors of the REIT Manager resolved to approve the capital increase by means of a general mandate or in an amount not to exceed 780,716,114 units. Nevertheless, in the case of allocations of the capital increase trust units by means of the 2nd and the 3rd Methods altogether, the increased part of the paid-up capital of the REIT shall not exceed 20 percent of the paid-up capital of the REIT as at the date on which the Board of Directors of the REIT Manager resolved to approve the capital increase by means of a general mandate or 520,477,409 units;

(2) to determine any other detail relating to the offering and allocation of the Additional Trust Units, which include but are not limited to: the objectives, date and time of the offering, offering price, the period of offering, the methods of allocations and offerings, the number of Additional Trust Units, structure of the final offering, subscription

-Unofficial Translation-

period, ratio of subscription rights, offering proportions, conditions and steps for subscription, the date on which the names of the unitholders who are entitled to subscribe for the Additional Trust Units will be determined (Record Date), persons who are entitled to the allocations of Additional Trust Units, as well as conditions and other details relating to the offering and allocation of the Additional Trust Units to the existing unitholders of the REIT in cases where the unitholders subscribe for the Additional Trust Units in an amount higher than their entitlement (Over Subscription), and exercising discretion to decline offerings or allocations of the Additional Trust Units to any unitholder or investor, if doing so would violate the rules and regulations regarding the offering and allocation of trust units, or would impose obligations under foreign laws on the REIT, including the laws of the United States. Furthermore, the allocations of the capital increase trust units in the public offering or the private placement shall not fall under the scope of the offer of newly-issued trust units at a low price in accordance with the criteria set out by the relevant Notifications of the SEC Office;

(3) to negotiate, enter into, prepare, amend and sign any agreements and documents relating to the offering and allocation of the Additional Trust Units, including to appoint a financial advisor, lead underwriter, and underwriter who may be related parties of the Trustee to perform the abovementioned activities;

(4) to prepare, sign, and file a request for approval or exemption, including submitting other documents necessary and relating to the offering and allocation of the trust units, and to register the Additional Trust Units as listed securities on the Stock Exchange of Thailand with the relevant government agencies, and to perform any necessary and appropriate actions to achieve and complete the abovementioned actions; and

(5) to perform any necessary or relevant actions to the above in order to complete the abovementioned actions, including to appoint and/or remove sub-attorneys from engaging in any of such activities in order to ensure that the abovementioned performance is achieved.

The resolution of the unitholders on this matter will be valid for one year from the date on which the resolution is passed or the next annual general meeting of unitholders, whichever is earlier.

The Chairman invited Khun Thawatchai, the Trustee of the REIT, to provide opinions in support of the consideration.

Khun Thawatchai informed the Meeting that the procedures, conditions, and allocation of the additional trust units to be issued and offered by means of a general mandate and the authorization of the REIT Manager to have the power to undertake the proposed actions can be achieved. This matter shall be obtained a majority vote of the unitholders attending the Meeting and being entitled to vote. However, the Additional Trust Units would be offered to specific persons under the 3rd Method, of which whom may be certain unitholders. Therefore, there must be no unitholder holding an aggregate amount exceeding 10 percent of the total votes of the unitholders attending the meeting and being entitled to vote, casting opposing votes.

-Unofficial Translation-

In addition, the Trustee informed the unitholders that the REIT Manager may have an opportunity to appoint a related person of the Trustee of the REIT as the financial advisor to provide advice on the issuance and offering of the Additional Trust Units, which is considered as a conflict of interest between the REIT and the Trustee. There must be no unitholder holding an aggregate amount exceeding one-fourth of the total issued trust units, casting opposing votes in accordance with the REIT's Trust Deed and under the permitted law.

The Chairman then asked the Meeting whether or not there were any unitholders who wished to ask any questions. The unitholders asked the following questions:

Khun Sakchai Sakulsrimontri, a unitholder attending the Meeting in person, stated that he understands that the capital increase by means of a general mandate would not affect the price of the trust units, however, he would like to know whether the capital increase would cause a dilution effect on the profits the REIT pays to the unitholders. In addition, in the case where the REIT allocates the Additional Trust Units under the 2nd Method and there are trust units remaining from the allocation, whether the REIT Manager would offer such remaining trust units to the specific investors in accordance with the 3rd Method.

Khun Peerapat clarified that the capital increase and the borrowings for the investment in additional assets of the REIT must not impair the returns to the unitholders, and that such returns are profits not the price of the trust units.

Khun Sakchai Sakulsrimontri additionally asked what the meaning of 'not impair the returns' is.

