



Minutes of the Extraordinary General Meeting of Unitholders No. 1/2016
of
TICON Freehold and Leasehold Real Estate Investment Trust

Date, Time and Meeting Venue

The Extraordinary General Meeting of Unitholders No. 1/2016 was held on September 22nd, 2016, at 9.00 hrs., at Grand Hall, The Bangkok Club, 28th Floor, Sathorn City Tower, No. 175, South Sathorn Road, Khwaeng Thungmahamek, Khet Sathorn, Bangkok.

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 and executives, trustee, legal advisors, financial advisor, independent financial advisor and property managers who attended the meeting are as follows:

Attending Directors

6 Persons

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| 1) Mr. Sun Vithespongse | Chairman of the Board of Directors and Independent Director |
| 2) Mr. Sopon Punyaratabandhu | Independent Director |
| 3) Mr. Virapan Pulges | Director |
| 4) Mr. Kiyoshi Okubo | Director |
| 5) Ms. Lalitphant Phiriyaphant | Director |
| 6) Mr. Peerapat Srisukont | Managing Director |

Management team and Company's officers

3 Persons

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| 1) Mr. Chansak Thamsombatdee | Head of Business Development |
| 2) Mr. Likit Tangmanakitkul | Head of Finance |
| 3) Ms. Pornpimol Supawiratbancha | Chief Financial Officer and Investor Relations
Secretary to the Board of Directors |

Trustee

1 Person

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|------------------------------------|--------------------------------------|
| 1) Ms. Phatthanan Phutthawongchuti | BBL Asset Management Company Limited |
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Legal advisors

2 Persons

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| 1) Mr. Khemajit Choomwattana | LS Horizon Limited |
| 2) Ms. Panida Wongsriyanon | LS Horizon Limited |

Financial advisor

1 Person

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|----------------------------|-------------------------------------|
| 1) Mr. Sarnthor Mudhasakul | Bangkok Bank Public Company Limited |
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Independent Financial Advisor

2 Persons

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| 1) Mr. Vuthichai Tumasaroj | Discover Management Company Limited |
| 2) Mr. Natthawut Ananthanawat | Discover Management Company Limited |

Property managers

2 Persons

- | | |
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| 1) Mr. Somsak Ratanavirakul | TICON Industrial Connection Public Company Limited |
| 2) Mr. Tan Jitapunkul | TICON Logistics Park Company Limited |

Prior to commencement of the meeting Agenda, Ms. Pornpimol Supawiratbancha as the Secretary to the Board of Directors informed the meeting that there were unitholders attending the meeting in person of 32 unitholders, holding the total unit trusts of 2,085,204 units, and the total of 124 unitholders attending the meeting by proxy, holding the total unit trusts of 316,145,940 units. The total numbers of unitholders who attend the meeting in person and proxy was 156 persons holding the total unit trusts in the number of 318,231,144 units, or 56.15 percent of the total issued unit trust, 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 Directors 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.
2. In casting votes in each agenda, the unitholders who disapproved or abstained their votes shall mark their votes in the ballots, sign and raise their hands 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 voting results would be announced in each agenda after the completion of casting votes in each agenda. The unitholders who gave the disapproval and abstention ballots after the announcement of the voting results, it shall not be counted for vote counting.
5. The unitholders or the proxy holders who had any questions or would like to express their opinions could inquire in each relevant agenda. In case that the questions or opinions were not relevant to such agenda, the unitholders shall ask the questions 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.



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 2016 Annual General Meeting of Unitholders

The Chairman asked Mr. Peerapat Srisukont (Managing Director) to present the matter to the meeting.

The Managing Director explained to the unitholders that the REIT Manager had held the 2016 Annual General Meeting of Unitholders on April 29th, 2016, 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 of TREIT 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 2016 Annual General Meeting of Unitholders.

Resolution The meeting acknowledged the minutes of the 2016 Annual General Meeting of Unitholders.

Agenda 2 To consider and approve the investment in the Additional Assets for Investment No. 2

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 52,196 square meters and 16,825 square meters respectively, the total area of all the buildings are approximately 69,021 square meters. TREIT would invest in the Additional Assets by types of ownership and/or leasehold right, having the proportion of the investment of 60 percent and 40 percent, respectively.

