



TICON Freehold and Leasehold Real Estate Investment Trust

19 October 2017 at 14.00 hrs.

at Grand Hall (2nd Floor, Hotel Building) Plaza Athénée Bangkok, A Royal Méridien Hotel, Wireless Road, Lumpini, Pathumwan, Bangkok

-Translation-

Dated 3 October 2017

Re: Invitation to the Extraordinary Trust Unitholders' Meeting of TICON Freehold and Leasehold Real Estate Investment Trust No. 1/2017

To: Trust Unitholders of TICON Freehold and Leasehold Real Estate Investment Trust

Attachment:

1. Copy of Minutes of the 2017 Annual General Meeting of Trust Unitholders;
2. Draft of Trust Deed of TICON Freehold and Leasehold Real Estate Investment Trust as amended for the Conversion of Property Funds into the TICON Freehold and Leasehold Real Estate Investment Trust;
3. Summary of the comparison of the material information and differences between the Property Funds and TICON Freehold and Leasehold Real Estate Investment Trust and the features to be changed upon conversion;
4. Details of the assets and liabilities, the investment information, immoveable properties value, the Net Asset Value, the Investment Units value, and the total amount of Investment Units of (1) TICON Property Fund, (2) TPARK Logistics Property Fund, and (3) TICON Industrial Growth Leasehold Property Fund;
5. Summarized information regarding the various agreements entered into by and between the Property Funds and the third party and are still currently effective and the status of obtaining the third party's agreement or consent to change the counterparties from the Property Funds to TICON Freehold and Leasehold Real Estate Investment Trust of (1) TICON Property Fund, (2) TPARK Logistics Property Fund, and (3) TICON Industrial Growth Leasehold Property Fund;
6. Information regarding TICON Freehold and Leasehold Real Estate Investment Trust's existing assets;
7. Summary of the appraisal reports of the independent appraisers for the Main Assets of (1) TICON Property Fund, (2) TPARK Logistics Property Fund, (3) TICON Industrial Growth Leasehold Property Fund, and (4) TICON Freehold and Leasehold Real Estate Investment Trust;

8. Conversion Plan, Dissolution of Property Funds, Liquidation, and the Tentative Timeline of Each Procedure and Step (Conversion Timeline);
9. The effect that the Trust Unitholders will receive from the conversion;
10. Expenses of TICON Freehold and Leasehold Real Estate Investment Trust for the Conversion;
11. Opinion of the independent financial advisor regarding the support of the Conversion of (1) TICON Property Fund, (2) TPARK Logistics Property Fund, and (3) TICON Industrial Growth Leasehold Property Fund, whereby the TICON Freehold and Leasehold Real Estate Investment Trust will be the REIT that will support the conversions, and regarding the Related Party Transactions of TICON Freehold and Leasehold Real Estate Investment Trust and the Persons Related to the Trustee (for the amendment to the REIT Manager's Fee);
12. 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);
13. Information Memorandum on the Related Party Transactions of TICON Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the REIT Manager);
14. Trustee's Opinion;
15. Explanation of the registration, the meeting attendance and the proxy granting;
16. Proxy Form;
17. Map of the Place of Meeting;
18. List of Unitholders.

Background and rationale of the Conversion of Property Funds are that the Group Companies of TICON Industrial Connection Public Company Limited, as the Unitholders of (1) TICON Property Fund ("TFUND") (2) TPARK Logistics Property Fund ("TLOGIS") and (3) TICON Industrial Growth Leasehold Property Fund ("TGROWTH") (collectively, "Property Funds"), have acknowledged and understood the regulations of the Office of the Securities and Exchange Commission (the "Office of the SEC") concerning the

conversion of property fund into real estate investment trust and the benefits of operation related to tax benefits and the discount incentive on the registration fee at relevant land office, the conversion of which must be completed by 31 December 2017 (to be further mentioned in **Agenda 2 Clause 8 The conversion expenses**). Therefore, the Group Companies of TICON Industrial Connection Public Company Limited deem it appropriate to call for the Extraordinary Trust Unitholders' Meetings to consider the proceedings of the conversion of TFUND, TLOGIS and TGROWTH, whereby TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT") will be the REIT that will support the conversions (the "Conversion of Property Funds") to be able to invest in the additional assets to further benefit the Trust Unitholders as a whole. TREIT will proceed with the Conversion of Property Funds pursuant to the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the "Notification No. TorJor. 34/2559").

In addition, TICON Management Company Limited as the REIT Manager (the "REIT Manager") intends to let TREIT invest in the assets of TFUND, TLOGIS and TGROWTH by receiving the transferred assets and liabilities of TFUND, TLOGIS and TGROWTH and issuing Trust Units of TREIT with cash as compensation for the said transferred assets and liabilities.

For the above reason, the REIT Manager deems it appropriate to propose to the Trust Unitholders of TREIT to consider and approve the support of the Conversion of Property Funds into TREIT (whereby TREIT will be the REIT that support the conversion of TFUND, TLOGIS and TGROWTH). Therefore, the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 is deemed appropriate to be held on 19 October 2017 at 14.00 hrs. at Grand Hall (2nd Floor, Hotel Building) Plaza Athénée Bangkok, A Royal Méridien Hotel, Wireless Road, Lumpini, Pathumwan, Bangkok, the Map of the Place of Meeting appeared in **Attachment 17**, to consider the following Agenda.

Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4 to be proposed for approval at the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 are related agenda and conditional matter of each other. If any of the matter under Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4 is not approved by the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017, the Agenda which are prior approved by this Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 shall be deemed canceled and the other said Agenda will not be presented to the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 for further consideration.

In addition, Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4 of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 (the "Trust Unitholders' Meeting of TREIT") and (1) Agenda 1 (consists of Agenda 1.1, 1.3 and 1.4) to Agenda 6 of the Unitholders' Meeting of TICON Property Fund No. 1/2017 (the "Unitholders' Meeting of TFUND"), (2) Agenda 1 (consists of Agenda 1.1, 1.3 and 1.4) to Agenda 6 of the Unitholders' Meeting of TPARK Logistics Property Fund No. 1/2017 (the "Unitholders' Meeting of TLOGIS") and (3) Agenda 1 (consists of Agenda 1.1, 1.3 and 1.4) to Agenda 6 of the Unitholders' Meeting of TICON Industrial Growth Leasehold Property Fund No. 1/2017 (the "Unitholders' Meeting of TGROWTH"), are related and are conditional matter of each other. Therefore, if any of the matter under the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS and the Unitholders' Meeting of TGROWTH is not approved, the Trust Unitholders' Meeting of TREIT shall be deemed canceled.

Agenda 1. To consider and adopt the minutes of the previous Trust Unitholders' Meeting

The TREIT's 2017 Annual General Meeting of Trust Unitholders held on 26 April 2017 at 14.00 hrs. at the Victor Club, FYI Center 2nd Floor, Building 1, No. 525, Rama IV Road, Klong Toei Sub-district, Bangkok, with the total of 113 Trust Unitholders attending the meeting in person and by proxy, representing 263,721,463 Trust Units, being equivalent to 46.53 percent of the total number of the issued Trust Units of TREIT, with the details of each agenda as follows:

- Agenda 1 To consider and adopt the minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2016;
- Agenda 2 To consider and approve the report of the performance results of TREIT ending 31 December 2016;
- Agenda 3 To consider and approve the report of the audited financial statements of TREIT for the fiscal year ending 31 December 2016;
- Agenda 4 Other business (if any).

The minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2016 is as disclosed to the Stock Exchange of Thailand on 9 May 2017, a copy of which appeared in Attachment 1.

Agenda 2. To consider and approve the support of the Conversion of Property Funds, the Conversion Plan, the receiving of transferred Assets and Liabilities of Property Funds and the payment of compensation to Property Funds in Trust Units with cash.

The REIT Manager would like to inform the details of the conversion of TFUND, TLOGIS and TGROWTH into a REIT, whereby TREIT will be the REIT that will support this conversion, the Conversion Plan, the transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH to TREIT and the receive of compensation from TREIT in Trust Units with cash as follows:

1. Objective of the Conversion of Property Funds

The objective of this support of the Conversion of Property Funds is to receive the transferred assets and liabilities of TFUND, TLOGIS and TGROWTH whereby TREIT will compensate TFUND, TLOGIS and TGROWTH for the transfer of assets and liabilities in Trust Units of TREIT with cash as expressed in the intent letter sent by the REIT Manager to the Management Company.

2. Background and reasons of the Conversion of Property Funds

As TFUND, TLOGIS and TGROWTH cannot proceed with the increase of its registered capital in order to invest in the additional immoveable properties pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorNor. 25/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds (as amended) which requires to proceed with application for approval for increase of registered capital in order to invest in additional immovable properties to the Office of the Securities and Exchange Commission ("**the Office of the SEC**") within 31 December 2013, and the tax benefits granted to property funds (value added tax, specific business tax and stamp duty to be exempted) and to unitholders (income tax to be exempted) and the discount on the registration fee of right and juristic act for the conversion of property fund to REIT) will end within 31 December 2017, the Management Companies of TFUND, TLOGIS and TGROWTH and the REIT Manager of TREIT have been considering together the details of the Conversion of Property Funds and the process of the said procedures, including the specification of terms and conditions to be approved by the Unitholders' Meetings of TFUND, TLOGIS and TGROWTH and the Trust Unitholders' Meeting of TREIT which will be held during the similar period.

3. Information related to TREIT and comparison of the essentials and differences of Property Funds and TREIT

Summary of Trust Deed of TREIT as amended for the Conversion of Property Funds appeared in the Attachment 2, and Summary of the comparison of the material information and differences of Property Funds and TREIT and the features to be changed upon conversion appeared in the Attachment 3.

4. Conversion Plan of Property Funds

The REIT Manager would like to demonstrate the diagram to explain the plan and procedures of the Conversion of Property Funds as follows:

Diagram demonstrating the process of Conversion of Property Funds

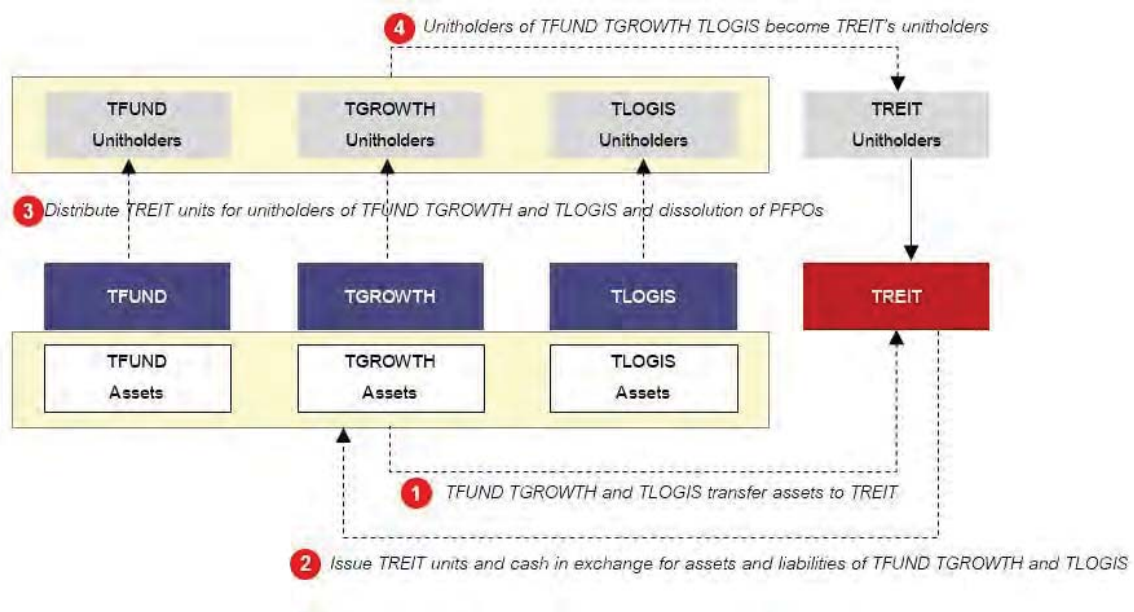
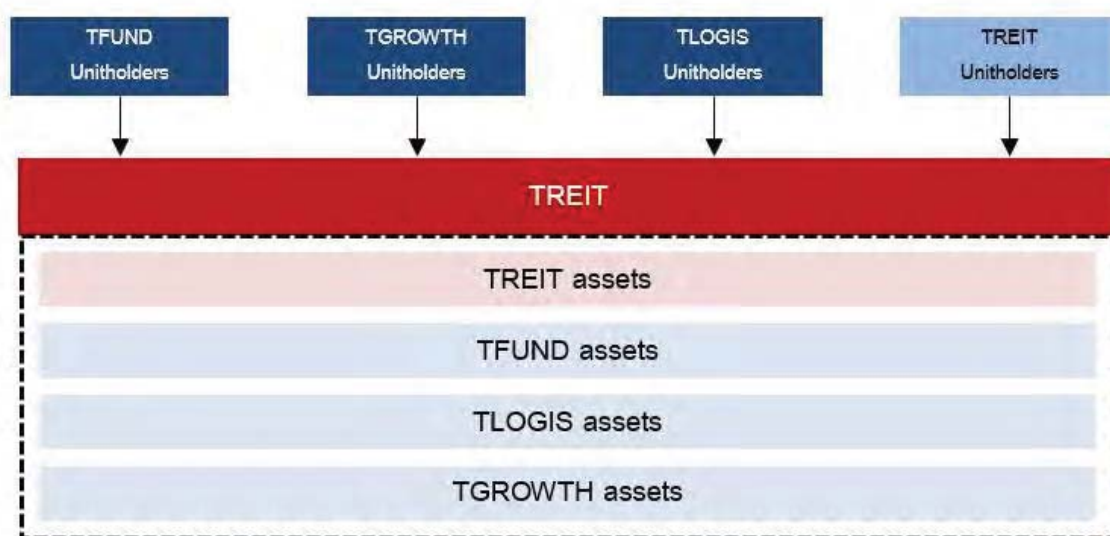


Diagram demonstrating the structure of TREIT after the receiving of assets and liabilities from the Conversion of TFUND, TLOGIS and TGROWTH



Remark: The above diagram is for illustrative purpose only.

From the diagrams above, the REIT Manager would like to clarify the plan and procedure for the Conversion of Property Funds as follows:

4.1 The support of the conversion by issuing Trust Units of TREIT for offering the Trust Units of TREIT with cash to the Property Funds as consideration for the transfer of Assets and Liabilities of Property Funds

The REIT Manager will need to procure the Trust Unitholders' Meeting of TREIT to approve the capital increase to support the Conversion of TFUND, TLOGIS and TGROWTH by issuing and offering the Trust Units of TREIT to TFUND, TLOGIS and TGROWTH with cash as consideration of the transferred assets and liabilities of TFUND, TLOGIS and TGROWTH. Once the approval from the Trust Unitholders' Meeting for the support of the said conversions has been obtained, the REIT Manager shall seek permission from the Office of the SEC to offer the Trust Units to TFUND, TLOGIS and TGROWTH to support the Conversion of TFUND, TLOGIS and TGROWTH. After the Office of the SEC has allowed the REIT Manager to offer the newly issued Trust Units for the support of the Conversion of Property Funds, the REIT Manager will set the offering date of the said Trust Units for TFUND, TLOGIS and TGROWTH, and the Property Funds, by their Management Companies, will

subscribe the said Trust Units pursuant to the details and conditions in the filing for the offering of the Trust Units of TREIT for the Conversion of TFUND, TLOGIS and TGROWTH.

4.2 The Amendment of the Trust Deed of TREIT and the establishment of property rights between REIT Manager and Trustee of TREIT

The REIT Manager will amend the Trust Deed of TREIT dated 11 December 2014 and the Amendment Agreement to the Trust Deed No. 1 dated 17 December 2015 by and between TICON Management Company Limited as the REIT Manager and BBL Asset Management Company Limited as the Trustee (the "Trust Deed") to support the conversion and to bind as the establishment of property rights that the REIT Manager will procure TREIT to accept the transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH and to pay the consideration for the transfer of such assets in newly issued Trust Units of TREIT with cash for TFUND, TLOGIS and TGROWTH. In addition, the Trustee's compensation shall be amended per the details further provided in Agenda 3.

4.3 Assets and liabilities of Property Funds to be transferred to TREIT for the Conversion of Property Funds and the existing Main Assets information of TREIT

After the Office of the SEC has allowed the REIT Manager to offer the newly issued Trust Units to support the Conversion of Property Funds, the Management Company and the REIT Manager will jointly determine the date of the transfer of assets and liabilities of the TFUND, TLOGIS and TGROWTH to TREIT (the "Assets and Liabilities Transfer Date"). The assets and liabilities of TFUND, TLOGIS and TGROWTH to be transferred to TREIT consist of assets, debts and liabilities of TFUND, TLOGIS and TGROWTH, exclusive of the following items:

- (1) Asset or cash reserved for debt settlement
 - (2) Dividend or the average return of the decrease of the registered capital of the Property Funds, which has not yet been paid to the Unitholders or the persons entitled to receive such money;
 - (3) Fees and expenses for the liquidation of the Property Funds.
- (the "Assets and Liabilities of Property Funds")

The liability for the asset or cash reserved for liability settlement is the liability of TFUND, TLOGIS and TGROWTH that is due before or on the Assets and Liabilities Transfer Date and TFUND, TLOGIS and TGROWTH have not yet settled or plan to settle prior to the due date, such as liability of the account payable, lending interest rate, the items reserved for the expenses of the obligation that TFUND, TLOGIS and

TGROWTH will be responsible before the Assets and Liabilities Transfer Date, including the debt and related expenses (if any) pursuant to the loan agreement of TGROWTH which will be settled prior to the conversion of TGROWTH into TREIT, etc. The said liabilities shall not be transferred to TREIT.

The dividend or the average return from the decrease of the registered capital of Property Funds, which has not been paid to the Unitholders or the person entitled to receive such money, includes the dividends or the average return from the decrease of the registered capital of Property Funds declared by the Management Company prior to the Assets and Liabilities Transfer Date and are scheduled to be paid after the Assets and Liabilities Transfer Date. The Management Companies for each of the Property Funds have an intention to declare the dividends from the retained earnings and/or the cash distribution from the capital decrease of the Property Funds to the Unitholders which will be further mentioned in **Clause 4.5**.

The assets of TFUND, TLOGIS and TGROWTH to be transferred to TREIT are including but not limited to, all Main Assets of TFUND, TLOGIS and TGROWTH as follows:

The Total Main Assets of TFUND¹ are TFUND has invested in lands, factory buildings, and standard warehouse buildings in the total of 243 buildings which have the approximate total leasable area of 579,475 square meters, situated on lands with total approximate area of 874 rai 0 ngan 7.8 square wah, divided into factory buildings of 235 buildings, approximate leasable area of factory is 559,875 square meters, situated on lands with approximate area of 850 rai 1 ngan 96.8 square wah in 8 industrial estates, industrial promotion area, and industrial park and lands of warehouse buildings in the total of 8 buildings, with approximate leasable area of 19,600 square meters situated on lands with approximate area of 23 rai 2 ngan 11 square wah, which located in TICON Logistics Park Bang Na Project, details of which can be summarized as follows:

1. Lands and factory buildings of 25 buildings situated at Amata City Industrial Estate, Tambon Map

Yang Phon, Amphoe Pluak Daeng, Rayong Province;

2. Lands and factory buildings of 70 buildings situated at Amata Nakorn Industrial Estate (Bang Pakong), Tambon Ban Khoa, Tambon Panthong Nong Kakha, and Tambon Don Hua Lo, Amphoe Mueang Chon Buri, Chon Buri Province;

3. Lands and factory buildings of 13 buildings situated at Bang Pa-in Industrial Estate Tambon Bang Kra San, and Tambon Klong Jik, Amphoe Bang Pa-in, Phra Nakorn Si Ayutthaya Province;

4. Lands and factory buildings of 11 buildings situated at Bang Poo Industrial Estate, Tambon Praksa, Amphoe Mueang Samut Prakarn, Samut Prakarn Province;

5. Lands and factory buildings of 28 buildings situated at Ban Wa (Hi-Tech) Industrial Estate, Tambon Ban Lane, Tambon Ban Po, Amphoe Bang Pa-in, Phra Nakorn Si Ayutthaya Province;

6. Lands and factory buildings of 15 buildings situated at Nava Nakorn Industrial Promotion Zone, Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani Province;

7. Lands and factory buildings of 26 buildings situated at Pinthong Industrial Estate, Tambon Nong Kham, Amphoe Si Racha, Chon Buri Province;

8. Lands and factory buildings of 47 buildings situated at Rojana Industrial Park, Tambon Tha Nu, Tambon Uthai, Tambon Kan Ham, and Tambon Ban Chang, Amphoe Uthai, Phra Nakorn Si Ayutthaya Province^{/1};

9. Lands and warehouse buildings of 8 buildings

situated at TICON Logistics Park Bang Na, Tambon Bang Sa Muk, Amphoe Bang Pakong, Chacheongsao Province.

The Total Main Assets of TLOGIS are

TLOGIS has invested in lands and warehouse buildings at the total amount of 63 units in 5 projects, having approximate leasable area of 243,625 square meters, situated on lands with total approximate area of 285-3-64 rai, details of which can be summarized as follows:

1. Lands and warehouse buildings of 13 units, situated at TICON Logistics Park Wangnoi, Tambon Payom, Amphoe Wangnoi, Phra Nakorn Si Ayutthaya Province^{/2};
2. Lands and warehouse buildings of 20 units, situated at TICON Logistics Park Bang Na, Tambon Bang Wua, Amphoe Bang Pakong, Chacheongsao Province;
3. Lands and warehouse buildings of 21 units, situated at TICON Logistics Park Laemchabang, Tambon Nong Kham, Amphoe Si Racha, Chon Buri Province;
4. Lands and warehouse buildings of 3 units, situated at Rojana Industrial Park, Tambon Uthai, Amphoe Uthai, Phra Nakorn Si Ayutthaya Province;
5. Lands and warehouse buildings of 6 units, situated at TICON Logistics Park – Eastern Seaboard I, Tambon Bo Win, Amphoe Si Racha, Chon Buri Province.

The Total Main Assets of TGROWTH^{/3} are

TGROWTH has invested in leasehold rights in land and leasehold right or ownership in warehouse buildings at the total amount of 16 warehouses, divided into 50 units in 2 projects with warehouse total approximate area of 182,095 square meters, situated on lands with total approximate area of 214 rai and leasehold right or ownership in factory buildings at the amount of 38 buildings in 6 projects with

factory total approximate area of 114,450 square meters, situated on lands with total approximate area of 181 rai, details of which can be summarized as follows:

Part 1 of the First Investment

1. Lands and standard warehouse buildings at the total amount of 16 buildings, divided into 50 units in 2 projects with warehouse total approximate area of 182,095 square meters covering an area of approximately 214 rai, as detailed below:

- 1.1. Leasehold rights in land and ownership in warehouse buildings at the total amount of 13 buildings, divided into 43 units, located in TICON Logistics Park Bangna Project, Tambon Bang Wua and Tambon Bang Samak, Amphoe Bang Pakong, Chachoengsao Province; and

- 1.2. Leasehold rights in land and warehouse buildings at the total amount of 3 buildings, divided into 7 units, located in Amata Nakorn Industrial Estate (Bang Pakong), Tambon Ban Khoa, Amphoe, Panthong District, Chon Buri Province.

2. Lands and standard factory buildings at the total amount of 36 buildings in 5 projects with total approximate factory area of 97,500 square meters, covering area of approximately 158 rai, as detailed below:

- 2.1. Leasehold rights in land and factory buildings of 20 buildings located in Amata Nakorn Industrial Estate (Bang Pakong), Tambon Don Hua Lo, Amphoe Mueang Chon Buri, and Tambon Ban

Khoa, Tambon Panthong Nong Kakha, Amphoe Panthong, Chon Buri Province;

2.2. Leasehold rights in land and ownership in factory buildings of 5 buildings located in Rojana Industrial Park, Tambon Ban Chang and Tambon Uthai, Amphoe Uthai, Phra Nakorn Si Ayutthaya Province^{/3};

2.3. Leasehold rights in land and factory buildings of 5 buildings located in Pinthong Industrial Estate, Tambon Bo Win and Tambon Nong Kham, Amphoe Si Racha, Chon Buri Province;

2.4. Leasehold rights in land and factory buildings of 4 buildings located in Ban Wa (Hi-Tech) Industrial Estate, Tambon Ban Lane and Tambon Ban Po, Amphoe Bang Pa-in, Phra Nakorn Si Ayutthaya Province;

2.5. Leasehold rights in land and ownership in factory buildings of 2 buildings located in Nava Nakorn Industrial Promotion Zone, Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani Province.

Part 2 of the First Investment

Standard factory buildings of 2 buildings, having total factory area of 16,950 square meters located in Amata City Industrial Estate, covering 2 provinces, which are Tambon Bo Win, Amphoe Si Racha, Chon Buri Province, and Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province and located on lands with approximate

area of 23 rai.

Remark: information as of 31 August 2017

^{/1} *There is 1 factory building of TFUND which is under consideration of selling to customer, having approximate leasable area of 2,000 square meters, located on lands with approximate area of 3-1-34 rai at Rojana Industrial Park, Tambon Uthai, Amphoe Uthai, Phra Nakorn Si Ayutthaya Province. If the sale is completed before the transfer of assets, the Management Company of TFUND will pay dividend from the realized gain from the sale to the Unitholders of TFUND and transfer the sum of cash equal to the cost of asset in lieu of the transfer of the asset to TREIT. (Such transfer of the money as in the cost and the payment of dividend from the realized gain from the sale has been reflected in the determination of the swap ratio of Investment Units with cash to Trust Units)*

^{/2} *The appraisal report for the assets of TLOGIS prepared by the independent appraiser indicates the expropriation on the assets in TICON Logistic Park Wangnoi as follows:*

“Based on the due diligence on the title deeds from Phra Nakhon Si Ayutthaya Land Office Wang Noi Branch, it was found that some parts of the title deeds number 24728, 25513 and 28625 was expropriated by the Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima Project, by the purchase of the land according to the memorandum on the partial land sale dated 30 May 2017 and 31 May 2017, with the land area of 5-0-93 Rai, 11-2-71 Rai and 7-3-69 Rai respectively. Nevertheless, the independent appraiser had reviewed additional related information as follows:

- (1) The independent appraiser was notified by TICON Management Co., Ltd. that TICON Logistics Park Co., Ltd. (“TPARK”) which was the owner of TICON Logistic Park Wangnoi 1 had discussed with the Department of Highways to consider the route adjustment of Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima on 4 August 2017, whereby the essence from the minutes of meeting could be summarized that the Department of Highways agreed to proceed based on the principle on the route adjustment if confirmed by TICON (TICON Logistics Park Co., Ltd. – TPARK), and assigned TICON to continue with the procedures after the meeting to provide the conclusion as soon as possible.*
- (2) Meanwhile, the independent appraiser had conducted investigation with the Bureau of Right of Ways, Department of Highways and was informed that there had been consideration on the route adjustment of such Motorway. However, as the independent appraiser is not the interested person, it could not request for the abovementioned supporting documents on the route adjustment of Motorway.*

- (3) *TPARK had the letter dated 7 August 2017 notifying BBL Asset Management Co., Ltd. as the Fund Manager of TLOGIS that TPARK was in the process of the route adjustment for the expropriation of the relevant lands and would coordinate with TLOGIS to proceed with the negotiation on the compensation for the expropriation so that it would not affect the asset value of TLOGIS, whereby TPARK would be responsible for the expenses relating to such process."*

Nevertheless, in order to mitigate the impact which may affect the Conversion of TLOGIS, TICON Industrial Connection Public Co. Ltd. ("TICON") as a major shareholder of TPARK, which is the Property Manager of TLOGIS had the letter dated 21 September 2017 to BBLAM as the Fund Manager of TLOGIS and TMAN as the REIT Manager of TREIT and BBLAM as the Trustee of TREIT regarding the agreement of TICON in relation to the expropriation of assets in TICON Logistic Park Wangnoi 1 ("Letter of TICON dated 21 September 2017") to notify the agreement of TICON that in the case that the route adjustment for the expropriation is not viable, the owner of the assets in Wangnoi Project as of the date of expropriation (whether it would be TLOGIS or TREIT after the Conversion of the Property Funds) shall have the right to request TICON to help mitigating the loss incurred on the asset owner which TICON would proceed with any of the followings:

- (a) *To coordinate with and request the Department of Highways and related agencies to consider the compensation for the expropriation of the assets in Wangnoi Project to be in compliance with the relevant laws, including to assist and facilitate the owner of the assets in Wangnoi Project to exercise its right with the court (if necessary) to claim for the appropriate compensation with TICON own expenses. In addition, TICON agreed to be liable to the owner of the assets in Wangnoi Project for the difference of the compensation for the expropriation of the immovable properties received from Department of Highways or relevant agencies so that the assets in Wangnoi Project would have the value equal to Baht 1,295,700,000 which is the appraised value for the Conversion of Property Fund; or*
- (b) *To request for the right to purchase the assets in Wangnoi Project from the owner of the assets in Wangnoi Project at the price of Baht 1,295,700,000 which is the appraised value for the Conversion of Property Fund.*

In this regard, the owner of the assets in Wangnoi Project shall have the right to request TICON to help mitigating the loss as specified in this letter from 21 September 2017 onward, with the conditions to proceed with the abovementioned (a) and (b) as follows:

- 1) *TFUND, TLOGIS, TGROWTH and TREIT obtain the resolutions of the Unitholders and Trust Unitholders to approve the Conversion of Property Funds and other matters as required by relevant laws;*

- 2) *The Office of the Securities and Exchange Commission grants the approval for the REIT Manager of TREIT to offer for sale the newly issued Trust Units of TREIT that supports the Conversion of the Property Funds within 31 December 2017;*
- 3) *There shall be no other force majeure that causes damages to the assets in Wangnoi Project and render them unable to be utilized for benefit which affect the appraised value of the assets in Wangnoi Project. In such case, TICON will mitigate the loss for the owner of the assets in Wangnoi Project only for the value not affected by such force majeure.*

Risk from the land expropriation

If TPARK cannot negotiate to adjust the route of Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima, it may cause the owner of the assets in Wangnoi Project as of the date of expropriation, whether it will be TLOGIS or TREIT after the Conversion of the Property Funds, to be affected from business losses.

In this regard, the Immovable Property Expropriation Act prescribes about the compensation for the owner and possessor by taking into consideration (1) Market price of the immovable property to be expropriated, (2) price of immovable property appraised for collection of local tax, (3) price of immovable property appraised for collection of registration fee, (4) conditions and location of that immovable property, and (5) objectives and purposes of such expropriation in order to justify fairness between the individual who has been expropriated and public. Nonetheless, the REIT may not be compensated under the laws concerning expropriation as the conditions prescribed in such law are not met, or the REIT may be compensated for the amount less than the investment value of the REIT which will materially affect the business, operating result and financial status of the REIT.

Nevertheless, the asset owner has the right to request TICON to help mitigating the loss which may be incurred according to the Letter of TICON dated 21 September 2017.

³ *There is 1 factory building of TGROWTH which is under consideration of selling to customer, having approximate leasable area of 3,200 square meters, located on lands with approximate area of 4-2-48 rai, at Rojana Industrial Park, Tambon Uthai, Amphoe Uthai, Phra Nakorn Si Ayutthaya Province. If the sale is completed before the transfer of assets, the Management Company of TGROWTH will pay dividend from the realized gain from the sale to the Unitholders of TGROWTH and a) transfer the sum of cash equal to the cost of the asset in lieu of assets to TREIT in lieu of the transfer of asset to TREIT (Such transfer or use of such cash to repay debts and pay dividend from the realized gain from the sale have been reflected in the determination of the swap ratio of Investment Units with cash to Trust Units) or b) repay debts pursuant to the existing loan agreement of TGROWTH.*

The details of which appeared in Attachment 4.

Liabilities of TFUND, TLOGIS and TGROWTH to be transferred to TREIT will include debts, responsibilities, obligations and liabilities of TFUND, TLOGIS and TGROWTH under various agreements entered into by and between each of the Property Funds and the third party and are still currently effective but not yet due at the Assets and Liabilities Transfer Date, whereby the debt pursuant to the existing loan agreement of TGROWTH shall not be transferred to TREIT since the cash received together with the swapped Trust Units shall be used as the repayment of debt and related expenses (if any) prior to the Conversion of Property Funds. Whereby the summarized information regarding the various agreements entered into by and between each of TFUND, TLOGIS, and TGROWTH and the third party and are still effective as at 31 August 2017 and the status of obtaining the counterparties' agreement or consent to change the counterparties from the Property Funds to TREIT appeared in Attachment 5.

The value of the assets and liabilities of TFUND, TLOGIS and TGROWTH to be transferred to TREIT will be determined based on the value of consideration which TREIT will pay to TFUND, TLOGIS and TGROWTH which can be considered from the value of the assets from the latest accounting data and/or the price appraised by the independent appraisers of TREIT.

As for the current Total Main Assets of TREIT are the assets in the type of land and warehouse buildings at the amount of 25 buildings, divided into 71 units with the approximate total building area of 293,805 square metres and the assets in the type of land and factory buildings at the amount of 27 buildings with the approximate total building area of 75,900 square metres, totaling 52 buildings, divided into 98 units with the total approximate building area of 369,705 square metres, located on the lands with the approximate total area of 503 rai 71.50 square wah, situated in 16 projects, the details can be summarized as follows:

Main Assets of the Initial Investment of TREIT	are	Ownership in land and warehouse buildings and leasehold right in land and warehouse buildings and factory buildings, as detailed below

1. Ownership in land with the total approximate area of 99 rai 98.5 square wah and ownership in warehouse buildings in 8 buildings 12 units, having approximate leasable area of 79,988 square meters, located in the

following projects:

- 1.1. TICON Logistics Park Eastern Seaboard 2 (A)
located at Tambon Bo Win, Amphoe Si Racha,
Chon Buri Province at the amount of 2 buildings 4
units;
- 1.2. TICON Logistics Park Si Racha located at Tambon
Surasak, Amphoe Si Racha, Chon Buri Province at
the amount of 3 buildings 5 units;
- 1.3. TICON Logistics Park Laemchabang 2 located at
Tambon Nong Kham, Amphoe Si Racha, Chon
Buri Province at the amount of 2 buildings 2 units,
having approximate leasable area of 9,750 square
meters;
- 1.4. Rojana Industrial Park (Prachin Buri), Tambon Hua
Wah, Amphoe Si Mahapho, Prachin Buri Province,
at the amount of 1 building 1 unit, having
approximate leasable area of 10,020 square
meters;
2. Leasehold right in land for 30 years from the date of
leasehold right registration (until 21 December 2044),
with the approximate land area of 7 rai 46.0 square
wah and ownership in warehouse building of 1
building 4 units, with approximate leasable area of
5,540 square meters from TPARK, located at, Tambon
Bang Wua, Amphoe Bang Pakong, Chacheongsao
Province;
3. Leasehold right in land for approximately 28 years
from the date of leasehold right registration (until 21
February 2043), with the approximate land area of 98

rai 3 ngan 7.6 square wah and leasehold right in warehouse buildings for approximately 28 years from the date of leasehold right registration (until 21 February 2043) of 5 buildings 9 units, having approximate leasable area of 74,995 square meters from TPARK, located at TICON Logistics Park Bang Phli 1 at Tambon Sri Sa Jorakae Yai, Amphoe Bang Sao Tong, Samut Prakarn Province;

4. Ownership in lands with the approximate area of 101 rai 1 ngan 92.2 square wah and ownership in factory buildings of 20 factories, with the approximate leasable area of 54,000 square meters from TICON, located at the followings:

- 4.1. Amata City Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province at the amount of 2 buildings with the approximate leasable area of 6,750 square meters;

- 4.2. Pinthong Industrial Estate, Tambon Nong Kham, Tambon Bo Win and Tambon Bung Amphoe Si Racha, Chon Buri Province at the amount of 11 buildings with the approximate leasable area of 33,350 square meters;

- 4.3. Ban Wa (Hi-Tech) Industrial Estate, located at Tambon Ban Lane, Amphoe Bang Pa-in, Phra Nakorn Si Ayutthaya Province at the amount of 4 buildings with the approximate leasable area of 8,675 square meters;

- 4.4. Rojana Industrial Park (Ayutthaya), located at Tambon Ban Chang, Amphoe Uthai, Phra Nakorn

Si Ayutthaya Province at the amount of 1 building with the approximate leasable area of 1,625 square meters;

4.5. Hemraj Chonburi Industrial Estate located at Tambon Bo Win, Amphoe Si Racha, Chon Buri Province at the amount of 2 buildings with the approximate leasable area of 3,600 square meters.

Main Assets of the First Additional Investment of TREIT

are 1. Ownership in lands with the approximate land area of 79 rai 3 ngan 61.8 square wah and ownership in warehouse buildings of 6 buildings 26 units, having approximate leasable area of 66,000 square meters from TPARK, located at the followings:

1.1. TICON Logistics Park Wangnoi 2, located at Tambon Payom, Amphoe Wangnoi, Phra Nakorn Si Ayutthaya Province, at the amount of 1 building 4 units with the warehouse approximate leasable area of 9,800 square meters;

1.2. TICON Logistics Park Eastern Seaboard 1 (B) located at Tambon Pluak Daeng, Amphoe Pluak Daeng, Rayong Province, at the amount of 1 building 4 units with the warehouse approximate leasable area of 11,400 square meters;

1.3. TICON Logistics Park Laemchabang 2 located in Tambon Nong Kham, Amphoe Si Racha, Chon Buri Province, at the amount of 2 buildings 13 units with the warehouse approximate leasable area of 34,200 square meters;

1.4. TICON Logistics Park Panthong 1, located in

Tambon Panthong, Amphoe Panthong Nong
Kakha, Chon Buri Province, at the amount of 1
building 5 units with the warehouse approximate
leasable area of 10,600 square meters.