Khun Peerapat clarified that 'not impair the returns' means the Distribution Per Unit (DPU) is not reduced, for example, last year, the unitholders received a DPU at Baht 0.1630 per quarter, therefore, if the REIT was to increase the capital for additional investment, the unitholders would receive returns of no less than such rate.

Khun Sakchai Sakulsrimontri additionally asked whether or not the REIT Manager could guarantee the DPU at no less than Baht 0.1600 per quarter.

Khun Peerapat clarified that the REIT would have to consider the returns to be received from the investment in existing assets, and also consider that the investment in additional assets or the capital increase would not reduce the average returns of the unitholders.

In addition, in the case where the REIT allocates the Additional Trust Units to the general public and there are trust units remaining from the allocation, the REIT Manager will offer such remaining trust units to the existing unitholders until the remaining trust units is fully allocated.

Khun Pisut Theppichaiyanont, a unitholder attending the Meeting in person, asked regarding the case where the REIT expands its business, and the unitholders would definitely expect more dividends from the expansion, however, they must be concerned about the dilution effect both with respect to the price of the trust units and the

-Unofficial Translation-

returns. He, therefore, would like the REIT to explain the procedures on financial projection in the case of an additional investment, in regard to how the returns would be increased and cover the investment amount and costs.

Khun Peerapat clarified that the capital increase is primarily for the purposes of additional investment which would definitely increase the returns. The increase in returns would result in other advantages, e.g., increase in the price of the trust units.

The Chairman added that with respect to investment in additional assets, the REIT Manager will mainly consider the returns to be obtained from the additional asset to be invested in. If the returns would be less than the amount the REIT pays to the unitholders, the REIT would not choose to invest in such assets. That is to say, the main factor for the investment in additional assets is that the investment must not lessen the returns of the unitholders.

Khun Prayad Anuchiracheewa, a unitholder attending the Meeting in person, asked the REIT Manager to give example of the investment and returns.

Khun Peerapat clarified that in making an investment, the REIT will mainly consider the asset yield, whether or not the amount would be more than the REIT receives from the existing assets. If the asset yield is higher, the REIT will further consider whether such investment should be financed by borrowings or capital increase, whereby each method requires different costs. In the case of a capital increase, the REIT Manager must be confident that the asset to be invested in yields better returns to the existing unitholders.

Khun Tara Cholapranee, a unitholder attending the Meeting in person, asked questions and suggested as follows:

- He suggested that the sequence of agenda items should be rearranged. Agenda item 8 regarding securing of borrowings should be brought to consideration first and then Agenda item 6 regarding the capital increase, Agenda item 7 regarding the allocation of trust units, and Agenda item 9 regarding the amendment to the Trust Deed to be in line with the capital increase, respectively.

- The invitation letter provides the amount of the capital increase of 780,716,114 trust units and also the agenda item regarding the securing of borrowings provides the number of Baht 6 billion. However, the information shown on the screen referred to the number Baht 7,445 million. He asked the REIT Manager to clarify as to which number would be taken into consideration, and in the case of the capital increase or securing of borrowings amounting to Baht 7,445 million, what the difference of Baht 1,445 million would be used for.

- Agenda item 8 includes the content regarding the issuance and offering of debentures but there are no details on the debentures, yet there are details on the authorization of the REIT Manager to undertake acts relevant to the issuance and offering of the debentures. He asked for the REIT Manager to clarify whether the REIT would seek approval from the unitholders Meeting with respect to the issuance and offering of debentures.

-Unofficial Translation-

Khun Peerapat answered the three questions of the unitholder in order, as follows:

- With regard to the sequence of the agenda items, the REIT Manager agreed with the unitholder. However, since the agenda items had been arranged in the invitation letter, it is deemed appropriate to proceed the Meeting in accordance with the proposed agenda items.

- With respect to the number Baht 7,445 million, the rules of the SEC Office provide that in the capital increase, the number of trust units must be specified, not the amount of funds. Consequently, the number specified in the invitation letter is shown in the number of the additional trust units to be issued and offered in the amount of 780,716,114 units. The number that appeared on the presentation slide is based on the number of the trust units multiplied by the par value of the trust units which is approximately Baht 9.5363, resulting in the number of Baht 7,445 million as appeared on the presentation slide. In this regard, the amount which will actually be used by the REIT would be Baht 6 billion. The number of Baht 7,445 million is the highest amount of capital to which the REIT is allowed to increase under the scope set out by the SEC Office, i.e., not exceeding 30 percent of the paid-up capital of the REIT as at the date on which the Board of Directors of the REIT Manager resolves to approval the capital increase by means of a general mandate.

