

Minutes of the Extraordinary General Meeting of Unitholders No. 1/2015  
of  
TICON Freehold and Leasehold Real Estate Investment Trust

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**Date, Time and Meeting Venue**

The Extraordinary General Meeting of Unitholders No. 1/2015 was held on July 29<sup>th</sup>, 2015, at 10.00 hrs., at Crystal Room, on 2<sup>nd</sup> Floor, The Tawana Bangkok, No. 80, Surawongse Road, Khwaeng Si Phaya, Khet Bangrak, Bangkok.

**Meeting started** at 10.00 hrs.

Mr. Sun Vithespongse, the Chairman of the Board of Directors and the Independent Director of TICON Management Company Limited (the “Company”) as the REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust (“TREIT”) acted as the Chairman of the meeting (the “Chairman”) and conducted the meeting.

Directors, executives and Company's officers, trustee, legal advisors, financial advisor and independent financial advisor who attended the meeting are as follows:

**Attending Directors**

- 1) Mr. Sun Vithespongse
- 2) Mr. Sapon Punyaratabandhu
- 3) Mr. Virapan Pulges
- 4) Mr. Kiyoshi Okubo
- 5) Mr. Chai Vinichbutr
- 6) Mr. Amorn Chulaluksananukul

**6 Persons**

Chairman and Independent Director  
Independent Director  
Director  
Director  
Director  
Managing Director



**Management team and Company's officers**

- 1) Mr. Pichai Chainarongloka
- 2) Mr. Charasrit A. Voravudhi
- 3) Ms. Puvasa Prapavipas

**3 Persons**

Head of Property Management Department  
General Manager and Head of Business  
Department  
Legal and Compliance Manager and  
Secretary to the Board of Directors

**Trustee**

- 1) Mr. Thawatchai Lueangsurarungse

**1 Person**

Senior Vice President  
BBL Asset Management Company Limited

**Legal advisors**

- 1) Mr. Khemajit Choomwattana
- 2) Ms. Panida Wongsriyanon

**2 Persons**

LS Horizon Limited  
LS Horizon Limited

**Financial advisor**

- 1) Mr. Sarnthor Mudhasakul

**1 Person**

Bangkok Bank Public Company Limited

**Independent Financial Advisor**

- 1) Ms. Krongkarn Noppawarn

**1 Person**

Baker Tilly Corporate Advisory Services (Thailand)  
Limited

Prior to commencement of the meeting Agenda, the Chairman assigned Ms. Puvasa Prapavipas as the Secretary to the Board of Directors to inform the meeting of the number of unitholders attending and the voting methods. The Secretary to the Board of Directors informed the meeting that there were unitholders attending the meeting in person of 27 unitholders, holding the total unit trusts of 2,194,297 units, and the total of 111 unitholders attending the meeting by proxy, holding the total unit trusts of 220,175,503 units. The total numbers of unitholders who attend the meeting in person and proxy was 138 persons holding the total unit trusts in the number of 222,369,800 units, thereby constituting a quorum under the Trust Deed which requires a quorum for the unitholders' meeting of not less than 25 unitholders and the total unit trust of not less than one-third of the total issued unit trust.

The Secretary to the Board of Director explained procedures and voting methods as follows:

1. Unitholder shall have one vote per one unit, whereby the unitholders who had the right to vote shall not have special interest in relevant matter. In casting votes by the unitholders who has special interest in any of that relevant matter, TREIT would not count the votes of the unitholder(s) or any same group of persons of the unitholders who had special interest in such matter.
2. In casting votes in each agenda, the Chairman would ask for unitholders who disapproved or abstained their votes. Those shall mark their votes in the ballots, sign and raise their hand in order for the officers to collect the ballots for vote calculations, except for the case of proxy that the grantors had already specified their votes and such votes were recorded during the registration process.
3. Unitholders who approved shall not mark their votes in the ballots and all gave ballots to the officer after the meeting adjourned.
4. For vote counting, it shall deduct disapproval and abstention of votes from the total votes. For those who did not raise their hand nor give the ballots, it shall be deemed acknowledged and approved as proposed. The Chairman would announce the voting results in each agenda after the casting votes in each agenda were completed. The unitholders who gave the disapproval and abstention ballots after the Chairman announced the voting results, it shall not be counted for vote counting.
5. If any unitholders or the proxy holders had any questions or would like to express their opinions, they could inquire in each relevant agenda. In case there were any questions or opinions which were not relevant to such agenda, please ask the question or express their opinions in the last agenda of the meeting. Those shall state their full name and whether they were the unitholders attending the meeting themselves or the proxy holders for meeting recording propose. Questions and opinions should be concise for the chance of other unitholders to ask questions and express their opinions.

