



September 7<sup>th</sup>, 2016

Re: Invitation to the Extraordinary General Meeting of Unitholders No. 1/2016

To: Unitholders

TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT")

- Enclosures:
1. Minutes of the 2016 Annual General Meeting of Unitholders
  2. Information Memorandum regarding the Additional Assets for Investment No. 2
  3. Summary of the Appraisal Report of the Appraisal Companies
  4. Information Memorandum regarding the Acquisition of Assets of TREIT and the Transaction between TREIT and Connected Persons of the REIT Manager
  5. Opinions of the Independent Financial Advisor regarding the Acquisition of the Additional Assets for Investment No. 2 of TREIT and the Transaction of TREIT and Connected Persons of the REIT Manager
  6. Prospective Statement of Income
  7. Procedures of Registration, Meeting Attendance and Empowerment of Proxies
  8. Proxy Forms
  9. Map of the Meeting Venue

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 Extraordinary General Meeting of Unitholders No. 1/2016 on September 22<sup>nd</sup>, 2016, at 9.00 hrs., at Grand Hall, The Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, No. 175, South Sathorn Road, Khwaeng Thungmahamek, Khet Sathorn, Bangkok, the Company would like to invite unitholders to attend the meeting as per date, time and place thereof, in order to consideration matters pursuant to the following agendas.

**Agenda 1      To acknowledge the minutes of the 2016 Annual General Meeting of Unitholders**

#### Background

Details of the minutes of the 2016 Annual General Meeting of Unitholders, dated April 29<sup>th</sup>, 2016 are appeared in the Enclosure No. 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-

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

## Background

The REIT Manager considered the matter and deemed it appropriate to propose to the unitholders' meeting for consideration and approval of the investment by TREIT in the additional assets (the "**Additional Assets for Investment No. 2**") from TICON Logistics Park Company Limited ("**TPARK**") and TICON Industrial Connection Public Company Limited ("**TICON**"), in the total investment value 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). The Additional Assets for Investment No. 2 shall comprise the following.

1.      Ownership of land with the total approximate area of 29 rai 1 ngan 88.8 square wah, and ownership of 3 warehouse buildings with 12 units having the total approximate area of 24,632<sup>1</sup> square meters, currently owned by TPARK and located in the projects as follows:

1.1      2 Units of warehouse building in TICON Logistics Park Sriracha project, locating at Tambol Surasak, Amphur Sriracha, Chonburi Province;

1.2      2 Units of warehouse building in TICON Logistics Park Laemchabang 2 project, locating at Tambol Nong Kham, Amphur Sriracha, Chonburi Province;

1.3      8 Units of warehouse building in Rojana Industrial Park Prachinburi, locating at Tambol Huawa, Amphur Si Maha Phot, Prachinburi Province.

2.      Leasehold right of land for a period of 30 years from the date of the registration of the leasehold right with the total approximate area of 27 rai 0 ngan 21.44 square wah, and leasehold right of 4 warehouse buildings with 8 units for a period of 30 years from the date of the registration of the leasehold right having the total approximate area of 27,564 square meters, in TICON Logistics Park Bangplee 3 project, locating at Tambol Bangpla, Amphur Bangplee, Samut Prakarn Province, currently owned by TPARK.

3.      Ownership of land with the total approximate area of 28 rai 2 ngan 11.9 square wah, and ownership of 8 factory buildings (8 units) having the total approximate area of 16,825 square meters, currently owned by TICON and located in the projects as follows:

3.1      1 Factory building (1 unit) in Bangpoo Industrial Estate, locating at Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province;

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<sup>1</sup> If calculating the area of the warehouse buildings pursuant to the construction licenses of all projects in this item, it shall be equal to approximately 25,112 square meters. The discrepancy between the leased area and the area of the warehouse buildings pursuant to the construction licenses of the warehouse building No. W4/1 – W4/8 in Rojana Industrial Park Prachinburi is caused by the different measuring method and calculation performed by government agency on actual site. However, such discrepancy will not affect the rental revenue of TREIT since the calculation of the rental revenue is based on the area of the warehouse building pursuant to the lease agreements. Besides, the area of the warehouse building pursuant to the lease agreements does not exceed the area of the warehouse building pursuant to the construction licenses; therefore, such discrepancy will not have a negative impact to TREIT in legal aspect.