- With regard to the dilution effect, the REIT Manager is not intended to incur debts to the REIT, and that the main purpose of the capital increase is for the investment in new assets. In this regard, as informed earlier, the capital increase is also for the repayment of debts as well, for example, in the case where there is a complication in the capital markets or a fluctuation issue, resulting in the REIT having payment due but not being able to issue new debentures or being able to issue new debentures but no investors being interested in buying such debentures. In such case, it is necessary for the REIT to have an option for the case in which it is required to make repayment of debts. Even though the sales of assets is another option to obtain money for debt repayment, the sales could not be carried out in a short period of time. Therefore, capital increase is one of the options that allows the REIT to obtain money to repay debts to the creditors. However, the main purpose of the capital increase is to invest in new assets without reducing the returns of the unitholders.

The Chairman then asked the Meeting whether or not there were any unitholders who wished to ask any additional questions. As there was no unitholder asked any further question, the Chairman proposed that the Meeting pass the resolution on this agenda item.

This agenda item shall be obtained a majority vote of the unitholders attending the meeting and being entitled to vote.

Nevertheless, in the case that the unitholders pass a resolution on this matter by a majority vote of the unitholders attending the Meeting and being entitled to vote, yet the opposing votes in aggregate exceeding 10 percent

-Unofficial Translation-

of the total votes of the unitholders attending the meeting and being entitled to vote, the REIT Manager would proceed with either the 1st Method and/or the 2nd Method and/or the 3rd Method or the three Methods altogether as proposed above, but would not conduct allocation under the 3rd Method, which is the allocation of the Additional Trust Units to some specific unitholders.

In addition, the REIT may appoint a related person of the Trustee of the REIT as a financial advisor to provide advice on the issuance and offering of the Additional Trust Units, whereby this transaction would be considered as a conflict of interest between the REIT and the Trustee according to Notification of the Office of the Securities and Exchange Commission No. SorRor. 27/2557 Re: Regulations relating to Conflict of Interest with Real Estate Investment Trust. Therefore, in the case that the unitholders pass a resolution on this matter by a majority vote of the unitholders attending the meeting and being entitled to vote, but the opposing votes are in aggregate more than one-fourth of the total issued trust units, the REIT Manager would proceed with the offering and allocation of the Additional Trust Units as proposed above, but would not appoint a related person of the Trustee of the REIT as the financial advisor to provide advice on the issuance and offering of the Additional Trust Units. In the vote counting, the REIT Manager will not count the votes cast by any unitholder who has special interests with the Trustee. The Information Memorandum on Related Party Transactions between the REIT and Related Party (Related Persons of the Trustee) is set out in **Enclosure 4** delivered to all unitholders along with the invitation letter.

Unitholders who were not entitled to cast votes in this agenda item are Bangkok Bank Public Company Limited, holding 104,947,981 trust units, and Bangkok Life Assurance Public Company Limited, holding 159,799,453 trust units.

Resolution:

After due consideration, the Meeting resolved to approve the offering for sale and allocation of the additional trust units to be issued and offered by means of a general mandate, in accordance with the following votes:

Approved	1,364,021,665	votes	equivalent to	82.8047	percent
Disapproved	180,292,699	votes	equivalent to	10.9449	percent
Abstained	102,959,690	votes	equivalent to	6.2503	percent
Invalid Ballots	0	votes	equivalent to	0.0000	percent

of the total trust units held by the unitholders attending the Meeting and being entitled to vote.

In this respect, there were votes of the unitholders opposing the matter exceeding 10 percent of the total votes of the unitholders attending the meeting and being entitled to vote, but did not exceed one-fourth of the total issued trust units. Therefore, the REIT Manager will not allocate the Additional Trust Units under the 3rd Method to some

-Unofficial Translation-

specific unitholders, i.e., the REIT will not allocate the Additional Trust Units to the unitholders on the private placement basis.

As there were more unitholders attending the Meeting after the Meeting had already started, the vote on this agenda item is counted from the total 725 unitholders, representing 1,912,021,488 trust units in aggregate.

In this regard, the resolution of the unitholders on this matter will be valid for one year from the date on which the resolution is passed or the next annual general meeting of unitholders, whichever is earlier.

Agenda 8 To consider and approve the securing of borrowings of the REIT, whether in the form of a short-term loan and/or long-term loan and/or issuance of debentures, in a total amount not exceeding Baht 6,000,000,000

The Chairman asked Khun Peerapat to inform the Meeting of the details with regard to this agenda item.

