

Minutes of the 2016 Annual General Meeting of Unitholders

Date, Time and Meeting Venue

The 2016 Annual General Meeting of Unitholders was held on April 29th, 2016, at 14.00 hrs., at the Mandarin A Room, 1st Floor, The Mandarin Hotel Bangkok, No. 662, Rama IV Road, Khwaeng Ma Ha Phruettharam, Khet Bangrak, Bangkok.

Meeting started at 14.00 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, Trustee, and officers of the Company 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) Ms. Lalitphant Phiriyaphant | Director |
| 5) Mr. Kiyoshi Okubo | Director |
| 6) Mr. Amorn Chulaluksananukul | Managing Director |

Management team and Company's officer

3 Persons

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|------------------------------|---|
| 1) Mr. Charasrit A.Voravudhi | General Manager and Head of Business Development Department |
| 2) Yanichsa Chartvutkorkkul | Head of Finance and Investor Relations Department and Secretary to the Board of Directors |

3) Ms. Puvasa Prapavipas

Legal and Compliance Manager

Trustee

1 Person

1) Mr. Thawatchai Lueangsurarungse

Senior Vice President

BBL Asset Management Company Limited

Prior to commencement of the Meeting Agenda, the Chairman assigned Ms. Yanichsa Chartvutkorkkul as the Secretary to the Board of Directors to inform the Meeting of the number of unitholders attending the Meeting. The Secretary to the Board of Directors informed the Meeting that currently there were 15 unitholders attending the Meeting in person, holding the total unit trust in the number of 979,182 units, and there were 106 unitholders attending the Meeting by proxy, holding the total unit trust in the number of 226,528,840 units, in total number of unitholders attending the Meeting in person and by proxy were 121 persons, holding the total unit trust of 227,508,022 units, thereby constituting a quorum according to the Trust Deed which requires a quorum for the unitholders' meeting of not less than 25 unitholders, holding the total unit trusts of not less than one-third of the total issued unit trusts.

The Secretary to the Board of Directors explained guideline and procedure as follows:

1. All Agenda in the Meeting was for acknowledgement, therefore voting was not required. However, the ballots shall be collected after the Meeting adjourned.
2. 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 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 were the proxy holders for Meeting recording propose.

The Chairman declared the Meeting to open and conducted the Meeting according to the Meeting Agenda as follows:

Agenda 1 **To acknowledge the Minutes of the Extraordinary General Meeting of Unitholders No. 1/2015**

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

The Managing Director informed the Meeting that the REIT Manager had held the Extraordinary General Meeting of Unitholders No. 1/2015 on July 29th, 2015. The REIT Manager considered the

minutes of such meeting and deemed it appropriate to propose to the Meeting to acknowledge such minute, which 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 Extraordinary General Meeting of Unitholders No. 1/2015.

Resolution The meeting acknowledged the Minutes of the Extraordinary General Meeting of Unitholders No. 1/2015.

Agenda 2 **To acknowledge the operating results of TREIT ended December 31st, 2015**

The Chairman asked Mr. Amorn Chulaluksananukul (Managing Director) to present details of this Agenda to the Meeting.

The Managing Director reported that TREIT's properties as at December 31st, 2015 increased from 45 units to 98 units as a result of the additional assets investment in December 2015. Total leasable area increased from 214,423 sq.m. to 369,705 sq.m. Warehouse for rent accounted for 79% of total leasable area, while factory for rent accounted for 21% of total leasable area. Freehold was 56% of total leasable area, while leasehold was 44% of total leasable area. Average occupancy rate throughout the year was 96%.

Total warehouse and factory of 98 units were located across 16 strategic locations, of which 71 units of warehouse accounted for 79% of total leasable area and 27 units of factory accounted for 21% of total leasable area.

Leasehold (44% of total leasable area) had the leasehold terms ranging from 27 to 30 years. Freehold (56% of total leasable area) consisted of 38 units of warehouse and 23 units of factory.

In terms of the operating results for the period ended December 31st, 2015, TREIT generated total income of Baht 416 million, total expenses of Baht 129 million, and net investment income of Baht 287 million. TREIT's operating results increased from Baht 12 million in 2014 due to the fact that TREIT was established on December 12th, 2014 so it had recognized income from operations in 2014 for only 20 days.