3.2 1 Factory building (1 unit) in Banwa (Hi-Tech) Industrial Estate, locating at Tambol Banlane, Amphur Bangpa-In, Phra Nakhon Si Ayutthaya Province;

3.3 5 Factory buildings (5 units) in Amata City Industrial Estate, locating at Tambol Mabyangporn, Amphur Pluak Deang, Rayong Province;

3.4 1 Factory building (1 unit) in Rojana Industrial Park Ayutthaya, locating at Tambol Banchang, Amphur U-Thai, Phra Nakhon Si Ayutthaya Province.

The sources of funds for the investment in the Additional Assets for Investment No. 2 this time will be from the issuance and offering of debentures.

Details of the Additional Assets for Investment No. 2 are appeared in the **Enclosure No. 2**. Nonetheless, the REIT Manager may select to invest in any item of the Additional Assets for Investment No. 2, provided that the REIT Manager will significantly take into account the benefits of TREIT and unitholders.

The REIT Manager has engaged 2 appraisal companies which are Grand Asset Advisory Co., Ltd. (“**Grand Asset**”) and Wealth Appraisal Co., Ltd. (“**Wealth**”) (altogether referred to as the “**Appraisers**”), who are in the approval list of the Office of the Securities and Exchange Commission (the “**Office of the SEC**”), to appraise the value of each of the Additional Assets for Investment No. 2. Details of the appraised value of the Additional Assets for Investment No. 2 which was made by the Appraisers appear in the table below and in the **Enclosure No. 3**.

#### Investment Value in Comparison with Appraised Value pursuant to Income Approach Method

Details of the value of the Additional Assets for Investment No. 2 and information of the appraised value pursuant to the income approach method are as follows:

Type of Assets	Characteristic of Investment	Project / Industrial Estate / Industrial Park	Investment Value of Additional Assets for Investment No. 2 (Million Baht)	Appraised Value of the Assets <sup>(1)</sup> (Million Baht)		Percentage of Difference between Investment Value and Lowest Appraised Value <sup>(2)</sup> (Percent)
				Grand Asset*	Wealth**	
Warehouse	Leasehold right of land and warehouse buildings	TICON Logistics Park Bangplee 3	Not exceeding 486.20	442.00	465.33	Not exceeding 10.00
	Ownership of land and warehouse buildings	TICON Logistics Park Sriracha	Not exceeding 103.50	92.00	96.00	Not exceeding 12.50
		TICON Logistics Park Laemchabang 2	Not exceeding 111.55	97.00	102.42	Not exceeding 15.00
		Rojana Industrial Park Prachinburi	Not exceeding 295.35	275.00	276.33	Not exceeding 7.40
Factory	Ownership of land and factory buildings	Bangpoo Industrial Estate	Not exceeding 50.60	46.00	47.97	Not exceeding 10.00
		Banwa (Hi-Tech)	Not exceeding	40.00	41.34	Not exceeding

Type of Assets	Characteristic of Investment	Project / Industrial Estate / Industrial Park	Investment Value of Additional Assets for Investment No. 2 (Million Baht)	Appraised Value of the Assets <sup>(1)</sup> (Million Baht)		Percentage of Difference between Investment Value and Lowest Appraised Value <sup>(2)</sup> (Percent)
				Grand Asset*	Wealth**	
		Industrial Estate	44.00			10.00
		Amata City Industrial Estate	Not exceeding 305.80	278.00	289.90	Not exceeding 10.00
		Rojana Industrial Park Ayutthaya	Not exceeding 46.20	42.00	43.59	Not exceeding 10.00
Total			Not exceeding 1,443.20	1,312.00	1,362.88	Not exceeding 10.00

#### Remarks

- (1) The appraised value of the Additional Assets for Investment No. 2 is calculated pursuant to the income approach method which was made by Grand Asset as of May 23<sup>rd</sup>, 2016 and Wealth as of May 17<sup>th</sup>, 2016.
- (2) The investment value is calculated on the percentage of the lowest appraised value of the assets pursuant to the income approach method.

Both Appraisers selected to apply the income approach method for valuation of the Additional Assets for Investment No. 2, and the REIT Manager shared the same view of those two Appraisers that the appraised value from the income approach method is an appropriate method for comparing with the investment value of the Additional Assets for Investment No. 2 due to the nature of the assets which the sources of income are from rental and service fees.

In this regard, the final investment value of certain item of the Additional Assets for Investment No. 2 may be higher than the lowest appraised 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 appraised value of the Additional Assets for Investment No. 2 made by the Appraisers exceeding 10 percent.

