

NOTICE OF THE 2018 ANNUAL GENERAL MEETING OF TRUST UNITHOLDERS

TICON Freehold and Leasehold Real Estate Investment Trust



5 April 2018
at 13.00 hrs.

The Athenee Hotel, A Luxury Collection Hotel
at Athenee Crystal Hall Level 03,
Athenee Tower,
61 Wireless road (Witthayu),
Lumpini, Pathumwan,
Bangkok

TREIT



-Translation-

March 20th, 2018

Re: Invitation to the 2018 Annual General Meeting of Unitholders

To: Unitholders of TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT")

Enclosures:

1. Copy of Minutes of the Extraordinary Trust Unitholders' Meeting of TICON Freehold and Leasehold Real Estate Investment Trust No.1/2017
2. Annual Report of the Year 2017
3. Information Memorandum on the Related Party Transactions of TICON Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the Trustee)
4. Procedures of Registration, Meeting Attendance and Granting of Proxies
5. Proxy Forms
6. Map of the Meeting Venue
7. List of Unitholders

As TICON Management Company Limited (the "Company" or the "REIT Manager"), the REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT"), deemed it appropriate to hold the 2018 Annual General Meeting of Unitholders on April 5th, 2018, at 13.00 hrs., at, Athenee Crystal Hall, Level 03, Athenee Tower, The Athenee Hotel, A Luxury collection hotel, Wireless road (Witthayu), Lumpini, Pathumwan, Bangkok the Company would like to invite unitholders to attend the meeting as per date, time and place thereof, in order to consider matters pursuant to the following agendas.

Agenda 1 To acknowledge the minutes of the Extraordinary General Meeting of Unitholders No.1/2017

Background

Details of the minutes of the Extraordinary General Meeting of Unitholders No.1/2016, dated October 19th, 2017 are appeared in the Enclosure 1 which is delivered to the unitholders together with this invitation letter.

REIT Manager's Opinion

This agenda is for acknowledgement. Therefore, no voting is required.

Trustee's Opinion

-None-



Voting Required

-None-

Agenda 2 To acknowledge operating results of TREIT ended December 31st, 2017

Background

The REIT Manager has summarized the operating results of the year 2017, ended December 31st, 2017, details of which are enclosed in the Annual Report of the Year 2017 in the Enclosure 2 which is delivered to the unitholders together with this invitation letter.

REIT Manager's Opinion

This agenda is for acknowledgement. Therefore, no voting is required.

Trustee's Opinion

-None-

Voting Required

-None-

Agenda 3 To acknowledge the audited financial statements of TREIT ended December 31st, 2017

Background

The financial statements of TREIT, 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 2017 in the Enclosure 2 which is delivered to the unitholders together with this invitation letter.

REIT Manager's Opinion

This agenda is for acknowledgement. Therefore, no voting is required.

Trustee's Opinion

-None-

Voting Required

-None-



Agenda 4 To consider and approve the changing of financial closing period from 12 months period ended December 31 to 12 months period ended September 30

Background

The REIT Manager is of the opinion relating to the reasonableness of this changing that based on the Extraordinary Trust Unitholders' Meeting of TREIT No.1/2017, unitholders approved the support of the conversion of Property Funds into TREIT and TREIT received the transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH (collectively the "Property Funds") completed on December 20th, 2017 which made TREIT becomes the largest industrial REIT in Thailand. After the conversion of property funds to REIT, TREIT have the accounting transaction and details which needed to be presented in the audited financial statement more than prior to the conversion. Therefore, for objective to present the audited financial statement with fairness, correctness and rightfulness for unitholders, the changing accounting period from December 31st which is the period that most companies in Thailand close their annual closing accounting period and review by auditor, to September 30th which is the period that most companies in Thailand do not close their annual closing accounting period shall allow auditor and Certified Public Accountant (auditor) firm to have more time to review and audit annual audited financial statement. Therefore, the REIT Manager has passed a resolution to propose the agenda of the changing of the operation period and financial closing period of TREIT to the unitholders' meeting for consideration and approval in the Annual General Meeting of Unitholders for consideration and approval at this time.