The Chairman declared the meeting opened and conducted the meeting according to the meeting Agenda as follows:

**Agenda 1**      **To acknowledge the minutes of the 2015 Annual General Meeting of Unitholders**

The Chairman asked Mr. Amorn Chulaluksananukul (Managing Director) to present the matter to the meeting.

The Managing Director explained to the unitholders that the REIT Manager had held the 2015 Annual General Meeting of Unitholders on April 30<sup>th</sup>, 2015, and the REIT Manager considered the minutes of such meeting and deemed it appropriate to propose to the meeting to

acknowledge such minutes since it was recorded correctly and completed with details of the resolutions. Details of the minutes were delivered to the unitholders together with the invitation letter of this meeting.

The Chairman stated that the Trustee had no opinion, and this Agenda was for acknowledgement; thus, voting was not required. None of the unitholders asked a question. The Chairman, then, informed to the meeting to acknowledge the minutes of the 2015 Annual General Meeting of Unitholders.

Resolution      The meeting acknowledged the minutes of the 2015 Annual General Meeting of Unitholders.

Agenda 2      To consider and approve the investment in the additional assets and the capital increase of TREIT

The Chairman asked the Managing Director to present details of this Agenda to the meeting.

The Managing Director reported that the assets to be invested in by TREIT (the “**Additional Assets**”) comprised the warehouse buildings and factory buildings, having an approximate area of 133,282<sup>1</sup> square meters and 21,900 square meters respectively, the total area of all the buildings are approximately 155,182<sup>2</sup> square meters. TREIT would invest in the Additional Assets by types of ownership and/or leasehold right, having the proportion of the investment of 47 percent and 53 percent, respectively. Parts of the Additional Assets were the assets approved by the 2015 Annual General Meeting of Unitholders on April 30<sup>th</sup>, 2015.

The REIT Manager had engaged 2 appraisal companies which were in the approval list of the Office of the Securities and Exchange Commission (the “**Office of the SEC**”), to evaluate the value of each of the Additional Assets, whereby the income approach method was selected to apply for the investment by comparing to the appraisal values. The REIT Manager would invest in parts of the Additional Assets at the prices which were not different from those approved by the 2015 Annual General Meeting of Unitholders at the highest price of not exceeding Baht 472.29 million, and at the final investment of not exceeding 114 percent after combining with the rest of the Additional Assets.

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<sup>1</sup>If calculating the area of the warehouse buildings pursuant to the construction license, it shall equal 133,844square meters.

<sup>2</sup>If calculating the area of total buildings pursuant to the construction license, it shall equal 155,744square meters.

In addition, the REIT Manager had appointed Baker Tilly Corporate Advisory Services (Thailand) Limited to be an Independent Financial Advisor to render opinions and analyze information relating to the transaction. After due consideration, the Independent Financial Advisor deemed that the highest investment value should not exceed Baht 3,330 million, with a reasonable price range of Baht 2,927 – 3,408 million.

The Managing Director asked Ms. Krongkarn Noppawarn from Baker Tilly Corporate Advisory Services (Thailand) Limited as the Independent Financial Advisor to give additional opinions to the meeting.

Ms. Krongkarn Noppawarn explained that the Independent Financial Advisor had reviewed documents from TICON Industrial Connection Public Company Limited (“TICON”) and TICON Logistics Park Company Limited (“TPARK”) via REIT Manager, and shared its opinions that the reasonable investment value was between Baht 2,927 – 3,408 million, resulting from two approaches which were the income approach and the discount approach. Also, such investment would result TREIT in obtaining additional benefits since the Additional Assets had an average age of 1.3 years. Therefore, it would reduce risk of the tenant concentration, and this investment might give higher return to the unitholders in case the unitholders hold the unit trust for a whole 30-year period comparing to the case of no investment in the Additional Assets.