2. Leasehold right in land for 30 years from the date of
leasehold right registration, with the approximate land
area of 12 rai 68.0 square wah and ownership in
warehouse buildings totaling of 2 buildings 6 units with
the warehouse approximate leasable area of 9,100
square meters from TPARK, located at TICON
Logistics Park Bang Na, at Tambon Bang Samak,
Amphoe Bang Pakong, Chachoengsao Province;
3. Leasehold right in land for 30 years from the date of
leasehold right registration, with the approximate land
area of 62 rai 1 ngan 58.4 square wah and leasehold
right in warehouse buildings for 30 years from the date
of leasehold right registration for 2 buildings 13 units
with the warehouse approximate leasable area of
56,700 square meters from TPARK, located at TICON
Logistics Park Bang Phli 3, at Tambon Bang Pla,
Amphoe Bang Phli , Samut Prakarn Province;
4. Leasehold rights in land for approximately 27 years
from the date of leasehold right registration (until 21
February 2043), with the approximate land area of 3 rai
17.5 square wah and leasehold right in 1 warehouse
building, 1 unit for approximately 27 years from the
date of leasehold right registration (until 21 February
2043), with the warehouse approximate leasable area
of 1,482 square meters from TPARK at TICON

Logistics Park Bang Phli 1, at Tambon Bang Sao Tong,
Amphoe Bang Phli , Samut Prakarn Province;

5. Ownership in lands with the approximate land area of 14 rai 1 ngan 74.5 square wah and ownership in factory buildings of 3 buildings, with the factory approximate leasable area of 7,050 square meters from TICON, located at the followings:

- 5.1. Rojana Industrial Park (Ayutthaya), located at Tambon Ban Chang, Amphoe Uthai, Phra Nakorn Si Ayutthaya Province, at the amount of 1 building with the factory approximate leasable area of 1,200 square meters;

- 5.2. Hemraj Chonburi Industrial Estate located at Tambon Bo Win, Amphoe Si Racha, Chon Buri Province, at the amount of 1 building with factory approximate leasable area of 3,600 square meters;

- 5.3. Amata City Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province at the amount of 1 building with the factory approximate leasable area of 2,250 square meters.

6. Leasehold right in land for 30 years from the date of leasehold right registration with the approximate land area of 24 rai 2 ngan 47 square wah and leasehold right in factory buildings for 30 years from the date of leasehold right registration at the amount of 4 buildings, with factory approximate leasable area of 14,850 square meters from TICON located at Tambon

Panthong and Tambon Nong Kakha, Amphoe
Panthong and Tambon Don Hua Lo, Amphoe Mueang
Chon Buri, Chon Buri Province.

Remark: Information as at 31 August 2017

The details of all existing Main Assets of TREIT appeared in Attachment 6.

Therefore, after the completion of the Conversion of Property Funds, the assets of TREIT shall consist of: (1) all existing Main Assets of TREIT, (2) all Main Assets of TFUND, (3) all Main Assets of TLOGIS and (4) all Main Assets of TGROWTH.

The receipt of transferred Assets and Liabilities of Property Funds from the Conversion of Property Funds to TREIT shall be under the following conditions:

- (1) TREIT obtained the approval from the Trust Unitholders' Meeting to increase its registered capital in order to issue the Trust Units with cash for TFUND, TLOGIS, and TGROWTH to support the Conversion of Property Funds and to proceed with other related matters;
- (2) the Office of the SEC allows TREIT to increase its registered capital to issue and offer the Trust Units to support the Conversion of Property Funds;
- (3) TFUND, TLOGIS, and TGROWTH obtained the approval from the Unitholders' Meetings to proceed with the Conversion of Property Funds into REIT and other related matters;
- (4) The transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH to TREIT for the Conversion of Property Funds shall be completed within 31 December 2017 or within the extended period of which the value added tax, specific business tax and stamp duty will be exempted and also the discount on the registration fee of right and juristic act for the conversion of property fund to REIT will be received pursuant to the law.

4.4 The Issuance of Trust Units of TREIT with cash for the Property Funds as consideration for the transfer of Assets and Liabilities of the Property Funds and the swap ratio of the Investment Units of the Property Funds and the Trust Units of TREIT

The REIT Manager will proceed with the issuance and the offering of Trust Units of TREIT with cash to TFUND, TLOGIS and TGROWTH on the Assets and Liabilities Transfer Date as consideration for the transfer of Assets and Liabilities of the Property Funds transferred to TREIT pursuant to Clause 4.3. The details of the

issuance and the offering of such Trust Units with cash shall be in accordance with the filing for the offering of Trust Units of TREIT to support the Conversion of Property Funds which the REIT Manager shall submit to the office of the SEC.

The issued Trust Units of TREIT with cash which shall be obtained by TFUND, TLOGIS and TGROWTH shall be exchanged with the Investment Units of TFUND, TLOGIS and TGROWTH which are held by the Unitholders.

The Management Company and the REIT Manager have already considered together and deem it appropriate to set the swap ratio of Investment Units to Trust Units with cash which is the amount of the Investment Units of TREIT with cash to swap with 1 Investment Unit of Property Funds, as follows:

- 1) At the rate of 1 Investment Unit of TFUND to 0.9874 Trust Units of TREIT with Baht 1.6977 cash per unit, whereby the total amount of 1,135,057,711 Trust Units with Baht 1,951,577,352 cash will be exchanged with the asset and liabilities of TFUND.
- 2) At the rate of 1 Investment Unit of TLOGIS to 1.0129 Trust Units of TREIT with Baht 1.7415 cash per unit, whereby the total amount of 419,177,837 Trust Units with Baht 720,701,158 cash will be exchanged with the asset and liabilities of TLOGIS.
- 3) At the rate of 1 Investment Unit of TGROWTH to 0.8673 Trust Units of TREIT with Baht 1.4911 cash per unit, whereby the total amount of 481,351,500 Trust Units with Baht 827,560,500 cash and cash not exceeding Baht 294,000,000 for the repayment of the existing loan of TGROWTH will be exchanged with the asset and liabilities of TGROWTH.

(the "Swap Ratio of Investment Units to Trust Units with cash").

The details of the Swap Ratio of Investment Units to Trust Units with cash are as follows;

Property Fund	Total Current Investment Units (units)	Total Trust Units offering to the Property Funds (units)	Cash (Baht)
TFUND	1,149,541,940	1,135,057,711	1,951,577,352
TLOGIS	413,839,310	419,177,837	720,701,158
TGROWTH	555,000,000	481,351,500	827,560,500

Property Fund	Total Current Investment Units (units)	Total Trust Units offering to the Property Funds (units)	Cash (Baht)
			and 294,000,000 (for the repayment of existing loans)

In addition, the cash which TREIT will deliver to the Property Funds is expected to be the loan from commercial banks and/or financial intuitions.

The swap ratio of Trust Unit to 1 Investment Units of Property Funds proposed to the Unitholders for consideration is calculated from the following formula:

$$\begin{array}{lcl}
 \text{The swap ratio of Trust} & & \\
 \text{Unit to 1 Investment Units} & & \text{Property Funds' Adjusted Net Asset Value per Unit (as at 30 June 2017) –} \\
 \text{of Property Funds} & = & \text{Cash Distribution to Unitholders of each Property Fund per Unit} \\
 & & \hline
 & & \text{TREIT's Adjusted Net Asset Value per Unit (as at 30 June 2017)}
 \end{array}$$

Each Property Fund's Adjusted Net Asset Value per Unit (as at 30 June 2017) pursuant to the formula is calculated as follows:

TFUND

Net Asset Value (NAV) of TFUND as at 30 June 2017

Adjust: The asset value to reflect appraised assets value by independent appraisers (appraised assets value as at 15 December 2017 on which TREIT is expected to conduct its investment)

Deduct: Accrued dividend from the operating result for the three month period ending as at 30 June 2017.

Deduct: Dividend from the retained earnings and/or the cash distribution from capital decrease in the excess cash part ending as at 30 June 2017 to be paid to the Unitholders prior to the Assets and Liabilities

Transfer Date. The detail appeared in Clause 4.5.

Deduct: Adjustment of the asset value that may be disposed as detailed in Clause 4.3 to the asset cost excluding the profit from the disposal since the REIT Manager will consider paying dividends from the gain on sale of the asset.

TLOGIS

Net Asset Value (NAV) of TLOGIS as at 30 June 2017

Adjust: The asset value to reflect appraised assets value by independent appraisers (appraised assets value as at 15 December 2017 on which TREIT is expected to conduct its investment)

Deduct: Accrued dividend from the operating result for the three month period ending as at 30 June 2017.

Deduct: Dividend from the retained earnings and/or the cash distribution from capital decrease in the excess cash part ending as at 30 June 2017 to be paid to the Unitholders prior to the Assets and Liabilities Transfer Date. The detail appeared in Clause 4.5.

TGROWTH

Net Asset Value (NAV) of TGROWTH as at 30 June 2017

Adjust: The asset value to reflect appraised assets value by independent appraisers (appraised assets value as at 15 December 2017 on which TREIT is expected to conduct its investment)

Deduct: Accrued dividend from the operating result for the three month period ending as at 30 June 2017.

Deduct: Dividend from the retained earnings and/or the cash distribution from capital decrease in the excess cash part ending as at 30 June 2017 to be paid to the Unitholders prior to the Assets and Liabilities Transfer Date. The detail appeared in Clause 4.5.

Deduct: Adjustment of the asset value that may be disposed as detailed in Clause 4.3 to the asset cost excluding the profit from the disposal since the REIT Manager will consider paying dividends from the gain on sale of the asset.

TREIT's Adjusted Net Asset Value per Unit (as at 30 June 2017) pursuant to the formula is calculated as follows:

Net Asset Value (NAV) of TREIT as at 30 June 2017

Adjust: The asset value to reflect appraised assets value by independent appraiser (appraised assets value as at 15 December 2017 on which TREIT is expected to conduct its investment)

Deduct: Accrued dividends from the operating result for the three month period ending as at 30 June 2017.

The details of the appraised assets value of independent appraisers applied for the adjustment of Net Asset Value of each Property Fund and TREIT, and other supporting details for the calculation of the Swap Ratio shall be as appeared in Attachment 7.

The REIT Manager would like to clarify that the Swap Ratio of Investment Units to Trust Units with cash is a fixed ratio; therefore, the number of the Trust Units of TREIT to be issued with cash as consideration for the transfer of assets and liabilities of the TFUND, TLOGIS and TGROWTH, which will be transferred to TREIT, will be fixed as well. The Swap Ratios of Investment Units to Trust Units with cash will not be varied by the market price of Investment Units of TFUND, TLOGIS and TGROWTH and the market price of Trust Units of TREIT or the value of the assets and liabilities of TFUND, TLOGIS and TGROWTH to be transferred to TREIT on the Assets and Liabilities Transfer Date. The value of the assets and liabilities of TFUND, TLOGIS and TGROWTH to be transferred to TREIT shall be determined by the consideration paid from TREIT to TFUND, TLOGIS and TGROWTH which may be considered from the asset value from the latest accounting data and/or the price appraised by the independent appraisers of TREIT. For that reason, the value of assets and liabilities of TFUND, TLOGIS and TGROWTH to be transferred to TREIT on the Assets and Liabilities Transfer Date may vary from the value of the assets and liabilities of TFUND, TLOGIS and TGROWTH calculated pursuant to the above Swap Ratio of Investment Units to Trust Units with cash formula, as a result the value of Investment Units held by the Unitholders may also vary from the value calculated pursuant to the above Swap Ratio of Investment Units to Trust Units with cash formula.

In this regard, from such Swap Ratio of Investment Units to Trust Units with cash, the estimated proportion of Trust Unitholding of the first 10 major Trust Unitholders of TREIT after the Conversion of Property Funds by reference to information of (1) the first 10 major Unitholders of TFUND as at 29 August 2017, (2) the first 10 major Unitholders of TLOGIS as at 29 August 2017, (3) the first 10 major Unitholders of TGROWTH as at 16 August 2017 and (4) the first 15 major Trust Unitholders of TREIT as at 24 August 2017 can be summarized as follows.

The estimated proportion of Trust Unitholding of the first 10 major Trust Unitholders of TREIT
after the Conversion of Property Funds

No.	Major Trust Unitholders	Trust Units

No.	Major Trust Unitholders	Trust Units
1	Social Security Office	16.5%
2	TICON Industrial Connection Public Company Limited	16.2%
3	Bangkok Life Assurance Public Company Limited	6.1%
4	Bangkok Bank Public Company Limited	4.0%
5	HSBC (SINGAPORE) NOMINEES PTE LTD	2.2%
6	SCB INCOME PLUS FUND	2.0%
7	Muang Thai Life Assurance Public Company Limited	1.8%
8	TICON Hotel Holding Co., Ltd.	1.7%
9	Bangkok Insurance Public Company Limited	1.4%
10	MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	1.3%

The list of the first 10 major Trust Unitholders of TREIT after the Conversion of Property Funds may be different from the list referred to as supporting information of the above table.

4.5 The payment of the dividend from the retained earnings and/or the cash distribution from the capital decrease of the Property Funds to the Unitholders

Prior to the Assets and Liabilities Transfer Date, the Management Company will consider the payment of the dividend from the retained earnings and/or the cash distribution from the capital decrease in the remaining cash part ended at 30 June 2017. The amount of the said dividend and/or the cash distribution from the capital decrease of each Property Fund is expected to be as follows:

Approximately Baht 83,916,562 to the Unitholders of TFUND¹;

Approximately Baht 47,591,521 to the Unitholders of TLOGIS; and

Approximately Baht 9,934,500 to the Unitholders of TGROWTH²

These dividends and/or the cash distribution from the capital decrease are expected to be paid out of from excess of liquidity of the TFUND, TLOGIS and TGROWTH. In this regards, the consideration of the

¹ The said amount does not include the profit that may occur from the sale of the asset of factory building of TFUND which is in the process of considering to sell to a customer at the amount of 1 building

² The said amount does not include the profit that may occur from the sale of the asset of factory building of TGROWTH which is in the process of considering to sell to a customer at the amount of 1 building

payment of such dividend and/or the cash distribution from the capital decrease depend upon the possibility of the Conversion of Property Funds and the amount of cash/ level of liquidity of the Property Funds.

4.6 The dissolution of the Property Funds, the liquidation and the swap of the Investment Units and the Trust Units

After the completion of the transfer of the Assets and Liabilities of the Property Funds to TREIT, the Management Company will announce the payment of dividend and/or cash distribution from the capital decrease of the Property Funds (including cash received from TREIT) to the Unitholders prior to the dissolution and liquidation of TFUND, TLOGIS and TGROWTH. The dissolution of the Property Funds and the appointment of a liquidator must be approved by the Unitholders.

At this stage, the liquidator will distribute the Trust Units of TREIT with cash (including to return the capital at the par value and/or the dividend to the Unitholders from the liquidation (if any)), which the Property Funds received as consideration of the transfer of Assets and Liabilities of the Property Funds to TREIT, to the Unitholders with cash pursuant to the Swap Ratio of Investment Units to Trust Units as specified in Clause 4.4. The Unitholders who will be entitled to swap the Investment Units with the Trust Units and cash will be the Unitholders whose names appeared in the Trust Unitholders registration book at the record date for the right to swap the Investment Units with the Trust Units with cash, which may be different from the names of the Trust Unitholders appeared in registration book at the record date to determine the right to attend this Meeting.

The Management Company will announce, 14 days in advance, the closing date of Unitholders registered book in order to determine the right to swap the Investment Unit with the Trust Unit with cash and shall request the Stock Exchange of Thailand to suspend the trading of the Investment Units of the Property Funds for 3 business days prior to the book closing date. The Stock Exchange of Thailand shall continue to suspend the trading of the Investment Units of the Property Funds until the date that the Stock Exchange of Thailand approves the delisting of Investment Units of the Property Funds and accepts listing of newly issued Trust Units of TREIT issued for the Conversion of TFUND, TLOGIS and TGROWTH as listed securities in the Stock Exchange of Thailand.

In cases where there is a fraction of Trust Unit which cannot be allocated in whole number. It shall be rounded down to the nearest whole number. If there is any Trust Unit remaining from the swap that cannot be allocated to an integer, the liquidator shall dispose the said remaining Trust Units to the Group Companies of TICON Industrial Connection Public Company Limited at the amount of Baht 9.6986 per Unit which is the price equal to the adjusted net asset value of TREIT per Unit (as of 30 June 2017) and the money received from the

disposal of such Trust Units shall be proceeded further in accordance with the related rules, conditions and procedures of liquidation of property fund.

For this matter, in the seeking for resolution from the Unitholders of the Property Funds for the Conversion of Property Funds, there will be no offer to purchase the Investment Units of TFUND, TLOGIS and TGROWTH from the Unitholders who attend the Meetings and object the Conversion of the Property Funds.

4.7 The delisting of Investment Units of the Property Funds and the listing of newly issued Trust Units of TREIT for the conversion on the Stock Exchange of Thailand

When the Management Companies have successfully dissolved the Property Funds and the liquidator has completely distributed the Trust Units to the Unitholders of the Property Funds, the Management Companies shall request the delisting of the Investment Units of the Property Funds from the Stock Exchange of Thailand.

The REIT Manager shall apply for the listing of newly issued Trust Units of TREIT to be listed on the Stock Exchange of Thailand, which shall be completed within 15 working days from the closing date of the subscription of the Trust Units offering to the Property Funds in order to receive the transferred Assets and Liabilities of the Property Funds. The Stock Exchange of Thailand by the SET Board of Governors will complete the consideration of the request within 7 days from the date that the Stock Exchange of Thailand has received the completed and accurate documents. After the Stock Exchange of Thailand has accepted the listing of the Trust Units, the Trust Units will commence trading on the Stock Exchange of Thailand within 2 business days from the date the Stock Exchange of Thailand accept the Trust Units as the listed securities. Unless there is a necessity resulting in the inappropriateness in trading the listed securities in the Stock Exchange of Thailand within that period, the President of the Stock Exchange of Thailand may set other trading commencement dates. Unless and until the Stock Exchange of Thailand accepts the Trust Units as the listed securities, the offered Trust Units will not be able to trade on the Stock Exchange of Thailand and the Trust Unitholders can only sell their Trust Units by making transactions outside the Stock Exchange of Thailand.

5. The implementation period of the Conversion Plan for the Conversion of Property Funds and the tentative timeline of each procedure and step

After the Unitholders' Meeting of TFUND, TLOGIS and TGROWTH and the Trust Unitholders' Meeting of TREIT have resolved to approve the Conversion of the Property Funds, there will be the details of the implementation period of the Conversion Plan, the dissolution of the Property Funds, the liquidation, and the tentative timeline of each procedure and step (Conversion Timeline) as appeared in Attachment 8.

6. The procedure to be taken in the case where the Conversion of Property Funds cannot be completed within the timeline

In the case where the transfer of Assets and Liabilities of the Property Funds to TREIT for the Conversion of Property Funds cannot be completed within 31 December 2017 or within the extended period of which the value added tax, specific business tax and stamp duty will be exempted and also the discount on the registration fee of right and juristic act for the conversion of property fund to REIT will be extended pursuant to the law, the Management Companies and the REIT Manager will not proceed with the Conversion of Property Funds.

7. The impact to the Trust Unitholders from the Conversion of Property Funds

The REIT Manager has summarized the impact to Trust Unitholders from the Conversion of Property Funds which appeared in Attachment 9.

8. The conversion expenses

The REIT Manager has summarized the expenses of TREIT for the conversion of Property Funds as appeared in Attachment 10.

9. Procedure Plan after the Conversion of Property Funds

After the Conversion of the Property Funds, the Unitholders will become the Trust Unitholders in TREIT, whereby the REIT Manager will act as the manager. Therefore, the REIT Manager will provide the information regarding the procedures, which will be processed after the completion of the consideration of the Conversion of the Property Funds, to the Trust Unitholders for consideration, including the additional investment plan after the Conversion of Property Funds, the reduction of paid-up capital of TREIT (in the where case TREIT does not invest in the additional properties after the Conversion of the Property Funds) the TREIT's loans and the provision of collateral related to the loan of TREIT as follows:

9.1 The additional investment plan after the Conversion of Property Funds

In the case where the transfer of Assets and Liabilities of the Property Funds to TREIT for the Conversion of Property Funds can be completed within 31 December 2017 or within the period of which the value added tax, specific business tax and stamp duty will be exempted and also the discount on the

registration fee of right and juristic act for the conversion of Property Funds to REIT will be extended pursuant to the law, the REIT Manager has the additional investment plan after the Conversion of Property Funds by procuring TREIT to have the right to invest in the assets of TICON Industrial Connection Public Company Limited ("TICON") and/or its subsidiaries which are 1) Right to Invest and 2) Right of First Refusal with the details and the investment plan of TREIT as follows:

1) Right to invest in the assets of TICON and/or its subsidiaries and the investment plan of TREIT

TICON agrees that TREIT will have the right to invest in the assets used in the business operation of warehouse and/or factory which TICON and/or its subsidiaries is entitled to or has the leasehold right ("Assets under Right to Invest") after the Conversion of Property Funds (Right to Invest). Such investment may be in the form of purchase and/or lease and/or any other form and TICON agrees that it shall procure the amount of Assets under Right to Invest to have the total investment value of not less than Baht 3,500 Million. If TREIT would like to invest in the said Assets under Right to Invest, TREIT shall complete the investment transaction by 31 December 2018. Such transaction will be subject to various conditions, including the extent to which the relevant party can negotiate and reach the agreement in details in various relevant agreement, such as asset list, type, location, form, price, investment method, as well as significant terms and conditions, etc. and the obtaining of approval from the relevant government agencies or from the Trust Unitholders' Meeting or the Shareholders' Meeting (as the case may be), in the case where such investment is a transaction that must be approved by the Trust Unitholders' Meeting or Shareholder' Meeting.

Pursuant to TICON's proposal above, the REIT Manager wishes to enable TREIT to exercise the right to invest in the Assets under Right to Invest or to additionally invest in other Main Assets ("Additional Assets after the Conversion of Property Funds") by way of consideration of fund sourcing from (1) loans (the details of which will be further mentioned in Clause 9.3 or (2) issuance of debenture (the details of the issuance of debenture shall be in accordance with the relevant rules and laws to be further informed by the REIT Manager. The proceeding of which is under consideration) in the first place, whereby the REIT Manager wishes to invest in the Additional Assets after the Conversion of Property Funds in the amount of not less than Baht 3,500 Million ("Additional Investment Plan of TREIT")

In the case where the Additional Investment Plan of TREIT could not be proceed within 31 December 2018, the REIT Manager shall proceed for the additional loans or debenture issuance to make a dividend payment from retained earnings and/or to decrease the capital to make a capital decrease payment to TREIT's Trust Unitholders. By considering the amount of dividend payment and/or capital decrease payment which would maintain TREIT's debts to total assets ratio at about 25 – 30 percent after the loans or debenture issuance for the payment of such dividend and/or capital decrease payment (whereby the REIT Manager

shall announce the dividend payment and/or capital decrease payment and the book-closing date to determine the name of the Trust Unitholders who are entitled to the dividend payment from retained earnings and/or capital decrease payment afterwards, which may be different from the Trust Unitholders list whose names appeared in the Trust Unitholders registration book on the record date for the rights to attend this Meeting or those who are entitled to receive the Trust Units of TREIT and cash from the conversion). In the case where TREIT cannot invest in the Additional Assets after the Conversion of Property Funds, the REIT Manager expects that the dividend and/or capital decrease payment will be in the total amount of approximately Baht 3,000 - 3,500 Million, to be further mentioned in Clause 9.2.

The said loans to proceed pursuant to the Additional Investment Plan of TREIT or to make the said dividend payment and/or capital decrease payment may come from commercial banks and/or financial institutions that may include Persons Related to the Trustee, or may be a fundraising by means of TREIT's debenture issuance, whereby the said loans or the debenture issuance will be at the amount of not less than the dividend payment and/or capital decrease payment amount. The entering into a loan transaction with the said Persons related to the Trustee, the REIT Manager may proceed by the virtue of the resolution as approved by this Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS and the Unitholders' Meeting of TGROWTH and the Trust Unitholders' Meeting of TREIT which will be held in the similar period, and the said resolutions shall be deemed as the approval of the Trust Unitholders' Meeting of TREIT to proceed with the loans after the Conversion of Property Funds into TREIT. The details as appeared in Attachment 12, 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) and to be further mentioned in Clause 9.3.

In any cases, if the dividend payment from retained earnings and/or capital decrease payment to TREIT's Trust Unitholders by way of loan or debentures issuance could not be completed as a result of Force Majeure or any other causes, which are not under the control of REIT Manager or the REIT Manager deems that such proceedings would not be beneficial to the Trust Unitholders, the REIT Manager shall consider for appropriate means which would primarily be for the benefits of the Trust Unitholders, and shall propose for the Trust Unitholders Meeting's approval if it is required to do so.

2) Right of First Refusal

TICON agrees that TREIT has the right of first refusal in the event that TICON and/or its subsidiaries wish to sell, dispose, transfer or lease in all or in part of the assets used in the business operation of warehouse and factory for rent, which TICON and/or its subsidiaries is entitled to or has the leasehold right, to any person who wishes to acquire the said assets as an investment or as a fundraising of TICON. The grant of this right of first refusal to TREIT will not apply (a) in the event that the grant or the exercise of such right of first refusal by TREIT will cause TICON and/or its subsidiaries, as the Promisor; to breach any contract or

obligation or to become the defaulting party under any contract or agreement entered into by TICON and/or its subsidiary prior to 8 September 2017, the date on which TICON's Board of Directors resolves this matter (b) the sale or lease to the general customers who use the said assets in the normal business operation whether such agreements are made with those customers before or after 8 September 2017, the date on which TICON's Board of Directors resolves this matter and (c) the Promisor does not include the companies that TICON or the subsidiary of TICON cannot or do not have control over the operation in those companies to operate in compliance with the obligation regarding the first right of refusal, for example, the listed companies in the Stock Exchange or joint venture, etc. In this regards, the right of first refusal granted by TICON shall be effective for as long as (1) TICON Management Company Limited or other companies that TICON still has control over and remains as the REIT Manager of TREIT and (2) TICON and/or its subsidiaries remain as the Property Manager of the current assets of TREIT, the assets that TREIT receives the transfer from TFUND, TLOGIS, and TGROWTH, and the assets to be additionally invested by TREIT from TICON and/or its subsidiaries.

9.2 The decrease of paid-up capital of TREIT (in the case where TREIT does not invest in the additional assets after the Conversion of Property Funds)

The REIT Manager deems it appropriate to proceed with the decrease of paid-up capital of TREIT, in the case where the investment in the Additional Assets after the Conversion of Property Funds (including the Assets under Right to Invest in the assets of TICON and/or its subsidiaries), and the Additional Investment Plan of TREIT could not be completed within 31 December 2018, whereby the REIT Manager may proceed for the additional loans or debenture issuance and proceed with the decrease of paid-up capital of TREIT in order to make a capital decrease payment to TREIT's Trust Unitholders, whereby the amount of dividend payment and/or capital decrease payment would maintain TREIT's debt to total asset ratio at about 25 – 30 percent after the loans or debenture issuance for the payment of such dividend and/or capital decrease payment as specified above in Clause 9.1(to be further proposed for the Unitholders to consider in **Agenda 2.3 To consider and approve the decrease of paid-up capital of TREIT (in the case where TREIT does not invest in the additional assets after the Conversion of Property Funds)**).

Upon the decrease of paid-up capital of TREIT, such decrease of paid-up capital will have the total amount of not exceeding Baht 3,500 Million, whereby the REIT Manager shall announce the capital decrease payment and the book-closing date to determine the name of the Trust Unitholders who are entitled to the capital decrease payment afterwards, which may be different from the Trust Unitholders list whose names appeared in the Trust Unitholders registration book on the record date for the rights to attend this Meeting or those who are entitled to receive the Trust Units of TREIT with cash from the conversion. The REIT Manager shall proceed to complete the aforementioned within the second quarter of 2019.

9.3 The TREIT's loans and the provision of collateral related to the TREIT's loans

The REIT Manager deems it appropriate for TREIT to proceed with the loans and may place the Main Assets of TFUND, TLOGIS and TGROWTH transferred to TREIT, in whole or in part, as the collateral related to such loans. The loans shall be divided into 2 credit amounts as follows:

1) Loan for investment in the assets of Property Funds from the Conversion

The said loans may come from commercial banks and/or financial institutions that may include Persons Related to the Trustee. The said loans when combined with the long-term and/or short-term credit amount will be at the amount of approximately not exceeding Baht 3,794 Million, comprising of the following:

- 1) The approximate amount of not exceeding Baht 1,952 Million to invest in the assets of TFUND;
- 2) The approximate amount of not exceeding Baht 721 Million to invest in the assets of TLOGIS;
and
- 3) The approximate amount of not exceeding Baht 1,122 Million which shall be divided into the approximate amount of not exceeding Baht 828 Million to invest in the assets of TGROWTH and the approximate amount of not exceeding Baht 294 Million to repay the loan pursuant to the existing loan agreement of TGROWTH.

2) Loan for investment in the additional assets after the Conversion or for the payment of the dividend and/or the return from the capital decrease

The said loans may come from commercial banks and/or financial institutions that may include Persons Related to the Trustee. The said loans when combined with the long-term and/or short-term credit amount will be at the amount of approximately not exceeding Baht 3,500 Million.

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% of the total asset value or (2) not exceeding 60% 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 22 March 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. The REIT Manager

reserves the right to set out any terms or conditions on the loan and perform any transactions related to such loan as it deems appropriate, where the collaterals of this loans may include (1) the mortgage of TFUND, TLOGIS and TGROWTH's Main Assets to be received by TREIT from the Conversion of Property Funds and/or the mortgage of TREIT's Main Assets and/or the main assets which TREIT will additionally invest after the Conversion of Property Funds 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, the details of the loan for investment in the assets of Property Funds from the Conversion will be provided in the filing for the offering of Trust Units for Conversion of Property Funds.

After the Conversion of the Property Funds has been completed, the REIT Manager may consider the entering into a loan transaction with the financial institutions which are the Persons related to the Trustee by the virtue of the resolution as approved by this Trust Unitholders' Meeting of TREIT, the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS and the Unitholders' Meeting of TGROWTH which will be held during the similar period and no further resolution shall be proposed for from the Trust Unitholders' Meeting of TREIT after the Conversion of Property Funds into TREIT.

From the abovementioned details, the REIT Manager proposed to the Trust Unitholders to consider the following:

Agenda 2.1 To consider and approve the support of the Conversion of Property Funds, the Conversion Plan, the receiving of transferred Assets and Liabilities of Property Funds to TREIT and the payment of compensation to Property Funds in Trust Units with cash

To consider and approve the support of the conversion of Property Funds into TREIT, the Conversion Plan (including the Conversion of TFUND, TLOGIS and TGROWTH into TREIT), the receiving of transferred Assets and Liabilities of Property Funds to TREIT and the payment of compensation to Property Funds in Trust Units with cash, the assets value and liabilities of Property Funds to be transferred to TREIT, the Swap Ratio of

Investment Units to Trust Units with cash (Swap Ratio), the various procedures proposed above as well as the actions which are necessary and relevant for the benefit of the conversion of TFUND, TLOGIS and TGROWTH and to approve the REIT Manager to be the authorized person to perform the following act:

- (1) To take any action necessary and relevant for the benefit of the support of the conversion of Property Funds. To perform in accordance with the conversion plan, the receiving of transferred Assets and Liabilities of Property Funds to TREIT and the payment of compensation to Property Funds in Trust Units with cash, the value of Assets and Liabilities of Property Funds to be transferred to TREIT, and insofar as it is not contradictory to or inconsistent with the resolution of the Trust Unitholders' Meeting and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, a government agency or a governmental organization or any person for such purpose.
- (2) Negotiate, prepare, sign, deliver and/or amend any agreement or obligation for the receiving of transferred Assets and Liabilities of Property Funds to be transferred to TREIT. The receiving of transferred Assets and Liabilities of Property Funds includes the assignment of rights and duties of Property Funds to TREIT.
- (3) 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) above so as to ensure a success in the aforementioned acts.
- (4) Authorize the REIT Manager to take any action necessary or relevant to the above matters in order to achieve its success.

The Opinion of the REIT Manager

1) Opinion on the support of the Conversion of Property Funds

For the benefits of the Conversion of TFUND, TLOGIS and TGROWTH into REIT, with TREIT as the REIT that will support the Conversion, the REIT Manager has proposed to the Management Companies of TFUND, TLOGIS and TGROWTH to consider the Conversion plan, and the transfer of Assets and Liabilities of Property Funds to TREIT and the receipt of compensation from TREIT in Trust Units with cash. Whereby, 15

Business Advisory Limited was hired to be the independent appraiser to appraise the value of the assets of TFUND, TLOGIS and TGROWTH and TREIT and Baker Tilly Corporate Advisory Services (Thailand) Limited was hired to be the Independent Financial Advisor to give its opinion regarding this Conversion of TFUND, TLOGIS and TGROWTH into REIT, with TREIT as the REIT that will support the Conversion in this time.

The REIT Manager has considered the capital increase to support the Conversion of TFUND, TLOGIS and TGROWTH into REIT, with TREIT as the REIT that will support the Conversion, the receiving of transferred assets and liabilities of TFUND, TLOGIS and TGROWTH to TREIT and the payment of compensation to TFUND, TLOGIS and TGROWTH in Trust Units with cash, and is of the opinion that it is reasonable as it will have the following advantages and disadvantages for the Trust Unitholders of TREIT:

- **Advantages and Benefits**

- (1) **Conflicts of interest**

The Conversion of TFUND, TLOGIS and TGROWTH into the REIT, with TREIT as the REIT that will support the Conversion will merge the benefits among TFUND, TLOGIS and TGROWTH, and TREIT to strengthen the business and help preventing the business competition which will be beneficial to the Unitholders of all parties.

- (2) **Loan capacity**

TREIT currently has taken the loan at the amount approximately 23.39 percent of the Net Asset Value (based on the 6-month financial statement ended 30 June 2017), after the Conversion of TFUND, TLOGIS and TGROWTH, TREIT's loan rate per the Net Asset Value will be lower to approximately 17.13 percent of the Net Asset Value of TREIT, and as the existing loan rates of TFUND, TLOGIS and TGROWTH are at low level, TREIT may benefit from taking the loan from remaining capabilities (at the amount not exceeding 35.00 percent of the Total Asset Value of the TREIT and 60.00 percent of the Total Asset Value of the TREIT in the case where the TREIT has the credit rating as an investment grade) for working capital which would lead to additional liquidity for Major Renovation.

- (3) **Risk Diversification**

Currently, TREIT has the immovable properties in the type of warehouses and factories in total of 98 units. After the Conversion of TFUND, TLOGIS and TGROWTH, it will result in TREIT having the immovable properties in the type of warehouses and factories in total of 492 units which will increase the variety of assets in terms of location, lease term, and the number of lessees that will help reducing the concentration of investment in a single type of property and the reliance on one source

of income (Asset Diversification) and reducing the reliance on rental income from a particular lessee, including increasing the diversification of investment style. In addition, the more leasable area of the assets of TREIT after the Conversion will make the effect from the change of lessees less than the effect from the change of lessees of TRIET at the moment.

In this regards, the income from the top ten lessees of TREIT is equivalent to 50.1 percent of total rental income in 2016. If there is a conversion, the income from the top ten lessees is only equivalent to 22.2 percent of the rental income of TREIT in 2016, which will help diversifying the investment risk and help stabilizing the return to be paid to the Unitholders who become the Trust Unitholders.

(4) Variety of assets

After the Conversion of TFUND, TLOGIS and TGROWTH, it will increase the number of assets which will help better serving the customers' need.

(5) Proportion of the assets with leasehold rights

After the Conversion of TFUND, TLOGIS and TGROWTH, the proportion of the assets with leasehold rights of TREIT will be 31.00 percent of the total leasable area which will be lower than the original proportion of TREIT at the moment which has assets with leasehold rights at about 44.00 percent. In this regard, for the investment in the leasehold rights of the immovable properties, the value of the leasehold rights in the invested properties will be decreased overtime based on the remaining lease term. Such change in the value of the leasehold rights may materially affect the asset value and the Net Asset Value of the REIT or Property Fund. By investing in the leasehold rights of the properties, there will be no fund reserved for the return of investment value in the leasehold rights to the Trust Unitholders or Unitholders when the REIT or Property Fund dissolve, but it will gradually return the investment value to the Trust Unitholders or Unitholders through registered capital decrease. Therefore, the increase in the proportion of the assets with freehold rights will be the extension of TREIT's period and resulting in the benefit of the Trust Unitholders in the longer term. .