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 the Additional Assets at the highest price of not exceeding Baht 1,443.20 million, higher than the lowest appraisal value of not exceeding 10% percent. In this regard, the final investment value of certain items of the Additional Assets for Investment No. 2 may be higher than the lowest appraisal value of the Additional Assets for Investment No. 2 made by the Appraisers exceeding 10 percent. However, the total final investment

value of the Additional Assets for Investment No. 2 will not be higher than the lowest appraisal value of the Additional Assets for Investment No. 2 made by the Appraisers exceeding 10 percent.

In addition, the investment in the Additional Assets for Investment No. 2 will generate return after the investment in the Additional Assets for Investment No. 2 in the form of distribution to unitholders of not less than Baht 0.7756 per unit for the 12-month projection period (from November 1st, 2016 to October 31st, 2017), accounting to 10.13 percent increase.

The REIT Manager considered the matter and deemed it appropriate for TREIT to invest in the Additional Assets for Investment No. 2 as proposed. The highest investment value of the Additional Assets for Investment No. 2 of not exceeding Baht 1,443.20 million (excluding estimated expenses in relation to the issuance and offering of debentures and the investment in the Additional Assets for Investment No. 2) which is higher than the lowest appraisal value of the Additional Assets for Investment No. 2 made by the Appraisers of approximately not exceeding Baht 131.20 million is reasonable since the Additional Assets for Investment No. 2 are the real properties locating in good locations and having a ready-to-see-benefit condition. TPARK and TICON as the sellers and/or the lessors will be responsible for the registration fees for the transfer of ownership and leasehold rights of the Additional Assets for Investment No. 2.

The Independent Financial Advisor from Discover Management Company Limited has an opinion that the reasonableness of the value of assets calculated from the income approach and the discount approach was between Baht 1,435 – 1,542 million and the highest value of the Additional Assets for Investment No.2 was in such range. Moreover, this investment would result TREIT in obtaining additional benefits since the Additional Assets have a potential to generate higher return to the unitholders.

The Trustee of TREIT commented that the Additional Assets proposed by the REIT Manager had characteristics in accordance with the investment policies as specified in the Trust Deed. Nonetheless, on the investment date, the REIT Manager will consider investing in only the assets which the restrictions thereof that may affect the seeking of benefit from the real properties or a risk in relation to the execution of rights pursuant to certain provisions of the lease agreements as per the opinion of the financial advisor given thereto have been completely remedied in order to be in accordance with the Trust Deed. In addition, the REIT Manager will significantly consider the locations, assets potential, stability of the tenants, and benefit of TREIT and unitholders. Since this is the acquisition of the assets from connected person of the REIT Manager and the transaction has a value of more than Baht 20 million or exceeding 3 percent of the net asset value of TREIT, it is required to obtain a resolution of the unitholders' meeting. In this regard, the Additional Assets for Investment No. 2 have been entirely appraised the value for a period of not exceeding 1 year by two appraisal companies which are in the

approval list of the Office of the SEC. Additionally, the report containing the opinion of the independent financial advisor had already been obtained and attached in the invitation letter. As a result, the aforementioned actions are in accordance with the Trust Deed and relevant laws.

The Chairman additionally explained that since the transaction is a connected transaction between 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 TICON. Thus, TICON would not have the right to vote in this Agenda.

Ms.Jinpak Pornpibul (a unitholder) asked the following questions;