As at December 31st, 2015, TREIT had total asset value of Baht 7,687 million, which increased from December 31st, 2014 due to the additional assets investment in December 2015. TREIT had net asset value of Baht 5,601 million, net asset value per unit trust of Baht 9.8823, and number of trust units of 566,800,000 units. TREIT had total long-term loans of Baht 1,819 million with Loan to Value Ratio (LTV) of 24%.

The Chairman stated that the Trustee had no opinion, and this Agenda was for acknowledgement; thus, voting was not required.

The Chairman asked if unitholders had any question.

Ms. Darawan Prakaitip (proxy holder) asked questions about average occupancy rate throughout the year (excluding guarantee of lease) and average rental rate of warehouse and factory.

The Managing Director answered the underholder that average occupancy rate throughout the year (excluding guarantee of leasee) was approximately 85%. Average rental rate of warehouse was approximately Baht 150 per sq.m. per month. Average rental rate of factory was approximately Baht 180 to Baht 190 per sq.m. per month.

The Chairman asked if unitholders had any additional question.

Mr. Metee Unadirekkul (unitholder and proxy holder) asked questions about yield per unit trust per annual after capital increase and average interest rate of long-term loans.

The Managing Director answered that yield per unit trust per annual after capital increase compared with the initial offering price of Baht 10 per unit trust was approximately 7.79% per annual. Average interest rate of long-term loans was MLR less the rate specific in the agreement, resulting with net interest rate of approximately 4-5% per annual.

None of the unitholders asked question. The Chairman, then, informed to the Meeting to acknowledge the operating results of TREIT ended December 31st, 2015.

Resolution

The meeting acknowledged the operating results of TREIT ended December 31st, 2015.

Agenda 3 **To acknowledge the report on the audited financial statements of TREIT ended December 31st, 2015**

The Chairman asked Mr. Amorn Chulaluksananukul (Managing Director) to present details of this Agenda to the Meeting.

The Managing Director reported that the financial statements of TREIT were audited by certified independent auditor, EY Office Limited, In their opinion, the financial statements presented fairly, in all material respects, the financial as at December 31st, 2015, and its financial performance, changes in its net assets, cash flows and significant financial information for the year then ended, in accordance with Thai Financial Reporting Standards.

TREIT reported total asset value of Baht 7,687 million, total liabilities of Baht 2,086 million, and net asset value of Baht 5,601 million. TREIT had total income of Baht 416 million, total expenses of Baht 129 million, and net investment income of Baht 287 million. With the impact of the properties revaluation, TREIT had net increase in net assets from operation of Baht 160 million.

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 report on the audited financial statements of TREIT ended December 31st, 2015.

Resolution **The meeting acknowledged the report on the audited financial statements of TREIT ended December 31st, 2015.**

Agenda 4 **To consider other matters (if any)**

No person proposed any matter to the Meeting for consideration.

The Chairman asked if unitholders had any additional question.

Mr. Metee Unadirekkul (unitholder and proxy holder) asked if there was any chance that TREIT's total assets size would enhance.

The Managing Director explained that the REIT Manager had a plan to invest in additional assets but could not indicate the exact time frame. Details of the assets must be considered including rental and service rate which would consequently impact the yield at different levels.

The Chairman asked if unitholders had any additional question.

Ms. Darawan Prakaitip (proxy holder) asked if the additional assets investment would take place in the fourth quarter as expected and what was the estimated leverage level. In addition, in 2016, was there any of top five warehouse and factory tenants who refused to renew the lease contract or was there any early termination of the lease contract.

The Managing Director explained that the REIT Manager would try to complete the additional assets investment transaction within this year but could not indicate the exact time frame and would also try to maintain the leverage level at manageable level.

At present, the top five warehouse and factory tenants still occupied the rental space and there was no early termination of the lease contract.

No person asked or had any additional opinion. The Chairman, then, thanked to the unitholders and declared the 2016 Annual General Meeting of Unitholders adjourned at 14:45 hrs.

Signed

- Mr. Sun Vithespongse -
(Mr. Sun Vithespongse)

Chairman of the Board of Directors

Meeting Recorder

Ms. Yanichsa Chartvutkorkkul

(Secretary to the Board of Directors)

TICON Management Company Limited

The REIT Manager