REIT Manager's Opinion

The REIT Manager is of the opinion relating to the reasonableness of changing the operation period and financial closing period of TREIT from 12 months period ended December 31st to 12 months period ended September 30th which support auditor and auditor firm to have more time to review and audit annual audited financial statement for objective to present the audited financial statement with fairness, correctness and rightfulness for unitholders.

Trustee's Opinion

The Trustee is of the opinion that changing the operation period and financial closing period of TREIT from 12 months period ended December 31st to 12 months period ended September 30th does not affect the overall operation of TREIT. Moreover, this change does not conflict with the TREIT's Trust Deed or applicable laws.

Voting Required

This matter shall be obtained an affirmative vote from a unitholders' meeting with majority vote of total votes of the unitholders attending the Meeting and having the rights to vote.



Agenda 5 To acknowledge the changing of auditor of TREIT from EY Office Limited to KPMG Phoomchai Audit Ltd.

Background

The REIT Manager appointed KPMG Phoomchai Audit Ltd. as Certified Public Accountant (Auditor) of TREIT for fiscal year 2018 based on the resolution of the Board of Directors of TICON Management Company Limited No. 1/2018 on February 22, 2018.

REIT Manager's Opinion

This agenda is for acknowledgement. Therefore, no voting is required.

Trustee's Opinion

In accordance with Clause 27 of the Notification of the Office of the Securities and Exchange Commission No. SorChor. 29/2555 Re: Rules, Conditions and Procedures for the Approval of REIT Manager and Standard Conduct which stipulates that the REIT manager shall prepare REIT financial statement in accordance with financial reporting standards as stipulated by the law on accounting profession. The financial statement prepared by the REIT manager shall be audited by an auditor who has obtained an approval from the Office of the Securities and Exchange Commission (the "Office of the SEC"). KPMG Phoomchai Audit Ltd. is an auditor who has obtained an approval from the Office of the SEC same as EY Office Limited therefore the changing of auditor of TREIT does not conflict with TREIT's Trust Deed or applicable laws.

Voting Required

-None-

Agenda 6 To consider and approve the issuance and offer for sale of debentures in the value of not exceeding Baht 10,000 million with the main purpose of repaying loan and/or investment in the additional assets and/or making a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017

Background

The REIT Manager has considered and deemed it appropriate to propose that the unitholders meeting approve the issuance and offer for sale of debentures in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly-Issued Debentures of Real Estate Investment Trusts, in the total value of not exceeding Baht 10,000 million in order to (1)

repay loans, whether in whole or in part. Currently, TREIT has entered into the loan agreements with Bangkok Bank Public Company Limited and Kiatnakin Bank Public Company Limited (the “Lenders”) with the short term loan in an amount of Baht 3,740 million and the repayment term is not exceeding 180 days since the date of withdrawal, and/or (2) invest in the additional assets and/or (3) to make a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders’ Meeting of TREIT No. 1/2017. In this regard, the REIT Manager summarized the details of the issuance and offer for sale of debentures as follows:

Objective	To repay loans, whether in whole or in part and/or invest in the additional assets and/or make a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders’ Meeting of TREIT No. 1/2017.
Offer for sale	To offer for sale domestically to general public and/or in a private placement and/or institutional investors and/or investors with specific qualifications and/or other investors as prescribed and notified by the Capital Market Supervisory Board, whether in whole or in part, at one time or on several occasions.
Type	Specified debentures or unspecified debentures, unsubordinated, secured or unsecured, amortizing or bullet debentures, with or without representative of debenture holders, depending on the appropriateness of the market conditions at the time of each issuance and offer for sale.
Total Value	Not exceeding Baht 10,000 million (excluding total value of the debentures offering for sale in the total amount of not exceeding Baht 1,800 million which has been approved in the Extraordinary Trust Unitholders’ Meeting of TREIT No. 1/2016). In this regard, TREIT is able to issue and offer for sale additional debentures and/or issue and offer for sale debentures in place of the existing debentures which have been redeemed within this credit line. The outstanding principal of any debentures issued by TREIT at any time shall have a value not exceeding this credit line and the outstanding principal of debentures issued by TREIT as will be proposed to the unitholders for their approval when combine with the outstanding principal of loan as will be proposed to the unitholders for their approval at any time shall not exceed Baht 10,000 million.
Currency	Baht
Interest Rate	The term of the debentures will be as specified on each occasion, depending on the market condition at the time of each issuance and offer for sale, and other relevant