Khun Peerapat informed the Meeting that the REIT Manager has considered and deemed it appropriate to propose that the unitholders meeting approve the securing of borrowings of the REIT, whether in the form of a short-term loan and/or long-term loan and/or issuance of debentures, in a total amount not exceeding Baht 6 billion for the purposes of investment in the additional assets of the REIT in the future and/or repayment of loans due in 2019 and/or repayment of loans which are in relation to the investment in the assets of the REIT. The REIT may secure the loans from one or more commercial banks or financial institutions in Thailand, and provide securities on the loans. The lender may be a related person of the Trustee of the REIT. In this regard, upon combining the amount of loans and/or debentures with the loans under the REIT's existing loan agreements and debentures, the amount of the REIT's debt will still be in accordance with the relevant regulations where the REIT may procure a loan in an amount not exceeding 35 percent of the total asset value of the REIT or not exceeding 60 percent of the total asset value as the REIT has the latest rating level in the investment grade. In this regard, the conditions on securing of borrowings and the provision of securities on borrowings of the REIT will be in accordance with which the borrower and the lender may further agree in the loan agreement and/or the terms and conditions governing the rights and obligations of the issuer and the debentureholders.

The details of the securing of borrowings and debentures are summarized as follows:

Purpose:	To fund investment in additional assets in the future and/or repayment of debts to be incurred from investment in the additional assets and/or to repay existing loans which are due for repayment
Instruments:	Short-term loan and/or long-term loan and/or debentures
Debenture:	Name-specified or unspecified, unsubordinated, and secured or unsecured debentures with amortized or bullet repayment, with or without representative.
Long-term loan:	General credit facility of long-term loan

-Unofficial Translation-

Short-term loan:	General credit facility of short-term loan
Amount:	Up to Baht 6 billion
Type of lenders:	
Debenture	Offering to general public and/or private investors, institutional and/or high net worth and/or specific and/or other type investors based on regulations of SEC and Capital Market Supervisory Board, wholly or partially, with one-time or several-time issuance
Loan	Bank and/or financial institution with one-time or several-time borrowing
Collateral:	Secured and/or unsecured (clean or negative pledge)
Tenor:	Depend on the prevailing market
Interest rate/coupon:	Depend on the prevailing market
Repayment:	Bullet and/or amortization

The REIT Manager reserves the right to set out any terms or conditions on the borrowings, as well as to perform any transactions relating to such borrowings, by taking into account the benefits of the REIT and the unitholders as a primary concern. In this regard, the REIT Manager would like to propose that the REIT Manager be authorized to perform any act with regard to the securing of borrowings and the issuance and offering of debentures, as follows:

The authorization of the REIT Manager to perform any act relevant to the securing of loans:

(1) to consider and determine details of terms or conditions for the loans, such as loan amount, interest rate, loan period, repayment period, promise, retaining of the REIT's ratios as agreed with the lender, other details of collateral which are not resolved by the unitholders' meeting and insofar as it is not contradictory to or inconsistent with the resolution of the unitholders meeting and/or orders or recommendations of the SEC Office and/or the Stock Exchange of Thailand and/or any other relevant authorities and to contact the SEC Office, the Stock Exchange of Thailand, the government agencies or governmental organizations or any persons for the aforementioned purposes;

(2) to negotiate, prepare, sign, submit and/or amend loan agreements, collateral agreements, or agreements or obligations related to the loan of the REIT, submit any documents related to the loan and the provision of collateral and perform any transactions related to the loan and the provision of collateral, by taking into account the interests of the REIT and unitholders as a primary concern;

(3) to enter into loan agreements, provision of collateral agreements and other agreements related to the loan between the REIT and the related persons of the Trustee (if any); and

(4) to perform any other actions necessary for or related to the above in all respects so as to ensure that the aforementioned activities are achieved, including appointment and/or removal of sub-attorneys to perform the actions in (1) and/or (2) and/or (3) above so as to ensure that the aforementioned activities are achieved.