1. The lease period of TREIT's leasehold Assets: The Managing Director explained that most of the assets have a lease period of 30 years.
2. The criteria to compare between the investment value and the appraisal value from the independent appraiser: the Chairman and the Managing Director explained that TREIT has appointed 2 independent appraisers for such valuation. The investment value of the Additional Assets for Investment No. 2 will be compared with the lowest appraised value from the independent appraiser. As such, that investment value will generate a higher return for the unitholder.
3. View of the lessee between the lease from the assets of TREIT and that of TICON Group: The property manager explained that there is no difference between leases from TREIT and TICON Group since all of the properties are under the management of TICON and TPARK who have the same policy regarding property management.
4. The strategy and the opportunity for increasing the rental fee: The property manager explained that there had been a roadshow abroad to promote the rental factories and warehouses to potential customers. However, the occupancy rate also depends on economic conditions which have currently slowed down. For the increase of the rental fee, the property manager has mentioned that the focus is on to give flexibility to tenants so that they will stay with TICON Group which will allow TREIT to increase the occupancy. The Director also noted that the adjustment of rental fees should also be taken into account of the construction cost and financial costs as well. Managing Director also informed that at present, the occupancy rate of TREIT, including the rental guarantee is more than 90%.
5. The factors that affect the consistency of the dividend payment: The Chairman answered that the rental periods are stated in the contracts and the occupancy rate is likely to be increased are factors for the consistency of dividends.

Mr. Metee Unadirekkul (a unitholder and proxy holder) asked about the comparison of investment value and the appraisal value and the assumptions applied for the projection that will increase the unitholder's return and the impact if the interest rate increases. The financial advisor explained that it is the regulation of the Office of the SEC to compare the investment value with the lowest appraisal value from 2 independent appraisers. In addition, the valuation had been made by both independent appraisers and an independent financial advisor. The asset value evaluated by the independent financial advisor is higher than the investment value for this transaction. As such, the investment value is appropriate and the properties are in excellent locations with high potential in generating higher return for the unitholder.

The Financial Advisor provided the additional explanation that the expected interest rate of new issues of debentures will be lower than the assumption applied in the projection which is 4.125%. In terms of financial leverage, the use of debt to acquire additional assets will generate a higher return for the unitholder.

Mr. Tanapol Jarupongsa (a proxy holder) asked about the trend of factories and warehouses for rent as well as the ability of the property manager to increase returns for TREIT. The property manager provided the information regarding the market situation and trend of factories and warehouses for rent. The market for factories for rent remains oversupplied and slowing down but it is still better than in 2015. It is expected to improve after the end of this year. The Hard Disk Drive and Food industries have more demand for locations in Ayutthaya province while the automotive industry continues to be slow. The occupancy rate of factories for rent of the TICON Group is at a level close to the industry average. Currently, investors from China are also interested in renting more space. Comparing with factories for rent, the situation of warehouses for rent is better. The occupancy rate can meet the target but is still slow compared with the last 2-3 years. Most of the properties that TREIT will invest in are in strategic locations and have high potential.

The property manager and Managing Director noted on the management of the properties that there is no distinction made by management between the property of TREIT and of TICON. The property manager will present the property to customers upon their requirements which will be different in terms of location and size of the building. Moreover, the REIT Manager has set the rules for property manager to offer the rental factories and warehouse to potential clients. The property manager is also required to regularly submit a rental report to the REIT manager.

Mr. Tanapol Jarupongsa also questioned on the assumption of the valuation whereby the independent financial advisory explained that the assumption including the adjustment of the rental fee complies

with the nature of the rental factory and warehouse business. The Chairman also noted that these assumptions have already been checked and reviewed by the REIT manager.

Ms. Cholrudee Rungarunthaikul (a unitholder) asked about the higher interest expense as a result of the additional investment. The Chairman and the financial advisory clarified that with the current market conditions and the rating of the debenture, A-, the issued debenture will get a lower interest rate. Furthermore, the interest rate used in the projection is higher than the actual interest rate whereas the occupancy rate in the projection is lower than the current occupancy rate. Therefore, the projection has already taken into account the risk of revenue and expense.

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 during the Agenda 1 and 2 there are 9 additional unitholders attending the meeting, holding the total unit trust in the number of 71,726,901 units, totaling to the number of unitholders attending the meeting of 165 persons, holding the total unit trust in the number of 389,958,045 units.

Voting results of this Agenda are as follows:

Types of Voting Results	Number of Votes	Percentage
Approved	301,693,306	93.4334
Disapproved	887,000	0.2747
Abstained	20,316,300	6.2919

Remark: Voting results have excluded the votes of TICON in the number of 67,061,439 units (information as of the book closing date on August 17th, 2016) as being the unitholder who had special interest in this matter.