(6) Size of REIT

The Conversion of TFUND, TLOGIS and TGROWTH are expected to make TREIT, which will have the Unitholders that become the Trust Unitholders, become the largest REIT in the country that invests in immovable properties in the type of warehouses and factories (based on the 6-month financial statement ended 30 June 2017 of TFUND, TGROWTH and TLOGIS and the 6-month financial statement ended 30 June 2017 of TREIT) and have the market capitalization of more than Baht

25,872 million (value as of 30 June 2017) which will create attractive investment to both domestic and foreign investors and help boosting the trading liquidity of the Trust Units of TREIT in the Stock Exchange of Thailand.

In addition, the structure and management format of REIT is well known among foreign investors, making TREIT more attractive to foreign investors which will help boosting the trading liquidity of Trust Units of TREIT in the Stock Exchange of Thailand.

(7) Tax exemption

In the event that the Conversion of the TFUND, TLOGIS and TGROWTH is completed by 31 December 2017 or within the extended period of time where there will be an exemption from the value added tax, specific business tax and stamp duties and the discount on the registration of right and juristic act fee for the conversion of the property fund into the REIT, as extended by laws, the Unitholders will receive tax benefits from the increased value of the exchange of the Investment Units into Trust Units (if any) as well as the transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH to TREIT, as the conversion of TFUND, TLOGIS and TGROWTH before 31 December 2017 or the extended period of time allowed by the laws, will be exempted from the value added tax, specific business tax and stamp duties and also get the discount on the registration of right and juristic act fees from the relevant lands offices.

● **Disadvantages and Risks**

(1) Average lease term

After the Conversion of the Property Funds, TREIT that have the Unitholders who become the Trust Unitholders of TREIT, will have the shorter remaining average lease term of the current lessees of TREIT. The proportion of the lessees whose lease term will expire within 3 years will be approximately 73.90 percent of the total lessees from the original proportion of TREIT, which is at approximately 47.15 percent of all lessees. The increase in the proportion of lessees with short lease term will result in the increase in the uncertainty in terms of revenue. In the event that the lessees do not extend the term of lease agreements and services agreements upon expiration, and TREIT could not negotiate for the extension of term or the replacement of new lessors in place of the existings one, the revenue of TREIT will be decreased, which will materially affect the operating results and financial position of TREIT.

(2) The reduction in Investment Units holding ratio of TREIT's Unitholders

After the Conversion of the Property Funds, the existing Trust Unitholders of TREIT shall have decreased Trust Units holding ratio when comparing with the Swap Ratio of Investment Units to Trust Units with cash as specified in Clause 4). The total number of Trust Units of TREIT to be issued and offered to the Property Funds is 2,035,587,048 Trust Units, together with the existing Trust Units of TREIT of 566,800,000 Trust Units, the total number of Trust Units shall be 2,602,387,048 Trust Units, equivalent to the control dilution effect on the Trust Units holding ratio of TREIT's Trust Unitholders approximately 78.22 percent. In this regard, such issuance of Trust Units shall cause an effect on the existing Trust Unitholders who has not held the Investment Units of Property Funds or may hold the Investment Units of Property Funds at the amount causing less Trust Units holding ratio after the entering into the transactions.

2) Opinion on Swap Ratio of Investment Units to Trust Units with Cash

The REIT Manager has considered the Swap Ratio of Investment Units of TFUND, TLOGIS and TGROWTH to Trust Units with cash at the rate of 1 Investment Units of TFUND to 0.9874 Trust Units of TREIT with cash in the amount of Baht 1.6977 per Investment Unit, at the rate of 1 Investment Units of TLOGIS to 1.0129 Trust Units of TREIT with cash in the amount of Baht 1.7415 per Investment Unit, and at the rate of 1 Investment Units of TGROWTH to 0.8673 Trust Units of TREIT with cash in the amount of Baht 1.4911 per Investment Unit, and deemed it appropriate since such rate reflects the Net Asset Value of TFUND, TLOGIS, TGROWTH and TREIT and reflects the appraised value of the assets as appraised by the independent appraisers.

The REIT Manager would like to ask the Unitholders to study the opinion of the Independent Financial Advisor, Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd., regarding the suitability of the Conversion of TFUND, TLOGIS and TGROWTH having TREIT as the supporting REIT for the conversion and the suitability of the Swap Ratio of Investment Unit to Trust Unit with cash and other comments of the Independent Financial Advisor as appeared in Attachment 11 in details before considering to resolve in this Agenda.

Resolution

This Agenda requires affirmative votes from the Trust Unitholders' Meeting at the amount of not less than three fourth of all Trust Units of the Trust Unitholders attending the Meeting. None of the Trust Unitholders have conflict of interests in this Agenda.

Conditions of Proceedings

Resolution in the Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4 are related Agenda and conditional matter of each other. In the event that the Trust Unitholders' Meeting approves the proceedings in this Agenda, the REIT Manager will be able to proceed with this Agenda upon the Trust Unitholders' Meeting completely approves the proceedings in every of Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4, and upon the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS, and the Unitholders' Meeting of TGROWTH are resolved to approve every Agenda as well. Therefore, if the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS, and the Unitholders' Meeting of TGROWTH disapprove, the Agenda which were prior approved in the Trust Unitholders' Meeting of TREIT shall be deemed canceled.

Agenda 2.2 To consider and acknowledge the additional investment plan after the Conversion of Property Funds

The REIT Manager proposes to the Trust Unitholders to consider and acknowledge the additional investment plan after the Conversion of Property Funds as per explained by the REIT Manager in Clause 9.1 above.

Agenda 2.3 To consider and approve the decrease of paid-up capital of TREIT (in the case where TREIT does not invest in the additional assets after the Conversion of Property Funds)

The Management Company proposes to the Unitholders to consider and approve the decrease of paid-up capital of TREIT if the additional investment in assets after the Conversion of Property Funds (which include assets under right to invest in the assets of TICON and/or its subsidiaries) and the additional investment plan after the Conversion of Property Funds cannot be proceed totally or partially as specified in Clause 9.1 above within 31 December 2018, whereby such capital decrease shall not exceed Baht 3,500 Million in total.

The REIT Manager shall announce the capital decrease payment and the book-closing date to determine the name of the Trust Unitholders who are entitled to the capital decrease payment afterwards, which may be different from the Unitholders list whose names appeared in the Trust Unitholders registration book on the record date for the rights to attend this Meeting or those who are entitled to receive the Trust Units of TREIT with cash from the conversion. The REIT Manager shall proceed to complete the aforementioned within the second quarter of 2019. It is also proposed to the Unitholders to consider and approve to authorize the REIT Manager as the authorized person to perform the following act:

- (1) Perform any act necessary and relevant for the benefit of the decrease of paid-up capital of TREIT (in the case where TREIT does not invest in the additional assets after the Conversion of Property Funds) insofar as it is not contradictory to or inconsistent with the resolution of the Trust Unitholders' Meeting and/or the order or recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes.
- (2) Perform any other act 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) above so as to ensure a success in the aforementioned acts.

REIT Manager's Opinion

The Unitholders should consider and approve the decrease of paid-up capital of TREIT, as the REIT Manager opined that such transaction is in accordance with the REIT Manager's operation plan and this decrease of paid-up capital in the case where TREIT does not invest in the additional assets after the Conversion of Property Funds, which is for the best interests of TREIT as it will offer investors an opportunity to receive benefits from appropriate arrangement of the capital structure by way of loans which has lower financial costs than the cost of capital, resulting in the Unitholders having an opportunity to receive higher yields.

As after the conversion of TREIT, the debts to total assets ratio (information as at 30 June 2017) will fall from 23 percent after the conversion due to the increased assets from the conversion. Moreover, TFUND, TGROWTH and TLOGIS which will be converted into TREIT have no loans or the loan debts to total assets ratio lower than that of TREIT, causing TREIT to have more loan capacity after the conversion. Pursuant to the relevant regulations, REIT may take the loan at the amount not exceeding 35 percent of the Total Asset Value

compared to a property fund which may take the loan at the amount not exceeding 10 percent of the Total Asset Value. REIT which has the credit rating as an investment grade may take the loan up to 60 percent of the Total Asset Value. Therefore, TREIT, after the conversion, can utilize the opportunity in taking loans for arranging the capital structure to be in the appropriate level and for the Trust Unitholders to receive higher yields.

Therefore, the REIT Manager is of the opinion that the Unitholders should consider and approve the decrease of paid-up capital of TREIT by way of loans as proposed in every aspect.

Resolutions

This Agenda requires affirmative votes from the Trust Unitholders' Meeting of not less than three fourth of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote. None of the Trust Unitholders have conflict of interests in this Agenda.

Conditions of Proceedings

Resolution in the Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4 are related Agenda and conditional matter of each other. In the event that the Trust Unitholders' Meeting approves the proceedings in this Agenda, the REIT Manager will be able to proceed with this Agenda upon the Trust Unitholders' Meeting completely approves the proceedings in every of Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4, and upon the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS, and the Unitholders' Meeting of TGROWTH are resolved to approve every Agenda as well. Therefore, if the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS, and the Unitholders' Meeting of TGROWTH disapprove, the Agenda which were prior approved in the Trust Unitholders' Meeting of TREIT shall be deemed canceled.

Agenda 2.4 To consider and approve the TREIT's loans and the provision of collateral related to the TREIT's loans

The REIT Manager deems it appropriate to propose to the Trust Unitholders to consider and approve the loans and the provision of collateral, whereby the assets of TFUND, TLOGIS and TGROWTH to be transferred to TREIT in all or in part may be placed as collateral related to the loans as proposed in all respects, 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 for investment in the main assets of TFUND, TLOGIS and TGROWTH and the repayment of debts pursuant to the existing loan agreement of TGROWTH which will be transferred from TGROWTH pursuant to the existing loan agreement of TGROWTH (Refinance) from the conversion of TGROWTH according to the above details, the provision of related collateral 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 to invest in the Additional Investment Assets of TREIT will be determined by the suitability of the debt ratio of TREIT and the current market condition of equity and debt.

In this regard, these loans will support TREIT, after the conversion, in having more efficient financial structure and being able to compensate TFUND, TLOGIS and TGROWTH in cash which will decrease the

amount of Trust Units to be issued to the Unitholders of TFUND, TLOGIS and TGROWTH in exchange with the assets and liabilities of the aforementioned property funds and will decrease the effect in the ratio of Trust Units holding of the Trust Unitholders of TREIT in this conversion pursuant to the Agenda 2.1

The REIT Manager opined that such loan transactions which may be entered into with Bangkok Bank Public Company Limited which is a Person Related to the Trustee (which may cause a conflict of interests with TREIT) do not violate the Trust Deed of TREIT and relevant laws, the REIT Manager also seek for the loan offer from other financial institutions to compare the conditions such as interest rate, loan period and collateral (if any), so that TREIT will obtain the best loan offer for the utmost benefit of the Trust Unitholders.

Resolution

This Agenda requires affirmative votes from the Trust Unitholders' Meeting of not less than the majority vote which is exceeding the half of all Trust Units of the Trust 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.

Trust Unitholders having conflict of interests who are not entitle to cast the vote in this Agenda (as of 26 September 2017 which is the record date for the rights to attend the Extraordinary Trust Unitholders' Meeting No.1/2017) are as appeared in **Attachment 18**.

The loan in this time may be made with financial institution which is the Persons Related to the Trustee, REIT Manager has attached the Information Memorandum on the Related Party Transactions of TREIT and the Persons Related to the Trustee (for the loans) as appeared in **Attachment 12** to support the consideration.

In addition, after the Conversion of Property Funds is completed, REIT Manager will consider to proceed with the loan by the virtue of the resolution as approved by this Trust Unitholders' Meeting of TREIT, the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS, the Unitholders' Meeting of TGROWTH, which will be held in the similar period, and no further resolution shall be proposed for from the Trust Unitholders' Meeting of TREIT after the Conversion of Property Funds.

Conditions of Proceedings

Resolution in the Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4 are related Agenda and conditional matter of each other. In the event that the Trust Unitholders' Meeting approves the proceedings in this Agenda, the REIT Manager will be able to proceed with this Agenda upon the Trust Unitholders' Meeting completely approves the proceedings in every of Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4, and upon the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS, and the Unitholders' Meeting of TGROWTH are resolved to approve every Agenda as well. Therefore, if the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS, and the Unitholders' Meeting of TGROWTH disapprove, the Agenda which were prior approved in the Trust Unitholders' Meeting of TREIT shall be deemed canceled.

Agenda 3 To consider and approve the amendment of TREIT's Trust Deed to support the Conversion of Property Funds into TREIT and the amendment of the Trustee's compensation;

Pursuant to Agenda 2 that the REIT Manager deems it appropriate to propose to the Trust Unitholders to consider and approve the amendment of the current Trust Deed between TICON Management Company Limited and BBL Asset Management Company Limited consisting as follows:

1. The Trust Deed of TICON Freehold and Leasehold Real Estate Investment Trust dated 11 December 2014

2. The Amendment Agreement to the Trust Deed of TICON Freehold and Leasehold Real Estate Investment Trust No. 1 dated 17 December 2015 by and between TICON Management Company Limited as the REIT Manager and BBL Asset Management Company Limited as the Trustee

for the part relating to;

- 1) The details of TREIT and its management mechanism, name, term, type and objectives of TREIT, the properties to become TREIT, the obtaining of resolution and the meeting of Trust Unitholders, and causes for decrease of TREIT's paid-up capital to support the Conversion of Property Funds into TREIT,

- 2) In the event that the transfer of Assets and Liabilities of the Property Funds to TREIT for the Conversion of Property Funds is completed within 31 December 2017 or within the extended period of which the value added tax, specific business tax and stamp duty will be exempted and also the discount on the registration fee of right and juristic act for the conversion of property fund to REIT will be received pursuant to the law, TREIT will have a larger asset pool which resulted in the economies of scale. Therefore, the Trustee's compensation shall be considered for an amendment under the conditions to be made effective upon the completion of the Conversion of Property Funds at the rate as follows:

Trustee's compensation as specified in the Trust Deed	Amended Trustee's compensation
At the rate of 0.09875 percent (zero point zero nine eight seven five) per annum of TREIT's NAV.	1) For a portion of total asset value not more than Baht 15,000 Million: At the rate of 0.060 percent (zero point zero six) per annum of total asset value for such portion; 2) For a portion of total asset value that exceeds Baht 15,000 Million up to Baht 30,000 Million: At the rate of 0.045 percent (zero point zero four five) per annum of total asset value for such portion; and 3) For a portion of total asset value that exceeds Baht 30,000 million: At the rate of 0.030 percent (zero point zero three) per annum of total asset value for such portion.

The detailed summary of the draft of Trust Deed to be amended for the Conversion of the Property Funds into TREIT appeared in Attachment 2.

REIT Manager's Opinion

The Trust Unitholders should consider and approve the amendment of the Trust Deed to comply with the support of the conversion of the property fund to bind as TREIT.

In addition, the amendment of the Trustee's compensation per annum as specified in the Trust Deed to be at the rate based on Total Asset Value in place of the rate based on TREIT's Net Asset Value will be in accordance with the responsibilities of the Trustee in managing a larger pool of assets.

Estimated Trustee's compensation from the Financial Statement as at 30 June 2017 (the Trustee's compensation is calculated as if the conversion has been done)

(Million Baht)	Financial Statement as at 30 June 2017	
	Total Assets	Net Assets
TFUND	13,589	13,222
TGROWTH	6,370	5,758
TLOGIS	4,983	4,878
TREIT	7,695	5,681
Decrease: the loan for investment in the assets of property funds from the conversion		3,500
TREIT after the conversion	32,638	26,038

	(Million Baht)
Estimated Trustee's compensation per annum as specified in the Trust Deed (based on Net Asset as at 30 June 2017, as if the conversion has been done)	25.71
Estimated new Trustee's compensation per annum (based on Total Asset as at 30 June 2017, as if the conversion has been done)	16.54

Resolutions

This Agenda requires affirmative votes from the Trust Unitholders' Meeting of not less than the majority vote which is exceeding the half of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote. None of the Trust Unitholders have conflict of interests in the Agenda.

Conditions of Proceedings

Resolution in the Agenda 3 is related to Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4. In the event that the Extraordinary Trust Unitholders' Meeting approves the proceedings in this Agenda, the REIT Manager will be able to proceed with this Agenda upon the Trust Unitholders' Meeting completely approves the proceedings in every of Agenda 2 (consists of Agenda 2.1, 2.3 and 2.4) to Agenda 4, and upon the Unitholders' Meeting of Property Funds are resolved to approve every Agenda of the Conversion of Property Funds as well.

Agenda 4 To consider and approve the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under REIT Manager Appointment Agreement

If the Conversion of Property Funds can be completed within 31 December 2017 or within the period of which the value added tax, specific business tax and stamp duty will be exempted and also the discount on the registration fee of right and juristic act for the conversion of property fund to REIT will be extended pursuant to the law, TREIT will have larger asset pool which resulted in the economies of scale, and since the structure of the Property Manager Appointment Agreements under the Property Manager Appointment Agreements to be transferred from TFUND, TLOGIS, and TGROWTH (details as appeared in the invitation to the Extraordinary Trust Unitholders' Meeting to be sent to Unitholders for consideration) are different than those of TREIT currently. Therefore, the REIT Manager has considered and amended the structure of the Property Manager Appointment Agreements to be transferred from TFUND, TLOGIS, and TGROWTH to be the proceedings under the REIT Manager Appointment Agreement of TREIT between TICON Management Company Limited, as the REIT Manager, and BBL Asset Management Company Limited, as the Trustee of TREIT (the "REIT Manager Appointment Agreement"), in which the assets to be received from the Conversion shall be the Main Assets under the REIT Manager Appointment Agreement and the amendments to the Performance Fee of the Main Assets of TREIT together with the Incentive Fee, which were specified in the REIT Manager Appointment Agreement, shall be under the conditions to be made effective upon the completion of the Conversion of Property Funds at the rate as follows:

Performance Fee

Type of Asset	TFUND	TLOGIS	TGROWTH	TREIT	New Performance fee
Factory	At the rate of 4.00 percent of net income from factories		At the rate of 4.00 percent of net income from factories	At the rate of 4.00 percent of net income from factories	At the rate of 3.00 percent of net income
Warehouse	At the rate of 2.00 percent of net income from warehouses	At the rate of 3.00 percent of net income from warehouses	At the rate of 2.00 percent of net income from warehouses	At the rate of 2.00 percent of net income from warehouses	

Incentive Fee

Incentive fee	TFUND	TLOGIS	TGROWTH	TREIT	New Incentive fee
Factory	At the rate of 0.00 – 19.50 percent of net profit from assets operating		At the rate of 0.00 – 19.50 percent of net profit from assets operating	At the rate of 0.00 – 19.50 percent of net profit from assets operating	At the rate of 5.00 percent of net profit from assets operating (Flat rate)
Warehouse	At the rate of 0.00 – 10.50 percent of net profit from assets operating	At the rate of 0.00 – 10.00 percent of net profit from assets operating	At the rate of 0.00 – 10.00 percent of net profit from assets operating	At the rate of 0.00 – 10.50 percent of net profit from assets operating	

The REIT Manager deems it appropriate to propose to the Trust Unitholders to consider and approve the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under REIT Manager Appointment Agreement as proposed in all respects, including to authorize the REIT Manager as the authorized person to perform the following act:

- (1) Consider and determine the details of any rule or condition in the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under REIT Manager Appointment Agreement that the Trust Unitholders' Meeting did not specify, and insofar as it is not contradictory to or inconsistent with the resolution of the Trust Unitholders' Meeting and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, a government agency or a governmental organization or any person for such purpose.
- (2) Negotiate, prepare, sign, submit and/or amend the REIT Manager Appointment Agreement or agreements or obligations related to the said act.
- (3) 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) above so as to ensure a success in the aforementioned acts.

REIT Manager's Opinion

The amendment of the REIT Manager's fee in relation to performance fee and incentive fee is to standardize such fees since the fees of the Property Funds are different from TREIT's fee, including the fees for factories and warehouses which are also different. In addition, the amendment of the incentive fee to be fixed fee will clarify the expenses of TREIT after the conversion.

In this regard, Baker Tilly Corporate Advisory Services (Thailand) Limited, as the independent financial adviser, provided an opinion to the Trust Unitholders of TREIT that the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as prescribed in the REIT Manager Appointment Agreement is considered an appropriate transaction and TREIT will obtain benefit from the decrease of expenses. The details on the opinion of the independent financial advisor are as appeared in Attachment 11.

Resolutions

This Agenda requires affirmative votes from the Unitholders' Meeting of not less than three fourth of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote.

The REIT Manager will exclude the votes from the Trust Unitholders having conflict of interests in the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under REIT Manager Appointment Agreement and the related party to comply with the relevant notification of the Office of the SEC.

Unitholders having conflict of interests who are not entitle to cast the vote in this Agenda (as of 26 September 2017 which is the record date for the rights to attend the Extraordinary Trust Unitholders' Meeting No.1/2017) are as appeared in Attachment 18.

The proposal for the amendment of such Performance Fee is deemed as the Related Party Transaction between TICON Management Company Limited, as the REIT Manager, and TREIT, which shall be also deemed as the Related Party Transactions of TREIT and the Persons Related to the REIT Manager for the amount exceeding Baht 20 Million or above 3 percent of TREIT's NAV, the details of which appeared in Attachment 13 Information Memorandum on the Related Party Transactions of TICON Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the REIT Manager).

The REIT Manager would like to ask the Trust Unitholders to study the opinion of the Independent Financial Advisor, Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd., regarding the suitability of the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under REIT Manager Appointment Agreement and other comments of the Independent Financial Advisor as appeared in Attachment 11 in details before considering to resolve in this Agenda.

After the Conversion of the Property Funds has been completed, the REIT Manager may consider to commence the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under REIT Manager Appointment Agreement by the virtue of the resolution as approved by this Trust Unitholders' Meeting of TREIT, the Unitholders' Meeting of TFUND, the Unitholders' Meeting of TLOGIS and the Unitholders' Meeting of TGROWTH which will be held during the similar period and no further

resolution shall be proposed for from the Trust Unitholders' Meeting of TREIT after the Conversion of Property Funds into TREIT.

Agenda 5 Other matters (if any)

Now therefore, the REIT Manager hereby invites the TREIT's Trust Unitholders to attend the Meeting on the date, time and venue as indicated in this invitation. Please see the explanation of the proxy granting, the meeting registration and the meeting attendance as per the details appeared in Attachment 15. If you are unable to attend the Meeting in person and wish to appoint a proxy to attend the Meeting and vote on behalf in this Meeting, please complete and sign the Proxy Form as appeared in Attachment 16. Any Unitholders may appoint the independent directors of the REIT Manager as his or her proxy to attend the Meeting and vote on behalf.

For your convenience and rapidity of the Meeting registration, if you are unable to attend the Meeting in person and wish to appoint a proxy to attend the Meeting, please appoint your proxy to submit the documents as specified in Attachment 15 to the registrar on the day of the Meeting.

Yours respectfully,

(Mr. Perapat Srisukont)

Managing Director

TICON Management Company Limited

REIT Manager of TICON Freehold and

Leasehold Real Estate Investment Trust

Copy of Minutes of the 2017 Annual General Meeting of Trust Unitholders

(Please see a separate document.)



(Translation)
Minutes of the 2017 Annual General Meeting of Unitholders
of
TICON Freehold and Leasehold Real Estate Investment Trust

Date, Time and Meeting Venue

The 2017 Annual General Meeting of Unitholders was held on April 26th, 2017, at 14.00 hrs., at Victor Club, 2nd floor, FYI Center Tower 1, 525 Rama IV Road, Klong Toei, Klong Toei, 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, executives and trustee who attended the meeting are as follows:

Attending Directors

5 Persons

1) Mr. Sun Vithespongse	Chairman of the Board of Directors and Independent Director
2) Mr. Virapan Pulges	Director
3) Mr. Michio Maeda	Director
4) Ms. Sopon Racharaksa	Director
5) Mr. Peerapat Srisukont	Managing Director

Management team and Company's officers

4 Persons

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

Trustee

1 Person

1) Mr. Thawatchai Lueangsurarungse	BBL Asset Management 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 18 unitholders attending the meeting in person, holding total unit trusts of 4,855,515 units, and a total of 95 unitholders attending the meeting by proxy, holding total unit trusts of 258,865,948 units. The total number of unitholders who attend the meeting in person and by proxy was 113 persons, holding total unit trusts in the number of 263,721,463 units, or 46.53 percent of the total issued unit

trusts, 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 trusts of not less than one-third of the total issued unit trusts.

The Secretary to the Board of Directors informed the meeting that all items on the agenda for this meeting were for acknowledgement only. Therefore, no voting was required. Any unitholders or proxy holders who had any questions or would like to express their opinions could inquire at each relevant agenda item. In event that the questions or opinions were not relevant to such agenda, the unitholders could ask questions or express their opinions in the last agenda of the meeting. They should state their full name and whether they were unit holders attending the meeting themselves or proxy holders for the records of the meeting.

The Chairman declared the meeting 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. 1/2016**

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 Extraordinary General Meeting of Unitholders No. 1/2016 on September 22nd, 2016, and the REIT Manager considered the minutes of such meeting and deemed it appropriate to propose that the meeting acknowledge such minutes since they were recorded correctly and completed with details of the resolutions. Details of the minutes were delivered to the unitholders together with the invitation letter to 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 the meeting that the meeting acknowledged the minutes of the Extraordinary General Meeting of Unitholders No. 1/2016.

The Secretary to the Board of Directors informed the meeting that during this Agenda, there was an additional unitholder holding 60,000 units attended the meeting. Total unitholders attending the meeting increased to 114 persons, holding 263,781,463 units in total, or 46.54 percent of the total issued units.

Resolution The meeting acknowledged the minutes of the Extraordinary General Meeting of Unitholders No. 1/2016.

Agenda 2 **To acknowledge the operating results of TREIT ended December 31st, 2016**

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

The Managing Director reported the overview of TREIT's assets at the end of 2016. TREIT had 98 units of factories and warehouses for rent, with total leasable area of 369,705 square meters. These

comprised 71 units of warehouse with leasable area of 293,805 square meters, or 79 percent and 27 units of factory with leasable area of 75,900 square meters, or 21 percent of total leasable area. The combined occupancy rate was 77 percent. Investment in freehold was 56 percent and leasehold 44 percent, with the remaining leasehold rights at around 26-29 years. TREIT's warehouses and factories are diversely located on 10 and 6 strategic logistics and manufacturing locations respectively.

The Managing Director summarized TREIT's 2016 performance. In 2016, TREIT had rental and service income of THB 563.07 million, interest income of THB 3.89 million, income from rental and service guarantee of THB 62.05 million. These increased significantly from 2015. Moreover, TREIT had income from forfeiture of rental and service deposits of THB 24.99 million from termination of lease agreements with a defaulter. Also, other income was THB 1.77 million comprising interest and fine charged to the tenants who delayed payment. Total income was THB 655.7 million, increased by 57.77 percent from 2015.

The Managing Director added that in 2016, TREIT's expenses increased from 2015. Trust management fee of THB 60.51 million increased from investment in additional assets made in late 2015. Trustee fee was THB 5.89 million, increased due to rising net asset value. Operating expenses were THB 99.99 million, sharply increased due to provision of doubtful debt for outstanding rental fee from a tenant encountering business difficulties who was terminated by TREIT, as well as provision of renovation expenses for factories leased by this tenant. Interest expenses were THB 74.21 million, increased significantly from additional borrowing for investment in additional assets made in late 2015.

The Managing Director summarized that in 2016, TREIT's net investment income increased 38.59 percent from 2015. Net unrealized gains from revaluation of assets were THB 90.89 million. Overall, TREIT had improved performance with total assets of THB 7,771.28 million and net asset value of THB 5,746.87 million, increased from 2015. Long-term loans remained at THB 1,819 million. Total liabilities decreased slightly from 2015. Net asset value per unit was THB 10.1391. The loan to total assets ratio was 23.4 percent, decreased from 23.7 percent at the end of 2015.

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 the meeting that the meeting acknowledged the operating results of TREIT ended December 31st, 2016.

The Secretary to the Board of Directors informed the meeting that during this Agenda, there were two additional unitholders holding altogether 82,613,900 units attended the meeting. The total of

unitholders attending the meeting increased to 116 persons, holding 346,395,363 units in total, or 61.11 percent of the total issued units.

Resolution The meeting acknowledged the operating results of TREIT ended December 31st, 2016.

Agenda 3 To acknowledge the audited financial statements of TREIT for the period ended December 31st, 2016

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

The Managing Director informed the meeting that the financial statements of TREIT for the period ended December 31st, 2016 were prepared in accordance with Thai Financial Reporting Standards and audited by certified independent auditors. Thus, the REIT Manager considered it appropriate to propose that the meeting acknowledge such financial statements. He added that the auditor provided unqualified opinion for the financial statements.

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 the meeting that the meeting acknowledged the audited financial statements of TREIT for the period ended December 31st, 2016.

Resolution The meeting acknowledged the audited financial statements of TREIT for the period ended December 31st, 2016.

Agenda 4 To consider other matters (if any)

The Chairman asked if any unitholders had any questions.

Mr. Mano Phanthumvanich (a unitholder) asked about the reasons for dropping the market price of TREIT units and plan for boosting the price. The Chairman and the Managing Director clarified that the market price of units may drop from the expiry of rental guarantee by TICON and rental arrears of a tenant whose lease was terminated by TREIT, which led the occupancy rate to fall to 77 percent. Currently, TREIT is in the process of preparing the 5 units of factories, leased by such tenant and located in Pinthong Industrial Estate, for new tenants. The REIT Manager anticipated that leasing out these factories will help lift the occupancy rate to above 80 percent and increase TREIT's revenue which should lead to an increase in the market price of TREIT units. The REIT Manager has managed TREIT as well as possible to drive TREIT with stable growth and deliver impressive performance. This reflected in the much improved 2016 performance as compared with 2015.

Ms. Pornthip Chotechatchavalkul (a unitholder) would like to know about any progress with bond issuance for investment in additional assets which was approved by the unitholders last year. The Managing Director informed her that last year, TREIT did not issue bonds for investment in additional assets since this investment was cancelled. However, early this year, TREIT issued bonds of THB 1,800 million to refinance long-term loans and

help reduce interest costs. The bonds comprise 2 tranches: 3-year and 7-year tenors. He added that the prepayment of long-term loans had been made.

Mr. Thana Chenakul (a proxy of unitholder) questioned about the occupancy rate of factories and warehouses at the end of 2016, the average rental rate and for a view on increasing the rental rate. The Managing Director replied that at the end of 2016, combined occupancy rate was 77 percent with the occupancy rate of warehouses at 80 percent and that of factories at 66 percent. The average rental rate of TREIT's factories and warehouses has been in line with the market rate. Therefore, TREIT, in order to come level with the market rate, may consider increasing the rental rate of some tenants, whose contracts are at a rental rate lower than the current market rate, and whose contracts expire this year,

Mr. Thana also asked about effect of the new shareholder of TICON on TREIT and any plan for conversion of TICON's property funds into TREIT. Mr. Virapan Pulges, TMAN director and TICON Management, explained that in the past several years, TICON sold its properties to property funds and TREIT every year to reduce its debts borrowed for project development. Until last year, TICON was of the view that it should expand its capital base; it therefore increased capital by issuing and offering new shares to a company in TCC group and got capital more than THB 13,000 million at the beginning of this year. Thus, TICON cancelled its sale of properties to TREIT in 2016. However, TICON still has a policy to sell its properties to TREIT in the future since TICON continues to expand its business in Thailand and overseas and this may require large capital. The sales of properties may start from medium-sized assets and gradually increase in accordance to its further funding needs. The Managing Director added that conversion of all TICON's property funds into TREIT is more complicated than conversion of one by one property fund. Therefore, the Company has to seriously study the details of the conversion before proceeding. Mr. Virapan stated that TICON group is considering the pros and cons of each possible concept for the conversion.

Mr. Thana asked about the policy of investment in third party assets. The Managing Director replied that the Company has a policy to let TREIT invest in such kind of assets. Currently, TREIT is considering 1-2 items of third party assets. In the event that the first investment in third party assets which is in process is successful, it may be completed within quarter 2/2017.

Mr. Somkiat Uaepongkitikul (a unitholder) asked about the current occupancy rate of TREIT. The Managing Director stated that the current occupancy rate is at 78 percent, an increase of 1% from the end of 2016.

Moreover, Mr. Somkiat inquired about reasons why the net asset value of TREIT at the end of January and February 2017 increased less than that compared with the average increase of last year. Ms. Pornpiramol Supawiratbancha, Chief Financial Officer and Investor Relations, explained that since TREIT had income from rental guarantees of TICON in 2016 and the guarantees ended in December 2016, income of January and February 2017 were less than the monthly income of 2016. Also, in the first two months of 2017, TREIT had more



repair and maintenance expenses. These resulted in less net investment income as compared with the average monthly net investment income of 2016 and less increase in net asset value

Since no unitholder asked any further question nor expressed other opinion in this Agenda, the Chairman thanked the unitholders and declared the 2017 Annual General Meeting of Unitholders adjourned at 14.40 hrs.

Signed

Chairman of the Board of Directors

-Mr. Sun Vithespongse-

(Mr. Sun Vithespongse)

Meeting Recorder

Ms. Pornpimol Supawiratbancha

(Secretary to the Board of Directors)

TICON Management Company Limited

The REIT Manager

-Translation-

Draft of Trust Deed of TREIT to be amended for the Conversion of TFUND, TLOGIS and TGROWTH into TREIT

Subject	Description
Characteristics of the Trust and Management System	The Trust which supports the conversion of (1) TICON Property Fund ("TFUND") (2) TPARK Logistics Property Fund ("TLOGIS") and (3) TICON Industrial Growth Leasehold Property Fund ("TGROWTH") (collectively, the "Property Funds") into the Trust whereby the REIT Manager will proceed for the acquisition of the assets from the converted Property Funds thereof while the Property Funds will receive the newly issued trust units with cash as consideration.
Name, Term, Type and Objectives of the Trust	The Trust which supports the conversion of the Property Funds into the Trust as prescribed by the Securities and Exchange Commission, with the objective to issue trust units of the Trust with cash to be exchanged with the assets and liabilities of the Property Funds and once the Trust receives the transfer of assets and liabilities of the Property Funds, the Trust, by the REIT Manager, shall seek for benefit from such main assets transferred from the Property Funds as per the objectives of the Trust.
Asset to be vested in the Trust	The asset received from the conversion of the Property Funds into the Trust (Conversion Assets) which are the assets and liabilities of TFUND, TLOGIS and TGROWTH.
Resolution and Trust Unitholders' Meeting	In this regard, the conversion of the Property Funds into the Trust and any related matters shall be done in accordance with the resolution of the Unitholders' Meeting of the Property Funds for the conversion and the resolution of the Trust Unitholders' Meeting of the Trust for the conversion and there shall be no additional proposal for the resolution of the a Trust Unitholders' Meeting of the Trust after the completion of the conversion.
The Reason of Decrease of Paid-up Capital	In case the Trust has cash balance or cash flow from the rent received from the Conversion Assets before the investment of the Trust in the Conversion Assets and net profit arising from investment in securities and other incomes, including the decrease of paid-up capital to the remuneration paid to Trust Unitholders in accordance with relevant laws and notifications.