-Unofficial Translation-

The authorization of the REIT Manager to undertake any act relevant to the issuance and offering of debentures:

(1) to determine or amend the terms, conditions, and other details in connection with each issuance and offering of debentures, e.g. kind, type, interest rate, term of debentures, redemption, appointment of the representative of debenture-holders, offering price, as well as details relating to the offering of debentures, e.g. the issuance of debentures in different forms from time to time, and when any amount of debenture becomes mature, such amount may be reissued and reoffered, including but not limited to the price, the procedure and the offering and allocation period;

(2) to appoint an underwriter, debenture registrar and/or any other person whereby the appointment is regulated as required by the relevant rules or in any other cases as appropriate;

(3) to contact, negotiate, enter into, and execute the underwriting agreement and/or other related agreements and/or other documents relating to the issuance and offer of debentures, as well as to be authorized to negotiate and agree upon the rates of remuneration and expenses of the abovementioned agreements; and

(4) to prepare and submit the application and other relevant documents to the SEC Office, other relevant authorities, and/or any other related persons, as well as to certify the historical operations with respect to the issuance and offering of debentures, and to undertake any action necessary and in connection with such issuance and offering of debentures until completion as required by law. In this regard, after the REIT obtains approval from the unitholders' meeting, the REIT Manager will further obtain approval from the SEC Office for the issuance and offering of debentures, and will further submit the registration statement and draft prospectus to the SEC Office for such issuance and offering of debentures in accordance with the law.

In this regard, the REIT may appoint a related person of the Trustee of the REIT as a financial advisor to provide advice on the issuance and offering of debentures, as well as may obtain loans from such related person of the Trustee, which is considered the entering into of a transaction with the related person of the Trustee. The Information Memorandum on Related Party Transaction between the REIT and Related Party (Related Persons of the Trustee) is set out in Enclosure 4 which was delivered to the unitholders together with the invitation letter.

In this regard, the authorization of the REIT Manager to enter into and execute the loan agreement, guarantee agreement, or any other agreement or contract relevant to the securing of loans, and the issuance and offering of debentures in accordance with the details set out in the invitation letter, shall be carried out to the extent permitted by the Trust Deed and the relevant laws.

The Chairman invited Khun Thawatchai, the Trustee of the REIT, to provide opinions in support of the consideration.

-Unofficial Translation-

Khun Thawatchai informed the Meeting that the securing of borrowings of the REIT, whether in the form of a short-term loan and/or long-term loan and/or issuance of debentures, in a total amount not exceeding Baht 6,000,000,000 for the purposes of investment in the additional assets of the REIT in the future and/or repayment of loans due in 2019 and/or repayment of loans which are in relation to the investment in the assets of the REIT, and the provision of securities on the loans could be performed. Upon combining the loans as proposed for the resolution of the unitholders with the REIT's existing debts, the total debts of the REIT will be in an amount not exceeding 60 percent of the total asset value of the REIT pursuant to the law as the REIT has the latest rating level in the investment grade, determined not more than one year before the date of applying for the loans by a credit rating agency approved by the SEC Office, and the provision of securities on the loans does not conflict with the REIT's Trust Deed or applicable laws and could be performed upon obtaining a majority vote of the unitholders attending the Meeting and being entitled to vote.

Nevertheless, due to the REIT Manager proposing itself to be authorized to appoint a related person of the Trustee of the REIT as a financial advisor to provide advice on the issuance and offering of debentures, as well as being able to obtain loans from such related person, there must be no unitholder holding an aggregate amount exceeding one-fourth of the total issued trust units, casting opposing votes.

The Chairman then asked the Meeting whether or not there were any unitholders who wished to ask any questions. The unitholders asked the following questions:

Khun Jinnapak Pornpibul, a unitholder attending the Meeting in person, asked whether or not the REIT Manager could inform the unitholders of the details with regard to the issuance and offering of debentures, underwriter, and offering price before the issuance and offering.

Khun Peerapat clarified that there are a lot of processes with regard to the issuance and offering of debentures, especially the bookbuilding which there are changes of price on a daily basis making it difficult to inform of the details before the issuance. If the REIT has been granted approval on the issuance of debentures from the SEC Office, the REIT will immediately disclose the details with regard to the debentures on the website of the Stock Exchange of Thailand which the unitholders are able to use in support of their investment decision.

Khun Tara Cholapranee asked for the REIT Manager to clarify the details regarding the unitholders who are not entitled to cast their votes in Agenda item 7.

Khun Pompimol Supawiratbancha, Chief Financial Officer, clarified that the unitholders who are not entitled to cast votes in Agenda item 7 are Bangkok Bank Public Company Limited and Bangkok Life Assurance Public Company Limited, since they are related persons of the Trustee of the REIT.

-Unofficial Translation-

Khun Tara Cholapranee additionally asked for clarification on the the information specified in Enclosure 8 regarding the unitholders who have special interests with the Trustee and its related persons, including Bangkok Life Assurance Public Company Limited, holding 179,406,641 trust units; and Bangkok Bank Public Company Limited, holding 122,918,661 trust units, which does not match the information shown on the presentation slide.