Resolution The meeting approved the investment in the Additional Assets for Investment No. 2.

Agenda 3 To consider and approve the issuance and offering of debentures mainly for investment in the Additional Assets for Investment No. 2

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

The Managing Director as the REIT Manager has an opinion to issuing and offering of debentures to institutional investors and/or high net worth investors for investment in the Additional Assets for Investment No. 2. The procedure is in compliance with the objective and the strategy of TREIT in generating the long term growth as well as the appropriate revenue and return to the unitholder. The transaction is also taken in to account the additional return and risk from the increase of borrowing.

Details of debentures to be issued and offered for sale can be summarized as follows:

Use of Proceeds	For investment in the Additional Assets for Investment No. 2 and/or as a source of funds of TREIT in the future according to the objectives and conditions as prescribed in the Trust Deed
Offering	Domestically single offering to the institutional investors and/or high net worth investors pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly Issued Debentures of Real Estate Investment Trusts
Type	Name-registered, unsubordinated, unsecured debentures without debentureholders' representative, and bullet payment on the maturity date
Amount	Not exceeding Baht 1,470.00 million
Currency	Baht-denominated
Tenor	Not exceeding 10 years
Interest Rate	Fixed rate throughout the term of debentures
Interest Payment Period	Interest will be payable semi-annually in arrears, and the final interest payment date will end on the maturity date.
Credit Rating	"A-" by Fitch Ratings (Thailand) Limited (as of August 19 th , 2016)
Others	To authorize the REIT Manager to have the power to consider determining and amending the terms, conditions and other details relating to the issuance and offering of the debentures, such as type, tenor, offering price, details of the debentures to be issued; to execute the terms and conditions of the debentures relating to rights and duties of the issuer and the debentureholders; to appoint the underwriter and the registrar; to enter into and execute the Underwriting Agreement and/or other relevant agreements, as well as to have the power to negotiate and

	agree on the fees and expenses in relation to such relevant agreements; to prepare and submit the application and other documents to the Office of the SEC, other relevant authorities and/or other relevant person(s), including to have the power to certify any acts performed in relation to the issuance and offering of the debentures, and to take any necessary and appropriate actions relating to the issuance and offering of the debentures until its completion and in compliance with the laws.
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The Trustee of TREIT viewed that procedures, conditions and methods of the allotment of the issuance and offering debentures are under the scope of laws permitted to conduct, and after the registration statement and prospectus have been approved by the Office of the SEC, the REIT Manager would determine the terms and conditions and the allotment of debenture to which would be in compliance with prescribed laws.

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.

Ms. Jinpak Pornpibul (a unitholder) asked about the tenor of the issuance and offering debentures. The Chairman explained that the proposed tenor is not exceeding 10 years, the issued debenture will therefore be less than or equal 10 years and would have the difference tenor at the same time.

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 during this Agenda there are 5 additional unitholders attending the meeting, holding the total unit trust in the number of 98 units, totaling to the number of unitholders attending the meeting of 170 persons, holding the total unit trust in the number of 389,958,143 units.

Voting results of this Agenda are as follows:

Types of Voting Results	Number of Votes	Percentage
Approved	351,754,843	90.2032
Disapproved	17,887,000	4.5869
Abstained	20,316,300	5.2099

Resolution The meeting approved the issuance and offering of debentures mainly for investment in the Additional Assets for Investment No. 2.

Agenda 4 To consider and approve the amendments to the Trust Deed in order to be in line with the investment in the Additional Assets for Investment No. 2

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

The Managing Director explained that since there would be investment in the Additional Assets, it was necessary to amend and/or add details of the Additional Assets in the Trust Deed. In this regards, it was also deem necessary to amend detail of the Trust Deed to be in line with the Additional Assets.

The Chairman informed that the Trustee of TREIT 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 TICON 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.

The Secretary to the Board of Director informed to the meeting that during this Agenda there are 3 additional unitholders attending the meeting, holding the total unit trust in the number of 146,154 units, totalling to the number of unitholders attending the meeting of 173 persons, holding the total unit trust in the number of 390,104,297 units.