The Chairman then asked for the Trustee’s opinions in relation to the investment in Additional Assets this time.

Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited as the Trustee of TREIT shares his comment that after the Trustee had investigated the assets, the Trustee viewed that the assets had characteristics in accordance with the investment policies and as specified in the Trust Deed. Also, since the transaction was with a related person of the REIT Manager; thus, it was required to propose to the unitholders’ meeting for their consideration. In addition, the Additional Assets had been appraised by 2 appraisers, which were in the approval list of the Office of the SEC, in order to present to the unitholders for considering that they were in line with the objectives of TREIT. Further, the Independent Financial Advisor had been appointed to render opinions in relation to the Assets. Those procedures had been in compliance with the Trust Deed.

The Chairman additionally explained that since the transaction is a connected transaction of TREIT and connected persons of the REIT Manager, thereby it should obtain affirmative votes from the unitholders' meeting with a vote of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote. A unitholder who had special interest in this Agenda was TPARK. Thus, TPARK would not have the right to vote in this Agenda.

The Chairman asked if any unitholders had any question.

Mr. Kittawat Sujaritpong (a unitholder) asked how rental payment would be made for the 30-year land lease and 27-year land lease, whether there would be deposit or not, and to whom the buildings would belong upon maturity of 30 years.

The Managing Director answered the unitholder's questions as follows:

- 1) TREIT would invest in 2 types of leasehold rights, i.e., leasehold rights and (partial) sub-leasehold rights over land. For the leasehold rights, TREIT would invest in the whole property and make payment of the price in a lump sum. For the sub-leasehold rights, TREIT would pay a portion of the price whereby the rest thereof would be divided and paid on a yearly basis in accordance with the term of agreement. With respect to the sub-leasehold rights, TPARK as the master lessee would pay the rental to the landlord and send the invoice to collect money from TREIT. Upon registration of the leasehold rights for TREIT in order to grant leases to retail tenants, TREIT would enter into lease agreements with those retail tenants, whereby there should be express conditions for rental and service charge payments. The terms of lease agreements would vary from 3 years, 7 years and 12 years, respectively.
- 2) Upon expiration of the 30-year lease term, regardless of whether the properties would be purchased or taken on lease, such buildings would be dismantled. The aforesaid would be considered as the acknowledgement of income.

Mr. Charasrit A. Voravudhi, General Manager and Head of Business Development Department, gave additional explanation relating to the sources of fund to be used by TREIT in the additional investment would be divided into 2 parts: (1) fund-raising from the offer for sale of unit trust of approximately 70 percent of the highest investment value, and (2) money borrowing of not exceeding 30 percent or approximately Baht 1,005 million. With respect to the allocation of

capital to be returned to the unitholders, there would be 2 cases: (1) in case of investment in all of the Additional Assets, the REIT Manager would issue and offer for sale additional unit trust in the approximate amount of 227.4 million units of about Baht 10.30 each, whereby the return of investment would be approximately Baht 0.8059 per unit. When adding all the properties together, the return of investment would be approximately Baht 0.7703 per unit, and (2) in case of making no investment in TPARK Bangplee 3 project, the REIT Manager would issue and offer for sale additional unit trust in the approximate amount of 156.4 million units, whereby the return of investment would be approximately Baht 0.8059 per unit. When adding all the properties of the REIT together, the return of investment would be approximately Baht 0.7652 per unit. The reason that TREIT would not invest in TPARK Bangplee 3 project was because the application for permission from the government authority for such area was pending. If it was not successful, the REIT Manager would consider not invest for the benefit of the unitholders. Additionally, a unitholder asked about the payment of yearly rental, whether the rental for each year would be in the same amount or not, and how much it would be.

The Managing Director answered the unitholder's questions that the payment of yearly rental was made in one case, i.e., the sublease of land in TPARK Bangplee 1 project, which the due dates for payment of rental were clearly specified. The REIT Manager had also disclosed this information in the prospectus in relation to the initial assets invested by TREIT. For the investment in leasehold rights in other projects, TREIT had made payment in full.

A unitholder suggested that the REIT Manager should compare the differences between the offering prices of the unit trust for this capital increase, varying from Baht 10.30 each to Baht 10 each so that the unitholders could consider the differences.