Khun Pornpimol clarified that there are small mistakes in Enclosure 8 delivered to all unitholders regarding the number of trust units held by both unitholders. However, the calculation of the number of votes of both of the unitholders shown on the slide is the most recent and accurate information.

Khun Tara Cholapranee suggested that in the case of changes in the information, the corrected document should be prepared and distributed to the unitholders before entering the meeting room.

Khun Tara Cholapranee asked as to the reason why Bangkok Life Assurance Public Company Limited and Bangkok Bank Public Company Limited did not have the right to cast votes in Agenda item 7, since the allocation of trust units is an ordinary event to which all unitholders should be entitled, there should not be any unitholder who has a special interest. In addition, under the condition which specifies that “if the unitholders meeting approves by a majority vote of the unitholders attending the Meeting and being entitled to vote, yet the opposing votes are in aggregate exceeding 10 percent of the total votes of the unitholders attending the meeting and being entitled to vote, the REIT Manager would proceed with either the 1st Method and/or the 2nd Method and/or the 3rd Method or the three Methods altogether as proposed, but would not conduct allocation under the 3rd Method, which is the allocation of the Additional Trust Units to some specific unitholders”, and who such “some specific unitholders” are, as in case that some specific unitholders have no connections with the allocation under the 1st and 2nd Methods, Bangkok Life Assurance Public Company Limited and Bangkok Bank Public Company Limited should be entitled to cast votes in this agenda item as well. In addition, Khun Tara asked for the reason that Bangkok Life Assurance Public Company Limited and Bangkok Bank Public Company Limited do not have the right to vote in Agenda item 7 whether they are the persons to be allocated by the 3rd Method.

Khun Peerapat asked Khun Panida Wongsriyanon, a legal advisor from Weerawong, Chinnavat & Partners Ltd. to clarify additional details on the question.

Khun Panida clarified that there are two reasons for Bangkok Life Assurance Public Company Limited and Bangkok Bank Public Company Limited not being entitled to cast votes. The first reason is that in the future there may be an allocation of the trust units under the 3rd Method, from the offering of the trust units in a private placement which may include offering to some specific investors and may offer to these two unitholders, therefore, for the purpose of full transparency, the votes of these two shareholders were removed, allowing the remaining unitholders to cast votes. After removing the votes of these two unitholders from the total votes, if there are opposing votes in aggregate exceeding 10

-Unofficial Translation-

percent of the total votes of the unitholders attending the meeting and being entitled to vote, the REIT would not be able to allocate the trust units under the 3rd Method to some specific unitholders. The second reason is that the REIT may engage Bangkok Bank Public Company Limited, a major shareholder of the Trustee, to be a financial advisor for issuance and offering of additional trust units and/or debentures. Furthermore, Bangkok Bank Public Company Limited is a major shareholder of Bangkok Life Assurance Public Company Limited. As a result, Bangkok Bank Public Company Limited and Bangkok Life Assurance Public Company Limited are the unitholders who have a special interest in this agenda item, and are not entitled to cast votes.

The Chairman added that Agenda item 8 is an agenda item related to the Trustee, since the REIT may engage Bangkok Bank Public Company Limited, a related person of the Trustee, to perform the duty as the financial advisor with respect to the issuance and offering of debentures, as well as being authorized to secure borrowings from Bangkok Bank Public Company Limited. Thus, Bangkok Bank Public Company Limited is a unitholder who has a special interest in this agenda item, and is not entitled to cast votes.

The Chairman then asked the Meeting whether or not there were any unitholders who wished to ask any additional questions. As there was no unitholder asking any further question, the Chairman proposed that the Meeting pass the resolution on this agenda item.

This agenda item shall be obtained a majority vote of the unitholders attending the meeting and being entitled to vote.

In the case that the unitholders pass a resolution on this matter by a majority vote of the unitholders attending the Meeting and being entitled to vote, yet the opposing votes are of more than one-fourth of the total issued trust units, the REIT Manager would proceed with the securing of borrowings of the REIT, whether in the form of a short-term loan and/or long-term loan and/or issuance of debentures in a total amount not exceeding Baht 6 billion as proposed above, but would not secure borrowings from a related person of the Trustee and/or appoint a related person of the Trustee of the REIT as the financial advisor to provide advice on the issuance and offering of debentures. In the vote counting, the REIT Manager will not count the votes cast by any unitholder who has a special interest with the Trustee.