The REIT Manager is of the opinion relating to the reasonableness of the investment value that 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) is higher than the lowest appraised value of the Additional Assets for Investment No. 2 made by the Appraisers of approximately not exceeding Baht 131.20 million since the Additional Assets for Investment No. 2 are the real properties locating in good locations and having a ready-to-see-benefit condition. The value of the assets tends to increase and the assets tend to be attractive to investors and lessees. Additionally, 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 projection period (from November 1<sup>st</sup>, 2016 to October 31<sup>st</sup>, 2017) or equals to the increase of not



less than Baht 0.0713 per unit when comparing to the projected distribution to unitholders prior to the investment in the Additional Assets for Investment No. 2 as appeared in the Enclosure No. 6. According to the aforementioned reasons, the REIT Manager is of the opinion that the investment and the highest investment value of the Additional Assets for Investment No. 2 are reasonable. In addition, 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.

For investment in the Additional Assets for Investment No. 2 this time, TREIT will invest in the assets through ownership and leasehold rights from TPARK and TICON, whereby TICON is a major shareholder of the Company which holds the shares of approximately 70 percent of the total voting rights in the Company, and it is also a controlling person of the Company, (while Mitsui & Co (Asia Pacific) PTE LTD holds the shares of approximately 30 percent of the total voting rights in the Company). In addition, TICON is also a major shareholder of TPARK. Furthermore, TPARK and TICON are the property managers of TREIT. Therefore, TICON and TPARK are considered as connected persons of the REIT Manager. The investment in the Additional Assets for Investment No. 2 shall also be considered as a connected transaction between TREIT and connected persons of the REIT Manager with the value of the investment in the Additional Assets for Investment No. 2 of not less than 3 percent of the net asset value of TREIT (referred to the auditor's reviewed report and interim financial statements for the 3-month period ended March 31<sup>st</sup>, 2016, which is the latest financial statements as at the date of which the Board of Directors approved to propose to the unitholders' meeting for consideration and approval of the investment by TREIT in the additional assets, the net asset value of TREIT is Baht 5,658.34 million (the transaction value equals to 25.5 percent of the net asset value of TREIT)). However, when considering the auditor's reviewed report and interim financial statements for the 3-month and 6-month period ended June 30<sup>th</sup>, 2016, which is the latest financial statements at present, the net asset value of TREIT is Baht 5,747.95 million (the transaction value equals to 25.1 percent of the net asset value of TREIT)), which is required to obtain a resolution from the unitholders pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust. The Information Memorandum regarding the Acquisition of Assets of TREIT and the Connected Transaction of TREIT and Connected Persons of the REIT Manager are appeared in the Enclosure No. 4. In this regard, the REIT Manager has appointed Discover Management Company Limited to be an independent financial advisor to render opinions and analyze information relating to such transaction for the purpose of consideration and approval of relating resolution, the report of which is as appeared in the Enclosure No. 5.

The entry into the connected transaction of TREIT and connected persons of the REIT Manager as detailed above is required to obtain affirmative votes from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote, whereby the unitholders who have special interest in this matter shall not have the rights to vote. In this regard, as at August 17<sup>th</sup>, 2016 (the Book Closing Date), the unitholder who has special interest in this matter is TICON holding 67,061,439 units of TREIT representing 11.8 percent of the total number of issued units of TREIT.



#### REIT Manager's Opinion

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 REIT Manager is of the opinion relating to the reasonableness of the investment value that 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) is higher than the lowest appraised value of the Additional Assets for Investment No. 2 made by the Appraisers of approximately not exceeding Baht 131.20 million since the Additional Assets for Investment No. 2 are the real properties locating in good locations and having a ready-to-see-benefit condition, including a tenant has already entered into the lease agreement to lease 8 units of warehouse building located in Rojana Industrial Park Prachinburi, which completed its construction on July 31<sup>st</sup>, 2016. The value of the assets tends to increase and the assets tend to be attractive to investors and lessees. According to the aforementioned reasons, the REIT Manager is of the opinion that the investment and the highest investment value of the Additional Assets for Investment No. 2 are reasonable. In addition, 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.