The Managing Director further explained the unitholders that in determining the offering price for additional unit trust at Baht 10.30 each, this price was an example provided in line with the current market price. After the registration statement and prospectus were approved by the Office of the SEC, the number and price of additional unit trust would depend on the capital market condition and the results from the book building during the issuance and offer for sale of such additional unit trust.

A unitholder also asked whether the supply of additional unit trust would increase or not as the existing unitholders who would like to make additional investment would not want only the return

of investment but also the increase in the price of unit trust. When compared with infrastructure funds, of which the unit prices would increase, the property funds would decrease.

The Managing Director gave explanation to the unitholders that what taken into account by the REIT Manager in specifying the number of unit trust for offering for sale and in determining the price thereof was that the return of investment to be received by the unitholders which should not be reduced as informed the unitholders by the REIT Manager since the initial investment. Secondly, when compared with the infrastructure funds, it could be seen that TREIT would earn stable income. After deduction of expenses, the REIT Manager could pay the return of investment to the unitholders consistently. The aforesaid clauses were the objectives set forth by the REIT Manager from the first date of establishment of TREIT.

A unitholder further asked whether TREIT would encounter price volatility or not.

The Managing Director explained to the unitholders that the unit trust of TREIT had not yet encountered price volatility because in calculation of structure of the unit trust price, only the actual figures in the agreement would be taken into account without window dressing to increase the price in the market, regardless of the consequences after listing on the Securities Exchange of Thailand (the "SET"). The REIT Manager wished the existing unitholders and new investors to continue holding the unit trust of TREIT. Thus, this was the reason that the REIT Manager wished to invest in additional properties, whether they were from the same or different groups. Also, the return of investment was considered a sensitive issue as the REIT Manager would have to manage TREIT to generate maximum return to the unitholders. In relation to the market prices over the past 6-7 months, the prices were not so noticeable. Taking into account the issuance and offer for sale of additional unit trust, when compared with the prices of listed securities on the SET, the prices should not dramatically vary because the underlining of asset investment was different.

The Independent Financial Advisor also gave additional explanation to the meeting that the main income of TREIT was derived from rental which was from short term and long term lease agreements. This income would affect net profit and the net asset value (NAV). This additional investment would increase the income for TREIT, and would positively impact TREIT because TREIT would earn higher income. Moreover, TREIT would increase its capital depending on the results from the book building, i.e., how much the purchase price should be. In this regard, the REIT Manager would take into account the benefit of the unitholders.



Mr. Sarntor Mudhasakul from Bangkok Bank Public Company Limited as the Financial Advisor gave additional explanation that the Additional Assets would increase the dispersion of tenants and the locations due to the increase in the properties and the higher dispersion. Due to the increase in the dispersion of the terms of lease agreements, the risk in relation to the expiration of the terms of lease agreements in any year would reduce. In addition, the rights of the unitholders could not be impaired. Moreover, TPARK as the holder of leasehold rights in TPARK Bangplee 1 project had negotiated to purchase land in TPARK Bangplee 1 project which initially invested by TREIT in the form of sublease, so that investment would be in the form of direct lease. Thus, this form of investment should be proper.

Mr. Somnuek Maethawasin (a proxy) suggested that the additional investment should be made but due to the current economic recession and the decrease in Thailand's international trading volume, the REIT Manager should consider delaying the investment until the economy recovery. Moreover, the rental should be reduced from the rates studied.

A unitholder suggested 3 additional points as follows:

- 1) With respect to the risk from non-renewal of lease agreements which would expire in 2017, representing 49 percent, if about 10-20 percent of the tenants did not renew the lease agreements, how the rental and the return of investment to be paid to the unitholders would be affected, how TREIT would liaise with the tenants to ensure renewal of the lease agreements, and what the preparative measures would be in case of non-renewal.
- 2) Whether the areas to be invested by TREIT, such as Rojana Industrial Park project and TPARK Wang Noi 2 project, would encounter the flooding problem or not. In addition, as the current occupation rate in Rojana Industrial Park project was approximately 70 percent, how TREIT would do to increase the occupation rate to more than 80 percent.
- 3) For the risk relating the registration of servitude, if it was unable to make agreement, how TREIT would do to solve the problem.