	factors, provided that subject to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission (the “Office of the SEC”) and/or other relevant announcements or regulations which are in force at the time of each issuance and offer for sale.
Term of the Debentures	Not exceeding 10 years
Call redemption	The debenture-holder may or may not have the right to redeem their debentures before the maturity date and TREIT shall have the right to redeem their debentures before the maturity date or TREIT may or may not provide that there shall or shall or not be any special event redemption in accordance with the terms and conditions at the time of each issuance and offer for sale.

The REIT Manager will be the authorized person to perform the following acts:

- (1) To determine or amend the terms, conditions, and other details in connection with each issuance and offer for sale 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 offer for sale 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 a financial advisor and/or underwriter and 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 for sale of debentures, as well as to be authorized to negotiate and agree upon the rates of remuneration and expenses of the abovementioned agreements;
- (4) To prepare and submit the application and other relevant documents to the Office of SEC, other relevant authorities, and/or any other related persons, as well as to certify the historical operations with respect to the issuance and offer for sale of debentures, and to undertake any action necessary and in connection with such issuance and offer for sale of debentures until completion as required by law. In this regard, after TREIT obtains approval from unitholders' meeting and from the Office of SEC for the issuance and offer for sale of debentures, the REIT Manager shall submit the registration statement and draft prospectus to the Office of SEC for such issuance and offer for sale of debentures in accordance with the law.



REIT Manager's Opinion

The REIT Manager has considered and deemed it appropriate to issue and offer for sale of debentures with the main purpose of repaying loan and/or invest in the additional assets and/or to make a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 as proposed. The REIT Manager considers that the issuance of debentures will be beneficial for financial cost management and return to the unitholders and the said transaction is in line with TREIT's strategy which is focusing on sustainable growth, together with stable benefit for unitholders.

Trustee's Opinion

The Trustee has viewed that an issuance and offer for sale of debentures in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly-Issued Debentures of Real Estate Investment Trusts (1) to repay loans and/or (2) to invest in the additional assets and/or (3) to make a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 can be achieved, as such issuance and offering does not conflict with TREIT's Trust Deed or applicable laws.

Voting Required

This matter shall be obtained an affirmative vote from a unitholders' meeting with majority vote of total votes of the unitholders attending the Meeting and having the rights to vote.

Agenda 7 To consider and approve the TREIT's loans in an amount of not exceeding Baht 10,000 million and may provide the collateral related to the TREIT's loans for investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017

Background

For the flexibility of TREIT's operation and the most appropriate and efficient method of financial cost management, when market environment might not allow the issuance and offer for sale of debentures whether in whole or in part as proposed in the previous matter or in the case where obtaining a loan is more beneficial to TREIT than issuing and offering debentures. The REIT Manager has considered and deemed it appropriate to propose that the unitholders meeting approve TREIT to proceed with the loans from one or several commercial

banks in Thailand, including other financial institutions or other institutions that may give loan to REIT, for instance, life insurance company and general insurance company which the lender might be Persons Related to the Trustee for the investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017, whereby the outstanding principal of loan as will be proposed to the unitholders for their approval when combine with the outstanding principal of debentures issued by TREIT as will be proposed to the unitholders for their approval at any time shall not exceed Baht 10,000 million and approve that TREIT may place the additional assets whether in whole or in part as collateral related to said loans.