#### Trustee's Opinion

Assets as proposed by the REIT Manager for consideration of the additional investment above are in accordance with the investment policy and asset types 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, and the REIT Manager will significantly consider the locations, assets potential, stability of the tenants, and benefit of TREIT and unitholders. In addition, as such assets are the assets of connected person of the REIT Manager, it shall require to proceed as specified in the Trust Deed, i.e., if 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 with a vote of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote, whereby the unitholder who has special interest in this transaction, namely TICON shall not cast their vote in this agenda. In this regard, the Additional Assets for Investment No. 2 have been entirely appraised the value against the title deeds and in accordance with the public purposes of disclosure of information to the investors 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, in obtaining a resolution of the unitholders' meeting, the invitation letter consists of the opinions of the independent financial advisor who has been appointed by independent directors of the REIT Manager. The aforementioned actions are in accordance with the Trust Deed and relevant laws.

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

Background

The REIT Manager considered the matter and deemed it appropriate to propose to the unitholders' meeting for consideration and approval of the issuance and offering of debentures to 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, 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 with the amount of not exceeding Baht 1,470.00 million. The amount of debentures after combining with the existing loan amount of TREIT will have the value in the nature of loan of not exceeding 60 percent of the total asset value of TREIT. (The total asset value<sup>2</sup> of TREIT as of June 30<sup>th</sup>, 2016 was equal to Baht 7,785.13 million.) TREIT and the debentures to be issued and offered for sale has been assigned a credit rating by Fitch Ratings (Thailand) Limited on May 17<sup>th</sup>, 2016 and August 19<sup>th</sup>, 2016. Details of debentures to be issued and offered for sale can be summarized as follows:

<b>Use of Proceeds</b>	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
<b>Offering</b>	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
<b>Type</b>	Name-registered, unsubordinated, unsecured debentures without debentureholders' representative, and bullet payment on the maturity date
<b>Amount</b>	Not exceeding Baht 1,470.00 million
<b>Currency</b>	Baht-denominated
<b>Tenor</b>	Not exceeding 10 years
<b>Interest Rate</b>	Fixed rate throughout the term of debentures
<b>Interest Payment Period</b>	Interest will be payable semi-annually in arrears, and the final interest payment date will end on the maturity date.

<sup>2</sup> The total asset value mentioned above is referred to the financial statements for the 6-month period ended June 30<sup>th</sup>, 2016 of TREIT.



In the case that the REIT Manager selects not to invest in all of the Additional Assets for Investment No. 2 as per details listed in the Agenda No. 2 above which may cause the total value of debentures to be issued and offered for sale according to this item to be higher than the total value of the assets to be invested in by TREIT at this time, the REIT Manager may utilize the excess proceeds received from the issuance and offering of debentures to repay outstanding loan (refinance), either in whole or in part, and/or to utilize for other purposes as the REIT Manager deems appropriate for the best benefit of TREIT and unitholders which shall not be opposed or contradicted to the Trust Deed, and the rules as prescribed by relevant laws, the Office of the SEC, the Securities and Exchange Commission, and the Capital Market Supervisory Board.

In this regard, the Company deemed it appropriate 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.

After obtaining the approval from the unitholders' meeting and the Office of the SEC for the issuance and offering of debentures, the REIT Manager will submit the registration statement and the draft prospectus for the issuance and offering of debentures to the Office of the SEC in order to obtain their approval for the issuance and offering of debentures.

Since the REIT Manager may select to invest in any item of the Additional Assets for Investment No. 2 which may cause the total value of debentures to be issued and offered for sale according to this agenda to be higher than the total value of the assets to be invested in by TREIT at this time, and the REIT Manager may select to utilize such excess proceeds received from the issuance and offering of debentures to repay outstanding loan (refinance), either in whole or in part, and/or to utilize for other purposes as the REIT Manager deems appropriate for the best benefit of TREIT and unitholders which shall not be opposed or contradicted to the Trust Deed, and the rules as prescribed by relevant laws, the Office of the SEC, the Securities and Exchange Commission, and the Capital Market Supervisory Board.

This matter is required to obtain affirmative votes from the unitholders' meeting with majority votes of the total votes of the unitholders attending the meeting and having the rights to vote.

#### REIT Manager's Opinion

The REIT Manager considered the matter and deemed it appropriate for TREIT to issue and offer the debentures to the institutional investors and/or high net worth investors mainly for investment in the Additional





Assets for Investment No. 2 as proposed. The REIT Manager is of the opinion that such action is in line with TREIT's objectives and strategy of long-term enhancement in order to generate appropriate income and return to the unitholders. The REIT Manager also takes into account the increase in the return to be received by the unitholders and the risk from the increase in the loan ratio.