The Managing Director answered the unitholder's questions as follows:

- 1) The locations of the Additional Assets were in purple area and economic stronghold. As for TPARK Wang Noi 2 project, the REIT Manager had already checked its conditions before deciding to make investment therein. In case of any problem found, it would be solved before registration for TREIT. Therefore, the locations of the Additional

Assets were the most important point to be studied and considered by the REIT Manager before deciding to make investment. Amphur Wang Noi was considered the gateway to the northern and north-eastern regions. Even though Wang Noi might be affected by the flooding, the large operators in the factories and warehouses were still interested to take on leases of spaces in the said project. For Bangna area, it was considered important because it was the gateway to the eastern region. Both TICON and TPARK, as the property owners, had studied and considered before making construction of factory buildings and/or warehouses whether any area should be invested in or not. For the eastern region, TREIT considered to making investment because it was the import and export points such as TPARK Laemchabang 2 and etc.

- 2) After consideration, the REIT Manager was of the view that the economy was likely to grow. During the economic recession, the factories and warehouses had still been taken on lease, so when the economy was better, the proportion of tenants would also increase. If the REIT Manager did not consider making investment yet, the price for investment in the future might be higher. However, the REIT Manager could not give confirmation to the unitholders that after payment of high purchase price for the property, it could generate return of investment for the unitholders just yet. Moreover, certain part of the Additional Assets had already been taken on lease while only small part thereof had not been taken on lease yet. The property owners had guaranteed the tenancy for 12 months. The REIT Manager was of the view that for the 12 month period, such factories and/or warehouses would be taken on lease because the purple area was a small proportion and rare so the REIT Manager expected that it would interest the operators. In addition, the transportation and public utilities in Ayutthaya had been completely constructed.
- 3) For the entrance/exit for TPARK Bangplee 3 project, which had been completely constructed and for which the REIT was applying for permission from the government authority to make connections in order to use the state property land as the entrance/exit in the project, the REIT Manager expected that the permission would be granted within 1-2 months.

A unitholder asked additional questions as follows:

- 1) In 2017, about 49 percent of the lease agreements would expire. It was not easy for the REIT Manager to ensure renewal of all lease agreements. In case of economic recession, how the REIT Manager would manage and prevent such problem in order to minimize the damage.
- 2) Why the tenancy guarantee period should be 1 year.

The Managing Director answered the unitholder's questions as follows:

- 1) Before making investment, the REIT Manager would check whether the tenants were existing tenants or new tenants. Each lease agreement would clearly specify that if the tenant did not want to renew the lease agreement, the tenant should give not less than 3-6 month notice to the lessor. The REIT Manager would have preparative measures if such incident would occur.
- 2) In case of removal, the removal expenses would be quite high. If any tenant decided not to renew the lease agreement and moved out, there would be other tenants interested to take on lease, especially for the warehouses located in the purple area.
- 3) With respect to the tenancy guarantee, if the property owners agreed to provide a guarantee for 3-5 years without regard to whether or not the construction would be completed and taken on lease, the REIT Manager as the investor would not feel confident. Moreover, the tenancy guarantee for 3 years might affect the purchase price of such property.

A unitholder asked additional questions as follows:

- 1) For major tenants of warehouses whose lease agreements would expire in 2017, including Lazada Co., Ltd., Sun Inter Logistics Co., Ltd. and Meiko Asia Co., Ltd., calculated as approximately 28 percent of income proportion, how much confidence the REIT Manager had in those three tenants.
- 2) For major tenants of factory buildings whose lease agreements would expire in 2017, including Geoclima Asia Co., Ltd., ATS Division Co., Ltd. and Toyo Soflan Wiz (Thailand) Co., Ltd., calculated as approximately 28 percent of income proportion, whether the REIT Manager would be able to negotiate and ensure that such tenants would renew the lease agreements or not, and whether the REIT Manager believed that such tenants would renew the lease agreements or not.

The Managing Director answered the unitholder's questions as follows:

- 1) Due to fierce competition, the large operators wished to be in the market with competitive prices and acceptable conditions but the REIT Manager could not make confirmation on behalf of those large operators. However, Lazada Co., Ltd. had entered into additional lease agreement.
- 2) The factories located in Rojana Industrial Park project where interested business operators and most tenants affected by the flooding still leases of the factory spaces in the said project. However, the REIT Manager could not confirm whether those operators would renew the lease agreements. This could be considered one of investment risks. However, it could be answered that to invest in any property, the REIT Manager would consider its location, quality of factory buildings and/or warehouses, tenants and return of investment.