Unitholders who were not entitled to cast votes in this agenda item are Bangkok Bank Public Company Limited, holding 104,947,981 trust units, and Bangkok Life Assurance Public Company Limited, holding 159,799,453 trust units.

In this regard, as the REIT may secure borrowings from a financial institution who is a related person of the Trustee, the REIT Manager, therefore attached the Information Memorandum on Related Party Transaction between

-Unofficial Translation-

the REIT and Related Party (Related Person of the Trustee) as appeared in Enclosure 4 delivered to all unitholders along with the invitation letter.

Resolution:

After due consideration, the Meeting resolved to approve the securing of borrowings of the REIT, whether in the form of a short-term loan and/or long-term loan and/or issuance of debentures, in a total amount not exceeding Baht 6,000,000,000 (without counting the votes cast by the unitholders who have a special interest with the Trustee), in accordance with the following votes:

Approved	1,542,598,529	votes	equivalent to	93.6455	percent
Disapproved	4,757,125	votes	equivalent to	0.2887	percent
Abstained	99,918,400	votes	equivalent to	6.0656	percent
Invalid Ballots	0	votes	equivalent to	0.0000	percent

of the total trust units held by the unitholders attending the Meeting and being entitled to vote.

In addition, there was no opposing vote of the unitholders in aggregate of more than one-fourth of the total issued trust units.

Agenda 9 To consider and approve the amendment to the Trust Deed to be in line with the capital increase by means of a general mandate

The Chairman asked Khun Peerapat to inform the Meeting of the details with regard to this agenda item.

Khun Peerapat informed the Meeting that the REIT Manager has considered and deemed it appropriate to propose that the unitholders meeting approve the amendment to the Trust Deed of the REIT by amending and/or adding the details in relation to the number of the trust units, as well as to update relevant information and details in the Trust Deed in order to be in line with the capital increase by means of a general mandate of the REIT, by issuing a total of not exceeding 780,716,114 additional trust units as contemplated in Agenda item 6 above, by making an amendment agreement attaching to the Trust Deed.

The Chairman invited Khun Thawatchai, the Trustee of the REIT, to provide opinions in support of the consideration.

Khun Thawatchai informed the Meeting that the amendment to the Trust Deed to be in line with the capital increase by means of a general mandate can be achieved, since it does not conflict with the REIT's Trust Deed or applicable laws.

-Unofficial Translation-

The Chairman then asked the Meeting whether or not there were any unitholders who wished to ask any additional questions. As there was no unitholder asking any further question, the Chairman proposed that the Meeting pass the resolution on this agenda item.

This agenda item shall be passed by a majority vote of the unitholders attending the Meeting and being entitled to vote.

Resolution:

After due consideration, the Meeting resolved to approve the amendment to the Trust Deed to be in line with the capital increase by means of a general mandate in accordance with the following votes:

Approved	1,636,028,879	votes	equivalent to	85.5654	percent
Disapproved	176,076,209	votes	equivalent to	9.2089	percent
Abstained	99,916,400	votes	equivalent to	5.2256	percent
Invalid Ballots	0	votes	equivalent to	0.0000	percent

of the total trust units held by the unitholders attending the Meeting and being entitled to vote.

Agenda 10 Other business (if any)

The Chairman opened the floor to unitholders to make enquiries and comments.

Khun Tara Cholapranee suggested the REIT to adjust the information presented on the annual report, for example, page 52 of the 2018 annual report regarding equity which demonstrated changes to capital of the REIT by proposing to add information on period when there were changes to the capital. Also, page 56 in regard to distributions and capital reductions of the REIT, by proposing to clearly break down the amounts of distributions and capital reductions.

The Chairman thanked for and accepted the suggestions for further improvements.

Khun Monchai Udomhirun, a unitholder attending the Meeting in person, asked 2 enquiries as follows:

- How the REIT Manager would increase the occupancy rate of assets in Northern Bangkok area from the existing 69 percent, and how the occupancy rate in such area would be in the next 3 years.

Khun Peerapat explained that the first priority of managing assets in Northern Bangkok area is to increase the occupancy rate. During this period, demand began returning to the area, mainly from entrepreneurs in electronics industry, particularly the hard disk drive producers, for example, entrepreneurs who shutdown factories in other countries, which increase the demand of suppliers of the hard disk drive. As well, the use of cloud service and data center would help increasing the occupancy rate of assets of the REIT. In the next 3 years, apart from management on lease requirements and occupancy rate, the REIT Manager also considered to invest in Asset Enhancement

-Unofficial Translation-

Initiatives (AEI) project by enhancing buildings to become more advanced to serve the increasing demand on modern facilities. However, the occupancy rate of assets in such area as at the end of December 2018 was higher than 70 percent.