-Translation-

Summary of the comparison of the material information and differences between (1) TICON Property Fund ("TFUND"), (2) TPARK Logistics Property Fund ("TLOGIS"), (3) TICON Industrial Growth Leasehold Property Fund ("TGROWTH") and (4) TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT") and the features to be changed upon the conversion

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
1.	Legal Establishment	Laws relating to the Securities and Exchange	Laws relating to the Securities and Exchange	Laws relating to the Securities and Exchange	Laws relating to the Trust for Transactions in Capital Market
2.	Status	Juristic Person	Juristic Person	Juristic Person	Trust
3.	Settlor	Management Company	Management Company	Management Company	REIT Manager
4.	Responsible Person for Management	Management Company	Management Company	Management Company	REIT Manager as entrusted by Trustee
5.	Name of Ownership of Assets	TFUND	TLOGIS	TGROWTH	Trustee of TREIT
6.	Name of party for investment	TFUND	TLOGIS	TGROWTH	Trustee of TREIT, whereby the REIT Manager may enter into the agreements relating to management as assigned
7.	Assets' Keeper	Fund Supervisor	Fund Supervisor	Fund Supervisor	Trustee of TREIT

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
8.	Insolvency from Fund Management	Can become insolvent due to its juristic person status	Can become insolvent due to its juristic person status	Can become insolvent due to its juristic person status	TREIT is ring fenced from insolvent
9.	Type of Fund	Closed-end Property Fund	Closed-end Property Fund	Closed-end Property Fund	Closed-end Real Estate Investment Trust
10.	Nature of Project	Specific	Specific	Specific	Specific
11.	Type of Investment	Investment in ownership and/or possessory right in immovable properties	Investment in ownership and/or possessory right in immovable properties	Investment in ownership and/or possessory right in immovable properties	Investment in ownership and/or possessory right in immovable properties
12.	Term of Fund	No specific term	No specific term	No specific term	No specific term
13.	Fund Objective	To raise fund from local and foreign individuals and entities. TFUND has spent the raised fund to buy, lease and/or sub-lease immovable properties where it has been transferred ownership and/or sub-leasehold right and/or has been utilized therefrom by either letting, sub-letting, transferring and/or disposing of properties it has	To raise fund from local and foreign individuals and entities. TLOGIS has spent the raised fund to buy, lease and/or sub-lease immovable properties where it has been transferred ownership and/or leasehold right and/or sub-leasehold right of such properties and has been utilized therefrom by either letting, sub-letting, transferring	To raise fund from local and foreign individuals and entities. TGROWTH has spent the raised fund to buy, lease and/or sub-lease immovable properties where it has been transferred ownership and/or leasehold right and/or sub-leasehold right of such properties and has been utilized therefrom by either letting, sub-letting, transferring	To raise fund from local and foreign individuals and entities and will spend the raised fund to buy, lease and/or sub-lease immovable properties where TREIT will be transferred ownership and/or possessory right and/or leasehold right and/or sub-leasehold right of such properties and will also utilize therefrom by either letting, sub-

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
		invested in or owned. TFUND has also renovated, altered, built and/or developed immovable properties by having a construction permit transferred to TFUND and/or applying for other permits and/or by doing anything relevant and necessary for the interest of such properties with a purpose to generate incomes and returns to TFUND and its Unitholders. TFUND has also invested in other properties and/or other securities and/or sought return by any means under securities and/or other relevant laws.	and/or disposing of properties it has invested in or owned. TLOGIS has also renovated, altered, built and/or developed immovable properties by having a construction permit transferred to TLOGIS and/or applying for other permits and/or by doing anything relevant and necessary for the interest of such properties with a purpose to generate incomes and returns to TLOGIS and its Unitholders. TLOGIS has also invested in other properties and/or other securities and/or sought return by any means under securities and/or other relevant laws.	and/or disposing of properties it has invested in or owned. TGROWTH has also renovated, altered, built and/or developed immovable properties by having a construction permit transferred to TGROWTH and/or applying for other permits and/or by doing anything relevant and necessary for the interest of such properties with a purpose to generate incomes and returns to TGROWTH and its Unitholders. TGROWTH has also invested in other properties and/or other securities and/or sought return by any means under securities and/or other relevant laws.	letting, transferring and/or disposing of properties it has invested in or owned. TREIT will also renovate, alter, build and/or develop immovable properties by having a construction permit transferred to TREIT and/or by applying for other permits and/or by doing anything relevant and necessary for the interest of such properties with a purpose to generate incomes and returns to TREIT and its Trust Unitholders. TREIT will also invest in other properties and/or other securities and/or will seek interest by any means under securities and/or other relevant laws.
14.	Investment Policy	TFUND aims to invest in income-generating properties and/or securities or other properties or to seek other interest for the purpose of its asset	TLOGIS aims to invest in income-generating properties and/or securities or other properties or to seek other interest for the purpose of	TGROWTH aims to invest in income-generating properties and/or securities or other properties or to seek other interest for the purpose of	1. Direct investment in Main Assets and Accessories TREIT aims to invest in income-

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
		management. In this regards, TFUND has invested in: 1) Initial Investment Assets, 2) Additional Investment Asset No.1, (1st Capital Increase) 3) Additional Investment Asset No.2 4) Additional Investment Asset No.3 (2nd Capital Increase) 5) Additional Investment Asset No. 4 6) Additional Investment Asset No.5 (3rd Capital Increase) 7) Additional Investment Asset No.6 8) Additional Investment Asset No.7 (4th Capital Increase) 9) Additional Investment Asset No.8 (5th Capital Increase) 10) Additional Investment Asset No.9 (6th Capital Increase) 11) Additional Investment Asset No.10 12) Additional Investment Asset No.11 13) Additional Investment Asset No.12	its asset management. In this regards, TLOGIS has invested in: 1) Initial Investment Assets, 2) Additional Investment Asset No.1 (1st Capital Increase) and 3) Additional Investment Asset No. 2 (2nd Capital Increase)	its asset management. In this regards, TGROWTH has invested in the Initial Investment Assets.	generating properties and/or securities or other properties or to seek other interest for the purpose of its assets management. In this regards, TREIT has invested in: 1) Main Assets of the Initial Investment, 2) Main Assets of the 1st Additional Investment and 3) TREIT will be transferred all TFUND, TLOGIS, and TGROWTH's assets and liabilities including ownership and/or right to possess land, building and fixtures, furniture, equipment and accessories and M&E systems used in the operation for the Conversion of TFUND, TLOGIS, and TGROWTH into TREIT. In addition, the REIT Manager may

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
					consider investing in other additional main assets in the future. 2. Indirect investment in Main Assets and Accessories (1) Indirect Investment in main assets of TREIT must be through shareholding in a company established for the purpose of operating in the same manner as TREIT, whereby such shareholding shall not be less than 99 percent of the total number of shares sold and of the total voting rights of such company. (2) TREIT may grant a loan to the company in (1) through debt instrument or entering into agreements with

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
					lending manner; and deem that such lending is also indirect investment in main assets.
15.	Utilization from properties	TFUND has entered into lease agreements on lands and/or buildings in the type of warehouses and factory buildings, including its component part, equipment and accessories, M&E and assets which are relevant and necessary for the utilization therefrom, and entered into service agreement, as a lessor and service provider to the lessee.	TLOGIS has entered into lease agreements on lands and/or buildings in the type of warehouses, including its component part, equipment and accessories, M&E and assets which are relevant and necessary for the utilization therefrom, and entered into service agreement, as a lessor and service provider to the lessee.	TGROWTH has entered into lease agreements on lands and/or buildings in the type of warehouses and factory buildings, including its component part, equipment and accessories, M&E and assets which are relevant and necessary for the utilization therefrom, and entered into service agreement, as a lessor and service provider to the lessee.	TREIT has a policy to utilize from the main assets by letting to the lessees. In this regards, TREIT has entered into lease agreements and will directly enter into lease agreements for the assets which will be transferred from Property Funds to be in compliance with the regulations of the SEC or other authorized agencies, with the lessee. The lease agreements will be conducted in standard forms with similar terms and conditions for all lessees.
16.	Borrowing Policy	TFUND may borrow money with or without collateral but it has to comply	TLOGIS may borrow money with or without collateral but it has to comply	TGROWTH may borrow money with or without collateral but it has to	TREIT may borrow money with or without collateral but it has to comply

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
		with the following: 1. The borrowing shall be for the following purposes: (a) To renovate TFUND's properties or properties TFUND is entitled to lease so that they remain in a proper condition and ready for profit-seeking. (b) To extend or build additional buildings on the existing land belonged to TFUND or that TFUND is entitled to lease for the purpose of profit-seeking. (c) To invest in additional properties and/or leasehold right. 2. The borrowing is based materiality on the interest of Unitholders. If the borrowing is for renovation of properties that TFUND is entitled to	with the following: 1. The borrowing shall be for the following purposes: (a) To renovate TLOGIS's properties or properties TLOGIS is entitled to lease so that they remain in a proper condition and ready for profit-seeking. (b) To extend or build additional buildings on the existing land belonged to TLOGIS or that TLOGIS is entitled to lease for the purpose of profit-seeking. (c) To invest in additional properties and/or leasehold right. 2. The borrowing is based materiality on the interest of	comply with the following: 1. The borrowing shall be for the following purposes: (a) To renovate TGROWTH's properties or properties TGROWTH is entitled to lease so that they remain in a proper condition and ready for profit-seeking. (b) To extend or build additional buildings on the existing land belonged to TGROWTH or that TGROWTH is entitled to lease for the purpose of profit-seeking. (c) To invest in additional properties and/or leasehold right. 2. The borrowing is based materiality on the interest of	with the following: 1. The borrowing shall be for the following purposes by primarily taking into consideration the Trust Unitholders' interests: (a) Borrowing for investment in properties or leasehold right. (b) Borrowing for investment in additional properties or leasehold right. (c) Borrowing for investment in any other properties as prescribed by the Office of the SEC, the SEC and/or the Capital Market Supervisory Board as main assets. (d) Borrowing for construction, extension, renovation and/or maintenance of TREIT's

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
		lease according to 1 (a), or for extension or build additional buildings onto the existing land which TFUND is entitled to lease according to 1 (b), the Management Company must take into consideration the remaining lease term under the lease agreement; and 3. The loan must not exceed 10 percent of TFUND's NAV. If the ratio later exceeds this threshold but the excess is not a result of additional borrowing, the Management Company may maintain this ratio but will not be able to borrow an additional loan unless the ratio is reduced to less than 10 percent of TFUND's NAV.	Unitholders. If the borrowing is for renovation of properties that TLOGIS is entitled to lease according to 1 (a), or for extension or build additional buildings onto the existing land which TLOGIS is entitled to lease according to 1 (b), the Management Company must take into consideration the remaining lease term under the lease agreement; and 3. The loan must not exceed 10 percent of TLOGIS's NAV. If the ratio later exceeds this threshold but the excess is not a result of additional borrowing, the Management Company may maintain this ratio but will not be able to borrow an additional loan unless the ratio is reduced to	Unitholders. If the borrowing is for renovation of properties that TGROWTH is entitled to lease according to 1 (a), or for extension or build additional buildings onto the existing land which TGROWTH is entitled to lease according to 1 (b), the Management Company must take into consideration the remaining lease term under the lease agreement; and 3. The loan must not exceed 10 percent of TGROWTH's NAV. If the ratio later exceeds this threshold but the excess is not a result of additional borrowing, the Management Company may maintain this ratio but will not be able to borrow an additional loan unless the ratio is reduced to	assets or properties that TREIT is entitled to lease, so that they remain in a proper condition and ready for profit-seeking or reflect changes in market conditions or consumer demand, or for the benefit of profit-seeking of TREIT or for extension or construction of additional building on the existing land belonged to TREIT or that TREIT is entitled to lease, to reflect changes in market conditions or consumer demand or for the benefit of profit-seeking of TREIT or (e) Borrowing for the repayment of TREIT's existing loans to its debtors (Refinance) or to

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
			less than 10 percent of TLOGIS's NAV.	less than 10 percent of TGROWTH's NAV.	pay for the debt or obligation of TREIT (f) For other proceedings or reasons considered appropriately by the REIT Manager for the interest of TREIT's Trust Unitholders. (g) For other proceedings as approved by or as prescribed by the Office of the SEC, the SEC and/or the Capital Market Supervisory Board. 2. TREIT's borrowing ratio must not exceed any of the following. (a) 35 percent of TREIT's total asset values (If the ratio later exceeds this threshold but the excess is not a result of an additional

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
					borrowing, the REIT Manager may maintain the loan ratio but will not be able to borrow an additional loan unless the ratio is reduced to less than 35 percent of TREIT's total asset values.) (b) 60 percent of TREIT's total asset values if TREIT is rated as an investment grade in the latest credit rating given by a rating company approved by the SEC no more than one year prior to the borrowing date. (If the ratio later exceeds this threshold but the excess is not a result of an additional borrowing, the REIT Manager may maintain

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
					the ratio but will not be able to borrow an additional loan unless the ratio is reduced to less than 60 percent of TREIT's total asset values.)
17.	Dividend policy of Property Funds and distribution payment policy of TREIT	TFUND has a policy to pay a dividend of at least 2 times per year to Unitholders. 1. When TFUND records a net profit in each fiscal period, the Management Company will pay no less than 90 percent of net profit, excluding unrealized gain from an appraisal or an asset valuation review of property or leasehold right or securities and/or assets of TFUND. 2. If TFUND enjoys any retained earnings, the Management	TLOGIS has a policy to pay a dividend of at least 2 times per year to Unitholders. 1. When TLOGIS records a net profit in each fiscal period, the Management Company will pay no less than 90 percent of net profit less unrealized gain from an appraisal of property, securities and/or assets of TLOGIS. 2. If TLOGIS enjoys any retained earnings, the Management Company may pay a dividend	TGROWTH has a policy to pay a dividend of at least 2 times per year to Unitholders, while the Management Company may consider making an extra dividend payment in addition to such regular payments to Unitholders as the Management Company deems necessary and appropriate. 1. When TGROWTH records a net profit in any fiscal period, the Management Company will pay no less than 90 percent of adjusted net profit of the fiscal year to Trust Unitholders within 90 days from the end of the fiscal year or	Distribution payment of TREIT to its Trust Unitholders: 1. TREIT has a policy to make payment distribution of at least 2 times per year to Trust Unitholders or more than 2 times per year as the REIT Manager deems appropriate. 2. The REIT Manager will make payment distribution no less than 90 percent of adjusted net profit of the fiscal year to Trust Unitholders within 90 days from the end of the fiscal year or

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
		Company may pay a dividend out of such retained earnings to Unitholders. The aforesaid payment of dividend from net profit and/or retained earnings must not result in additional accumulated loss of the fiscal year making such dividend payment. The Management Company will pay the aforesaid dividend to Unitholders within 90 days from the end of the fiscal period or any other proceeding period making such dividend payment. <u>Additional condition:</u> If an announced dividend per Investment Unit to be paid during the fiscal year is less than or equivalent to Baht 0.10, the Management Company reserves the right not to pay it and will carry the sum forward for payment at	out of such retained earnings to Unitholders. The aforesaid payment of dividend from net profit and/or retained earnings must not result in additional accumulated loss. The Management Company will pay the aforesaid dividend to Unitholders within 90 days from the end of the fiscal period or any other proceeding period making such dividend payment. <u>Additional condition:</u> If an announced dividend per Investment Unit to be paid during the fiscal year is less than or equivalent to Baht 0.10, the Management Company reserves the right not to pay it and will carry the sum forward	period. 2. If TGROWTH enjoys any retained earnings in a particular fiscal period, the Management Company may pay a dividend to Unitholders. However, the aforesaid payment of dividend from net profit and/or retained earnings must not result in additional accumulated loss of the fiscal year making such dividend payment. The Management Company will pay the aforesaid dividend in (1) and (2) to Unitholders within 90 days from the end of the fiscal period or any other proceeding period making such dividend payment. The Management Company will pay	accounting period making such payment distribution, as the case may be. Meanwhile, adjusted net profit hereunder shall refer to the net profit considering the cash status of TREIT which including the loan's principal repayment as specified in the loan agreements (if any) or shall have the definition as announced by the Office of the SEC in the future and subject to other adjustments as prescribed by the Office of the SEC, which presently as of the execution of the Trust Deed refer to the unrealized gain from an appraisal or an asset valuation review of immovable property or leasehold right, the difference of lease revenue

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
		the end of the fiscal year. The Management Company will comply with specified dividend payment criteria unless the SEC, the Office of the SEC and/or other relevant authorities amend, announce, require, order, approve and/or relieve otherwise in which the Management Company shall comply accordingly and the Unitholders' consent shall be deemed granted to it.	for payment at the end of the fiscal year. The Management Company will comply with dividend payment criteria unless the SEC, the Office of the SEC and/or other relevant authorized authorities amend, announce, require, order, approve and/or relieve otherwise in which the Management Company shall comply accordingly.	such dividend to the Unitholders within 30 days from the day following the closing date of the Unitholders registration book to make a dividend payment, except for the case of necessity that such dividend payment is unable to make within the said period, the Management Company shall notify the Unitholders through the Stock Exchange of Thailand and to the Office of the SEC in writing. <u>Additional condition:</u> If an announced dividend per Investment Unit to be paid during the fiscal year is less than or equivalent to Baht 0.10, the Management Company reserves the right not to pay it and will carry the sum forward	realized in the profit and loss statement between the straight-line criteria and the actual revenue per agreements, and the difference of rent payment realized in the profit and loss statement between the straight-line criteria and the actual payment per agreements. 3. As long as TREIT suffers accumulated loss, the REIT Manager will not make any payment distribution to Trust Unitholders.

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
				for payment at the end of the fiscal year. The Management Company will comply with dividend payment criteria unless the SEC, the Office of the SEC and/or other relevant authorized authorities amend, announce, require, order, approve and/or relieve otherwise in which the Management Company shall comply accordingly and the Unitholders' consent shall be deemed granted to it and it shall not be deemed as an amendment to the fund scheme.	
18.	Capital Structure	As of 30 June 2017, TFUND has no debt (according to the six month statement for the six month period ended 30 June 2017).	As of 30 June 2017, TLOGIS has no debt (according to the six month statement for the six month period ended 30 June 2017).	Debt to Net Asset ratio of TGROWTH is approximately 7.19 percent of Net Asset Value (according to the financial statement for the six month	Debt to Total Asset ratio of TREIT is approximately 23.39 percent of Total Asset Value or approximately 31.69 percent of Net Asset Value

No.	Description	TFUND	TLOGIS	TGROWTH	TREIT
				period ended 30 June 2017).	(according to the financial statement for the six month period ended 30 June 2017).

	No.	Description	TFUND	TLOGIS	TGROWTH
19.	Fees and expenses				
19.1	Fees and expenses charged to subscribers, Unitholders or Trust Unitholders				
(1)	Front-end fee for Investment Unit or Trust Unit				
	- Initial offering of Investment Units or Trust Units or in capital increase	None	None	None	None
	- Selling Investment Units or Trust Units in the Stock Exchange of Thailand	None	None	None	None
(2)	Money transfer fee	As actually paid	As actually paid	As actually paid	Based on rates set by commercial banks
(3)	Transfer fee for Investment Unit or Trust Unit	Based on rates set by the registrar which is currently exempted	Based on rates set by the registrar which is currently exempted	Not exceeding 0.5 percent of value of the Investment Units being transferred	Based on rates set by the registrar
(4)	Fee for issuing title document of Investment Unit or Trust Unit	Based on rates set by the registrar which is currently exempted	Based on rates set by the registrar which is currently exempted	Not exceeding Baht 100 per transaction	Based on rates set by the registrar
(5)	Pledging fee of Investment Unit or Trust Unit with the registrar	Based on rates set by the Management Company and/or the registrar	Based on rates set by the Management Company and/or the registrar	Based on rates set by the Management Company and/or the registrar	Based on rates set by the Trustee and/or the registrar
(6)	Other expenses resulted from special requests by Unitholders or	As actually paid	As actually paid	Based on rates set by the Management Company and/or	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
	Trust Unitholders to Management Company, REIT Manager or registrar			the registrar	
19.2	Fees and expenses charged to TFUND, TLOGIS, TGROWTH or TREIT				
(1)	Annual management fee of Management Company/Fee for REIT Manager	Not exceeding 1.00 percent per annum of TFUND's NAV	Not exceeding 1.00 percent per annum of TLOGIS's NAV	Not exceeding 1.00 percent per annum of TGROWTH's NAV, and not less than Baht 7,500,000 per annum	Not exceeding 1.00 percent of TREIT's NAV
(2)	Fund supervisory fee or Trustee fee	Not exceeding 0.05 percent per annum of TFUND 's NAV with the minimum fee of Baht 30,000 per month	Not exceeding 0.065 percent per annum of TLOGIS's NAV	Not exceeding 0.05 percent per annum of TGROWTH's NAV	Not exceeding 0.15 percent of TREIT's NAV
(3)	Registrar's fee	Not exceeding 0.10 percent per annum of TFUND's NAV	Not exceeding 0.10 percent per annum of TLOGIS's NAV	Not exceeding 0.05 percent per annum of TGROWTH's NAV, and not less than Baht 1,350,000 per annum	Not exceeding 0.05 percent of TREIT's NAV
(4)	Advisory fee for each advisor such as financial advisory fee for fund raising or for financial planning for investment and legal advisor fee, etc.	As actually paid	As actually paid	As actually paid	As actually paid
(5)	Underwriting fee for Investment Unit or Trust Unit	Not exceeding 1.00 percent of the underwritten values for initial	Not exceeding 3.00 percent of the sold Investment Units for	Not exceeding 3.00 percent of the guaranteed underwriting	As actually paid per each time but not exceeding 2.00

	No.	Description	TFUND	TLOGIS	TGROWTH
		offering and not exceeding 2.50 percent of the underwritten values for each additional fundraising	initial offering	values	percent of TREIT's NAV
(6)	Supporting fee of sale for Investment Unit or Trust Unit	Not exceeding 1.00 percent of the underwritten values for initial offering and not exceeding 2.50 percent of the underwritten values for each additional fundraising	Not exceeding 2.00 percent of the underwritten values	Not exceeding 3.00 percent of the value of offering Investment Units for TGROWTH	None
(7)	Meeting allowances of the Investment Committee	As actually paid	As actually paid	Not exceeding Baht 15,000 per meeting per director, or any other amount as resolved by Unitholders but the directors representing the Management Company are not entitled to such allowances.	None
(8)	Advertising, public relation, investor relations, sales promotional and website expenses	Not exceeding Baht 2,000,000 for initial offering. After initial offering: - As actually paid but not exceeding Baht 4,000,000 for each capital increase - The advertising, public relation	Not exceeding Baht 4,000,000 for initial offering. After initial offering: - The advertising, public relation expenses, marketing and sales promotional expenses incurred after fund establishment for	Not exceeding 0.05 percent per annum of TGROWTH's NAV but not exceeding Baht 10,000,000 for each issuance and offering of Investment Units. Investor relations cost (For the part that not related to the	As actually paid for initial offering but not exceeding 0.05 percent of TREIT's total asset value. After initial offering: - As actually paid but not exceeding 0.50 percent per

	No.	Description	TFUND	TLOGIS	TGROWTH
		expenses for presenting the fund's details to general investors not exceeding Baht 1,000,000 per fiscal year.	public relation of the TLOGIS's details to interested or general investors not exceeding Baht 2,000,000 per fiscal year - The advertising, public relation expenses and sales promotional expenses not exceeding Baht 4,000,000 for each capital increase.	issuance and offer of investment units) and convening meeting cost not exceeding Baht 5,000,000 per annum, for instance, cost for providing an information to the investors, cost for press conference, cost for printing document to provide information for investors. Such costs are international standard for the purpose of providing the investor with information to make decision and also provide the investors with the information that reflect the appropriate price of investment unites, which Management Company viewed that it is beneficial to the unitholders and capital market in overall. In this regard, cost incurred from Road Show are excluded.	annum of TREIT's Net Asset Value. - As actually paid but not exceeding the amount as specified in the registration statement of following offering.

	No.	Description	TFUND	TLOGIS	TGROWTH
(9)	Establishment fee of Property Funds or TREIT	As actually paid	As actually paid	As actually paid	As actually paid
(10)	Auditing fee and expenses of auditor	Based on rates set between the Management Company and the party	Based on rates set between the Management Company and the party	Based on rates set between the Management Company and the party	As actually paid
(11)	Costs of other service providers and consultants	Based on rates set by the Management Company or between the Management Company and the party	Based on rates set by the Management Company or between the Management Company and the party	Based on rates set by the Management Company or between the Management Company and the party	Based on rates set between the REIT Manager and the party
(12)	Fee/costs of asset appraisal and/or appraisal valuation review	Based on rates set between the Management Company and the party	Based on rates set between the Management Company and the party	Based on rates set between the Management Company and the party	As actually paid
(13)	Taxes, fees, stamp duty and commission fees for securities trading or property trading	As actually paid	As actually paid	As actually paid	As actually paid
(14)	Casualty insurance premium (if any) and other insurance premium relating to Property Funds or TREIT	As actually paid	As actually paid	As actually paid	As actually paid
(15)	Registration fee of Property Funds as a mutual fund or TREIT as a REIT; registration fee for Investment Units or Trust Units as listed securities in	As actually paid	As actually paid	As actually paid	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
		the Stock Exchange of Thailand and related legal fees			
(16)		Annual fee and expenses to maintain a listed securities status in the Stock Exchange of Thailand	As actually paid	As actually paid	As actually paid
(17)		Costs of preparing related documents of Property Funds or TREIT and preparation and delivering expenses of the documents	As actually paid	As actually paid	As actually paid
(18)		Preparing, printing and issuing expenses of certificates of Investment Units or trusts units	As actually paid	As actually paid	As actually paid
(19)		Expenses for registration documents of Investment Unit or Trust Unit, expenses for account booking of Investment Unit or Trust Unit and other expenses relevant to preparation of Unitholders or Trust Unitholders registration	As actually paid	As actually paid	As actually paid
(20)		Costs of preparing and printing notice, publication or announcement	As actually paid	As actually paid	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
		and electronic media relevant to Unitholders or Trust Unitholders including translation expenses and delivery expenses as required by the Office of the SEC			
(21)		Preparation expenses, translation expenses and delivery expenses of reports and letters to Unitholders or Trust Unitholders	As actually paid	As actually paid	As actually paid
(22)		Costs of analysis and a feasibility study to purchase, lease or dispose of immovable property or to transfer or receiving the transfer of property leasehold right.	As actually paid	As actually paid	As actually paid
(23)		Fees or expenses to secure, acquire, dispose of, pay and transfer assets and securities of Property Funds or TREIT such as disposal expenses or transfer of right expenses, transfer fee, etc.	As actually paid	As actually paid	As actually paid
(24)		Expenses for additional construction for completion (if the property	As actually paid	As actually paid	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
		remains under construction.)			
(25)	Costs of repairing movable and immovable properties in case of damage	As actually paid	As actually paid	As actually paid	As actually paid
(26)	Actual compensation to lessees of Property Funds and/or TREIT and/or Property Manager if the lease agreement has been terminated or expired.	As actually paid	As actually paid	As actually paid	As actually paid
(27)	Prosecution costs (if any)	As actually paid	As actually paid	As actually paid	As actually paid
(28)	Other fees and expenses duly incurred by Management Company, REIT manager, Fund Supervisor or Trustee for the interest of Unitholders or Trust Unitholders upon the Office of the SEC's order or the change of relevant regulations	As actually paid	As actually paid	As actually paid	As actually paid
(29)	Costs of Property Funds or TREIT's property examination by relevant parties such as Fund Supervisor, or REIT Manager and Trustee	As actually paid	As actually paid	As actually paid	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
(30)	Fees or expenses incurred when receiving payment from the offering of Investment Units or Trust Units or costs of payment in case of capital reduction and/or payment of dividend or payment distribution and/or costs of reconciling payments of dividend or other interests	As actually paid	As actually paid	As actually paid	As actually paid
(31)	Expenses for notices and/or following up the Unitholders or Trust Unitholders relating to receipt of dividend or payment distribution and/or capital return of Property Funds or TREIT	As actually paid	As actually paid	As actually paid	As actually paid
(32)	Related expenses with Property Funds or TREIT such as registration fees of legal transactions for immovable property and expenses resulted from compliance with the laws or the Office of the SEC's requirements	As actually paid	As actually paid	As actually paid	As actually paid
(33)	Fees of liquidator, Fund Supervisor	As actually paid	As actually paid	As actually paid	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
		or Trustee during the liquidation of Property Funds or TREIT until the dissolution is registered; and other expenses relating to the dissolution of Property Funds or TREIT or to change the Management Company/REIT Manager, Fund Supervisor or Trustee to the Office of the SEC			
(34)		Borrowing fee or issuance fee of a similar instrument	As actually paid	As actually paid	As actually paid
(35)		Interest and fee of borrowing from bank	As actually paid	As actually paid	As actually paid
(36)		Fees and/or costs of engineering system evaluation, building examination and costs of preparing report or analysis	As actually paid	As actually paid	As actually paid
(37)		Costs of construction supervision, repair, renovation, construction, extension and property development (only when Management Company/REIT Manager assigns	As actually paid	As actually paid	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
	someone else to proceed)				
(38)	Meeting expenses of Unitholders or Trust Unitholders; costs of preparing, printing, translation expenses, delivery expenses of the invitations, supporting documents for the meetings, minutes of the meeting, notices, correspondence letter, news, announcement and information or other related documents as required by the related notification of the Office of the SEC or the Stock Exchange of Thailand through various channels to the Unitholders or Trust Unitholders including electronic media and newspaper announcement	As actually paid	As actually paid	As actually paid	As actually paid
(39)	Expenses relating to amendment of Trust Deed and/or registration statement as compliance with the SEC/the Office of the SEC and/or other relevant laws, excluding	As actually paid	As actually paid	As actually paid	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
(40)	Costs resulted from making payment demands or any legal action pursued for repayment; or legal expenses to pursue court cases to maintain the right of Unitholder/Trust Unitholders, REIT Manager or Trustee in connection with the Property Funds or TREIT	As actually paid	As actually paid	As actually paid	As actually paid
(41)	Legal expenses relating to the operation of Property Funds or TREIT; property management of Property Funds or TREIT including legal costs such as legal prosecution costs, seizure of asset, court fees and compensation paid to the third party	As actually paid	As actually paid	As actually paid	As actually paid
(42)	Legal advisory fees relating to an operation of Property Funds or TREIT; costs of legal advices given to Property Funds or TREIT in various cases; costs of preparing documents	As actually paid	As actually paid	As actually paid	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
		and minutes of meeting of Unitholders or Trust Unitholders; costs of preparing disclosure documents to Unitholders or Trust Unitholders through various channels and the Stock Exchange of Thailand's news portal, costs of preparation of notices and legal documents, costs of preparation and amendment of documents and contracts including Trust Deed and REIT Manager Appointment agreement, etc.			
(43)		Costs of mortgage registration and release of mortgage registration, other registration expenses with the relevant land offices, costs of executing legal transactions and contract amendment, etc.	As actually paid	As actually paid	As actually paid
(44)		Costs of prosecution by Fund Supervisor or Trustee against Management Company or REIT	As actually paid	As actually paid	As actually paid

	No.	Description	TFUND	TLOGIS	TGROWTH
		Manager to comply their duties or to demand compensation from them for the interest of Unitholders or Trust Unitholders or upon the Office of the SEC's order			
(45)		Compensation to the third party for damage resulted from an operation of Property Funds or TREIT that exceeds compensation received by Property Funds or TREIT from insurance policy	As actually paid	As actually paid	As actually paid
(46)		Taxes, fines, surcharges, fees and/or other expenses relating to property of Property Funds or TREIT, operation of Property Funds or TREIT including the management of other non-main assets	As actually paid	As actually paid	As actually paid
(47)		Advisory fee and expenses of internal control auditing of Management Company or REIT Manager and/or lessee.	As actually paid	As actually paid	As actually paid

-Translation-

Details of the assets and liabilities, the investment information, immoveable properties value, the Net Asset

Value, the Investment Units value, including the total amount of Investment Units of

(1) TICON Property Fund

(2) TPARK Logistics Property Fund and

(3) TICON Industrial Growth Property Fund

1. TICON Property Fund ("TFUND")

1.1 Information of TFUND as of 31 August 2017^{/1}

Fund's Name	:	TICON Property Fund
Abbreviation	:	TFUND
Type of Fund	:	Closed-end Property Fund
immoveable properties value of TFUND ^{/2}	:	Baht 12,789,800,000
Net Asset Value	:	Baht 13,171,414,631.20
the Investment Units value of TFUND	:	Baht 10.00
Number of Investment Units of TFUND	:	1,149,541,940 Investment Units

Remarks:

^{/1} Information from Interim Financial Statement as of 31 August 2017

^{/2} Information from the appraisal report of:

1. Sallmanns (Far East) Limited. for the price from the appraisal report as at 1 September 2016;
2. Knight Frank Chartered (Thailand) Co. Ltd. for the price from the appraisal report as at 1 December 2016;
3. Knight Frank Chartered (Thailand) Co. Ltd. for the price from the appraisal report as at 1 April 2017;
4. Nexus Property Consultants Co., Ltd. for the price from the appraisal report as at 1 August 2017.

1.2 The investment information and assets information of TFUND

TFUND has the total of 9 projects as follow:

1. Lands and factory buildings of 25 buildings situated at Amata City Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province;
2. Lands and factory buildings of 70 buildings situated at Amata Nakorn Industrial Estate (Bang Pakong), Tambon Ban Khoa, Tambon Phanthong Nongkakha, and Tambon Don Hua Lo, Amphoe Mueang Chon Buri, Chon Buri Province;
3. Lands and factory buildings of 13 buildings situated at Bang Pa-in Industrial Estate Tambon Bang Kra San, and Tambon Klong Jik, Amphoe Bang Pa-in, Ayutthaya Province;
4. Lands and factory buildings of 11 buildings situated at Bang Poo Industrial Estate, Tambon Praksa, Amphoe Mueang Samut Prakarn, Samut Prakarn Province;
5. Lands and factory buildings of 28 buildings situated at Ban Wa (Hi-Tech) Industrial Estate, Tambon Ban Lane, Tambon Ban Po, Amphoe Bang Pa-in, Ayutthaya Province;
6. Lands and factory buildings of 15 buildings situated at Nava Nakorn Industrial Promotion Zone, Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani Province;
7. Lands and factory buildings of 26 buildings situated at Pinthong Industrial Estate, Tambon Nong Kham, Amphoe Si Racha, Chon Buri Province;
8. Lands and factory buildings of 47 buildings situated at Rojana Industrial Park, Tambon Tha Nu, Tambon Uthai, Tambon Kan Ham, and Tambon Ban Chang, Amphoe Uthai, Ayutthaya Province;
9. Lands and warehouse buildings of 8 buildings situated at TICON Logistics Park Bang Na, Tambon Bang Sa Muk, Amphoe Bang Pakong, Chacheongsao Province.