A unitholder also suggested that the tenancy guarantee period should be extended for more than 1 year for the benefit of the unitholders.

There was no unitholder asking any additional question in this Agenda. The Chairman, then, asked the unitholders to cast their votes in this Agenda by asking the unitholders who disapproved or abstained the votes to raise their hand in order for officers to collect the ballots.

The Secretary to the Board of Director informed to the meeting that this Agenda had 7 additional unitholders attending the meeting, holding the total unit trust in the number of 10,327,000 units, totaling to the number of unitholders attending the meeting for 145 persons, holding the total unit trust in the number of 232,696,800 units.

Voting results of this Agenda are as follows:

| Types of Voting Results | Number of Votes | Percentage |
|-------------------------|-----------------|------------|
| Approved                | 189,511,500     | 99.77      |
| Disapproved             | 430,000         | 0.23       |
| Abstained               | 0               | 0.00       |

Remark: Voting results have excluded the votes of TPARK in the number of 42,755,300 units (information as of the book closing date on July 3<sup>rd</sup>, 2015) as being the unitholder who had special interest in this matter.



Resolution      The meeting approved the investment in the additional assets and the capital increase, with 189,511,500 votes which are not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote.

Agenda 3      To consider and approve the allotment of additional unit trust

The Chairman asked the Managing Director to present details of this Agenda to the meeting.

The Managing Director explained details of the allotment of the additional unit trust in the total number of not exceeding 241 million units as follows:

- 1)      To allot the unit trust in the number of not less than 50 percent of the total additional units to the existing unitholders whose names appear in the unit trust register book proportionately to their unitholding (Rights Offering), at the offering price of not less than Baht 10 each, whereby the unitholders may declare their intention to subscribe for the additional unit trust according to their entitlement or in excess of their entitlement or less than their entitlement or waive their rights to subscribe for the additional unit trust.
- 2)      To allot the remaining unit trust from the offering in item (1) above to the public (Public Offering) at the same offering price.

The Chairman then asked for the Trustee's opinions in relation to the allotment of the additional unit trust.

The Trustee of TREIT viewed that procedures, conditions and methods of the allotment of the additional unit trust are under the scope of laws permitted to conduct, and after the registration statement was approved by the Office of the SEC, the REIT Manager would determine more details to which would be in compliance with prescribed laws and it would further notify to the unitholders for their acknowledgement.

Furthermore, the Chairman explained that this Agenda must obtain the affirmative votes from the unitholders' meeting with a majority vote of the total votes of the unitholders attending the meeting and having the rights to vote, whereby the unitholder who had special interest in this Agenda and had no right to vote. However, there was no unitholder who had special interest in this matter.

The Chairman asked if any unitholders had any question.

There was no unitholder asking any additional question in this Agenda. The Chairman, then, asked the unitholders to cast their votes in this Agenda by asking the unitholders who disapproved or abstained the votes to raise their hand in order for officers to collect the ballots.

Voting results of this Agenda are as follows:

| Types of Voting Results | Number of Votes | Percentage |
|-------------------------|-----------------|------------|
| Approved                | 232,641,800     | 99.98      |
| Disapproved             | 0               | 0.00       |
| Abstained               | 55,000          | 0.02       |

Resolution      The meeting approved the allotment of additional unit trust, with 232,641,800 votes which exceed the total votes of the unitholders attending the meeting and having the rights to vote.

Agenda 4      To consider and approve the amendments to the Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of TREIT and the seek for benefits from the real properties in order to be in line with the investment in the additional assets

The Chairman asked the Managing Director to present details of this Agenda to the meeting.

The Managing Director explained that in principle, the major terms of the Trust Deed would not be amended; however, since there would be additional investment and the capital increase, it was necessary to specify details of the Additional Assets in the Trust Deed by adding the attachment in the Trust Deed. In this regard, the REIT Manager had appointed a Legal Advisor to consider amending and to draft the amendment to the Trust Deed. Such Legal Advisor had been approved by the Trustee.