#### Trustee's Opinion

Procedures, conditions and allotment methods of the debentures to be issued and offered for sale are under prescription by permitted law. However, after the Office of the SEC approves the registration statement and the draft prospectus for the issuance and offering of debentures, it shall have to comply with other procedures, condition and allotment method of the debentures as specified by laws.

**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**

#### Background

The REIT Manager considered the matter and deemed it appropriate to propose to the unitholders' meeting for consideration and approval of the amendments to the Trust Deed by amending and/or adding details of the Additional Assets for Investment No. 2 due to the investment of TREIT in the additional real properties, and adjusting information and other details related thereto in order to be in line with such investment in the Additional Assets for Investment No. 2.

This matter is required to obtain affirmative votes from the unitholders' meeting with majority votes of the total votes of the unitholders attending the meeting and having the rights to vote, whereby unitholders who have special interest in this matter shall not have the rights to vote. In this regard, as at August 17<sup>th</sup>, 2016 (the Book Closing Date), the unitholder who has special interest in this matter is TICON holding 67,061,439 units of TREIT representing 11.8 percent of the total number of issued units of TREIT.

#### REIT Manager's Opinion

The REIT Manager considered the matter and deemed it appropriate for TREIT to amend the Trust Deed in order to be in line with the investment in the Additional Assets for Investment No. 2 as proposed.

#### Trustee's Opinion

-None-

Since the Agenda 2 – Agenda 4 proposed above are related to the investment in the Additional Assets for Investment No. 2; therefore, if the unitholders' meeting does not approve any Agenda as proposed above, it

shall be deemed that the approval of other Agenda shall be disregarded, and such other Agenda, which has not been considered, shall not be proposed to the unitholders' meeting for consideration and approval.

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

#### Background

The REIT Manager considered the matter and deemed it appropriate to propose to the unitholders' meeting for consideration and approval of the issuance and offering of debentures 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, 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 with the amount of not exceeding Baht 1,819.00 million, either in whole or in part by single or multiple offerings. (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.) Details of debentures to be issued and offered for sale can be summarized as follows:

<b>Use of Proceeds</b>	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
<b>Offering</b>	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
<b>Type</b>	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
<b>Amount</b>	Not exceeding Baht 1,819.00 million
<b>Currency</b>	Baht-denominated
<b>Tenor</b>	Not exceeding 10 years



In this regard, the Company deemed it appropriate 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.

After obtaining the approval from the unitholders' meeting and the Office of the SEC for the issuance and offering of debentures, the REIT Manager will submit the registration statement and the draft prospectus for the issuance and offering of debentures to the Office of the SEC in order to obtain their approval for the issuance and offering of debentures.

This matter is required to obtain affirmative votes from the unitholders' meeting with majority votes of the total votes of the unitholders attending the meeting and having the rights to vote.

#### REIT Manager's Opinion

The REIT Manager considered the matter and deemed it appropriate for TREIT to issue and offer the debentures mainly for repayment of outstanding loan (refinance) as proposed. The REIT Manager is of the opinion that such action is in line with TREIT's objectives and strategy of long-term enhancement in order to generate appropriate income and return to the unitholders.

#### Trustee's Opinion

Procedures, conditions and allotment methods of the debentures to be issued and offered for sale are under prescription by permitted law. However, after the Office of the SEC approves the registration statement and the draft prospectus for the issuance and offering of debentures, it shall have to comply with other procedures, condition and allotment method of the debentures as specified by laws.

#### **Agenda 6      To consider other matters (if any)**

The unitholders are cordially invited to attend the meeting at the date, time and place thereof. In this regard, the REIT Manager will start the registration process from 8.00 hrs. In case a unitholder is unable to attend the meeting yourself, you may wish to authorize a person to attend the meeting and cast the vote on your behalf

by completing and signing a Proxy Form attached to this invitation letter and duly affixing the stamp duty of Baht 20.

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 No. 8** which is delivered to the unitholders together with this invitation letter, and submit them to the REIT Manager or a designated person by the REIT Manager, prior to attending the meeting.

For the unitholders' convenience and the prompt registration process, the REIT Manager would like the unitholders to deliver the Proxy Form 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 September 19<sup>th</sup>, 2016, or at the meeting venue prior to commencement of the meeting

Please study the Procedures of Registration, Meeting Attendance and Empowerment of Proxies as per the details appeared in the **Enclosure No. 7** 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. 814 during office hours and business days.

Sincerely Yours,

TICON Freehold and Leasehold Real Estate Investment Trust

by TICON Management Company Limited

The REIT Manager



(Mr. Peerapat Srisukont)

Managing Director