The details of lands, factory buildings and warehouse buildings, purchase price and appraisal value are described in table “Details of the TFUND Immovable Properties” as follow:

Details of the TFUND Immovable Properties

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
1	Amata City	SF.M1.5 – A2	7301	Tambon Mabyangporn, Amphoe Pluakdaeng, Rayong Province	3 – 0 – 15.4	1,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
2	Amata City	SF.A1.375/2 – A30	14875		2 – 2 – 77.6	1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
3	Amata City	SF.C3 – 6/3	14898		5 – 2 – 7.7	3,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
4	Amata City	SF.A1.375/3 – A30	7308		2 – 3 – 91.5	1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
5	Amata City	SF.B1.5 – A6/11	14897		3 – 0 – 23.8	1,925	Single storey, reinforced concrete building with mezzanine floor, 1 building
6	Amata City	SF.B2.9 – A33	9993, 14728		4 – 1 – 97.8	3,325	Single storey, reinforced concrete building with mezzanine floor, 1 building
7	Amata City	SF.B2.1 – 6/1	14912	Tambon Mabyangporn, Amphoe Pluakdaeng, Rayong Province	3 – 2 – 84.1	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building
8	Amata City	SF.B1.7/1 – A34	9992		3 – 0 – 91.9	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
9	Amata City	SF.B1.7/2 – A37	9990, 9892		3 – 0 – 70.4	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
10	Amata City	SF.B2.1 – A6/3	14899		3 – 2 – 54.8	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
11	Amata City	SF.L2.2 – A52/1	9956		4 – 1 – 44	2,600	Single storey, reinforced concrete building with mezzanine floor, 1 building
12	Amata City	SF.L2.0 – A6/9	14726		3 – 2 – 46.5	2,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
13	Amata City	SF.A1.375/1 – A30	14874		2 – 3 – 79.7	1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
14	Amata City	SF.B2.1 – A6/11	14896		3 – 2 – 64.4	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building
15	Amata City	SF.B1.9 – A39	9988, 9990		3 – 2 – 19.3	2,275	Single storey, reinforced concrete building with mezzanine floor, 1 building
16	Amata City	SF.A1.7 – A6/1	7318	Tambon Mabyangporn, Amphoe Pluakdaeng, Rayong Province	3 – 1 – 48.8	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
17	Amata City	SF.B1.7 – A6/1	14873		3 – 2 – 7.1	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
18	Amata City	SF.A1.1 – A52	16540		2 – 0 – 51.1	1,375	Single storey, reinforced concrete building with mezzanine floor, 1 building
19	Amata City	SF.B2.2 – A52/5	9960		3 – 3 – 64	2,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
20	Amata City	SF.A1.5 – A52/6	16791		3 – 1 – 45.2	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
21	Amata City	SF.B1.7/3 – A38	9991, 9989		3 – 0 – 21.7	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
22	Amata City	SF.L2.2 – A6/9_1	7322	Tambon Mabyangporm, Amphoe Pluakdaeng, Rayong Province	3 – 2 – 13.2	2,600	Single storey, reinforced concrete building with mezzanine floor, 1 building
23	Amata City	SF.L2 – A52/3	9958		3 – 1 – 72	2,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
24	Amata City	SF.B2.1 – A52/4	9959		3 – 2 – 12	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building
25	Amata City	SF.S1.8 – A220/3	31700		3 – 3 – 18.9	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
26	Amata Nakorn	SF.A1.5/1 – 38/2	11353, 11354	Tambon Baankao, Amphoe Panthong, Chonburi Province	4 – 2 – 78 and 4 – 3 – 12 respectively	1,750	Single storey, reinforced concrete building with mezzanine floor, 2 building
27	Amata Nakorn	SF.A1.5/2 – 38/1				1,750	
28	Amata Nakorn	SF.A2 – 38/2				2,000	Single storey, reinforced concrete building, 1 building
29	Amata Nakorn	SF.M1.5/4 – G255	20123		2 – 3 – 79	1,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
30	Amata Nakorn	SF.M1.5/3 – G256	20122	Tambon Baankao, Amphoe Panthong, Chonburi Province	2 – 3 – 73	1,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
31	Amata Nakorn	SF.B1.2 – G258/2	20131		2 – 2 – 45	1,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
32	Amata Nakorn	SF.M1.3 – G259	20132		2 – 3 – 55	1,650	Single storey, reinforced concrete building with mezzanine floor, 1 building
33	Amata Nakorn	SF.M1.5/1 – G260	20133	Tambon Baankao, Amphoe	2 – 3 – 84	1,800	Single storey, reinforced concrete building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
				Panthong, Chonburi Province			with mezzanine floor, 1 building
34	Amata Nakorn	SF.M1.5/2 – G261	20134		2 – 3 – 61	1,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
35	Amata Nakorn	SF.C3 – G262/1	20135		5 – 0 – 16	3,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
36	Amata Nakorn	SF.M1.5/5 – G254	20124		2 – 3 – 92	1,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
37	Amata Nakorn	SF.M1.6 – G253/1	20125		3 – 1 – 1	1,950	Single storey, reinforced concrete building with mezzanine floor, 1 building
38	Amata Nakorn	SF.M1.8/4 – G122/4	95450	Tambon Don Hual Lor, Amphoe Muang, Chonburi Province	3 – 0 – 41	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
39	Amata Nakorn	SF.M1.6 – G702/2	122543		3 – 0 – 12	1,950	Single storey, reinforced concrete building with mezzanine floor, 1 building
40	Amata Nakorn	SF.C3.2 – G253, 253/2	20126, 20709	Tambon Baankao, Amphoe Panthong, Chonburi Province	2 – 1 – 30 and 3 – 1 – 53 respectively	3,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
41	Amata Nakorn	SF.C5.5 – G702/5	122540	Tambon Don Hual Lor, Amphoe Muang, Chonburi Province	7 – 0 – 79	5,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
42	Amata Nakorn	SF.A1.125/1 – 131/4	6015		1 – 3 – 99	1,250	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
43	Amata Nakorn	SF.A1.5/1 – 59	87778	Tambon Don Hual Lor, Amphoe Muang, Chonburi Province	3 – 0 – 73	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
44	Amata Nakorn	SF.A1.125/2 – 131	6010		2 – 0 – 36.3	1,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
45	Amata Nakorn	SF.M1.8/3 – G122/3	120646		3 – 0 – 49	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
46	Amata Nakorn	SF.L2.6 – G702/8	123210 122537		4 – 3 – 91	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
47	Amata Nakorn	SF.B2.1 – G702/9	122535		4 – 1 – 74	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building
48	Amata Nakorn	SF.C2.2 – G702/12	122532		3 – 2 – 81	2,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
49	Amata Nakorn	SF.M1.8/1 – G122/1	120648		3 – 0 – 49	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
50	Amata Nakorn	SF.A1.5/1 – G58	130484		2 – 3 – 98	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
51	Amata Nakorn	SF.A1.5/2 – G59	87777		2 – 2 – 83	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
52	Amata Nakorn	SF.A1.75 – G59	48912		3 – 2 – 36	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
53	Amata Nakorn	SF.A1.375-G- 131/6	6009	Tambon Phanthong Nongkakha, Amphoe Panthong, Chonburi Province	2 – 1 – 34.5	1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
54	Amata Nakorn	SF.M1.6/2 – G702/3	122542		3 – 0 – 14	1,950	Single storey, reinforced concrete building with mezzanine floor, 1 building
55	Amata Nakorn	SF.B2.9 – G800	25662		4 – 1 – 54	3,325	Single storey, reinforced concrete building with mezzanine floor, 1 building
56	Amata Nakorn	SF.L3.2 – G752	25487		5 – 2 – 36	3,600	Single storey, reinforced concrete building with mezzanine floor, 1 building
57	Amata Nakorn	SF.A1.75 – G98	99577	Tambon Don Hual Lor, Amphoe Muang, Chonburi Province	3 – 1 – 24	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
58	Amata Nakorn	SF.B1.9/1 – G152	108456		2 – 3 – 40	2,275	Single storey, reinforced concrete building with mezzanine floor, 1 building
59	Amata Nakorn	SF.A1.375 – G156/4	53860		2 – 1 – 90.1	1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
60	Amata Nakorn	SF.M1.8/2 – G122/2	120647		3 – 0 – 49	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
61	Amata Nakorn	SF.L2.4 – G702/1	122544		3 – 3 – 37	2,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
62	Amata Nakorn	SF.L1.8/2 – G702/11	122533		3 – 0 – 21	2,200	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
63	Amata Nakorn	SF.M1.5 – G702/14	53176	Tambon Don Hual Lor, Amphoe Muang, Chonburi Province	2 – 2 – 97	1,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
64	Amata Nakorn	SF.A1.25 – G156/5	53859		2 – 1 – 18.4	1,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
65	Amata Nakorn	SF.A1.5/2 – G58/2	130485		2 – 2 – 86	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
66	Amata Nakorn	SF.A1 – G156/6	53858		2 – 0 – 89.5	1,125	Single storey, reinforced concrete building with mezzanine floor, 1 building
67	Amata Nakorn	SF.A1.5 – G131/7	6008		2 – 1 – 98.6	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
68	Amata Nakorn	SF.A1.75 – G131/8	6002		2 – 3 – 35.7	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
69	Amata Nakorn	SF.L2/1 – G702/6	122539		3 – 1 – 26	2,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
70	Amata Nakorn	SF.B1.7 – G702/13	122531	Tambon Phanthong Nongkakha, Amphoe Panthong, Chonburi Province	2 – 3 – 74	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
71	Amata Nakorn	SF.L4.8 – G737	24505		7 – 3 – 28	5,200	Single storey, reinforced concrete building with mezzanine floor, 1 building
72	Amata Nakorn	SF.S1.7/1 – G800/3	25664		3 – 0 – 82	1,900	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
73	Amata Nakorn	SF.L3.4 – G800/2	25663	Tambon Phanthong Nongkakha, Amphoe Panthong, Chonburi Province	4 – 3 – 7	3,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
74	Amata Nakorn	SF.M2.1/2 – G802/3	26244		3 – 1 – 13	2,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
75	Amata Nakorn	SF.A1.7 – G802/4	26245		3 – 0 – 75	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
76	Amata Nakorn	SF.A1.5 – G802/7	29692		2 – 3 – 47	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
77	Amata Nakorn	SF.M1.8 – G802/8	29690		2 – 3 – 83	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
78	Amata Nakorn	SF.A1.2 – G802/10	29691 and 24980		2 – 2 – 35 and 0 – 1 – 26	1,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
79	Amata Nakorn	SF.M1.5/2 – G865/2	29686	Tambon Phanthong Nongkakha, Amphoe Panthong, Chonburi Province	2 – 3 – 5	1,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
80	Amata Nakorn	SF.M1.3 – G865/3	29687		2 – 1 – 96	1,650	Single storey, reinforced concrete building with mezzanine floor, 1 building
81	Amata Nakorn	SF.M1.2 – G153/1	6041	Tambon Don Hual Lor, Amphoe Muang, Chonburi	2 – 2 – 12.3	1,350	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
82	Amata Nakorn	SF.A1.3 – G153/2	158005	Province	2 – 3 – 3.5	1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
83	Amata Nakorn	SF.C2.5 – G751	25488	Tambon Phanthong Nongkakha, Amphoe Panthong, Chonburi Province	4 – 1 – 31	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
84	Amata Nakorn	SF.B2.4 – G802/2	26243		3 – 2 – 78	2,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
85	Amata Nakorn	SF.C3.5 – G802/5	26246		4 – 3 – 71	4,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
86	Amata Nakorn	SF.C4.5 – G802/11,G812	29689,30763		7 – 3 – 43	5,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
87	Amata Nakorn	SF.A1.7 – G153/3	158004	Tambon Don Hual Lor, Amphoe Muang, Chonburi Province	3 – 1 – 14.1	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
88	Amata Nakorn	SF.S1.7/2 – G800/6	31358	Tambon Phanthong Nongkakha, Amphoe Panthong, Chonburi Province	3 – 0 – 69	1,900	Single storey, reinforced concrete building with mezzanine floor, 1 building
89	Amata Nakorn	SF.S1.7/3 – G800/7	31357	Tambon Phanthong Nongkakha, Amphoe	3 – 1 – 24	1,900	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
90	Amata Nakorn	SF.C3 – G802/9	26241	Panthong, Chonburi Province	4 – 2 – 76	3,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
91	Amata Nakorn	SF.B4.9 – G811	24802		9 – 0 – 90	5,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
92	Amata Nakorn	SF.A2 – G906	36402	Tambon Phanthong Nongkakha, Amphoe Panthong, Chonburi Province	3 – 2 – 85	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
93	Amata Nakorn	SF.A1.8/1 – G808/2	36398	Tambon Phanthong Nongkakha, Amphoe Panthong, Chonburi Province	3 – 0 – 82	2,125	Single storey, reinforced concrete building with mezzanine floor, 1 building
94	Amata Nakorn	SF.M2.2 – G808/1	36397		3 – 3 – 19	2,550	Single storey, reinforced concrete building with mezzanine floor, 1 building
95	Amata Nakorn	SF.M3 – G865	29688	Tambon Phanthong Nongkakha, Amphoe Panthong, Chonburi Province	5 – 0 – 42	3,300	Single storey, reinforced concrete building with mezzanine floor, 1 building
96	Bang Pa-In	SF.A2/1 – 31,32	48775	Tambon Bangkrasun, Amphoe Bang Pa-in, Ayutthaya Province.	3 – 2 – 82.7	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
97	Bang Pa-In	SF.A2/2 – 31,32	48776	Tambon Bangkrasun, Amphoe Bang Pa-in, Ayutthaya Province.	3 – 1 – 64.2	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
98	Bang Pa-In	SF.A1.75 – 31,32	48777		3 – 0 – 44.2	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
99	Bang Pa-In	SF.A1/1 – 29	33600	Tambon Klong Jig, Amphoe Bang Pa-in, Ayutthaya Province	1 – 2 – 43	1,125	Single storey, reinforced concrete building with mezzanine floor, 1 building
100	Bang Pa-In	SF.A1 – 6,13	48809		2 – 0 – 12.72	1,125	Single storey, reinforced concrete building with mezzanine floor, 1 building
101	Bang Pa-In	SF.A1.5/1 – 6,13	48809, 48814	Tambon Bangkrasun, Amphoe Bang Pa-in, Ayutthaya Province	2 – 2 – 38.44	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
102	Bang Pa-In	SF.A1.5/2 – 6,13	48814		2 – 2 – 83.6	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
103	Bang Pa-In	SF.B2.45 – 6,13	48809		3 – 3 – 80.28	2,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
104	Bang Pa-In	SF.A1.5/3 – 6,13	48814		2 – 2 – 38.4	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
105	Bang Pa-In	SF.A1.5/4 – 6,13	48814	Tambon Bangkrasun, Amphoe Bang Pa-in, Ayutthaya Province	2 – 2 – 83.6	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
106	Bang Pa-In	SF.C3 – 3 – 2/3	57260		3 – 2 – 97	3,500	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
107	Bang Pa-In	SF.C3 – 2/33	48778		4 – 1 – 52.1	3,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
108	Bang Pa-In	SF. A1.5 – 29	40215	Tambon Klong Jig, Amphoe Bang Pa-in, Ayutthaya Province	2 – 2 – 62	1,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
109	Bangpoo	SF.A1.3 – G27	288255	Tambon Phraeksa, Amphoe Muang, Samut Prakan Province.	2 – 1 – 19.4	1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
110	Bangpoo	SF.M2.8 – G61/2	6432		5 – 1 – 32.5	3,150	Single storey, reinforced concrete building with mezzanine floor, 1 building
111	Bangpoo	SF.A2.1/2 – G61/4	288258		3 – 0 – 81.8	2,375	Single storey, reinforced concrete building with mezzanine floor, 1 building
112	Bangpoo	SF.C5.5-G – 64/2	2826		7 – 1 – 62.5	6,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
113	Bangpoo	SF.M3.1 – G27/5	9936	Tambon Phraeksa, Amphoe Muang, Samut Prakan Province.	5 – 0 – 7.5	3,450	Single storey, reinforced concrete building with mezzanine floor, 1 building
114	Bangpoo	SF.S1.5/1 – G61/6	303058 and 304329		9 – 2 – 71.2 and 0 – 0 – 3.3	1,700	Single storey, reinforced concrete building with mezzanine floor, 1 building
115	Bangpoo	SF.C4.7 – G61/7				5,250	Single storey, reinforced concrete building with mezzanine floor, 1 building

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116	Bangpoo	SF.A2 – G61/5	288257		3 – 1 – 10	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building	
117	Bangpoo	SF.A2.1/1 – G61/1	288259		3 – 0 – 54.4	2,375	Single storey, reinforced concrete building with mezzanine floor, 1 building	
118	Bangpoo	SF.C3.2 – G64/1	291346		6 – 0 – 93.5	3,750	Single storey, reinforced concrete building with mezzanine floor, 1 building	
119	Bangpoo	SF.M3.3 – G76	98630		5 – 0 – 59	3,600	Single storey, reinforced concrete building with mezzanine floor, 1 building	
120	Hi-Tech	SF.A1.6/1 – G2/6	4793	Tambon Ban Lane, Amphoe Bang Pa-in, Ayutthaya Province	17 – 3 – 34	1,875	Single storey, reinforced concrete building with mezzanine floor, 1 building	
121	Hi-Tech	SF.A1.6/2 – G2/6				1,875	Single storey, reinforced concrete building with mezzanine floor, 1 building	
122	Hi-Tech	SF.A1.6/3 – G2/6				1,875	Single storey, reinforced concrete building with mezzanine floor, 1 building	
123	Hi-Tech	SF.B1.7 – G2/6				2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building	
124	Hi-Tech	SF.C3 – G2/6	57265		3 – 1 – 80	3,500	Single storey, reinforced concrete building with mezzanine floor, 1 building	
125	Hi-Tech	SF.A2/1-G7				2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building	

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
126	Hi-Tech	SF.A2.125/3 – E5/10 –13	48941, 62392	Tambon Ban Lane, Amphoe Bang Pa-in, Ayutthaya Province	3 – 1 – 83	2,375	Single storey, reinforced concrete building with mezzanine floor, 1 building
127	Hi-Tech	SF.A2.125/2 – E5/10 –13	48940, 62393		3 – 1 – 77	2,375	Single storey, reinforced concrete building with mezzanine floor, 1 building
128	Hi-Tech	SF.A2.125/4 – E5/10 –13	48942, 62391		3 – 1 – 59	2,375	Single storey, reinforced concrete building with mezzanine floor, 1 building
129	Hi-Tech	SF.B2.8 – G1/4	20168		5 – 3 – 79	3,150	Single storey, reinforced concrete building with mezzanine floor, 1 building
130	Hi-Tech	SF.A1.2 – F7/11– 12	59720		2 – 2 – 63	1,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
131	Hi-Tech	SF.L2.8/1 – G7	4942		4 – 2 – 37	3,200	Single storey, reinforced concrete building with mezzanine floor, 1 building
132	Hi-Tech	SF.M1.9/1 – G1/4	63447		6 – 1 – 20	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
133	Hi-Tech	SF.A1.6 – G1/4				1,875	Single storey, reinforced concrete building with mezzanine floor, 1 building
134	Hi-Tech	SF.M1.6/2 – G1/4	63446		3 – 0 – 14	1,950	Single storey, reinforced concrete building with mezzanine floor, 1 building
135	Hi-Tech	SF.B1.75 – G2/5	49559		4 – 0 – 48	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
136	Hi-Tech	SF.A2.1 – G7	57262	Tambon Ban Lane, Amphoe Bang Pa-in, Ayutthaya Province	3 – 2 – 92	2,375	Single storey, reinforced concrete building with mezzanine floor, 1 building
137	Hi-Tech	SF.A2/3 – G7	57263		3 – 1 – 58	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
138	Hi-Tech	SF.A2.6/1 – G7	56720		4 – 1 – 94	2,875	Single storey, reinforced concrete building with mezzanine floor, 1 building
139	Hi-Tech	SF.A2.6/2 – G7	53533		4 – 1 – 95	2,875	Single storey, reinforced concrete building with mezzanine floor, 1 building
140	Hi-Tech	SF.L2.8/2 – G7	59911		4 – 2 – 34	3,200	Single storey, reinforced concrete building with mezzanine floor, 1 building
141	Hi-Tech	SF.A1.7 – E5/4 – 5	53189		3 – 1 – 11	2,188	Single storey, reinforced concrete building with mezzanine floor, 1 building
142	Hi-Tech	SF.A2.3/2 – F7/14–15	55947		3 – 3 – 65	2,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
143	Hi-Tech	SF.EF1 – G5/6,G5/7	12749		21 – 1 – 12	12,780	Single storey, reinforced concrete building with mezzanine floor, 1 building
144	Hi-Tech	SF.A2/2 – G7/3	57264		3 – 1 – 78	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
145	Hi-Tech	SF.M1.6/1–G_1/4_3	71623		3 – 0 – 97	1,950	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
146	Hi-Tech	SF.A2.3/1-F_7/14_2	59403	Tambon Ban Lane, Amphoe Bang Pa-in, Ayutthaya Province	3 – 3 – 2	2,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
147	Hi-Tech	SF.B2.9 – G1.4_1	20167		5 – 0 – 26	3,325	Single storey, reinforced concrete building with mezzanine floor, 1 building
148	Navanakorn	SF.M1.9/1 – F1	130030	Tambon Klong Nueng, Amphoe Klong Luang, Pathumthani Province	3 – 1 – 80	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
149	Navanakorn	SF.A1.5 – F3	130032		3 – 0 – 23	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
150	Navanakorn	SF.M2.2/1 – F5	130034		3 – 3 – 52	2,550	Single storey, reinforced concrete building with mezzanine floor, 1 building
151	Navanakorn	SF.L2.2 – F4	130033, 138714		4 – 0 – 0	2,600	Single storey, reinforced concrete building with mezzanine floor, 1 building
152	Navanakorn	SF.M2.5/1 – F13	130042		4 – 0 – 46	2,850	Single storey, reinforced concrete building with mezzanine floor, 1 building
153	Navanakorn	SF.M2.5/2 – F14	130043	Tambon Klong Nueng, Amphoe Klong Luang, Pathumthani Province	4 – 0 – 61	2,850	Single storey, reinforced concrete building with mezzanine floor, 1 building
154	Navanakorn	SF.M2.5/3 – F15	130044		4 – 0 – 61	2,850	Single storey, reinforced concrete building with mezzanine floor, 1 building
155	Navanakorn	SF.A2.1 – F16	130045		3 – 3 – 30	2,375	Single storey, reinforced concrete building with mezzanine floor, 1 building

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156	Navanakorn	SF.M1.9/1 – F18	130047		3 – 1 – 61	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
157	Navanakorn	SF.M1.9/2 – F19	130048		3 – 1 – 76	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
158	Navanakorn	SF.M1.9/3 – F20	130049		3 – 1 – 76	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
159	Navanakorn	SF.M1.9/2 – F2	130031		3 – 2 – 12	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
160	Navanakorn	SF.A2.1/2 – I	58255		3 – 3 – 00	2,375	Single storey, reinforced concrete building with mezzanine floor, 1 building
161	Navanakorn	SF.B2.2/1 – I	58256		3 – 2 – 87.5	2,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
162	Navanakorn	SF.A1.8 – F7	130036		3 – 2 – 30	2,125	Single storey, reinforced concrete building with mezzanine floor, 1 building
163	Pin Thong	SF.M1.6/2 – P12	115908	Tambon Nong Kham, Amphoe Sri Racha, Chonburi Province	2 – 3 – 83.3	1,950	Single storey, reinforced concrete building with mezzanine floor, 1 building
164	Pin Thong	SF.M1.6/3 – P13	115909		3 – 0 – 47.9	1,950	Single storey, reinforced concrete building with mezzanine floor, 1 building
165	Pin Thong	SF. M1.2/1 – P10	64255		7 – 3 – 57.4	1,450	Single storey, reinforced concrete building with mezzanine floor, 4 building
166	Pin Thong	SF. A1/1 – P10				1,200	
167	Pin Thong	SF. A1/2 – P10				1,200	
168	Pin Thong	SF. M1.2/2 – P10				1,450	

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
169	Pin Thong	SF. A1/3 – P14	64256		8 – 0 – 46.9	1,200	Single storey, reinforced concrete building with mezzanine floor, 4 building
170	Pin Thong	SF. A1/4 – P14				1,200	
171	Pin Thong	SF. A1/5 – P14				1,200	
172	Pin Thong	SF. A1/6 – P14				1,200	
173	Pin Thong	SF. A1/7 – P14				1,200	
174	Pin Thong	SF. M1.2/3 – P14				1,450	
175	Pin Thong	SF.M1.8 – P9	104491		3 – 0 – 55.9	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
176	Pin Thong	SF.M2.5/4 – P24	64247		3 – 3 – 76	2,850	Single storey, reinforced concrete building with mezzanine floor, 1 building
177	Pin Thong	SF.L4.0 – P6	116367	Tambon Nong Kham, Amphoe Sri Racha, Chonburi Province	6 – 2 – 26.2	4,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
178	Pin Thong	SF.B2.9/1 – P20	115921		4 – 2 – 97.2	3,325	Single storey, reinforced concrete building with mezzanine floor, 1 building
179	Pin Thong	SF.M2.5/3 – P23	115924		3 – 3 – 72.1	2,850	Single storey, reinforced concrete building with mezzanine floor, 1 building
180	Pin Thong	SF.M2.5/2 – P22	115923		3 – 3 – 75.4	2,850	Single storey, reinforced concrete building with mezzanine floor, 1 building
181	Pin Thong	SF.B2.9/2 – P25	115925		5 – 0 – 75.3	3,325	Single storey, reinforced concrete building with mezzanine floor, 1 building

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182	Pin Thong	SF.S1.6/2 – L-41	7156		3 – 1 – 46.6	1,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
183	Pin Thong	SF.M2.5/1 – P21	115922		4 – 0 – 9	2,850	Single storey, reinforced concrete building with mezzanine floor, 1 building
184	Pin Thong	SF.A1.5 – L13	131715		3 – 1 – 82	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
185	Pin Thong	SF.M2.4 – L14/1, L15/1	172409	Tambon Nong Kham, Amphoe Sri Racha, Chonburi Province	4 – 2 – 30.9	2,700	Single storey, reinforced concrete building with mezzanine floor, 1 building
186	Pin Thong	SF.S1.6/1 – L_40,L_41	164899 and 174822		2 – 2 – 47.6 and 0 – 3 – 0	1,800	Single storey, reinforced concrete building with mezzanine floor, 1 building
187	Pin Thong	SF.A1.6 – G025	167207	Tambon Bowin, Amphoe Sri Racha, Chonburi Province	3 – 3 – 0.4	1,875	Single storey, reinforced concrete building with mezzanine floor, 1 building
188	Pin Thong	SF.M1.9 – G007	166517		4 – 2 – 12	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
189	Rojana	SF.S1.2/1 – 5/2	21199	Tambon Thanu, Amphoe UThai, Ayutthaya Province	8 – 2 – 93	1,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
190	Rojana	SF.S1.2/2 – 5/2				1,400	Single storey, reinforced concrete building with mezzanine floor, 1 building

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191	Rojana	SF.A1.6 – 5/2				1,875	Single storey, reinforced concrete building with mezzanine floor, 1 building
192	Rojana	SF.S1.5 – 304,309				1,700	Single storey, reinforced concrete building with mezzanine floor, 1 building
193	Rojana	SF.A1.8/1 – 304,309	14592, 14597	Tambon Kan Ham, Amphoe UThai, Ayutthaya Province	4 – 3 – 93 and 4 – 3 – 85 respectively	2,125	Single storey, reinforced concrete building with mezzanine floor, 1 building
194	Rojana	SF.A1.8/2 – 304,309				2,125	Single storey, reinforced concrete building with mezzanine floor, 1 building
195	Rojana	SF.B2.6/1 – C	25826		4 – 0 – 17	2,975	Single storey, reinforced concrete building with mezzanine floor, 1 building
196	Rojana	SF.B2.6/2 – D	25827		4 – 0 – 11	2,975	Single storey, reinforced concrete building with mezzanine floor, 1 building
197	Rojana	SF.M1.8/1 – F	25822	Tambon UThai, Amphoe UThai, Ayutthaya Province	3 – 0 – 4	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
198	Rojana	SF.B2.1/1 – H	26065		3 – 1 – 28	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building
199	Rojana	SF.B1.75/1 – 4 – 1	21159	Tambon Thanu, Amphoe UThai, Ayutthaya Province	3 – 1 – 7	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
200	Rojana	SF.M1.9/2 – FZ – G2	26524	Tambon UThai, Amphoe UThai, Ayutthaya Province	2 – 3 – 70	9,932	Single storey, reinforced concrete building with mezzanine floor, 3 building
201	Rojana	SF.M2.1 – FZ – G3	26523		3 – 0 – 57		Single storey, reinforced concrete building with mezzanine floor, 3 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
202	Rojana	SF.B2.2 – FZ – G1	26525		3 – 1 – 7		
203	Rojana	SF.A1.6 5T – 2	25833		3 – 1 – 53	1,875	Single storey, reinforced concrete building with mezzanine floor, 1 building
204	Rojana	SF.M1.8 – FZ – H3	26522		2 – 3 – 97	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
205	Rojana	SF.W4.1 – 16-3, 16 – 4	22644, 26826	Tambon UThai, Amphoe UThai, Ayutthaya Province	6 – 2 – 1	6,575	Single storey, reinforced concrete building with mezzanine floor, 1 building
206	Rojana	SF.M2.2/3 – E	26063		3 – 3 – 80	2,550	Single storey, reinforced concrete building with mezzanine floor, 1 building
207	Rojana	SF.B1.7/2 – 4 – 2	21160	Tambon Thanu, Amphoe UThai, Ayutthaya Province	3 – 0 – 97	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
208	Rojana	SF.M1.9/1 – FZ-H1& part FZ – H2	26520	Tambon UThai, Amphoe UThai, Ayutthaya Province	3 – 0 – 26	1,950	Single storey, reinforced concrete building , 1 building
209	Rojana	SF.S1 – FZ – C3	27351		2 – 0 – 2	1,200	Single storey, reinforced concrete building with mezzanine floor, 1 building
210	Rojana	SF.A1.6 – FZ – H2	26521		2 – 3 – 50	1,875	Single storey, reinforced concrete building with mezzanine floor, 1 building
211	Rojana	SF.S1.4/2 – 16 – 6	26832		2 – 3 – 65	1,600	Single storey, reinforced concrete building with mezzanine floor, 1 building

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212	Rojana	SF.B1 – 24 – 4	27703	Tambon Thanu, Amphoe UThai, Ayutthaya Province	2 – 1 – 29	1,225	Single storey, reinforced concrete building with mezzanine floor, 1 building
213	Rojana	SF.B1.9 – 24 – 5	27704		14 – 0 – 95	2,275	Single storey, reinforced concrete building with mezzanine floor, 1 building
214	Rojana	SF.C2.7 – 24 – 6				3,250	Single storey, reinforced concrete building with mezzanine floor, 1 building
215	Rojana	SF.M3.1 – 24 – 7				3,450	Single storey, reinforced concrete building with mezzanine floor, 1 building
216	Rojana	SF.A1.7/1 – 16 – 7	26831	Tambon UThai, Amphoe UThai, Ayutthaya Province	3 – 0 – 85	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
217	Rojana ¹	SF.A1.7/2 – 16 – 8	26830		3 – 1 – 34	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
218	Rojana	SF.B1.2 – 24 – 3	27702	Tambon Thanu, Amphoe UThai, Ayutthaya Province	2 – 2 – 3	1,400	Single storey, reinforced concrete building with mezzanine floor, 1 building

¹ This asset is under consideration of selling to customer, having approximate leasable area of 2,000 square meters, located on lands with approximate area of 3-1-34 rai at Rojana Industrial Park, Tambon Uthai, Amphoe Uthai, Phra Nakorn Si Ayutthaya Province. If the sale is completed before the transfer of assets, the Management Company of TFUND will pay dividend from the realized gain from the sale to the Unitholders of TFUND and transfer the sum of cash equal to the cost of asset in lieu of the transfer of the asset to TREIT. (Such transfer of the money as in the cost and the payment of dividend from the realized gain from the sale has been reflected in the determination of the swap ratio of Investment Units with cash to Trust Units)

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
219	Rojana	SF.L3 – 13	14583	Tambon Kan Ham, Amphoe UThai, Ayutthaya Province	4 – 1 – 7	3,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
220	Rojana	SF.A1.5/2 – FZ-D3	27353	Tambon UThai, Amphoe UThai, Ayutthaya Province	2 – 3 – 9	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building
221	Rojana	SF.A2.2/1 – 20	29090	Tambon Baan Chang, Amphoe UThai, Ayutthaya Province	3 – 3 – 93	2,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
222	Rojana	SF.A2.2/2 – 20	29089		3 – 3 – 93	2,500	Single storey, reinforced concrete building with mezzanine floor, 1 building
223	Rojana	SF.L2.6 – 13	28472	Tambon Kan Ham, Amphoe UThai, Ayutthaya Province	4 – 0 – 81	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
224	Rojana	SF.A1.3/1 – 16 – 1	26828		2 – 3 – 56	1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
225	Rojana	SF.A1.3/2 – 16 – 2	26827	Tambon UThai, Amphoe UThai, Ayutthaya Province	2 – 3 – 71	1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
226	Rojana	SF.S1.4/1 – 16 – 5	26829		2 – 3 – 74	1,600	Single storey, reinforced concrete building with mezzanine floor, 1 building
227	Rojana	SF.M1.9 – 5_T3	25832		3 – 1 – 88	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
228	Rojana	SF.L2.8 – 13_1	14584	Tambon Kan Ham, Amphoe UThai, Ayutthaya Province	4 – 1 – 55	3,200	Single storey, reinforced concrete building with mezzanine floor, 1 building
229	Rojana	SF.C4.5 – 20_5	29091	Tambon Baan Chang, Amphoe UThai, Ayutthaya Province	6 – 1 – 89	5,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
230	Rojana	SF.M2.1/1 – 37_1	32784	Tambon UThai, Amphoe UThai, Ayutthaya Province	3 – 2 – 85	2,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
231	Rojana	SF.S1.1 – 42.3	31577	Baan Chang, Amphoe UThai , Ayutthaya Province	2 – 1 – 80	1,300	Single storey, reinforced concrete building with mezzanine floor, 1 building
232	Rojana	SF.M1.8/1 – 37_6	34444	Tambon UThai, Amphoe UThai, Ayutthaya Province	7 – 0 – 26 3 – 1 – 33	2,100	Single storey, reinforced concrete building with mezzanine floor, 1 building
233	Rojana	SF.M2.1/3 – 37				2,400	Single storey, reinforced concrete building with mezzanine floor, 1 building
234	Rojana	SF.A1.7 – 54.3	29040	Tambon UThai, Amphoe UThai, Ayutthaya Province	2 – 3 – 30	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building
235	Rojana	SF.A1.3/1 – 54.4	29039			1,625	Single storey, reinforced concrete building with mezzanine floor, 1 building
236	TICON Logistic Park - Bangna	SW.W6/1	30847	Tambon Bang Samak, Amphoe Bang Pakong,	11 – 1 – 77	2,450	Single storey, reinforced concrete building
237		SW.W6/2				2,450	with mezzanine floor, 4 building
238		SW.W6/3				2,450	

No.	Industrial Estates /Industrial Parks /Industrial Promotion Zones / Projects	Factory / Warehouse	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Factory Space (Square Meter)	Details of Factory Buildings
239		SW.W6/4		Chacheongsao Province		2,450	Single storey, reinforced concrete building with mezzanine floor, 4 building
240		SW.W7/1			2,450		
241		SW.W7/2			2,450		
242		SW.W7/3			2,450		
243		SW.W7/4			2,450		
Total						579,475	

Remarks:

- Land title deed nos. 130030, 130031, 130032, 130034, 130033, 130036, 130042, 130043, 130044, 130045, 130047, 130048, 130049, 138714, 58255 and 58256, totally 16 plots are subject to the servitude in relation to the construction and etc. of land title deed no. 1073 owned by Navanakorn Public Company Limited.
- Land title deed nos. 21199, 14592, 14597, 25826, 25827, 25822, 26065, 21159, 26524, 26523, 26525, 25833, 26522, 22644, 26826, 26063, 21160, 26520, 27351, 26521, 26832, 27703, 27704, 26831, 26830, 27702, 14583, 27353, 29090, 29089, 28472, 26828, 26827, 26829, 25832, 14584, 29091, 32784, 31577, 34444, 29040 and 29039, totally 42 plots are the lands under the regulation for utilization of land in Rojana Industrial Park which is the attachment to the land utilization agreement between the utilizer ("TFUND") and Rojana Industrial Park Public Company Limited ("Rojana") which prescribes that, in order to develop, install and construct facilities and properties commonly used in the Industrial Park, when requested by Rojana, the utilizer agrees to consent for registration of servitude to the adjacent landlords.
- The lease agreement with the lessee on plot SF.M1.6-G-1/4-3 in Ban Wa (Hi-Tech) Industrial Estate and plot SF.A1.7-A6/1-3 in Amata City Industrial Estate prescribes that in the case where the lessor wishes to sell the leased property, the lessor will grant the right of first refusal to the lessee to purchase the leased property.

4. TICON Property Fund ("the Fund") was established in April 2005 and was later transferred to BBL Asset Management Company Limited ("the Management Company") on 2 July 2008. Subsequent to the transfer, the Management Company discovered that factory no. 195 has total rental areas of 2,625 square meters, had discrepancies between the rental areas recorded in the details of the Fund Scheme and the blueprint. However, the area discrepancies were on the office areas on the mezzanine floor which TICON Industrial Connection Public Company Limited ("TICON"), as the seller of the assets, explained that TICON intentionally did not build the mezzanines in both factories since the tenants did not want the mezzanine floor. Both factories are still being rented by the same tenants. Nevertheless, the Management Company has signed a memorandum with TICON which specifies that TICON will promptly build the mezzanines in such factories once permitted by the tenants or once the rental contracts have expired, to be in accordance with the intention of the Fund at TICON's own expense.