The Managing Director asked for additional opinions from Mr. Khemajit Choomwattana from LS Horizon Limited as the Legal Advisor in relation to the amendment to the Trust Deed.

The Legal Advisor gave explanation to the unitholders that the amendment to the Trust Deed, generally was adding details of the Additional Assets due to the definition of the core properties specified therein which means the assets during the period of the establishment of TREIT; however, term and conditions of the Trust Deed would remain the same, regardless whether there would be related to the management of TREIT, assets of TREIT and etc.

The Chairman informed that the Trustee had no opinion in this Agenda, and it shall obtain the affirmative votes from the unitholders' meeting with a majority vote of the total votes of the unitholders attending the meeting and having the rights to vote, whereby the unitholder who had special interest in this Agenda was TPARK which had no right to vote in this Agenda.

The Chairman asked if any unitholders had any question.

There was no unitholder asking any additional question in this Agenda. The Chairman, then, asked the unitholders to cast their votes in this Agenda by asking the unitholders who disapproved or abstained the votes to raise their hand in order for officers to collect the ballots.

Voting results of this Agenda are as follows:

| Types of Voting Results | Number of Votes | Percentage |
|-------------------------|-----------------|------------|
| Approved                | 189,939,500     | 99.9989    |
| Disapproved             | 2,000           | 0.0011     |
| Abstained               | 0               | 0.00       |

Remark: Voting results have excluded the votes of TPARK in the number of 42,755,300 units (information as of the book closing date on July 3<sup>rd</sup>, 2015) as being the unitholder who had special interest in this matter.

#### Resolution

The meeting approved the amendments to the Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of TREIT and the seek for benefits from the real properties in order to be in line with the investment in the additional assets, with 189,939,500 votes which exceed a majority vote of the total votes of the unitholders attending the meeting and having the rights to vote.

#### Agenda 5

##### To consider other matters (if any)

The Chairman asked if any unitholders had any question.

Mr. Wichai Kittisumaetha (a unitholder) asked about the borrowing from financial institutions in the amount of Baht 1,000 million which potentially to be utilized for investment in additional properties at the interest rate not exceeding MLR, which would be float rate, with the query of why it would not be a fixed rate and what the tenor of this loan agreement would be.

The Managing Director answered the unitholder's question as follows:

- 1) The REIT Manager realized the transparency in selecting sources of funds to be used by TREIT in the additional investment. The sources of funds would not be limited to Bangkok Bank Public Company Limited ("**BBL**"). The offer of BBL had been considered and compared with the offers of other financial institutions.
- 2) Loan borrowing would depend on the offers of the bank and/or financial institutions in relation to interest rates which would be considered by the REIT Manager. The interest rates would be taken into account by the REIT Manager because of the need to control the financial cost at fixed rate at best. The financial institutions did not offer a fixed rate but the borrowing was for a long term with reasonable grace period. However, the REIT Manager also considered other channels such as issuance of bonds. Investment rating agencies were being considered and would be appointed subsequently.

Mr. Wichai Kittisumaetha (a unitholder) further asked about the calculation of the return of investment to the unitholders which the Independent Financial Advisor informed that the return of investment would be approximately 7 percent from such additional investment, whether in the calculation of internal rate of return (IRR) to be returned to the unitholders, the loans had been taken into account or not, and at what interest rate.

The Independent Financial Advisor answered the unitholder's questions that such figures were prepared by Grant Thornton Ltd. (the "**Auditor**") based on the current interest rate on the loans borrowed by the REIT from BBL. In this connection, the return of investment would be approximately Baht 0.7703 per unit.

The General Manager and Head of Business Development Department additionally answered the unitholder's questions that the Auditor relied on the assumption based on the current credit line, for which the average annual rate could not be revealed but the average rate throughout the 10-year term of the loan agreement could be revealed, i.e., MLR -1.25 percent.





Since there was unitholder neither asking any additional question nor expressing other opinion in this Agenda, the Chairman thanked to the unitholders and declared Extraordinary General Meeting of Unitholders No.1/2015 adjourned at 11.34 hrs.

Signed

-Mr. Sun Vithespongse-

Chairman of the Board of Directors

(Mr. Sun Vithespongse)

Meeting Recorder

Ms. PuvasaPrapavipas

(Secretary to the Board of Directors)

TICON Management Company Limited

The REIT Manager