Voting results of this Agenda are as follows:

Types of Voting Results	Number of Votes	Percentage
Approved	301,839,558	93.4364
Disapproved	887,000	0.2746
Abstained	20,316,300	6.2890

Remark: Voting results have excluded the votes of TCON in the number of 67,061,439 units (information as of the book closing date on August 17th, 2016) as being the unitholder who had special interest in this matter.

Resolution The meeting approved the amendments to the Trust Deed in order to be in line with the investment in the Additional Assets for Investment No. 2.

Agenda 5 To consider and approve the issuance and offering of debentures mainly for repayment of outstanding loan (refinance)

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

The Managing Director explained details of the debenture as follows:

Use of Proceeds	For repayment of outstanding loan (refinance), either in whole or in part, and/or as a source of funds of TREIT in the future according to the objectives and conditions as prescribed in the Trust Deed
Offering	Offering domestically to any investors and/or on the private placement basis and/or to the institutional investors and/or the high net worth investors and/or any specific investors and/or any investors with specific characteristic and/or any investors specified by the Capital Market Supervisory Board, either in whole or in part by single or multiple offerings
Type	With and/or without a name-registered, unsubordinated, secured or unsecured debentures, amortized or bullet payment on the maturity date, with or without debentureholders' representative subject to market conditions at the time of the issuance and offering of the relevant debentures
Amount	Not exceeding Baht 1,819.00 million
Currency	Baht-denominated
Tenor	Not exceeding 10 years
Others	To authorize the REIT Manager to have the power to consider determining and amending the terms, conditions and other details relating to the issuance and offering of the debentures to be issued each time, such as type, tenor, offering price, details of the debentures to be issued; to execute the terms and conditions of the debentures relating to rights and duties of the issuer and the debentureholders; to appoint the underwriter and the registrar; to enter into and execute the Underwriting Agreement and/or other

	relevant agreements, as well as to have the power to negotiate and agree on the fees and expenses in relation to such relevant agreements; to prepare and submit the application and other documents to the Office of the SEC, other relevant authorities and/or other relevant person(s), including to have the power to certify any acts performed in relation to the issuance and offering of the debentures, and to take any necessary and appropriate actions relating to the issuance and offering of the debentures until its completion and in compliance with the laws.
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Managing Director informed that The REIT Manager had considered the matter and deemed it appropriate for TREIT to issue and offer the debentures mainly for repayment of outstanding loan (refinance), and/or as a source of funds of TREIT in the future according to the objectives and conditions as prescribed in the Trust Deed with the amount of not exceeding Baht 1,819.00 million. The total amount of loan after repayment of existing loan of TREIT combining with the amount of debentures to be issued and offered for sale pursuant to the Agenda 3 above will have the value in the nature of loan of not exceeding 60 percent of the total asset value of TREIT.

The Trustee of TREIT viewed that procedures, conditions and methods of the allotment of the debenture are under the scope of laws permitted to conduct.

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.

Ms. Jinpak Pornpibul and Ms. Cholorudee Rungarunthaikul (a unitholder) asked about the interest rate and the issuance and offering of debentures. The Chairman explained that the purpose of issuance and offering the debentures is mainly for repayment of outstanding loan (refinance) of Baht 1,819 Million and / or as a source of funds of TREIT in the future. The repayment will be made either in whole or in part which will lower TREIT's cost of debt. In general, the cost of debt in issuance of debenture should be less than cost of debt of long-term loan from financial institution around 1.00%.

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	390,054,297	99.9872
Disapproved	0	0.0000
Abstained	50,000	0.0128

Resolution The meeting approved the issuance and offering of debentures mainly for repayment of outstanding loan (refinance) and/or as a source of funds of TREIT in the future according to the objectives and conditions as prescribed in the Trust Deed.

Agenda 6 To consider other matters (if any)

The Chairman asked if any unitholders had any question.

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.1/2016 adjourned at 10.35 hrs.

Signed

-Mr. Sun Vithespongse-

Chairman of the Board of Directors

(Mr. Sun Vithespongse)

Meeting Recorder

Ms. Pornpimol Supawiratbancha

(Secretary to the Board of Directors)

TICON Management Company Limited

The REIT Manager