1.3 Immoveable properties value of TFUND

Latest appraised asset value of assets of TFUND ended at 31 August 2017 by an independent appraiser, by Income Approach method, can be summarized as follow:

Assets that TREIT will receive by the transfer of assets from TFUND		Appraised asset value by Income Approach* (Baht)	Price as at
Main assets			
Amata City Industrial Estate			
1	SF.M1.5-A2	42,400,000	1 September 2016
2	SF.A1.375/2-A30	39,000,000	1 September 2016
3	SF.C3-6/3	81,100,000	1 September 2016
4	SF.A1.375/3-A30	38,100,000	1 September 2016
5	SF.B1.5-6/11	44,600,000	1 September 2016
6	SF.B2.9-A33	78,400,000	1 September 2016
7	SF.B2.1-6/1	57,800,000	1 September 2016
8	SF.B1.7/1-A34	48,700,000	1 September 2016
9	SF.B1.7/2-A37	49,600,000	1 September 2016
10	SF.B2.1-A6/3	54,900,000	1 April 2017
11	SF.L2.2-A52/1	60,900,000	1 April 2017
12	SF.L2.0-A6/9	53,800,000	1 April 2017
13	SF.A1.375/1-A30	39,000,000	1 April 2017
14	SF.B2.1-A6/11	58,400,000	1 August 2017
15	SF.B1.9-A39	54,000,000	1 August 2017
16	SF.A1.7-A6/1	47,300,000	1 August 2017
17	SF.B1.7-A6/1	49,900,000	1 August 2017
18	SF.A1.1-A52	31,000,000	1 April 2017
19	SF.B2.2-A52/5	61,900,000	1 April 2017
20	SF.A1.5-A52/6	41,100,000	1 April 2017
21	SF.B1.7/3-A38	49,200,000	1 September 2016
22	SF.L2.2-A6/9_1	61,200,000	1 April 2017
23	SF.L2-A52/3	53,800,000	1 April 2017
24	SF.B2.1-A52/4	57,700,000	1 April 2017
25	SF.S1.8-A220/3	45,200,000	1 April 2017
Amata Nakorn Industrial Estate			
26	SF.A1.5/1-38/2	43,300,000	1 September 2016
27	SF.A1.5/2-38/1	43,300,000	1 September 2016
28	SF.A2-38/2	49,100,000	1 September 2016
29	SF.M1.5/4-G255	44,400,000	1 September 2016
30	SF.M1.5/3-G256	44,600,000	1 September 2016

Assets that TREIT will receive by the transfer of assets from TFUND		Appraised asset value by Income Approach* (Baht)	Price as at
31	SF.B1.2-G258/2	34,500,000	1 September 2016
32	SF.M1.3-G259	40,500,000	1 September 2016
33	SF.M1.5/1-G260	45,400,000	1 September 2016
34	SF.M1.5/2-G261	44,600,000	1 September 2016
35	SF.C3-G262/1	86,500,000	1 September 2016
36	SF.M1.5/5-G254	44,300,000	1 September 2016
37	SF.M1.6-G253/1	47,900,000	1 September 2016
38	SF.M1.8/4-G122/4	52,200,000	1 September 2016
39	SF.M1.6-G702/2	47,300,000	1 September 2016
40	SF.C3.2-G253,253/2	92,100,000	1 September 2016
41	SF.C5.5-G702/5	138,200,000	1 September 2016
42	SF.A1.125/1-G131/4	30,500,000	1 September 2016
43	SF.A1.5/1-59	43,000,000	1 September 2016
44	SF.A1.125/2-131	31,100,000	1 September 2016
45	SF.M1.8/3-G122/3	51,800,000	1 September 2016
46	SF.L2.6-G702/8	73,100,000	1 September 2016
47	SF.B2.1-G702/9	60,000,000	1 September 2016
48	SF.C2.2-G702/12	67,700,000	1 September 2016
49	SF.M1.8/1-G122/1	52,100,000	1 September 2016
50	SF.A1.5/1-G58	42,100,000	1 April 2017
51	SF.A1.5/2-G59	42,000,000	1 April 2017
52	SF.A1.75-G59	48,100,000	1 April 2017
53	SF.A1.375-G131/6	39,500,000	1 April 2017
54	SF.M1.6/2-G702/3	48,100,000	1 April 2017
55	SF.B2.9-G800	82,200,000	1 April 2017
56	SF.L3.2-G752	87,000,000	1 April 2017
57	SF.A1.75-G98	48,900,000	1 August 2017
58	SF.B1.9/1-G152	56,000,000	1 August 2017
59	SF.A1.375-G156/4	39,500,000	1 August 2017
60	SF.M1.8/2-G122/2	52,100,000	1 August 2017
61	SF.L2.4-G702/1	68,700,000	1 August 2017
62	SF.L1.8/2-G702/11	54,200,000	1 August 2017
63	SF.M1.5-G702/14	45,100,000	1 August 2017
64	SF.A1.25-G156/5	36,600,000	1 September 2016
65	SF.A1.5/2-G58/2	41,900,000	1 April 2017
66	SF.A1-G156/6	27,100,000	1 April 2017
67	SF.A1.5-G131/7	42,400,000	1 April 2017
68	SF.A1.75-G131/8	47,100,000	1 April 2017

Assets that TREIT will receive by the transfer of assets from TFUND		Appraised asset value by Income Approach* (Baht)	Price as at
69	SF.L2/1-G702/6	62,400,000	1 April 2017
70	SF.B1.7-G702/13	50,800,000	1 April 2017
71	SF.L4.8-G737	128,600,000	1 April 2017
72	SF.S1.7/1-G800/3	47,000,000	1 April 2017
73	SF.L3.4-G800/2	94,000,000	1 April 2017
74	SF.M2.1/2-G802/3	57,300,000	1 April 2017
75	SF.A1.7-G802/4	47,600,000	1 April 2017
76	SF.A1.5-G802/7	41,900,000	1 April 2017
77	SF.M1.8-G802/8	51,200,000	1 April 2017
78	SF.A1.2-G802/10	36,100,000	1 April 2017
79	SF.M1.5/2-G865/2	43,200,000	1 April 2017
80	SF.M1.3-G865/3	38,300,000	1 April 2017
81	SF.M1.2-G153/1	32,600,000	1 April 2017
82	SF.A1.3-G153/2	41,000,000	1 April 2017
83	SF.C2.5-G751	73,200,000	1 September 2016
84	SF.B2.4-G802/2	67,300,000	1 September 2016
85	SF.C3.5-G802/5	99,100,000	1 September 2016
86	SF.C4.5-G802/11 , G812	122,100,000	1 September 2016
87	SF.A1.7-G153/3	49,000,000	1 September 2016
88	SF.S1.7/2-G800/6	47,000,000	1 April 2017
89	SF.S1.7/3-G800/7	47,000,000	1 April 2017
90	SF.C3-G802/9	82,800,000	1 April 2017
91	SF.B4.9-G811	129,700,000	1 April 2017
92	SF.A2-G906	55,800,000	1 April 2017
93	SF.A1.8/1-G808/2	52,800,000	1 April 2017
94	SF.M2.2-G808/1	62,900,000	1 April 2017
95	SF.M3-G865	82,100,000	1 September 2016
Bang Pa-in Industrial Estate			
96	SF.A2/1-31,32	43,900,000	1 December 2016
97	SF.A2/2-31,32	43,900,000	1 December 2016
98	SF.A1.75-31,32	39,000,000	1 December 2016
99	SF.A1/1-29	23,100,000	1 December 2016
100	SF.A1/1-2/6	23,200,000	1 December 2016
101	SF.A1.5/1-2/13	34,100,000	1 December 2016
102	SF.A1.5/2-2/13	34,100,000	1 December 2016
103	SF.B2.45-2/6	54,600,000	1 December 2016
104	SF.A1.5/3-2/13	36,400,000	1 December 2016
105	SF.A1.5/4-2/13	36,400,000	1 December 2016

Assets that TREIT will receive by the transfer of assets from TFUND		Appraised asset value by Income Approach* (Baht)	Price as at
106	SF.C3-3-2/3	71,000,000	1 December 2016
107	SF.C3-2/33	71,600,000	1 December 2016
108	SF.A1.5-29	31,000,000	1 December 2016
Bang Poo Industrial Estate			
109	SF.A1.3-G27	38,100,000	1 September 2016
110	SF.M2.8-G61/2	71,800,000	1 September 2016
111	SF.A2.1/2-G61/4	54,200,000	1 September 2016
112	SF.C5.5-G64/2	138,800,000	1 September 2016
113	SF.M3.1-G27/5	75,200,000	1 April 2017
114	SF.S1.5/1-G61/6	39,200,000	1 April 2017
115	SF.C4.7-G61/7	121,200,000	1 April 2017
116	SF.A2-G61/5	52,200,000	1 April 2017
117	SF.A2.1/1-G61/1	53,900,000	1 April 2017
118	SF.C3.2-G64/1	83,400,000	1 April 2017
119	SF.M3.3-G76	81,700,000	1 April 2017
Ban Wa (Hi-Tech) Industrial Estate			
120	SF.A1.6/1-G2/6	36,600,000	1 December 2016
121	SF.A1.6/2-G2/6	39,000,000	1 December 2016
122	SF.A1.6/3-G2/6	36,600,000	1 December 2016
123	SF.B1.7-G2/6	113,600,000	1 December 2016
124	SF.C3-G2/6		
125	SF.A2/1-G7	48,400,000	1 December 2016
126	SF.A2.1/3-E5/12	48,800,000	1 December 2016
127	SF.A2.1/2-E5/11	48,400,000	1 December 2016
128	SF.A2.125/4-E5/10-13	48,600,000	1 December 2016
129	SF.B2.8-G1/4	63,200,000	1 December 2016
130	SF.A1.2-F7/11-12	29,200,000	1 December 2016
131	SF.L2.8/1-G7	66,200,000	1 December 2016
132	SF.M1.9/1-G1/4	47,600,000	1 December 2016
133	SF.A1.6-G1/4	38,300,000	1 December 2016
134	SF.M1.6/2-G1/4	40,200,000	1 December 2016
135	SF.B1.7-G2/5	40,900,000	1 December 2016
136	SF.A2.1-G7	47,700,000	1 December 2016
137	SF.A2/3-G7	45,200,000	1 December 2016
138	SF.A2.6/1-G7	61,900,000	1 December 2016
139	SF.A2.6/2-G7	57,700,000	1 December 2016
140	SF.L2.8/2-G7	67,700,000	1 December 2016
141	SF.A1.7-E5/4-5	43,600,000	1 December 2016

Assets that TREIT will receive by the transfer of assets from TFUND		Appraised asset value by Income Approach* (Baht)	Price as at
142	SF.A2.3/2-F7/14-15	52,700,000	1 December 2016
143	SF.EF1-G5/6, G5/7	207,700,000	1 December 2016
144	SF.A2/2-G_7/3	47,800,000	1 December 2016
145	SF.M1.6/1-G_1/4_3	40,900,000	1 April 2017
146	SF.A2.3/1-F_7/14_2	54,700,000	1 April 2017
147	SF.B2.9-G1.4_1	70,800,000	1 April 2017
Nava Nakorn Industrial Promotion Zone			
148	SF.M1.9/1-F1	46,100,000	1 December 2016
149	SF.A1.5-F3	33,200,000	1 December 2016
150	SF.M2.2/1-F5	53,000,000	1 December 2016
151	SF.L2.2-F4	50,700,000	1 December 2016
152	SF.M2.5/1-F13	55,600,000	1 December 2016
153	SF.M2.5/2-F14	55,600,000	1 December 2016
154	SF.M2.5/3-F15	55,600,000	1 December 2016
155	SF.A2.1-F16	46,300,000	1 December 2016
156	SF.M1.9/1-F18	43,900,000	1 December 2016
157	SF.M1.9/2-F19	43,900,000	1 December 2016
158	SF.M1.9/3-F20	43,900,000	1 December 2016
159	SF.M1.9/2-F2	40,700,000	1 December 2016
160	SF.A2.1/2-I	48,100,000	1 December 2016
161	SF.B2.2/1-I	53,900,000	1 December 2016
162	SF.A1.8-F7	42,800,000	1 April 2017
Pinthong Industrial Estate			
163	SF.M1.6/2-P12	47,300,000	1 April 2017
164	SF.M1.6/3-P13	45,800,000	1 April 2017
165	SF.M1.2/1-P10	28,900,000	1 April 2017
166	SF.A1/1-P10	25,100,000	1 April 2017
167	SF.A1/2-P10	25,000,000	1 April 2017
168	SF.M1.2/2-P10	30,000,000	1 April 2017
169	SF.A1/3-P14	24,300,000	1 April 2017
170	SF.A1/4-P14	24,400,000	1 April 2017
171	SF.A1/5-P14	25,100,000	1 April 2017
172	SF.A1/6-P14	24,400,000	1 April 2017
173	SF.A1/7-P14	24,500,000	1 April 2017
174	SF.M1.2/3-P14	30,000,000	1 April 2017
175	SF.M1.8-P9	50,500,000	1 August 2017
176	SF.M2.5/4-P24	68,000,000	1 August 2017
177	SF.L4.0-P6	99,800,000	1 April 2017

Assets that TREIT will receive by the transfer of assets from TFUND		Appraised asset value by Income Approach* (Baht)	Price as at
178	SF.B2.9/1-P20	75,600,000	1 April 2017
179	SF.M2.5/3-P23	66,700,000	1 April 2017
180	SF.M2.5/2-P22	68,100,000	1 September 2016
181	SF.B2.9/2-P25	78,600,000	1 September 2016
182	SF.S1.6/2-41	42,400,000	1 September 2016
183	SF.M2.5/1-P21	66,900,000	1 September 2016
184	SF.A1.5-L13	41,300,000	1 April 2017
185	SF.M2.4-L14/1,L15/1	63,500,000	1 April 2017
186	SF.S1.6/1-L_40,L_41	42,200,000	1 April 2017
187	SF.A1.6 - G025	44,200,000	1 August 2017
188	SF.M1.9 - G007	53,100,000	1 August 2017
Rojana Industrial Park			
189	SF.S1.2/1-5/2	28,100,000	1 December 2016
190	SF.S1.2/2-5/2	30,100,000	1 December 2016
191	SF.A1.6-5/2	37,600,000	1 December 2016
192	SF.S1.5-304,309	35,300,000	1 December 2016
193	SF.A1.8/1-304,309	44,700,000	1 December 2016
194	SF.A1.8/2-304,309	41,500,000	1 December 2016
195	SF.B2.6/1-C	63,200,000	1 December 2016
196	SF.B2.6/2-D	64,900,000	1 December 2016
197	SF.M1.8/1-F	41,000,000	1 December 2016
198	SF.B1.75/1-4-1	44,100,000	1 December 2016
199	SF.M1.9/2-FZ-G2	182,600,000	1 December 2016
200	SF.M2.1-FZ-G3		
201	SF.B2.2-FZ-G1		
202	SF.A1.6 5T-2	38,700,000	1 December 2016
203	SF.M1.8-FZ-H3	41,000,000	1 December 2016
204	SF.W4.1-16-3,16-4	132,100,000	1 December 2016
205	SF.M2.2/3 - E	57,600,000	1 December 2016
206	SF.B1.7/2-4-2	43,300,000	1 December 2016
207	SF.M1.9/1-FZ-H1& part FZ-H2	39,100,000	1 December 2016
208	SF.S1-FZ-C3	23,400,000	1 December 2016
209	SF.A1.6-FZ-H2	36,600,000	1 December 2016
210	S1.4/2-16-6	32,100,000	1 December 2016
211	SF.B1-24-4	25,800,000	1 December 2016
212	SF.B1.9-24-5	49,200,000	1 December 2016
213	SF.C2.7-24-6	70,200,000	1 December 2016
214	SF.M3.1-24-7	74,600,000	1 December 2016

Assets that TREIT will receive by the transfer of assets from TFUND		Appraised asset value by Income Approach* (Baht)	Price as at
215	SF.A1.7/1-16-7	41,500,000	1 December 2016
216	SF.A1.7/2-16-8	40,000,000	1 December 2016
217	SF.B1.2-24-3	29,200,000	1 December 2016
218	SF.L3-13	72,000,000	1 December 2016
219	SF.A1.5/2-FZ-D3	36,300,000	1 December 2016
220	SF.A2.2/1-20	52,900,000	1 December 2016
221	SF.A2.2/2-20	52,900,000	1 December 2016
222	SF.B2.1/1-H	49,200,000	1 December 2016
223	SF.L2.6-13	63,500,000	1 December 2016
224	SF.A1.3/1-16-1	33,800,000	1 December 2016
225	SF.A1.3/2-16-2	34,700,000	1 December 2016
226	SF.S1.4/1-16-5	32,500,000	1 December 2016
227	SF.M1.9-5_T3	46,200,000	1 December 2016
228	SF.L2.8-13_1	62,400,000	1 December 2016
229	SF.C4.5-20_5	107,500,000	1 December 2016
230	SF.M2.1/1-37_1	50,100,000	1 December 2016
231	SF.S1.1-42.3	26,100,000	1 December 2016
232	SF.M1.8/1-37_6	42,200,000	1 April 2017
233	SF.M2.1/3-37	48,200,000	1 April 2017
234	SF.A1.7-54.3	42,900,000	1 April 2017
235	SF.A1.3/1-54.4	35,100,000	1 April 2017
TICON Logistics Park Bang Na			
236	SW.W6/1	48,100,000	1 August 2017
237	SW.W6/2	48,100,000	1 August 2017
238	SW.W6/3	49,600,000	1 August 2017
239	SW.W6/4	49,400,000	1 August 2017
240	SW.W7/1	48,200,000	1 August 2017
241	SW.W7/2	48,300,000	1 August 2017
242	SW.W7/3	49,600,000	1 August 2017
243	SW.W7/4	49,600,000	1 August 2017
Total		12,789,800,000	

Remarks: * Information from the appraisal report of:

1. Sallmanns (Far East) Limited.for the price from the appraisal report as at 1 September 2016;
2. Knight Frank Chartered (Thailand) Co. Ltd. for the price from the appraisal report as at 1 December 2016;

3. Knight Frank Chartered (Thailand) Co. Ltd. for the price from the appraisal report as at 1 April 2017;
4. Nexus Property Consultants Co., Ltd. for the price from the appraisal report as at 1 August 2017.

2. TPark Logistics Property Fund (“TLOGIS”)

2.1 Information of TLOGIS as of 31 August 2017^{/1}

Fund’s Name	:	TPark Logistics Property Fund
Abbreviation	:	TLOGIS
Type of Fund	:	Closed-end Property Fund
immoveable properties value of TLOGIS ^{/2}	:	Baht 4,740,300,000
Net Asset Value	:	Baht 4,863,047,531.98
the Investment Units value of TLOGIS	:	Baht 10
Number of Investment Units of TLOGIS	:	413,839,310 Investment Units

Remarks:

^{/1} Information from Interim Financial Statement as of 31 August 2017

^{/2} Information from the appraisal report of:

1. Knight Frank Chartered (Thailand) Co. Ltd. for the price from the appraisal report as at 24 November 2016;
2. Nexus Property Consultants Co., Ltd. for the price from the appraisal report as at 1 April 2017;
3. Knight Frank Chartered (Thailand) Co. Ltd. for the price from the appraisal report as at 1 August 2017.

2.2 The investment information and assets information of TLOGIS

TLOGIS has invested in the total of 5 projects as follow:

1. Ticon Logistics Park – Wangnoi
2. Ticon Logistics Park – Bang na
3. Ticon Logistics Park – Laemchabang
4. Ticon Logistics Park – Rojana
5. Ticon Logistics Park – Eastern Seaboard I

Details of assets of TLOGIS

No.	Project	Warehouse	Building	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Warehouse Space (Square Meter)	Details of Warehouse Buildings
1	Ticon Logistics Park - Wangnoi ²	SM1 ¹	SM1	24728	Tambon Phayom, Amphoe Wangnoi, Phra Nakorn Si Ayuthaya Province	20 – 2 – 90	10,706	Single storey, reinforced concrete building with mezzanine floor, 1 building
2		W2	W2/1	25513		24 – 2 – 96	5,850	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 4 units
3			W2/2				5,850	
4			W2/3				5,850	
5			W2/4				5,850	
6		W3	W3/1	28625		23 – 2 – 24	5,850	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 4 units
7			W3/2				5,850	
8			W3/3				5,850	
9			W3/4				5,850	
10	Ticon Logistics Park - Wangnoi	W5	W5/1	28628	Tambon Phayom, Amphoe Wangnoi, Phra Nakorn Si Ayuthaya Province	11 – 3 – 91	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 4 units
11			W5/2				2,450	
12			W5/3				2,450	
13			W5/4				2,450	
14	Ticon Logistics Park – Bangna	FZ3	FZ3/1	30845	Tambon Bang Samak, Amphoe Bang Pakong, Chacheongsao Province	11 – 1 – 83	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 4 units
15			FZ3/2				2,450	
16			FZ3/3				2,450	
17			FZ3/4				2,450	

No.	Project	Warehouse	Building	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Warehouse Space (Square Meter)	Details of Warehouse Buildings
18		FZ5	FZ5/1	30844		11 – 1 – 93	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 4 units
19			FZ5/2				2,450	
20			FZ5/3				2,450	
21			FZ5/4				2,450	
22		FZ1	FZ1	30846		15 – 0 – 11	13,700	Single storey, reinforced concrete building with mezzanine floor, 1 building
23								
24								
25								
26	Ticon Logistics Park – Bangna	W3	W3/1	887	Tambon Bang Samak, Amphoe Bang Pakong, Chacheongsao Province	18 – 2 – 4	11,250	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 2 units
27			W3/2				5,775	
28			M1.1/1	4681	Tambon Bang Wua, Amphoe Bang Pakong, Chacheongsao Province	13 – 1 – 49	1,250	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 4 units
29			M1.1/2				1,250	
30			M1.1/3				1,250	
31			M1.1/4				1,250	
32			M1.1/5				1,250	
33			M1.1/6				1,250	
34			M1.1/7				1,250	
35			M1.1/8				1,250	
36			M1.1/9				1,250	
37	Ticon Logistics Park –	A	A	152508	Tambon Nong Kham, Amphoe Sriracha,	48 – 2 – 16.9	5,310	Single storey, reinforced concrete building with mezzanine floor, 1 building
38		B	B	130252			5,310	

No.	Project	Warehouse	Building	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Warehouse Space (Square Meter)	Details of Warehouse Buildings
36	Laemchabang	C	C	104395 112194 112195	Chonburi Province		5,310	building, separating into 6 units
37		D	D				5,310	
38		F	F				5,220	
39		E	E				5,220	
40		G	G				2,570	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 5 units
41		H	H				1,930	
42		I	I				1,450	
43		J	J				1,000	
44		K	K				2,900	
45		L	L				59659 , 172407	
46	M	M	1,700					
47	N	N	1,700					
48	O	O	1,700					
49	P	P	1,700					
50	Ticon Logistics Park – Laemchabang	W1	W1/1	172406	Tambon Nong Kham, Amphoe Sriracha, Chonburi Province	21 – 0 – 31.7	3,408	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 5 units
51			W1/2				3,288	
52			W1/3				6,612	
53			W1/4				3,378	
54			W1/5				2,688	
55	Ticon Logistics Park –	W1	W1	31975	Tambon Uthai, Amphoe Uthai, Phra Nakorn Si	19 – 0 – 65	15,120	Single storey, reinforced concrete building with mezzanine floor, 1
56		W3	W3					

No.	Project	Warehouse	Building	Land Title Deed No.	Location	Land Area (Rai-Ngan-Square Wah)	Warehouse Space (Square Meter)	Details of Warehouse Buildings
57	Rojana	W2	W2		Ayutthaya Province		3,204	building, separating into 3 units
58	Ticon Logistics Park – Eastern Seaboard I	W1	W1	172584	Tambon Bowin, Sub-district, Amphoe Sriracha, Chonburi Province	7 – 3 – 17.3	2,706	Single storey, reinforced concrete building with mezzanine floor, 1 building
59		W2	W2/1				1,761	Single storey, reinforced concrete building with mezzanine floor, 1 building, separating into 2 units
60			W2/2				1,761	
61		W4	W4	172588		4 – 2 – 6	3,300	Single storey, reinforced concrete building with mezzanine floor, 3 building
62		W5	W5	172587		5 – 1 – 59.1	5,010	
63		W6	W6	172586		14 – 2 – 38.4	12,478	building
Total						285 – 3 – 64	243,625	

Remarks:

^{/1} The lease agreement with the lessee on plot SM1 in TICON Logistics Park – Wangnoi Project prescribes that in the case where the lessor wishes to sell the leased property, the lessor will grant the right of first refusal to the lessee to purchase the leased property.

^{/2} The appraisal report for the assets of TLOGIS prepared by the independent appraiser indicates the expropriation on the assets in TICON Logistic Park Wangnoi as follows:

“Based on the due diligence on the title deeds from Phra Nakhon Si Ayutthaya Land Office Wang Noi Branch, it was found that some parts of the title deeds number 24728, 25513 and 28625 was expropriated by the Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima Project, by the purchase of the land according to the memorandum on the partial land sale dated 30 May 2017 and 31 May 2017, with the land area of 5–0–93 Rai, 11–2–71 Rai and 7–3–69 Rai respectively. Nevertheless, the independent appraiser had reviewed additional related information as follows:

(1) The independent appraiser was notified by TICON Management Co., Ltd. that TICON Logistics Park Co., Ltd. (TPARK) which was the owner of TICON Logistic Park Wangnoi 1 had discussed with the Department of Highways to consider the route adjustment of Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima on 4 August 2017, whereby the essence from the minutes of meeting could be summarized that the Department of Highways agreed to proceed based on the principle on the route adjustment if confirmed by TICON (TICON Logistics Park Co., Ltd. – TPARK), and assigned TICON to continue with the procedures after the meeting to provide the conclusion as soon as possible.

(2) Meanwhile, the independent appraiser had conducted investigation with the Bureau of Right of Ways, Department of Highways and was informed that there had been consideration on the route adjustment of such Motorway. However, as the independent appraiser was not the interest person, it could not request for the abovementioned supporting documents on the route adjustment of Motorway.

(3) TICON Logistics Park Co., Ltd. had the letter dated 7 August 2017 notifying BBL Asset Management Co., Ltd. as the Fund Manager of T.Park Logistics Property Fund that TPARK was in the process of the route adjustment for the expropriation of the relevant lands and would coordinate with T.Park Logistics Property Fund to proceed with the negotiation on the compensation for the expropriation so that it would not affect the asset value of T.Park Logistics Property Fund, whereby TPARK would be responsible for the expenses relating to such process.”

Nevertheless, in order to mitigate the impact which may affect the Conversion of TLOGIS, TICON Industrial Connection Public Co. Ltd. (“TICON”) as a major shareholder of TPARK, which is the Property Manager of TLOGIS had the letter dated 21 September 2017 to BBLAM as the Fund Manager of TLOGIS and TMAN as the REIT Manager of TREIT and BBLAM as the Trustee of TREIT regarding the agreement of TICON in relation to the expropriation of assets in TICON Logistic Park Wangnoi 1 (“Letter of TICON dated 21 September 2017”) to notify the agreement of TICON that in the case that the route adjustment for the expropriation is

not viable, the owner of the assets in Wangnoi Project as of the date of expropriation (whether it would be TLOGIS or TREIT after the Conversion of the Property Funds) shall have the right to request TICON to help mitigating the loss incurred on the asset owner which TICON would proceed with any of the followings:

(a) To coordinate with and request the Department of Highways and related agencies to consider the compensation for the expropriation of the assets in Wangnoi Project to be in compliance with the relevant laws, including to assist and facilitate the owner of the assets in Wangnoi Project to exercise its right with the court (if necessary) to claim for the appropriate compensation with its own expenses. In addition, TICON agreed to be liable to the owner of the assets in Wangnoi Project for the difference of the compensation for the expropriation of the immovable properties received from Department of Highways or relevant agencies so that the assets in Wangnoi Project would have the value equal to Baht 1,295,700,000 which is the appraised value for the Conversion of Property

Fund; or

(b) To request for the right to purchase the assets in Wangnoi Project from the owner of the assets in Wangnoi Project at the price of Baht 1,295,700,000 which is the appraised value for the Conversion of Property Fund.

In this regard, the owner of the assets in Wangnoi Project shall have the right to request TICON to help mitigating the loss as specified in this letter from 21 September 2017 onward, with the conditions to proceed with the abovementioned (a) and (b) as follows:

- 1) TFUND, TLOGIS, TGROWTH and TREIT obtain the resolutions of the Unitholders and Trust Unitholders to approve the Conversion of Property Funds and other matters as required by relevant laws;
- 2) The Office of the Securities and Exchange Commission grants the approval for the REIT Manager of TREIT to offer for sale the newly issued Trust Units of TREIT that supports the Conversion of the Property Funds within 31 December 2017;
- 3) There shall be no other force majeure that causes damages to the assets in Wangnoi Project and render them unable to be utilized for benefit which affect the appraised value of the assets in Wangnoi Project. In such case, TICON will mitigate the loss for the owner of the assets in Wangnoi Project only for the value not affected by such force majeure.

Risk from the land expropriation

If TPARK cannot negotiate to adjust the route of Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima, it may cause the owner of the assets in Wangnoi Project as of the date of expropriation, to be affected from business losses, whether it will be TLOGIS or TREIT after the Conversion of the Property Funds.

In this regard, the Immovable Property Expropriation Act prescribes about the compensation for the owner and possessor by taking into consideration (1) commercial price of the immovable property to be expropriated, (2) price of immovable property appraised for collection of local tax, (3) price of immovable property appraised for collection of tax on registration of right and juristic act, (4) conditions and location of that immovable property, and (5) objectives and purposes of such expropriation in order to justify fairness between the individual who has been expropriated and public. Nonetheless, the REIT may not be compensated under the laws concerning expropriation as the conditions prescribed in such law are not met, or the REIT may be compensated for the amount less than the investment value of the REIT which will materially affect the business, operating result and financial status of the REIT.

Nevertheless, the asset owner has the right to request TICON to help mitigating the loss which may be incurred according to the Letter of TICON dated 21 September 2017.

2.3 Immoveable properties value of TLOGIS

Latest appraised asset value of assets of TLOGIS ended at 31 August 2017 by an independent appraiser, by Income Approach method, can be summarized as follow:

Assets that TREIT will receive by the transfer of assets from TLOGIS		Appraised asset value by Income Approach* (million Baht)	Price as at
Main Assets			
Ticon Logistics Park – Bang na			
1	W3/1	204,800,000	1 August 2017
2	W3/2	113,400,000	1 August 2017
3	FZ3/1	52,200,000	1 August 2017
4	FZ3/2	53,900,000	1 August 2017
5	FZ3/3	54,700,000	1 August 2017
6	FZ3/4	54,500,000	1 August 2017
7	FZ5/1	52,200,000	1 August 2017
8	FZ5/2	54,600,000	1 August 2017
9	FZ5/3	55,400,000	1 August 2017
10	FZ5/4	52,200,000	1 August 2017
11	FZ1/1-2	315,700,000	1 April 2017
12	M1.1/1	23,400,000	1 April 2017
13	M1.1/2	23,200,000	1 April 2017
14	M1.1/3	23,600,000	1 April 2017
15	M1.1/4	23,500,000	1 April 2017
16	M1.1/5	23,100,000	1 April 2017
17	M1.1/6	23,100,000	1 April 2017
18	M1.1/7	23,100,000	1 April 2017
19	M1.1/8	23,700,000	1 April 2017
20	M1.1/9	23,700,000	1 April 2017
Ticon Logistics Park – Wangnoi			
21	W2/1	391,800,000	24 November 2016
22	W2/2		
23	W2/3		
24	W2/4		
25	SM1	512,100,000	1 April 2017
26	W3/1	104,600,000	1 April 2017
27	W3/2	103,400,000	1 April 2017
28	W3/3	106,500,000	1 April 2017
29	W3/4	104,400,000	1 April 2017

Assets that TREIT will receive by the transfer of assets from TLOGIS		Appraised asset value by Income Approach* (million Baht)	Price as at
30	W5/1	43,300,000	1 April 2017
31	W5/2	43,300,000	1 April 2017
32	W5/3	43,300,000	1 April 2017
33	W5/4	44,600,000	1 April 2017
Ticon Logistics Park – Laemchabang			
34	SW.A	91,600,000	1 April 2017
35	SW.B	91,200,000	1 April 2017
36	SW.C	93,100,000	1 April 2017
37	SW.D	91,000,000	1 April 2017
38	SW.F	89,600,000	1 April 2017
39	SW.E	91,700,000	1 April 2017
40	SW.G	44,400,000	1 April 2017
41	SW.H	33,200,000	1 April 2017
42	SW.I	25,100,000	1 April 2017
43	SW.J	17,400,000	1 April 2017
44	SW.K	49,900,000	1 April 2017
45	SW.L	29,100,000	1 April 2017
46	SW.M	29,700,000	1 April 2017
47	SW.N	29,400,000	1 April 2017
48	SW.O	29,100,000	1 April 2017
49	SW.P	29,200,000	1 April 2017
50	W1/1	333,200,000	1 April 2017
51	W1/2		1 April 2017
52	W1/3		1 April 2017
53	W1/4		1 April 2017
54	W1/5		1 April 2017
Ticon Logistics Park – Rojana			
55	W1	247,800,000	1 April 2017
56	W3		1 April 2017
57	W2	63,700,000	1 April 2017
Ticon Logistics Park – Eastern Seaboard I			
58	W1	48,700,000	1 April 2017
59	W2/1	31,400,000	1 April 2017
60	W2/2	31,400,000	1 April 2017
61	W4	59,700,000	1 April 2017
62	W5	90,300,000	1 April 2017

Assets that TREIT will receive by the transfer of assets from TLOGIS		Appraised asset value by Income Approach* (million Baht)	Price as at
63	W6	198,100,000	1 April 2017
Total		4,740,300,000	

Remarks: * Information from the appraisal report of:

1. Sallmanns (Far East) Limited. for the price from the appraisal report as at 24 November 2016;
2. Nexus Property Consultants Co., Ltd. for the price from the appraisal report as at 1 April 2017;
3. Knight Frank Chartered (Thailand) Co. Ltd. for the price from the appraisal report as at 1 August 2017.

3. TICON Industrial Growth Leasehold Property Fund (“TGROWTH”)

3.1 Information of TGROWTH as of 31 August 2017

Fund’s name	:	Ticon Industrial Growth Leasehold Property Fund
Abbreviation	:	TGROWTH
Type of Fund	:	Close-end property fund
immoveable properties value of GROWTH ^{/1}	:	Baht 5,815,400,000
Net Asset Value ^{/2}	:	Baht 5,606,921,220
the Investment Units value of TGROWTH	:	Baht 9.95
Number of Investment Units of TGROWTH	:	555,000,000 Investment Units

remarks:

^{/1} Information from the appraisal report of Quality Appraisal Co., Ltd. Dated 22 September 2017
(price as at 31 July 2017)

^{/2} Information from Net Asset Value announcement as at 31 August 2017

3.2 The investment information and assets information of TGROWTH

Assets of TGROWTH are in 7 Projects as follow:

Part 1 of the First Investment

Details of properties to invested by TGROWTH are as follows:

(1) Land and warehouse buildings of TICON Logistics Park Company Limited (“TPARK”), which includes 16 standard warehouse buildings, divided into 50 units, with total rental warehouse area of approximately 182,095 square meters covering an area of approximately 214 rai, as detailed below:

(1.1) Leasehold rights in land and ownership in warehouse buildings at the total amount of 13 buildings, divided into 43 units, located in TICON Logistics Park Bangna Project, Tambon Bang Wua and Tambon Bang Samak, Amphoe Bang Pakong, Chachoengsao Province; and

(1.2) Leasehold rights in land and warehouse buildings at the total amount of 3 buildings, divided into 7 units, located in Amata Nakorn Industrial Estate (Bang Pakong), Tambon Ban Khoa, Amphoe Panthong, Chon Buri Province.

(2) Land and factory buildings of TICON Industrial Connection Public Company Limited (“TICON”), which include 36 standard factory buildings with total rental factory area of approximately 97,500 square meters on land covering an area of approximately 158 rai, as detailed below:

(2.1) Leasehold rights in land and factory buildings of 20 buildings located in Amata Nakorn Industrial Estate (Bang Pakong), Tambon Don Hua Lo, Amphoe Mueang Chon Buri, and Tambon Ban Khoa, Tambon Nong Kakha and Tambon Panthong Nong Kakha, Amphoe Panthong, Chon Buri Province;

(2.2) Leasehold rights in land and ownership in factory buildings of 5 buildings located in Rojana Industrial Park, Tambon Ban Chang and Tambon Uthai, Amphoe Uthai, Ayutthaya Province

(2.3) Leasehold rights in land and factory buildings of 5 buildings located in Pinthong Industrial Estate, Tambon Bo Win and Tambon Nong Kham, Amphoe Si Racha, Chon Buri Province;

- (2.4) Leasehold rights in land and factory buildings of 4 buildings located in Ban Wa (Hi-Tech) Industrial Estate, Tambon Ban Lane and Tambon Ban Po, Amphoe Bang Pa-in, Ayutthaya Province; and
- (2.5) Leasehold rights in land and ownership in factory buildings of 2 buildings located in Nava Nakorn Industrial Promotion Zone, Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani Province.