Upon combining with loans under TREIT's existing loan agreements and debentures, the amount of TREIT's debt will still be in accordance with the relevant regulations where the REIT may procure a loan in the amount of (1) not exceeding 35 percent of the total asset value or (2) not exceeding 60 percent of the total asset value of the REIT in case the REIT has the latest rating level in the investment grade, determined not more than 1 year before the date of applying for the loan by a credit rating agency approved by the Office of the SEC (TREIT is rated in the level of investment grade as at October 6th, 2017).

The loans and the provision of collateral related to the TREIT's loans shall be in accordance with the details of the loan agreement which may jointly determine by the borrower and the lender. Where the collaterals of this loans may include (1) the mortgage of additional assets whether in whole or in part and/or the transfer of leasehold right as collateral (2) the conditional transfer of insurance policy and the endorsement of the lender as the co-beneficiary and the co-assured (3) the conditional transfer of lease agreement and service agreement of lessee with the term exceeding 3 years (4) the registration of leasehold right and/or claims and/or insurance policy as business collaterals under the Business Collaterals Act, and (5) other loan collaterals as the borrower and the lender may mutually agree to include in the loan agreement, the REIT Manager reserves the right to set out any terms or conditions on the loan and perform any transactions related to such loan by primarily taking into account the benefits of the TREIT and the Unitholders with respect to, for example, loan amount, interest rate, loan period, repayment period, negotiation, signing, submission of any documents related to the loan, including appointment and/or removal of person(s) sub-authorized to perform the aforementioned acts so as to ensure a success in the said acts.

In this regard, the Information Memorandum on the Related Party Transactions of TREIT and the Persons Related to the Trustee has the details as appeared in Enclosure 3.

The REIT Manager deems it appropriate to propose to the unitholders to consider and approve the loans and the provision of collateral related to the loans for investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017, including to authorize the REIT Manager to be the authorized person to perform the following acts:

- (1) Consider and determine details of terms or conditions for the loan such as loan amount, interest rate, loan period, repayment period, promise, retaining of TREIT's ratios as agreed with the lender, other details of collateral which are not resolved by the Trust Unitholders' Meeting and insofar as it is not contradictory to or inconsistent with the resolution of the Trust Unitholders' Meeting and/or order or advice of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities and to contact with the Office of the SEC, the Stock Exchange of Thailand, the government agencies or governmental organizations or any persons for the aforementioned purposes;
- (2) Negotiate, prepare, sign, submit and/or amend loan agreements, collateral agreements, or agreements or obligations related to the loan of TREIT, 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;
- (3) Entering into loan agreement, provision of collateral agreement and other agreements related to the loan between TREIT and the Person Related to the Trustee (if any);
- (4) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of person/s sub-authorized to perform the acts in (1) and/or (2) and/or (3) above so as to ensure a success in the aforementioned acts.

REIT Manager's Opinion

The unitholders should consider and approve the loans and provision of related collateral for investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 as detailed above and approve the REIT Manager to be an authorized person to determine the details of terms or other conditions of loans and the provision of collateral and negotiate, prepare, sign, submit and/or amend any documents related to the loan and the provision of collateral and perform any related transactions so as to ensure a success in the aforementioned loan and the provision of collateral. The capital

structure that will be considered for investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 will be determined by the suitability and the current market condition of debt.

Trustee's Opinion

Trustee would like to inform that the matter proposed for the resolution of the unitholders in this Agenda is a transaction which may be considered as a conflict of interests between TREIT and Trustee, as the REIT manager finds it appropriate to request for the unitholders' resolution to grant the REIT manager the authority to take on loan from a lender who may be a person related to Trustee. In this regard, Trustee views that the related party transaction between TREIT and the person related to Trustee, as proposed hereby the REIT manager for the Trust Unitholders' resolution in this agenda, is an operation under normal procedure for entering into the said transaction likewise the general customers of the person related to Trustee. Such related party transaction between TREIT and the person related to Trustee does not conflict with TREIT's Trust Deed or applicable laws.