- Whether the REIT has a chance to invest in greenfield or under construction project?

Khun Peerapat explained that following the Trust Deed and regulations of the SEC Office, the REIT is allowed to invest in such kinds of project by determining the value of the investment at not exceeding 10 percent of the total assets of the REIT. However, if the REIT would consider investing in such kinds of project, lease agreement must be signed first to secure the REIT's income, none of speculative investment would be done to mitigate risk of the REIT.

Khun Somsak Kanokpakorn, a unitholder attending the Meeting in person, asked and suggested that REIT should pay higher distributions since it was still less than those paid by other REITs investing in similar type of assets.

Khun Peerapat explained that as per rules of the SEC Office, REIT is required to pay distributions to trust unitholders of not less than 90 percent of its earnings from operation. In the past, the REIT paid at the rate of not less than 95 percent. To compare with other REITs, other factors might also have to be taken into consideration, e.g. loan to total assets ratio, which REIT currently had the rather low ratio of approximately 20 percent, and element of payment in dividend from operation and/or capital reduction.

Khun Kasin Fotsongnern, a unitholder attending the Meeting in person, enquired that from the average occupancy rate at 79.2 percent, which was deemed a rather high rate, whether the REIT Manager has a plan to improve the occupancy rate, or to sell vacant assets to purchase occupied assets.

Khun Peerapat explained that the REIT Manager intended to improve the occupancy rate, which, as at the end of December 2018, the occupancy rate including rental guarantee granted by the Sponsor, was approximately 84 percent, while it was approximately 82 percent excluding the guarantee. However, the increase of occupancy rate depended on demand, such as that in the Northern Bangkok area as mentioned earlier. In addition, more investment in quality assets led customers to become more interested in the REIT's assets. There are several strategies to improve occupancy rate, and what suggested by Khun Kasin is one of them on which the REIT has been studying. The REIT Manager conducts analysis on individual asset whether to be held or sold so as to enhance the REIT's performance. It's possible to sell vacant assets occasionally along with to enhance the assets to serve the changing requirements.

Khun Uten Lohachitpitaks, Director, added that what explained by Khun Peerapat were disciplines and concept of the REIT Manager. Individual asset analysis would help enhancing the management. However, the REIT might consider selling or enhancing assets, both vacant and occupied, if such assets had a high value and could create value to unitholders. These includes investment in the AEI project and disposition of vacant assets, which have been done in 2018. In selling assets, good buyers who would buy at appropriate prices and generate ultimate yields

-Unofficial Translation-

to unitholders would be identified. Selling vacant assets with some gains would be most beneficial to the REIT. The REIT Manager considered that such direction was not merely an asset management, but was also capital management. In addition, Khun Uten thanked unitholders for their supports in approval of the REIT proposals, both in respect of the capital increase by means of general mandate and the borrowings. These will grant the REIT flexibility to run its operation, and let the REIT to grow rapidly from investing in assets of third parties other than in the Sponsor's. As well, the management of capital structure and financial cost will be more proficient.

Khun Monchai Udomhirun further enquired that whether portion of investment in freehold to leasehold of assets would be changed from 70 percent to 30 percent in the next 3 years.

Khun Peerapat explained that the ratio could be changed. However, the REIT Manager prioritizes to invest in ownerships if possible. However, in some strategic areas, landlords would like to keep their ownerships on the lands, or the land values are so high that the investment in ownerships would impact the return of unitholders. With this case, the REIT would have to invest in leaseholds.

Khun Pongsorn Santhanakul further enquired whether the owner or the lessees would be responsible for repair and maintenance expenses of both freehold and leasehold assets.

Khun Peerapat explained that in accordance to laws and general lease agreements, the lessees would be responsible for expenses incurred from repair of minor damages to assets resulted from their usages, for example, light bulb replacement. The lessor (the REIT), as general practice, would take care larger expenses not arising from the use thereof, for examples, repair of pavement, repair of building walls.

The Chairman added that landlords would not involve in such expenses.

Since no further enquiry or comment was made, the Chairman thanked all unitholders and declared the meeting closed at 17.10 hours.

- *Threekwan Bunnag* -

(Mr. Threekwan Bunnag)

Chairman of the Meeting

- *Pornpimol Supawiratbancha* -

(Ms. Pornpimol Supawiratbancha)

Company Secretary and Minutes Taker

Fraser's Property Industrial REIT Management (Thailand) Company Limited

REIT Manager