Part 2 of the First Investment

After the completion of the investment in Part 1 of the First Investment, TGROWTH invested in additional properties namely, leasehold in lands and leased factory buildings of TICON, comprising 2 standard factory buildings in Amata City Industrial Estate, with total factory area of approximately 16,950 square meters. The area spans across 2 provinces, namely Bo Win , Amphoe Si Racha, Chon Buri Province, and Mabyangporn , Amphoe Pluak Daeng, Rayong Province, covering an area of approximately 23 rai

Details of assets of TGROWTH

Part 1 of the First Investment

Warehouses (TPARK is the owner)

No.	Industrial Estate/Project	Warehouse	Approximate Warehouse Area (Sq. M.)	Details of Warehouse Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
1	TICON Logistics Park Bangna	SW.FZ4/1 ¹	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 4 units	30792 Tambon Bang Samak, Amphoe Bang Pakong, Chachoengsao Province	54	1	49	Leasehold in land and owned building
2	TICON Logistics Park Bangna	SW.FZ4/2 ¹	2,000						Leasehold in land and owned building
3	TICON Logistics Park Bangna	SW.FZ4/3 ¹	2,000						Leasehold in land and owned building
4	TICON Logistics Park Bangna	SW.FZ4/4 _130/5 ¹	2,000						Leasehold in land and owned building
5	TICON Logistics Park Bangna	SW.W8/1_130/1	2,000	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 4 units					Leasehold in land and owned building
6	TICON Logistics Park Bangna	SW.W8/2_130/1	2,000						Leasehold in land and owned building
7	TICON Logistics Park Bangna	SW.W8/3_130/1	2,000						Leasehold in land and owned building
8	TICON Logistics	SW.W8/4 _130/1	2,000						Leasehold in land and owned building

No.	Industrial Estate/Project	Warehouse	Approximate Warehouse Area (Sq. M.)	Details of Warehouse Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
	Park Bangna								owned building
9	TICON Logistics Park Bangna	SW.W9_130/2	9,500	Single storey, reinforced concrete building with mezzanine floor, 1 building					Leasehold in land and owned building
10	TICON Logistics Park Bangna	SW.W10/1_130/3	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 2 units					Leasehold in land and owned building
11	TICON Logistics Park Bangna	SW.W10/2_130/3	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 2 units					Leasehold in land and owned building
12	TICON Logistics Park Bangna	SW.W12/1	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 4 units					Leasehold in land and owned building
13	TICON Logistics Park Bangna	SW.W12/2	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 4 units					Leasehold in land and owned building
14	TICON Logistics Park Bangna	SW.W12/3	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 4 units					Leasehold in land and owned building
15	TICON Logistics Park Bangna	SW.W12/4	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 3 units					Leasehold in land and owned building
16	TICON Logistics Park Bangna	SW.W1/1_129R	11,250	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 3 units	30848 Tambon Bang Samak , Amphoe , Bang Pakong, Chachoengsao Province	26	2	12	Leasehold in land and owned building
17	TICON Logistics Park Bangna	SW.W1/2_129R	5,775	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 3 units					Leasehold in land and owned building

No.	Industrial Estate/Project	Warehouse	Approximate Warehouse Area (Sq. M.)	Details of Warehouse Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
18	TICON Logistics Park Bangna	SW.W1/3_129 R	8,450						Leasehold in land and owned building
19	TICON Logistics Park Bangna	SW.W2/1_128/1	11,250	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 3 units	28337 Tambon Bang Samak , Amphoe Bang Pakong, Chachoengsao Province	27	2	50	Leasehold in land and owned building
20	TICON Logistics Park Bangna	SW.W2/2_128/1	5,775						Leasehold in land and owned building
21	TICON Logistics Park Bangna	SW.W2/3_128/1	8,475						Leasehold in land and owned building
22	TICON Logistics Park Bangna	SW.W4/1_34R	5,800	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 4 units	34689 Tambon Bang Samak , Amphoe Bang Pakong, Chachoengsao Province	48	0	67	Leasehold in land and owned building
23	TICON Logistics Park Bangna	SW.W4/2_34R	5,800						Leasehold in land and owned building
24	TICON Logistics Park Bangna	SW.W4/3_34R	5,800						Leasehold in land and owned building
25	TICON Logistics Park Bangna	SW.W4/4_34R	5,800	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 4 units					Leasehold in land and owned building
26	TICON Logistics Park Bangna	SW.W5/1_34R	5,800						Leasehold in land and owned building
27	TICON Logistics Park Bangna	SW.W5/2_34R	5,800						Leasehold in land and owned building

No.	Industrial Estate/Project	Warehouse	Approximate Warehouse Area (Sq. M.)	Details of Warehouse Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
28	TICON Logistics Park Bangna	SW.W5/3_34R	5,800						Leasehold in land and owned building
29	TICON Logistics Park Bangna	SW.W5/4 _ 34R	5,800						Leasehold in land and owned building
30	TICON Logistics Park Bangna	SW.W11/1	2,360	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 4 units	30841 Tambon Bang Samak , Amphoe Bang Pakong, Chachoengsao Province	12	2	48	Leasehold in land and owned building
31	TICON Logistics Park Bangna	SW.W11/2	2,360						Leasehold in land and owned building
32	TICON Logistics Park Bangna	SW.W11/3	2,360						Leasehold in land and owned building
33	TICON Logistics Park Bangna	SW.W11/4	2,540						Leasehold in land and owned building
34	TICON Logistics Park Bangna	SW.W13	2,150	Single storey, reinforced concrete building with mezzanine floor, 1 building	30839 Tambon Bang Samak , Amphoe Bang Pakong, Chachoengsao Province	6	1	31	Leasehold in land and owned building
35	TICON Logistics Park Bangna	SW.B3.1_1243/1	3,500	Single storey, reinforced concrete building with mezzanine floor, 1 building	34684 Tambon Bang Samak , Amphoe Bang Pakong, Chachoengsao Province	7	2	60	Leasehold in land and owned building

No.	Industrial Estate/Project	Warehouse	Approximate Warehouse Area (Sq. M.)	Details of Warehouse Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
36	TICON Logistics Park Bangna	SW.M1.1/10	1,200	Single storey, reinforced concrete building, 1 building divided into 8 units	34685 Tambon Bang Wua , Amphoe Bang Pakong, Chachoengsao Province	10	1	90	Leasehold in land and owned building
37	TICON Logistics Park Bangna	SW.M1.1/11	1,200						Leasehold in land and owned building
38	TICON Logistics Park Bangna	SW.M1.1/12	1,200						Leasehold in land and owned building
39	TICON Logistics Park Bangna	SW.M1.1/13	1,200						Leasehold in land and owned building
40	TICON Logistics Park Bangna	SW.M1.1/14	1,200						Leasehold in land and owned building
41	TICON Logistics Park Bangna	SW.M1.1/15	1,200						Leasehold in land and owned building
42	TICON Logistics Park Bangna	SW.M1.1/16	1,200						Leasehold in land and owned building
43	TICON Logistics Park Bangna	SW.M1.1/17	1,200	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 4 units	35276 Tambon Ban Khao , Amphoe Panthong, Chon Buri Province	13	2	52.4	Leasehold in land and leased building
44	Anata Nakorn	SW.W1/1_G724	2,400						Leasehold in land and leased building
45	Anata Nakorn	SW.W1/2_G724	2,400						Leasehold in land and leased building

No.	Industrial Estate/Project	Warehouse	Approximate Warehouse Area (Sq. M.)	Details of Warehouse Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
46	Amata Nakorn	SW.W1/3_G724	2,400						Leasehold in land and leased building
47	Amata Nakorn	SW.W1/4_G724	2,400						Leasehold in land and leased building
48	Amata Nakorn	SW.W2/1_G724	2,400	Single storey, reinforced concrete building with mezzanine floor, 1 building, divided into 2 units					Leasehold in land and leased building
49	Amata Nakorn	SW.W2/2_G724	2,400						Leasehold in land and leased building
50	Amata Nakorn	SW.W3_G724	5,250	Single storey, reinforced concrete building with mezzanine floor, 1 building	35277 Tambon Ban Khao , Amphoe Panthong, Chon Buri Province	6	1	36.3	Leasehold in land and leased building
	Grand Total		182,095			213	2	95.7	

Remark:

1. TICON Logistics Park Bangna Project has divided area for seeking benefits into General Zone and Free Zone. Part 1 of the First Investment Properties which are located in Free Zone are warehouses, namely SW.FZ4/1 SW.FZ4/2 SW.FZ4/3 and SW.FZ4/4_130/5 in which the TGROWTH may consider changing the utilization of such area from Free Zone to General Zone for the utmost benefits of TGROWTH.
2. The lease period for properties in TICON Logistics Park Bangna Project expires on 12 December 2043.
3. The lease period for properties in Amata Nakorn Industrial Estate expires on 12 December 2043.

Factories (TICON is the owner)

No.	Industrial Estate/Project	Factory	Approximate Factory Area (Sq. M.)	Details of Factory Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
1	Amata Nakorn	SF.M2.1-G724/S6	2,400	Single storey, reinforced concrete building with mezzanine floor, 1 building	35270 Tambon Ban Khoa, Amphoe Panthong, Chon Buri Province	3	3	55.8	Leasehold in land and leased building
2	Amata Nakorn	SF.M2.4-G724/S1	2,700	Single storey, reinforced concrete building with mezzanine floor, 1 building	35275 Tambon Ban Khoa, Amphoe Panthong, Chon Buri Province	4	1	67.5	Leasehold in land and leased building
3	Amata Nakorn	SF.M2.7/1- G724/S4	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building	35272 Tambon Ban Khoa, Amphoe Panthong, Chon Buri Province	4	2	31.9	Leasehold in land and leased building
4	Amata Nakorn	SF.M2.7/2- G724/S5	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building	35271 Tambon Ban Khoa, Amphoe Panthong, Chon	4	1	99.1	Leasehold in land and leased building

No.	Industrial Estate/Project	Factory	Approximate Factory Area (Sq. M.)	Details of Factory Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
					Buri Province				
5	Amata Nakorn	SF.A2/1-G724/S2	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building	35274 Tambon Ban Khoa, Amphoe Panthong, Chon Buri Province	4	2	53.9	Leasehold in land and leased building
6	Amata Nakorn	SF.A2/2-G724/S3	2,250	Single storey, reinforced concrete building with mezzanine floor, 1 building	35273 Tambon Ban Khoa, Amphoe Panthong, Chon Buri Province	4	1	77.3	Leasehold in land and leased building
7	Amata Nakorn	SF.B1.5-G893	1,925	Single storey, reinforced concrete building with mezzanine floor, 1 building	25850 Tambon Nong Kakha, Amphoe Panthong, Chon Buri Province	3	2	58	Leasehold in land and leased building
8	Amata Nakorn	SF.B2.1/1-G907/2	2,450	Single storey, reinforced concrete building with mezzanine floor, 1 building	38252 Tambon Nong Kakha, Amphoe Panthong, Chon Buri Province	3	2	20	Leasehold in land and leased building

No.	Industrial Estate/Project	Factory	Approximate Factory Area (Sq. M.)	Details of Factory Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
9	Amata Nakorn	SF.M2.4-G906/4	2,700	Single storey, reinforced concrete building with mezzanine floor, 1 building	36401 Tambon Nong Kakha, Amphoe Panthong, Chon Buri Province	5	2	75	Leasehold in land and leased building
10	Amata Nakorn	SF.A2.6-G807/1	2,875	Single storey, reinforced concrete building with mezzanine floor, 1 building	31496 Tambon Panthong, Amphoe Panthong, Chon Buri Province	12	3	79	Leasehold in land and leased building
11	Amata Nakorn	SF.A2.3-G807/2	2,625	Single storey, reinforced concrete building with mezzanine floor, 1 building					Leasehold in land and leased building
12	Amata Nakorn	SF.B2.8-G807/3	3,150	Single storey, reinforced concrete building with mezzanine floor, 1 building					Leasehold in land and leased building
13	Amata Nakorn	SF.A1.8/3-G808/4	2,125	Single storey, reinforced concrete building with mezzanine floor, 1 building	36400 Tambon Panthong, Amphoe Panthong, Chon Buri Province	4	0	23	Leasehold in land and leased building

No.	Industrial Estate/Project	Factory	Approximate Factory Area (Sq. M.)	Details of Factory Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
14	Amata Nakorn	SF.C2.5-G856/1	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building	37960 Tambon Panthong, Amphoe Panthong, Chon Buri Province	13	1	7	Leasehold in land and leased building
15	Amata Nakorn	SF.M2.4-G856/2	2,700	Single storey, reinforced concrete building with mezzanine floor, 1 building					Leasehold in land and leased building
16	Amata Nakorn	SF.M2.7-G856/3	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building					Leasehold in land and leased building
17	Amata Nakorn	SF.L2.2-G702/7	2,600	Single storey, reinforced concrete building with mezzanine floor, 1 building	122538 Tambon Don Hua Lo , Amphoe Mueang Chon Buri, Chon Buri Province	3	1	50	Leasehold in land and leased building
18	Amata Nakorn	SF.M2.5-G623/5	2,850	Single storey, reinforced concrete building with mezzanine floor, 1 building	179580 Tambon Don Hua Lo,	8	1	99	Leasehold in land and leased building

No.	Industrial Estate/Project	Factory	Approximate Factory Area (Sq. M.)	Details of Factory Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
19	Amata Nakorn	SFA1.5/4-G623/4	1,750	Single storey, reinforced concrete building with mezzanine floor, 1 building	Amphoe Mueang Chon Buri, Chon Buri Province				Leasehold in land and leased building
20	Amata Nakorn	SF.C3.2-G623/7	3,750	Single storey, reinforced concrete building with mezzanine floor, 1 building	179578 Tambon Don Hua Lo, Amphoe Mueang Chon Buri, Chon Buri Province	7	1	9	Leasehold in land and leased building
21	Rojana	SF.L2.8/2-37-9	3,200	Single storey, reinforced concrete building with mezzanine floor, 1 building	35027 Tambon Uthai, Amphoe Uthai, Ayutthaya Province	4	2	46	Leasehold in land and owned building
22	Rojana ²	SF.L2.8/1-37-3	3,200	Single storey, reinforced concrete building with	33629	4	2	48	Leasehold in land and owned building

² This asset is under consideration of selling to customer, having approximate leasable area of 3,200 square meters, located on lands with approximate area of 4-2-48 rai, at Rojana Industrial Park, Tambon Uthai, Amphoe Uthai, Phra Nakorn Si Ayutthaya Province. If the sale is completed before the transfer of assets, the Management Company of TGROWTH will pay dividend from the realized gain from the sale to the Unitholders of TGROWTH and a) transfer the sum of cash equal to the cost of the asset in lieu of assets to TREIT in lieu of the transfer of asset to TREIT (Such transfer or use of such money to repay debts and pay dividend from the realized gain from the sale has been reflected in the determination of the swap ratio of Investment Units with cash to Trust Units) or b) repay debts pursuant to the existing loan agreement of TGROWTH.

No.	Industrial Estate/Project	Factory	Approximate Factory Area (Sq. M.)	Details of Factory Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
				mezzanine floor, 1 building	Tambon Uthai, Amphoe Uthai, Ayutthaya Province				
23	Rojana	SF.S1/1-42.1	1,200	Single storey, reinforced concrete building with mezzanine floor, 1 building	31575 Tambon Ban Chang, Amphoe Uthai, Ayuttaya Province	2	1	29	Leasehold in land and owned building
24	Rojana	SF.B3.1-20-1	3,500	Single storey, reinforced concrete building with mezzanine floor, 1 building	29087 Tambon Ban Chang, Amphoe Uthai, Ayuttaya Province	4	3	41	Leasehold in land and owned building
25	Rojana	SF.M2.7/3-20-2	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building	29088 Tambon Ban Chang, Amphoe Uthai, Ayuttaya Province	4	1	99	Leasehold in land and owned building
26	Pinthong	SF.M2.7/L15	3,000	Single storey, reinforced concrete building with	172408 Tambon Nong Kham,	4	3	93.8	Leasehold in land and leased building

No.	Industrial Estate/Project	Factory	Approximate Factory Area (Sq. M.)	Details of Factory Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
				mezzanine floor, 1 building	Amphoe Si Racha, Chon Buri Province				
27	Pinthong	SF.L3.2-L-40	3,600	Single storey, reinforced concrete building with mezzanine floor, 1 building	7143 Tambon Nong Kham, Amphoe Si Racha, Chon Buri Province	5	0	85	Leasehold in land and leased building
28	Pinthong	SF.A1.8/3-L-43/1	2,125	Single storey, reinforced concrete building with mezzanine floor, 1 building	7436 Tambon Nong Kham, Amphoe Si Racha, Chon Buri Province	3	3	39.7	Leasehold in land and leased building
29	Pinthong	SF.M2.7-G-005	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building	166514 Tambon Bo Win, Amphoe Si Racha, Chon Buri Province	9	0	94.2	Leasehold in land and leased building
30	Pinthong	SF.A1.6-G-005	1,875	Single storey, reinforced concrete building with mezzanine floor, 1 building					Leasehold in land and leased building
31	Ban Wa (H-Tech)	SF.L2.8-G2/5-2 ²	3,200	Single storey, reinforced concrete building with	57261	4	2	68	Leasehold in land and leased building

No.	Industrial Estate/Project	Factory	Approximate Factory Area (Sq. M.)	Details of Factory Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
				mezzanine floor, 1 building	Tambon Ban Lane, Amphoe Bang Pa-in, Ayuttaya Province				
32	Ban Wa (Hi-Tech)	SF.L2.6/1-G14/7 ²	3,000	Single storey, reinforced concrete building with mezzanine floor, 1 building	70257 Tambon Ban Po, Amphoe Bang Pa-in, Ayuttaya Province	4	1	0	Leasehold in land and leased building
33	Ban Wa (Hi-Tech)	SF.A2.5/1-G14/4 ²	2,750	Single storey, reinforced concrete building with mezzanine floor, 1 building	74498 Tambon Ban Po, Amphoe Bang Pa-in, Ayuttaya Province	8	3	76	Leasehold in land and leased building
34	Ban Wa (Hi-Tech)	SF.A2.5/2-G14/3 ²	2,750	Single storey, reinforced concrete building with mezzanine floor, 1 building					Leasehold in land and leased building
35	Nava Nakorn	SF.B2.2/2-I	2,625	Single storey, reinforced concrete building with mezzanine floor, 1 building	58257 ¹ Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani Province	3	3	0	Leasehold in land and owned building

No.	Industrial Estate/Project	Factory	Approximate Factory Area (Sq. M.)	Details of Factory Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
36	Nava Nakorn	SF.A2.1/1-I	2,375	Single storey, reinforced concrete building with mezzanine floor, 1 building	58258 ¹ Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani Province	3	3	0	Leasehold in land and owned building
Grand Total			97,500			158	1	25.2	

Remarks:

- Part 1 of the lands to be invested by TGROWTH located in Navanakorn Industrial Promotion Zone, i.e. land title deed nos. 58257 and 58258 are subject to the servitude in relation to the construction, pipe laying etc. of the land title deed no. 967, which is the common area of Navanakorn Industrial Promotion Zone owned by Navanakorn Public Company Limited. Navanakorn Public Company Limited is able to manage utility systems in Navanakorn Industrial Promotion Zone through land title deed nos. 58257 and 58258;
- After Part 1 of the First Investment, TGROWTH will invest in additional properties ("Part 2 of the First Investment") by using source of fund from loan of up to THB 460,000,000 granted by Siam Commercial Bank Public Company Limited. The terms and conditions of the loan are in accordance with the loan agreement between TGROWTH and Siam Commercial Bank Public Company Limited. According to the terms and conditions of such loan agreement, TGROWTH shall place certain properties of the First Investment Properties as security for loan, in the name of TGROWTH.
- The lease period for properties in Amata Nakorn Industrial Estate expires on 12 December 2043.
- The lease period for properties in Rojana Industrial Park expires on 11 December 2043.
- The lease period for properties in Pinthong Industrial Estate expires on 12 December 2043.

- 6. The lease period for properties in Ban Wa (Hi-Tech) Industrial Estate expires on 11 December 2043.
- 7. The lease period for properties in Navanakorn Industrial Promotion Zone expires on 11 December 2043.

Part 2 of the First Investment

Factories (TICON is the owner)

No.	Industrial Estate/Project	Warehouse	Approximate Warehouse Area (Sq. M.)	Details of Warehouse Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
1	Amata City	M2.4-A220/2 ¹	2,700	Single storey, reinforced concrete building with mezzanine floor, 1 building	31699 Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province	4	2	88.6	Leasehold in land and leased building
2	Amata City	AAA14.2-A220/4 ¹	14,250	Single storey, reinforced concrete building with mezzanine floor, 1 building	31701 Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province	18	0	23.6	Leasehold in land and leased building

No.	Industrial Estate/Project	Warehouse	Approximate Warehouse Area (Sq. M.)	Details of Warehouse Buildings	Land Title Deed No./Location	Approximate Land Area			Type of Investment
						Rai	Ngarn	Square Wah	
	Grand Total		16,950			22	3	12.2	

Remarks:

- 1 Part 2 of the First Investment will use source of fund from loan of up to Baht 460,000,000 granted by Siam Commercial Bank Public Company Limited. The terms and conditions of the loan are in accordance with the loan agreement between TGROWTH and Siam Commercial Bank Public Company Limited. According to the terms and conditions of such loan agreement, TGROWTH shall place certain properties of the First Investment Properties as security for loan, in the name of TGROWTH.
- 2 The lease agreement with the lessee on plot SF.M2.4-A220 in Amata City Industrial Estate prescribes that in the case where the lessor wishes to sell the leased property, the lessee must be notified in advance of at least 6 months.
- 3 The lease period for properties in Amata City Industrial Estate expires on 27 February 2044.

3.3 Immoveable properties value of TGROWTH

Latest appraised asset value of assets of year 2017 by Quality Appraisal Co., Ltd., an independent appraiser, by Income Approach method (price as at 31 July 2017), can be summarized as follow:

Assets that TREIT will receive by the transfer of assets from TGROWTH		Appraised asset value by Income Approach* (million Baht)
Main assets of TGROWTH		
TICON Logistics Park Bangna		
1	SW.FZ4/1	41,700,000
2	SW.FZ4/2	41,700,000
3	SW.FZ4/3	38,200,000
4	SW.FZ4/4 _130/5	45,500,000
5	SW.W8/1_130/1	38,725,000
6	SW.W8/2_130/1	38,725,000
7	SW.W8/3_130/1	38,725,000
8	SW.W8/4_130/1	38,725,000
9	SW.W9_130/2	146,700,000
10	SW.W10/1_130/3	43,500,000
11	SW.W10/2_130/3	45,200,000
12	SW.W12/1	47,950,000
13	SW.W12/2	47,950,000
14	SW.W12/3	47,950,000
15	SW.W12/4	47,950,000
16	SW.W1/1_129R	216,800,000
17	SW.W1/2 _129R	107,000,000
18	SW.W1/3 _129 R	148,700,000
19	SW.W2/1_128/1	204,000,000
20	SW.W2/2_128/1	104,700,000
21	SW.W2/3_128/1	179,800,000
22	SW.W4/1_34R	105,200,000
23	SW.W4/2_34R	115,300,000
24	SW.W4/3_34R	105,200,000
25	SW.W4/4_34R	109,900,000
26	SW.W5/1_34R	91,600,000
27	SW.W5/2_34R	91,600,000
28	SW.W5/3_34R	91,600,000
29	SW.W5/4 _34R	91,600,000
30	SW.W11/1	41,433,333
31	SW.W11/2	41,433,333

Assets that TREIT will receive by the transfer of assets from TGROWTH		Appraised asset value by Income Approach* (million Baht)
32	SW.W11/3	41,433,334
33	SW.W11/4	44,600,000
34	SW.W13	42,500,000
35	SW.B3.1_1243/1	69,300,000
36	SW.M1.1/10	21,900,000
37	SW.M1.1/11	20,700,000
38	SW.M1.1/12	20,700,000
39	SW.M1.1/13	22,100,000
40	SW.M1.1/14	22,100,000
41	SW.M1.1/15	21,800,000
42	SW.M1.1/16	19,800,000
43	SW.M1.1/17	20,500,000
Amata Nakorn Industrial Estate (Warehouses)		
44	SW.W1/1 _G724	50,350,000
45	SW.W1/2_G724	50,350,000
46	SW.W1/3_G724	44,700,000
47	SW.W1/4_G724	44,700,000
48	SW.W2/1_G724	44,750,000
49	SW.W2/2_G724	44,750,000
50	SW.W3_G724	125,000,000
Amata Nakorn Industrial Estate (Factories)		
51	SF.M2.1-G724/S6	52,200,000
52	SF.M2.4-G724/S1	58,400,000
53	SF.M2.7/1-G724/S4	67,600,000
54	SF.M2.7/2-G724/S5	64,800,000
55	SF.A2/1-G724/S2	48,700,000
56	SF.A2/2-G724/S3	50,000,000
57	SF.B1.5-G893	43,900,000
58	SF.B2.1/1-G907/2	56,700,000
59	SF.M2.4-G906/4	59,700,000
60	SF.A2.6-G807/1	59,300,000
61	SF.A2.3-G807/2	53,600,000
62	SF.B2.8-G807/3	71,600,000
63	SF.A1.8/3-G808/4	50,000,000
64	SF.C2.5-G856/1	68,200,000
65	SF.M2.4-G856/2	61,900,000
66	SF.M2.7-G856/3	70,000,000
67	SF.L2.2-G702/7	55,500,000

Assets that TREIT will receive by the transfer of assets from TGROWTH		Appraised asset value by Income Approach* (million Baht)
68	SF.M2.5-G623/5	60,600,000
69	SF.A1.5/4-G623/4	37,200,000
70	SF.C3.2-G623/7	85,800,000
Rojana Industrial Park		
71	SF.L2.8/2 - 37-9	63,300,000
72	SF.L2.8/1 - 37-3	63,300,000
73	SF.S1/1 - 42.1	22,100,000
74	SF.B3.1 - 20-1	69,800,000
75	SF.M2.7/3 - 20-2	57,700,000
Pinthong Industrial Estate		
76	SF.M2.7 - L15	65,300,000
77	SF.L3.2 - L-40	81,100,000
78	SF.A1.8/3 - L-43/1	46,400,000
79	SF.M2.7 - G-005	64,100,000
80	SF.A1.6 - G-005	40,100,000
Ban Wa (Hi-Tech)		
81	SF.L2.8 - G2/5-2	62,900,000
82	SF.L2.6/1 - G14/7	61,600,000
83	SF.A2.5/1 - G14/4	52,700,000
84	SF.A2.5/2 - G14/3	52,600,000
Nava Nakorn		
85	SF.B2.2/2 - I	49,100,000
86	SF.A2.1/1 - I	43,900,000
Amata City Industrial Estate		
87	M2.4-A220/2	50,400,000
88	AAA14.2-A220/4	326,200,000
Total		5,815,400,000

Remark: * Information from Appraisal Report by Quality Appraisal Co., Ltd. Dated 22 September 2017
(price as at 31 July 2017)

Summarized information regarding the various agreements entered into by and between the Fund and the third party and are still currently effective and the status of obtaining the third party's agreement or consent to change the counterparties from Fund to TREIT of (1) TFUND (2) TLOGIS and (3) TGROWTH

1. TICON Property Fund ("TFUND")

1.1. List of agreements entered into by and between TFUND and the third party and are still currently effective

1.1.1. Agreements in relation to assets and business operation of TFUND

No.	Agreement
1.	Material agreements relating to the assets of the initial investment of TFUND
1.1	Agreement to Sell and Purchase the Land and Building between TICON Industrial Connection Public Company and TICON Property Fund dated 19 April 2005
2.	Material agreements relating to assets of the first additional investment of TFUND (Capital Increase No.1)
2.1	Agreement to Sell and Purchase the Land and Building between TICON Industrial Connection Public Company and TICON Property Fund dated 7 April 2006
3.	Material agreements relating to the assets of the second additional investment of TFUND
4.	Material agreements relating to the assets of the third additional investment of TFUND (Capital Increase No.2)
4.1	Agreement to Sell and Purchase the Land and Building between TICON Industrial Connection Public Company and TICON Property Fund dated 26 October 2007
5.	Material agreements relating to the assets of the fourth additional investment of TFUND
6.	Material agreements relating to the assets of the fifth additional investment of TFUND (Capital Increase No.3)
6.1	Agreement to Sell and Purchase the Land and Building between TICON Industrial Connection Public Company and TICON Property Fund dated 9 December 2008
6.2	Agreement to Sell and Purchase the Land and Building between TICON Logistic Park Company Limited and TICON Property Fund dated 9 December 2008

No.	Agreement
6.3	Property Manager Appointment Agreement between TICON Logistic Park Company Limited and TICON Property Fund dated 11 December 2008 ¹
7.	Material agreements relating to the assets of the sixth additional investment of TFUND
7.1	Agreement to Sell and Purchase the Land and Building between TICON Industrial Connection Public Company and TICON Property Fund dated 5 March 2010
8.	Material agreements relating to the assets of the seventh additional investment of TFUND (Capital Increase No.4)
8.1	Agreement to Sell and Purchase the Land and Building between TICON Industrial Connection Public Company and TICON Property Fund dated 14 October 2010
9.	Material agreements relating to the assets of the eighth additional investment of TFUND (Capital Increase No.5)
9.1	Agreement to Sell and Purchase the Land and Factory Building between TICON Industrial Connection Public Company and TICON Property Fund dated 22 March 2012
10.	Material agreements relating to the assets of the ninth additional investment of TFUND (Capital Increase No.6)
10.1	Agreement to Sell and Purchase the Land and Factory Building between TICON Industrial Connection Public Company and TICON Property Fund dated 14 December 2012
10.2	Amended and Restated Property Management Agreement (No.6) between TICON Industrial Connection Public Company Limited and TICON Property Fund dated 21 December 2012 ²
11.	Material agreements relating to the assets of the tenth additional investment of TFUND
11.1	Agreement to Sell and Purchase the Land and Factory Building between TICON Industrial Connection Public Company and TICON Property Fund dated 25 September 2013
12.	Material agreements relating to the assets of the eleventh additional investment of

¹ This Agreement was amended according to Memorandum of Agreement between TICON Logistic Park Company Limited and TICON Property Fund dated 25 December 2012 and Memorandum of Agreement relating to Brokerage Fee for Solicitation of a New Tenant between TICON Logistic Park Company Limited and TICON Property Fund dated 1 September 2015.

² This Agreement was amended according to Memorandum of Agreement between TICON Industrial Connection Public Company Limited and TICON Property Fund dated 25 December 2012 and Memorandum of Agreement relating to Brokerage Fee for Solicitation of a New Tenant between TICON Industrial Connection Public Company Limited and TICON Property Fund dated 1 September 2015.

No.	Agreement
TFUND	
12.1	Agreement to Sell and Purchase the Land and Factory Building between TICON Industrial Connection Public Company and TICON Property Fund dated 20 March 2014
13.	Material agreements relating to the assets of the twelfth additional investment of TFUND
13.1	Agreement to Sell and Purchase the Land and Factory Building between TICON Industrial Connection Public Company and TICON Property Fund dated 10 September 2015
14.	Other material agreements and/or memorandum of agreements
14.1.	Memorandum of Agreement between TICON Industrial Connection Public Company Limited and TICON Property Fund dated 25 December 2012
14.2.	Memorandum of Agreement between TICON Logistics Park Company Limited and TICON Property Fund dated 25 December 2012
14.3.	Memorandum of Agreement between TICON Industrial Connection Public Company Limited and TICON Property Fund dated 28 November 2013
14.4.	Memorandum of Agreement relating to Brokerage Fee for Solicitation of a New Tenant between TICON Industrial Connection Public Company and TICON Property Fund dated 1 September 2015
14.5.	Memorandum of Agreement relating to Brokerage Fee for Solicitation of a New Tenant between TICON Logistics Park Company Limited and TICON Property Fund dated 1 September 2015
14.6.	Memorandum of Agreement relating to Renovation of Factory Building when the Tenant Requests or Terminates the Lease between TICON Industrial Connection Public Company and TICON Property Fund dated 21 September 2015

1.1.2. Agreements related to the operation of TFUND

TFUND seeks for the benefit by leasing the assets invested by TFUND which the tenants in each project enter into the lease agreements and/or service agreements with TFUND. The number of tenants based on the lease agreements and/or service agreements which TFUND has entered into with the tenants and the details of tenants in each project as of 31 August 2017 can be summarized as follows:

	Project	Number of Lease and Service Agreement (copies)
1.	Amata City Industrial Estate	19

	Project	Number of Lease and Service Agreement (copies)
2.	Amata Nakorn Industrial Estate (Bang Pakong)	66
3.	Bang Pa-in Industrial Estate	7
4.	Bang Poo Industrial Estate	10
5.	Ban Wa (Hi-Tech) Industrial Estate	19
6.	Nava Nakorn Industrial Promotion Zone	5
7.	Pinthong Industrial Estate	23
8.	Rojana Industrial Park	30
9.	TICON Logistics Park Bang Na	7
		186

- 1.1.3. Any other agreements which TFUND has entered into with third parties and currently effective on date of transfer of assets and liabilities

1.2. Summary of the Property Management Agreement

1.2.1. Property Manager Appointment Agreement between TICON Logistics Park Company Limited and TICON Property Fund dated 11 December 2008

Property Manager	TICON Logistics Park Company Limited ("TPARK")
Fund	TICON Property Fund
Period of Management	5 years from 11 December 2008 and automatically extendable another 5 years
Fee for the Management	- Property Management Fee: comprises of 2% of the rental income and service fees of the Fund and 0.5-10.5% of the actual profits from operations of the Fund (calculated by step-up rate based on the actual profits from operations of the Fund) - Rent Commission for vacant factory: for 3 years and above lease agreement, the commission shall be 2 months of the rent and service fees charged to new tenant of such factory. For less than 3 years leases, the commission shall be 2 months of the rent and service fees averaged over the term of each lease.

Remarks	● Property Sale Commission: no more than 3% of each sale/purchase price (except for the case that the sale/purchase from the Property Manager or the same group of people) This Agreement was amended according to Memorandum of Agreement between TICON Logistic Park Company Limited and TICON Property Fund dated 25 December 2012 and Memorandum of Agreement relating to Brokerage Fee for Solicitation of a New Tenant between TICON Logistic Park Company Limited and TICON Property Fund dated 1 September 2015.

1.2.2. Amended and Restated Property Management Agreement (No.6) between TICON Industrial Connection Public Company Limited and TICON Property Fund dated 21 December 2012

Property Manager	TICON Industrial Connection Public Company Limited
Fund	TICON Property Fund
Period of Management	5 years from the date the Fund has additional invested (Capital Increase No.6)
Fee for the Management	● Property Management Fee: comprises of 4% of the rental income and service fees of the Fund and 0-19.5% of the actual profits from operations of the Fund (calculated by step-up rate based on the actual profits from operations of the Fund) ● Rent Commission for vacant factory: for 2 years and above lease agreement, the commission shall be 2 months of the rent and service fees charged to new tenant of such factory. For less than 3 years leases, the commission shall be 2 months of the rent and service fees averaged over the term of each lease. ● Property Sale Commission: no more than 3% of each sale/purchase price (except for the case that the sale/purchase from the Property Manager or the same group of people)
Remarks	This Agreement was amended according to Memorandum of Agreement between TICON Industrial Connection Public Company Limited and TICON Property Fund dated 25 December 2012 and Memorandum of

Agreement relating to Brokerage Fee for Solicitation of a New Tenant between TICON Industrial Connection Public Company Limited and TICON Property Fund dated 1 September 2015.

In this regard, when TFUND transfers all rights and obligations under the aforementioned Property Management Agreements to TREIT from the conversion, TREIT and related parties shall terminate these Property Management Agreements, whereby related parties shall consider to restructure the transferred Property Management Agreements of TFUND, TLOGIS and TGROWTH to be proceeded under REIT Management Agreement, details of which are in Agenda 6.

1.3. Summary of legal disputes which TFUND has the right to claim for rental fees and/or damages from the tenants

TFUND currently has legal disputes which TFUND has the right to claim for rental fees and/or damages derived from the lease agreements with tenants and contracts for services with contractor. Such legal disputes can be classified into 3 categories as follows:

- 1) 3 lawsuits with the total value of approximately 20 Million Baht in which TFUND is the plaintiff and are currently under consideration by the court.
- 2) 6 lawsuits with the total value of approximately 11 Million Baht in which TFUND is the plaintiff and a judgment has been rendered by the court adjudging the tenant to pay rental fees and/or damages to TFUND.
- 3) 2 lawsuits with the total value of approximately 7 Million Baht in which the tenant or contractor is adjudicated bankrupt and TFUND has submitted a request for repayment of debt as a creditor in the bankruptcy case.

TFUND will transfer its rights and obligations under the aforementioned legal disputes to TREIT and any further action will be proceeded by TREIT and TREIT will be responsible for relevant expenses (including any expenses which TFUND will be liable to make payment from any action requested by TREIT) and will have the rights to receive any benefits derived from such legal disputes.

1.4. Implementation Status

All related parties have been informed and acknowledged the plan for the transfer of rights and obligations of TFUND to TREIT, the draft Agreement for the Transfer of Rights and Obligations as per the Agreement in No.1.1 and other related agreements.

2. TLOGIS

2.1. List of agreements entered into by and between TLOGIS and the third party and are still currently effective

2.1.1. Agreements in relation to assets and business operation of TLOGIS

No.	Agreement
1.	Material agreements relating to the assets of the initial investment of TLOGIS
1.1	Agreement to Purchase and to Sell Property between TPARK Logistics Property Fund and TICON Logistics Park Company Limited dated 2 December 2009
2.	Material agreements relating to assets of the first additional investment of TLOGIS (Capital Increase No.1)
2.1	Agreement to Purchase and to Sell Property between TPARK Logistics Property Fund and TICON Logistics Park Company Limited dated 28 September 2011
2.2	Amended and Restated Property Management Agreement in relation to Capital Increase No. 1 of the Fund between TPARK Logistics Property Fund and TICON Industrial Connection Public Company Limited dated 28 September 2011 ³
3.	Material agreements relating to assets of the second additional investment of TLOGIS (Capital Increase No.2)
3.1.	Agreement to Purchase and to Sell Property in relation to Capital Increase No.2 of the Fund between TPARK Logistics Property Fund and TICON Logistics Park Company Limited dated 28 November 2012
3.2.	Amendment and Restated Agreement for the Common Area Service Payment in relation to Capital Increase No.2 of the Fund between TPARK Logistics Property Fund and TICON Logistics Park Company Limited dated 28 November 2012
3.3.	Property Management Agreement in relation to Capital Increase No. 2 of the Fund between TPARK Logistics Property Fund and TICON Logistics Park Company Limited dated 28 November 2012 ⁴

³ This Agreement was amended in accordance with Memorandum of Agreement between TICON Industrial Connection Public Company Limited and TPARK Logistics Property Fund dated 3 December 2012.

⁴ This Agreement was amended in accordance with Memorandum of Agreement between TICON Logistics Park Company Limited and TPARK Logistics Property Fund dated 3 December 2012, and Memorandum of Agreement relating to Brokerage Fee for

No.	Agreement
4.	Other material agreements and/or memorandum of agreements
4.1.	Memorandum of Agreement between TICON Industrial Connection Public Company Limited and TPARK Logistics Property Fund dated 3 December 2012
4.2.	Memorandum of Agreement between TICON Logistics Park Company Limited and TPARK Logistics Property Fund dated 3 December 2012
4.3.	Letter from TICON Logistics Park Company Limited to BBL Asset Management Co., Ltd. as fund manager of TPARK Logistics Property Fund relating to Approval for TPARK Logistics Property Fund to Use Land and Car Parking dated 25 January 2013
4.4.	Letter from BBL Asset Management Co., Ltd. as fund manager of TPARK Logistics Property Fund to TICON Logistics Park Company Limited relating to Approval for TICON Logistics Park Company Limited to Use the Office Building of Customs Department dated 8 February 2013
4.5.	Memorandum of Agreement between TICON Industrial Connection Public Company Limited, TICON Logistics Park Company Limited, TICON Property Fund and TPARK Logistics Property Fund dated 28 August 2014
4.6.	Memorandum of Agreement between TPARK Logistics Property Fund and TICON Logistics Park Company Limited dated 28 January 2015
4.7.	Memorandum of Agreement relating to Brokerage Fee for Solicitation of a New Tenant between TICON Logistics Park Company Limited and TPARK Logistics Property Fund dated 1 September 2015
4.8.	Memorandum of Agreement relating to Moving the Fence Lined to the Expropriated Land between TICON Logistics Park Company Limited and TPARK Logistics Property Fund dated 1 September 2015
4.9.	Memorandum of Agreement relating to Termination of Agreement to Swap Tenants between Group between TICON Industrial Connection Public Company Limited, TICON

Solicitation of a New Tenant between TICON Logistics Park Company Limited and TPARK Logistics Property Fund dated 1 September 2015.