Trustee views that the said taking on loan for investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 and the provision of collateral related to the TREIT's debt, could be performed. Upon combining the loans as proposed for the resolution of the unitholders with TREIT's existing debt, the total debt liabilities for TREIT will be at the amount of not exceeding 60 percent of the total asset value of TREIT after the loans (pursuant to the relevant regulations where the REIT may procure a debt in the amount of not exceeding 60 percent of the total asset value, in case TREIT has the latest rating level in the investment grade, determined not exceeding 1 year before the date of applying for the debt by a credit rating agency approved by the Office of the SEC) and such provision of collateral do not conflict with TREIT's Trust Deed or applicable laws.

Voting Required

This matter shall be obtained an affirmative vote from the unitholders' meeting of not less than the majority vote which is exceeding the half of all Trust Units of the unitholders attending the meeting and having the right to vote. If TREIT obtains a loan from Persons Related to the Trustee, this transaction might be deemed as a conflict of interest between TREIT and the Trustee, therefore, the unitholders' meeting shall not resolved with the dissenting votes of more than one fourth of all trust units sold. Provided that the counting of such votes of all persons having the right to vote, the REIT Manager will exclude the votes from Persons Related to the Trustee.

Unitholders having conflict of interests who are not entitled to cast the vote in this Agenda (as of 8 March 2018 which is the record date for the rights to attend the 2018 Annual General Meeting of Unitholders) are as appeared in Enclosure 7.

The loan in this time may be made with financial institution which is the Persons Related to the Trustee, the REIT Manager has attached the Information Memorandum on the Related Party Transactions of TICON Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the Trustee) as appeared in Enclosure 3 to support the consideration.

Agenda 8 To consider other matters (if any)

The unitholders of TREIT are cordially invited to attend the meeting at the date, time and place as specified in this invitation letter. In this regard, the REIT Manager will start the registration process from 11.30 hrs. In case a unitholder is unable to attend the meeting yourself and wish to authorize a person to attend the meeting and cast the vote on your behalf at this meeting, please complete and sign a Proxy Form attached to this invitation letter as appeared in Enclosure 5 and duly affix the stamp duty of Baht 20. Any unitholder may appoint the independent director of the REIT Manager as his or her proxy to attend the meeting and vote on his or her behalf at this meeting.

For the unitholders attending the meeting themselves and the proxy holders attending the meeting on the unitholders' behalf, please present evidence of your identification for attending the meeting as per the details appeared in the Enclosure 4 which is delivered to the unitholders together with this invitation letter, and submit them to the REIT Manager or a designated person of the REIT Manager, prior to attending the meeting.

For the unitholders' convenience and the prompt registration process, the REIT Manager would like the unitholders who are unable to attend the meeting in person and wish to appoint a proxy to attend the meeting to deliver the Proxy Form as appeared in Enclosure 5 (affixed the stamp duty of Baht 20) in advance by sending it to "The REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust" at No. 175 Sathorn City Tower, Floor 13/1, Room No. 1308, South Sathorn Road, Khwaeng Toongmahamek, Khet Sathorn, Bangkok 10120, no later than April 4th, 2018, or submit to the REIT Manager or a designated person of the REIT Manager at the meeting venue prior to commencement of the meeting

Please study the Procedures of Registration, Meeting Attendance and Granting of Proxies as per the details appeared in the Enclosure 4 which is delivered to the unitholders together with this invitation letter for the unitholders' benefit. If any unitholder has any questions or inquiries relating to the proxies, please contact the



Investor Relations, TICON Management Company Limited, at Tel. 02-679-6565 Ext. 802 during office hours and business days.

Sincerely Yours,

TICON Freehold and Leasehold Real Estate Investment Trust

by TICON Management Company Limited

The REIT Manager

A handwritten signature in blue ink, consisting of stylized, overlapping loops and strokes.

(Mr. Peerapat Srisukont)

Managing Director