No.	Agreement
	Logistics Park Company Limited, TICON Property Fund and TPARK Logistics Property Fund dated 2 November 2015

2.1.2. Agreements related to the operation of TLOGIS

TLOGIS seeks for the benefit by leasing the assets invested by TLOGIS which the tenants in each project enter into the lease agreements and/or service agreements with TLOGIS. The number of tenants based on the lease agreements and/or service agreements which TLOGIS has entered into with the tenants and the details of tenants in each project as of 31 August 2017 can be summarized as follows:

	Project	Number of Lease and Service Agreement (copies)
1.	TICON Logistics Park - Wangnoi	7
2.	TICON Logistics Park - Bangna	15
3.	TICON Logistics Park - Laemchabang	20
4.	TICON Logistics Park - Rojana	2
5.	TICON Logistics Park - Eastern Seaboard I	4
		48

In this regard, the number of tenants have placed the total of 4 letters of guarantee for the guarantee of their performance as the lessees and service receivers under the lease agreements and service agreements.

2.1.3. Any other agreements which TLOGIS has entered into with third parties and currently effective on date of transfer of assets and liabilities

2.2. Summary of Property Management Agreements and Agreement for the Common Area Service Payment

2.2.1. Property Management Agreements

- 1) Amended and Restated Property Management Agreement in relation to Capital Increase No. 1 of the Fund between TPARK Logistics Property Fund and TICON Industrial Connection Public Company Limited dated 28 September 2011

Property Manager	TICON Industrial Connection Public Company Limited ("TICON")
The Fund	TLOGIS (the "Fund")
Properties to be Managed	Properties of the initial investment and capital increase no.1 of the Fund
Terms of Management	From the Completion Date for the Fund's Capital Increase No. 1 to 31 December 2019
Property Management Fee	● The Fund shall pay to TICON the monthly Property Management Fee as follows: (1) From 1 December 2009 to 31 December 2016: As specified in this Agreement (2) From 1 January 2017 to 31 December 2019: The Property Management Fee shall comprise 3% of the Property Gross Revenue plus an incentive fee of 0% to 10% of the Gross Operating Profit of the Fund. ● In addition to the Property Management Fee, TICON will be entitled to receive other fees set out below: (1) Brokerage fee for solicitation of a new tenant ● From 1 December 2009 to 31 December 2016: None ● From 1 January 2017 to 31 December 2019 : For new lease and service agreements of 3 years or more, TICON shall be entitled to receive a commission equal to 2 months' rental and service fees with respect to such property; : For new lease and service agreements of less than 3 years, the lease commission shall be adjusted pro-rata to the 2 months' rental based on the length of the lease.

Change of Property Manager

(2) Brokerage fee for the sale of property

TICON shall be entitled to receive a commission of an amount equal to 3% of the sale price from each transaction.

(3) Brokerage fee for the acquisition of additional property

For the acquisition of a new property, except for properties owned by TICON or TICON Logistics Park Company Limited ("TPARK") or their related persons, TICON shall be entitled to receive a commission of an amount of not exceeding 3% of the acquisition price from each transaction.

- The total Property Management Fee and brokerage fee for solicitation of a new tenant shall not exceed 3% of net asset value of the Fund.

TICON is entitled to designate TPARK to take over all its rights and obligations under this Agreement, provided that:

- TPARK must be a listed company on the Stock Exchange of Thailand at the time of substitution;
- TICON must maintain a direct holding of at least 51% of the total issued shares of TPARK at all time during the remaining terms of this Agreement; and
- (1) TPARK has obtained a company credit rating at least to the company credit rating of TICON from a rating agency approved by the SEC at the time of substitution; or
- (2) TICON and/or its Group must collectively maintain at least 20% of the total issued units of the Fund at all time during the remaining terms of this Agreement.

Termination of this Agreement

- Upon the occurrence of any of the following event, the Fund shall be entitled to terminate this Agreement:
 - (1) TICON becomes insolvency, commences proceedings under the bankruptcy law, is under the business reorganization, or an official receiver has been appointed to manage all or a material

Remarks	part of properties of TICON;
	(2) TICON is in breach of any term of this Agreement or other agreements where the Fund and TICON are parties, and TICON fails to remedy the breach within 30 days of its receipt of a notice from the Fund to remedy such breach;
	(3) TICON is not qualified to serve as a property manager for whatever reasons, and such disqualification cannot be corrected within 60 days; and
	(4) TICON commits fraud in performing any of its duties and obligations as the property manager.
	- Upon the occurrence of any of the following events, this Agreement shall be terminated: - The SEC orders the dissolution of the Fund; or - The Fund sells all of the Properties, and TICON does not wish to perform the services under this Agreement for the purchaser of the Properties. This Agreement was amended in accordance with Memorandum of Agreement between TICON Industrial Connection Public Company Limited and TPARK Logistics Property Fund dated 3 December 2012.

- 2) Property Management Agreement in relation to Capital Increase No. 2 of the Fund between TPARK Logistics Property Fund and TICON Logistics Park Company Limited dated 28 November 2012

Property Manager	TICON Logistics Park Company Limited ("TPARK")
The Fund	TLOGIS (the "Fund")
Properties to be Managed	Properties of capital increase no.2 of the Fund
Terms of Management	5 years commencing from the Completion Date (29 November 2012) - This Agreement shall be automatically renewed for every 5 year period.
Property Management Fee	The Fund shall pay to TPARK the monthly Property Management Fee

at the rate of 3% of the Property Gross Revenue plus an incentive fee of 0% to 10% of the Gross Operating Profit of the Fund.

- In addition to the Property Management Fee, TPARK will be entitled to receive other fees set out below:

(1) Brokerage fee for solicitation of a new tenant

- For lease and service agreements of 3 years or more, the Fund shall pay a brokerage fee to TPARK equal to 2 months' rental and service fees;
- For lease and service agreements of 3 years or more, and the tenant has an early termination option, the Fund shall pay a brokerage fee to TPARK as follows:

(1) The first brokerage fee shall be adjusted pro-rata to the 2 months' rental and service fees based on the period of time from the commencement date of lease agreement until the date on which the tenant can exercise the right of early termination.

(2) If the tenant continues to rent the warehouse beyond the date on which the tenant can exercise the right of early termination, the brokerage fee shall be adjusted pro-rata to the 2 months' rental and service fees based on the period of time after the date on which the tenant can exercise the right of early termination until the last date of each year of lease agreement.

However, in case the tenant terminates the lease agreement during the contract year, the brokerage fee shall be adjusted pro-rata to the 2 months' rental and service fees based on the period of time after (a) the date on which the tenant can exercise the right of early termination or (b) the first day of contract year of the

lease following the last year that the Fund has calculated the brokerage fee to be paid to TPARK (as the case may be) until the last day of lease.

- For new lease and service agreements of shorter than 3 years, the lease commission shall be adjusted pro-rata to the applicable commission rates specified above based on the length of the lease.

(2) Brokerage fee for the sale of property

TPARK shall be entitled to receive a commission of an amount equal to 3% of the sale price from each transaction, except for the sale of property to TPARK and/or related persons of TPARK and/or person in the same group of TPARK.

(3) Brokerage fee for the acquisition of additional property

For the acquisition of a new property, except for properties owned by TPARK and/or related persons of TPARK and/or persons in the same group of TPARK, TPARK shall be entitled to receive a commission of an amount of not exceeding 3% of the acquisition price from each transaction.

- The total Property Management Fee and brokerage fee for solicitation of a new tenant shall not exceed 3% of net asset value of the Fund.

Termination of this Agreement

- Upon the occurrence of any of the following event, the Fund shall be entitled to terminate this Agreement:

(1) TPARK becomes insolvency, commences proceedings under the bankruptcy law, is under the business reorganization, or an official receiver has been appointed to manage all or a material part of properties of TPARK;

(2) TPARK is in breach of any term of this Agreement or other agreements where the Fund and TPARK are parties, and TPARK fails to remedy the breach within 30 days of its receipt of a notice from the Fund to remedy such breach;

Remarks	(3) TPARK is not qualified to serve as a property manager for whatever reasons, and such disqualification cannot be corrected within 60 days; and (4) TPARK commits fraud in performing any of its duties and obligations as the property manager.
	● Upon the occurrence of any of the following events, this Agreement shall be terminated: (1) The SEC orders the dissolution of the Fund; or (2) The Fund sells all of the Properties, and TPARK does not wish to perform the services under this Agreement for the purchaser of the Properties. This Agreement was amended in accordance with Memorandum of Agreement between TICON Logistics Park Company Limited and TPARK Logistics Property Fund dated 3 December 2012, and Memorandum of Agreement relating to Brokerage Fee for Solicitation of a New Tenant between TICON Logistics Park Company Limited and TPARK Logistics Property Fund dated 1 September 2015.

In this regard, when TLOGIS transfers all rights and obligations under the aforementioned Property Management Agreements to TREIT from the conversion, TREIT and related parties shall terminate these Property Management Agreements, whereby related parties shall consider to restructure the transferred Property Management Agreements of TFUND, TLOGIS and TGROWTH to be proceeded under REIT Management Agreement, details of which are in Agenda 6.

2.2.2. Amendment and Restated Agreement for the Common Area Service Payment in relation to Capital Increase No.2 of the Fund between TPARK Logistics Property Fund and TICON Logistics Park Company Limited dated 28 November 2012

Common Area Service Provider	TICON Logistics Park Company Limited ("TPARK")
The Fund	TLOGIS (the "Fund")

Substantial Commitments

- If any Properties are leased out to a new lessee, TPARK will arrange for entering into a common area service agreement with the new lessee.
- For Properties which are unoccupied, the Fund agrees to pay to TPARK the monthly common area service fee.
- Other details will be under this Agreement.

2.3. Implementation Status

All related parties have been informed and acknowledged the plan for the transfer of rights and obligations of TLOGIS to TREIT, the draft Agreement for the Transfer of Rights and Obligations as per the Agreement in No.2.1 and other related agreements.

3. TICON Industrial Growth Leasehold Property Fund ("TGROWTH")

3.1. List of agreements entered into by and between TGROWTH and the third party and are still currently effective

3.1.1. Agreements in relation to assets and business operation of TGROWTH

No.	Agreement
1.	Material agreements relating to the assets of the initial investment of TGROWTH
1.1	Land and Construction Lease Agreements
1.1.1	Land and Construction Lease Agreement in Ban Wa (Hitech) Industrial Estate dated 11 December 2013
1.1.2	Land and Construction Lease Agreement in Pinthong Industrial Estate dated 11 December 2013
1.1.3	Land and Construction Lease Agreement in Amata Nakorn Industrial Estate (for factories) dated 11 December 2013
1.1.4	Land and Construction Lease Agreement in Amata Nakorn Industrial Estate (for warehouses) dated 11 December 2013
1.1.5	Land and Construction Lease Agreement in Amata City Industrial Estate dated 26 February 2014
1.2	Land Lease Agreements
1.2.1	Land Lease Agreement in Navanakorn Industrial Promotion Zone dated 11 December 2013
1.2.2	Land Lease Agreement in Rojana Industrial Park dated 11 December 2013
1.2.3	Land Lease Agreement in TICON Logistics Park Bangna Project dated 11 December 2013
1.3	Agreements to Sell and to Purchase Building and Construction
1.3.1	Agreement to sell and to purchase building and construction in Navanakorn Industrial Promotion Zone and Rojana Industrial Park dated 11 December 2013
1.3.2	Agreement to sell and to purchase building and construction in TICON Logistics Park Bangna Project dated 11 December 2013

No.	Agreement
2.	Property Management Agreements
2.1	Property Management Agreement (for factories buildings) dated 11 December 2013 (as amended)
2.2	Property Management Agreement dated 11 December 2013 (for warehouses buildings) (as amended)

3.1.2. Agreements related to the operation of TGROWTH

TGROWTH seeks for the benefit by leasing the assets invested by TGROWTH which the tenants in each project enter into the lease agreements and/or service agreements with TGROWTH. The number of tenants based on the lease agreements and/or service agreements which TGROWTH has entered into with the tenants and the details of tenants in each project as of 31 August 2017 can be summarized as follows:

	Project	Number of Lease and Service Agreement (copies)
1.	Amata Nakorn Industrial Estate (for factories)	21
2.	Ban Wa (Hitech) Industrial Estate	4
3.	Pinthong Industrial Estate	5
4.	Amata City Industrial Estate (for factories)	2
5.	Rojana Industrial Park	4
6.	Navanakorn Industrial Promotion Zone	2
7.	Amata Nakorn Industrial Estate (for warehouses)	3
8.	TICON Logistics Park Bangna Project	23
		64

In this regard, a tenant has placed 1 letter of guarantee for the guarantee of its performance as the lessee and service receiver under the lease agreement and service agreement.

- 3.1.3. Any other agreements which TGROWTH has entered into with third parties and currently effective on date of transfer of assets and liabilities

3.2. Summary of Lease Agreements and Property Management Agreement

3.2.1. 5 Land and Construction Lease Agreements are as follows:

1) Land and Construction Lease Agreement in Ban Wa (Hitech) Industrial Estate

Lessor	TICON Industrial Connection Public Company
Lessee	TICON Industrial Growth Leasehold Property Fund
Leased Properties	Land and 4 factory buildings located in Bahn-wa (Hi-Tech) Industrial Estate, Ban Len and Ban Pho Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province.
Lease Term	30 years
Right to Purchase Leased Properties	Upon expiration of Lease Term, Lessor grants a right to Lessee to purchase Leased Properties at the market price of leased land as at the date of expiration of Lease Term. However, in case the Lessee wishes to exercise the right to purchase Leased Properties, the Lessee shall notify the Lessor in writing not less than 90 days prior to the expiration of the Lease Term.
Rental	Baht 196,230,919.00
Insurance	Lessee shall obtain insurance for leased construction, with Lessee being the beneficiary, at Lessee's own expenses during Lease Term. If Lessor has obtained All Risk Insurance and Third-party Insurance for leased construction, Lessor shall procure that the rights under those insurance policies are transferred from Lessor to Lessee.
Maintenance of Leased Properties	Lessee shall maintain and repair Leased Properties in a condition suitable for utilization in accordance with the purpose of Lessee during Lease Term at Lessee's own expense, including repair or improvement of structures or material parts of Leased Properties.
Extension of Additional Construction	Lessor shall allow Lessee to construct additional building or construction on Leased Properties or decorate, modify or extend buildings and construction on Leased Properties.
Transfer of Leasehold Rights in and Sublease	During Lease Term, the parties are not entitled to transfer rights or

of Leased Properties

responsibilities under this agreement, whether partly or wholly, to third party without written consent from the other party; and

- Lessee is allowed to sublease part or all of Leased Properties to third party without informing or obtaining consent from Lessor.

Termination of this agreement/termination of each Leased Property

- Upon expiration of Lease Term, this agreement shall be terminated forthwith;
- If either party breaches this agreement or warranties under this agreement, and cannot remedy such breach within 60 days from the date the non-breaching party informs the other party in writing of such breach, the non-breaching party has the right to terminate this agreement forthwith by written notice;
- If the lease of all items of Leased Properties are terminated, this agreement shall be terminated on the day which the termination of last item of Leased Property is effective;

- Lessee may terminate this agreement in case of the following;

- In case of force majeure events which result in any Leased Property significantly damaged or it causes difficulties to Lessee from investing or obtaining benefits from any item of Leased Property, according to Lessee's purpose or in the case of damage or total loss of Leased Property, Lessee may exercise its right to terminate the lease of the relevant Leased Property. If any such Lease Property is wholly damaged or lost, the lease of the relevant Leased Property shall be immediately terminated, provided that such events must not arise from neither Lessor's nor Lessee's fault; and

- If any Leased Property is expropriated, Lessee may exercise its right to terminate the lease of the relevant Leased Property.

- Lessee may terminate this agreement if Lessor enters into debt settlement process, is under absolute receivership, is under business reorganization, commences proceeding under the bankruptcy law or any events which are deemed to affect the ability of Lessee to comply with this agreement. Such termination shall be deemed as the termination due to the Lessor's fault.

Consequences of Termination of this

- Upon termination of this agreement, or termination of each Leased Property, Lessee shall return to Lessor all Leased Properties or the relevant Leased

agreement/termination
of each Leased
Property

Property (as the case may be) in good condition. Lessee and its dependents shall remove their properties from all Leased Properties or the relevant Leased Property within 180 days from the termination date of this agreement or the termination of the relevant Leased Property (as the case may be);

- Upon expiration of Lease Term, if Lessee does not exercise its right to purchase Leased Properties, Lessee shall demolish all constructions from leased land within 180 days from expiration date of Lease Term or within any period to be agreed by both parties. Lessee shall be responsible for expenses and/or damages (if any) arise from such demolition;
- In the event of termination due to Lessor's fault, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Properties are located for the remaining Lease Term, and to pay market price of the relevant building as at the effective date of termination. Lessee is not barred from claiming any other damages from Lessor (if any);
- In the event of termination due to Lessee's fault, Lessor shall not return to Lessee the rental, and Lessor is not barred from claiming any damages from Lessee (if any);
- In the event that Lessee exercises the right to terminate the lease of any Leased Property due to force majeure or in case where any Leased Property is wholly damaged or lost without fault of Lessor or Lessee, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Property is located for the remaining Lease Term and to pay market price of the relevant building as at the effective date of termination;
- In the event Lessee exercises the right to terminate the lease of any Leased Property due to such Leased Property being expropriated, Lessor agrees to refund to Lessee the rental within 30 days from the date of receipt of money from the expropriation in an amount according to the following formula;

$$\text{Refund rental} = \frac{\text{Remaining discounted cash flow (DCF) of}}{\text{Money received from}}$$

expropriated leased land expropriation of
as at the date leased land
of expropriation

Market value of

leased land as at the date of
expropriation

In case the remaining discounted cash flow (DCF) of expropriated leased land has value more than market value of expropriated leased land as at the date of expropriation, Lessor shall refund to Lessee rental in an amount equal to the money received from the expropriation of such leased land.

In case the parties cannot agree on the value of remaining DCF of expropriated leased land as at the date of expropriation and/or the market value of expropriated leased land as at the date of expropriation, the parties agree to appoint 1 appraiser from each side to evaluate such value and use the average value from the appraisal of these two appraisers for the calculation of rental rate to be refunded to the Lessee, according to the above formula.

In addition, Lessor agrees to deliver to Lessee all money received from expropriation with respect to the relevant buildings within 30 days from the date of receipt of such money.

Duties of Lessor

- Lessor shall not create any encumbrances on Leased Properties, or effect any demolition, adjustment, repair, modification which would adversely affect Leased Properties without written approval from the Lessee, unless it is an action which must be done so as to be in accordance with this agreement;
- Lessor shall not transfer the ownership of Leased Properties to anyone during Lease Term without written approval from Lessee; and
- Lessor shall deliver to Lessee any money, documents or things that belong to Lessee inherent to Leased Properties, which Lessor received from sub lessees or third parties from or after the registration date of lease, within 30 days from the date of receipt of such money, documents or things.

Duty of Lessee

Lessee shall use Leased Properties only for the purpose of business operation of

Governing Law

the Fund and any related proceedings.

Thai laws

2) Land and Construction Lease Agreement in Pinthong Industrial Estate

Lessor

TICON Industrial Connection Public Company

Lessee

TICON Industrial Growth Leasehold Property Fund

Leased Properties

Land and 5 factory buildings located in Pinthong Industrial Estate, Bo win and Nong Kham Sub-district, Si Racha District, Chonburi Province.

Lease Term

30 years

**Right to Purchase
Leased Properties**

Upon expiration of Lease Term, Lessor grants a right to Lessee to purchase Leased Properties at the market price of leased land as at the date of expiration of Lease Term. However, in case the Lessee wishes to exercise the right to purchase Leased Properties, the Lessee shall notify the Lessor in writing not less than 90 days prior to the expiration of the Lease Term.

Rental

Baht 267,862,064.00

Insurance

Lessee shall obtain insurance for leased construction, with Lessee being the beneficiary, at Lessee's own expenses during Lease Term. If Lessor has obtained All Risk Insurance and Third-party Insurance for leased construction, Lessor shall procure that the rights under those insurance policies are transferred from Lessor to Lessee.

**Maintenance of Leased
Properties**

Lessee shall maintain and repair Leased Properties in a condition suitable for utilization in accordance with the purpose of Lessee during Lease Term at Lessee's own expense, including repair or improvement of structures or material parts of Leased Properties.

**Extension of Additional
Construction**

Lessor shall allow Lessee to construct additional building or construction on Leased Properties or decorate, modify or extend buildings and construction on Leased Properties.

**Transfer of Leasehold
Rights in and Sublease
of Leased Properties**

- During Lease Term, the parties are not entitled to transfer rights or responsibilities under this agreement, whether partly or wholly, to third party without written consent from the other party; and
- Lessee is allowed to sublease part or all of Leased Properties to third party

Termination of this
agreement/termination
of each Leased
Property

without informing or obtaining consent from Lessor.

- Upon expiration of Lease Term, this agreement shall be terminated forthwith;
- If either party breaches this agreement or warranties under this agreement, and cannot remedy such breach within 60 days from the date the non-breaching party informs the other party in writing of such breach, the non-breaching party has the right to terminate this agreement forthwith by written notice;
- If the lease of all items of Leased Properties are terminated, this agreement shall be terminated on the day which the termination of last item of Leased Property is effective;
- Lessee may terminate this agreement in case of the following;
 - In case of force majeure events which result in any Leased Property significantly damaged or it causes difficulties to Lessee from investing or obtaining benefits from any item of Leased Property, according to Lessee's purpose or in the case of damage or total loss of Leased Property, Lessee may exercise its right to terminate the lease of the relevant Leased Property. If any such Lease Property is wholly damaged or lost, the lease of the relevant Leased Property shall be immediately terminated, provided that such events must not arise from neither Lessor's nor Lessee's fault; and
 - If any Leased Property is expropriated, Lessee may exercise its right to terminate the lease of the relevant Leased Property.
- Lessee may terminate this agreement if Lessor enters into debt settlement process, is under absolute receivership, is under business reorganization, commences proceeding under the bankruptcy law or any events which are deemed to affect the ability of Lessee to comply with this agreement. Such termination shall be deemed as the termination due to the Lessor's fault.

Consequences of
Termination of this
agreement/termination
of each Leased
Property

- Upon termination of this agreement, or termination of each Leased Property, Lessee shall return to Lessor all Leased Properties or the relevant Leased Property (as the case may be) in good condition. Lessee and its dependents shall remove their properties from all Leased Properties or the relevant Leased Property within 180 days from the termination date of this agreement or the

termination of the relevant Leased Property (as the case may be);

- Upon expiration of Lease Term, if Lessee does not exercise its right to purchase Leased Properties, Lessee shall demolish all constructions from leased land within 180 days from expiration date of Lease Term or within any period to be agreed by both parties. Lessee shall be responsible for expenses and/or damages (if any) arise from such demolition;
- In the event of termination due to Lessor's fault, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Properties are located for the remaining Lease Term, and to pay market price of the relevant building as at the effective date of termination. Lessee is not barred from claiming any other damages from Lessor (if any);
- In the event of termination due to Lessee's fault, Lessor shall not return to Lessee the rental, and Lessor is not barred from claiming any damages from Lessee (if any);
- In the event that Lessee exercises the right to terminate the lease of any Leased Property due to force majeure or in case where any Leased Property is wholly damaged or lost without fault of Lessor or Lessee, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Property is located for the remaining Lease Term and to pay market price of the relevant building as at the effective date of termination;
- In the event Lessee exercises the right to terminate the lease of any Leased Property due to such Leased Property being expropriated, Lessor agrees to refund to Lessee the rental within 30 days from the date of receipt of money from the expropriation in an amount according to the following formula;

$$\begin{array}{rcl}
 & \text{Remaining discounted} & \\
 & \text{cash flow (DCF) of} & \\
 & \text{expropriated leased land} & \text{Money received} \\
 \text{Refund rental} & \text{as at the date} & \text{from} \\
 = & \text{of expropriation} & \times \text{expropriation of} \\
 & \hline
 & \text{Market value of} & \text{leased land} \\
 & \text{leased land as at the date of} & \\
 & \text{expropriation} &
 \end{array}$$

In case the remaining discounted cash flow (DCF) of expropriated leased land has value more than market value of expropriated leased land as at the date of expropriation, Lessor shall refund to Lessee rental in an amount equal to the money received from the expropriation of such leased land.

In case the parties cannot agree on the value of remaining DCF of expropriated leased land as at the date of expropriation and/or the market value of expropriated leased land as at the date of expropriation, the parties agree to appoint 1 appraiser from each side to evaluate such value and use the average value from the appraisal of these two appraisers for the calculation of rental rate to be refunded to the Lessee, according to the above formula.

In addition, Lessor agrees to deliver to Lessee all money received from expropriation with respect to the relevant buildings within 30 days from the date of receipt of such money.

Duties of Lessor

- Lessor shall not create any encumbrances on Leased Properties, or effect any demolition, adjustment, repair, modification which would adversely affect Leased Properties without written approval from the Lessee, unless it is an action which must be done so as to be in accordance with this agreement;
- Lessor shall not transfer the ownership of Leased Properties to anyone during Lease Term without written approval from Lessee; and
- Lessor shall deliver to Lessee any money, documents or things that belong to Lessee inherent to Leased Properties, which Lessor received from sub lessees or third parties from or after the registration date of lease, within 30 days from

	the date of receipt of such money, documents or things.
Duty of Lessee	Lessee shall use Leased Properties only for the purpose of business operation of the Fund and any related proceedings.
Governing Law	Thai laws

3) Land and Construction Lease Agreement in Amata Nakorn Industrial Estate (for factories)

Lessor	TICON Industrial Connection Public Company
Lessee	TICON Industrial Growth Leasehold Property Fund
Leased Properties	Land and 20 factory buildings located in Amata Nakorn Industrial Estate, Don Hua Lo Sub-district, Mueang Chonburi District, and Ban Kao, Phan Thong and Nong Kakha Sub-district, Phan Thong District, Chonburi Province.
Lease Term	30 years
Right to Purchase Leased Properties	Upon expiration of Lease Term, Lessor grants a right to Lessee to purchase Leased Properties at the market price of leased land as at the date of expiration of Lease Term. However, in case the Lessee wishes to exercise the right to purchase Leased Properties, the Lessee shall notify the Lessor in writing not less than 90 days prior to the expiration of the Lease Term.
Rental	Baht 1,074,512,939.00
Insurance	Lessee shall obtain insurance for leased construction, with Lessee being the beneficiary, at Lessee's own expenses during Lease Term. If Lessor has obtained All Risk Insurance and Third-party Insurance for leased construction, Lessor shall procure that the rights under those insurance policies are transferred from Lessor to Lessee.
Maintenance of Leased Properties	Lessee shall maintain and repair Leased Properties in a condition suitable for utilization in accordance with the purpose of Lessee during Lease Term at Lessee's own expense, including repair or improvement of structures or material parts of Leased Properties.
Extension of Additional Construction	Lessor shall allow Lessee to construct additional building or construction on Leased Properties or decorate, modify or extend buildings and construction on Leased Properties.

Transfer of Leasehold Rights in and Sublease of Leased Properties

- During Lease Term, the parties are not entitled to transfer rights or responsibilities under this agreement, whether partly or wholly, to third party without written consent from the other party; and
- Lessee is allowed to sublease part or all of Leased Properties to third party without informing or obtaining consent from Lessor.

Termination of this agreement/termination of each Leased Property

- Upon expiration of Lease Term, this agreement shall be terminated forthwith;
- If either party breaches this agreement or warranties under this agreement, and cannot remedy such breach within 60 days from the date the non-breaching party informs the other party in writing of such breach, the non-breaching party has the right to terminate this agreement forthwith by written notice;
- If the lease of all items of Leased Properties are terminated, this agreement shall be terminated on the day which the termination of last item of Leased Property is effective;
- Lessee may terminate this agreement in case of the following;
 - In case of force majeure events which result in any Leased Property significantly damaged or it causes difficulties to Lessee from investing or obtaining benefits from any item of Leased Property, according to Lessee's purpose or in the case of damage or total loss of Leased Property, Lessee may exercise its right to terminate the lease of the relevant Leased Property. If any such Lease Property is wholly damaged or lost, the lease of the relevant Leased Property shall be immediately terminated, provided that such events must not arise from neither Lessor's nor Lessee's fault; and
 - If any Leased Property is expropriated, Lessee may exercise its right to terminate the lease of the relevant Leased Property.
- Lessee may terminate this agreement if Lessor enters into debt settlement process, is under absolute receivership, is under business reorganization, commences proceeding under the bankruptcy law or any events which are deemed to affect the ability of Lessee to comply with this agreement. Such termination shall be deemed as the termination due to the Lessor's fault.

Consequences of

- Upon termination of this agreement, or termination of each Leased Property,

Termination of this
agreement/termination
of each Leased
Property

Lessee shall return to Lessor all Leased Properties or the relevant Leased Property (as the case may be) in good condition. Lessee and its dependents shall remove their properties from all Leased Properties or the relevant Leased Property within 180 days from the termination date of this agreement or the termination of the relevant Leased Property (as the case may be);

- Upon expiration of Lease Term, if Lessee does not exercise its right to purchase Leased Properties, Lessee shall demolish all constructions from leased land within 180 days from expiration date of Lease Term or within any period to be agreed by both parties. Lessee shall be responsible for expenses and/or damages (if any) arise from such demolition;
- In the event of termination due to Lessor's fault, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Properties are located for the remaining Lease Term, and to pay market price of the relevant building as at the effective date of termination. Lessee is not barred from claiming any other damages from Lessor (if any);
- In the event of termination due to Lessee's fault, Lessor shall not return to Lessee the rental, and Lessor is not barred from claiming any damages from Lessee (if any);
- In the event that Lessee exercises the right to terminate the lease of any Leased Property due to force majeure or in case where any Leased Property is wholly damaged or lost without fault of Lessor or Lessee, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Property is located for the remaining Lease Term and to pay market price of the relevant building as at the effective date of termination;
- In the event Lessee exercises the right to terminate the lease of any Leased Property due to such Leased Property being expropriated, Lessor agrees to refund to Lessee the rental within 30 days from the date of receipt of money from the expropriation in an amount according to the following formula;

$$\text{Refund rental} \quad \frac{\text{Remaining discounted}}{\text{Money received}} \times \text{Money received}$$

$$\begin{aligned}
 &= \frac{\text{cash flow (DCF) of expropriated leased land as at the date of expropriation}}{\text{Market value of leased land as at the date of expropriation}} \times \text{from expropriation of leased land}
 \end{aligned}$$

In case the remaining discounted cash flow (DCF) of expropriated leased land has value more than market value of expropriated leased land as at the date of expropriation, Lessor shall refund to Lessee rental in an amount equal to the money received from the expropriation of such leased land.

In case the parties cannot agree on the value of remaining DCF of expropriated leased land as at the date of expropriation and/or the market value of expropriated leased land as at the date of expropriation, the parties agree to appoint 1 appraiser from each side to evaluate such value and use the average value from the appraisal of these two appraisers for the calculation of rental rate to be refunded to the Lessee, according to the above formula.

In addition, Lessor agrees to deliver to Lessee all money received from expropriation with respect to the relevant buildings within 30 days from the date of receipt of such money.

Duties of Lessor

- Lessor shall not create any encumbrances on Leased Properties, or effect any demolition, adjustment, repair, modification which would adversely affect Leased Properties without written approval from the Lessee, unless it is an action which must be done so as to be in accordance with this agreement;
- Lessor shall not transfer the ownership of Leased Properties to anyone during Lease Term without written approval from Lessee; and
- Lessor shall deliver to Lessee any money, documents or things that belong to Lessee inherent to Leased Properties, which Lessor received from sub lessees or third parties from or after the registration date of lease, within 30 days from the date of receipt of such money, documents or things.

	● Lessor agrees to grant Lessee and its dependents, sub lessee and its dependents to have rights to use the land under title deed nos. 24974, 28272, 35041, 171497 and 28275 owned by Lessor and/or any other parcel of land subdivided from those parcels of land for purpose of entrance and exit, pathway, passageway, electricity, water, telephone, drain, and any other facilities for factory A1. 8/3 Plot G808/4 which is located on the title deed no. 36400, for factory M2.4 Plot G906/4 which is located on the title deed no. 36401, for factory C2.5, M2.4 and M2.7 Plot G856 which is located on the title deed no. 37960, for factory M2.5, A1.5/4 and C3.2 Plot 623 which is located on the title deed no. 179578 and 179580, and for factory B2.1/1 Plot G907/2 which is located on the title deed no. 38252 respectively, during Lease Term without any charge.
Duty of Lessee	Lessee shall use Leased Properties only for the purpose of business operation of the Fund and any related proceedings.
Governing Law	Thai laws

4) Land and Construction Lease Agreement in Amata City Industrial Estate

Lessor	TICON Industrial Connection Public Company
Lessee	TICON Industrial Growth Leasehold Property Fund
Leased properties	Land and 2 factory buildings located in Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province.
Lease Term	30 years
Right to Purchase Leased properties	Upon expiration of Lease Term, Lessor grants a right to Lessee to purchase Leased Properties at the market price of leased land as at the date of expiration of Lease Term. However, in case the Lessee wishes to exercise the right to purchase Leased Properties, the Lessee shall notify the Lessor in writing not less than 90 days prior to the expiration of the Lease Term.
Rental	Baht 454,995,000.00
Insurance	Lessee shall obtain insurance for leased construction, with Lessee being the

Maintenance of Leased Properties

beneficiary, at Lessee's own expenses during Lease Term. If Lessor has obtained All Risk Insurance and Third-party Insurance for leased construction, Lessor shall procure that the rights under those insurance policies are transferred from Lessor to Lessee.

Extension of Additional Construction

Lessee shall maintain and repair Leased Properties in a condition suitable for utilization in accordance with the purpose of Lessee during Lease Term at Lessee's own expense, including repair or improvement of structures or material parts of Leased Properties.

Lessor shall allow Lessee to construct additional building or construction on Leased Properties or decorate, modify or extend buildings and construction on Leased Properties.

Transfer of Leasehold Rights in and Sublease of Leased Properties

- During Lease Term, the parties are not entitled to transfer rights or responsibilities under this agreement, whether partly or wholly, to third party without written consent from the other party; and
- Lessee is allowed to sublease part or all of Leased Properties to third party without informing or obtaining consent from Lessor.

Termination of this agreement/termination of each Leased Property

- Upon expiration of Lease Term, this agreement shall be terminated forthwith;
- If either party breaches this agreement or warranties under this agreement, and cannot remedy such breach within 60 days from the date the non-breaching party informs the other party in writing of such breach, the non-breaching party has the right to terminate this agreement forthwith by written notice;
- If the lease of all items of Leased Properties are terminated, this agreement shall be terminated on the day which the termination of last item of Leased Property is effective;
- Lessee may terminate this agreement in case of the following;
 - In case of force majeure events which result in any Leased Property significantly damaged or it causes difficulties to Lessee from investing or obtaining benefits from any item of Leased Property, according to Lessee's purpose or in the case of damage or total loss of Leased Property, Lessee

Consequences of
Termination of this
agreement/termination
of each Leased
Property

may exercise its right to terminate the lease of the relevant Leased Property. If any such Lease Property is wholly damaged or lost, the lease of the relevant Leased Property shall be immediately terminated, provided that such events must not arise from neither Lessor's nor Lessee's fault; and

- If any Leased Property is expropriated, Lessee may exercise its right to terminate the lease of the relevant Leased Property.
- Lessee may terminate this agreement if Lessor enters into debt settlement process, is under absolute receivership, is under business reorganization, commences proceeding under the bankruptcy law or any events which are deemed to affect the ability of Lessee to comply with this agreement. Such termination shall be deemed as the termination due to the Lessor's fault.
- Upon termination of this agreement, or termination of each Leased Property, Lessee shall return to Lessor all Leased Properties or the relevant Leased Property (as the case may be) in good condition. Lessee and its dependents shall remove their properties from all Leased Properties or the relevant Leased Property within 180 days from the termination date of this agreement or the termination of the relevant Leased Property (as the case may be);
- Upon expiration of Lease Term, if Lessee does not exercise its right to purchase Leased Properties, Lessee shall demolish all constructions from leased land within 180 days from expiration date of Lease Term or within any period to be agreed by both parties. Lessee shall be responsible for expenses and/or damages (if any) arise from such demolition;
- In the event of termination due to Lessor's fault, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Properties are located for the remaining Lease Term, and to pay market price of the relevant building as at the effective date of termination. Lessee is not barred from claiming any other damages from Lessor (if any);
- In the event of termination due to Lessee's fault, Lessor shall not return to Lessee the rental, and Lessor is not barred from claiming any damages from

Lessee (if any);

- In the event that Lessee exercises the right to terminate the lease of any Leased Property due to force majeure or in case where any Leased Property is wholly damaged or lost without fault of Lessor or Lessee, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Property is located for the remaining Lease Term and to pay market price of the relevant building as at the effective date of termination;
- In the event Lessee exercises the right to terminate the lease of any Leased Property due to such Leased Property being expropriated, Lessor agrees to refund to Lessee the rental within 30 days from the date of receipt of money from the expropriation in an amount according to the following formula;

$$\begin{array}{rcl}
 \text{Refund rental} & \text{Remaining discounted} & \\
 = & \text{cash flow (DCF) of} & \\
 & \text{expropriated leased land} & \text{Money received} \\
 & \text{as at the date} & \text{from} \\
 & \text{of expropriation} & \text{expropriation of} \\
 & \text{Market value of} & \text{leased land} \\
 & \text{leased land as at the date of} & \\
 & \text{expropriation} &
 \end{array}$$

In case the remaining discounted cash flow (DCF) of expropriated leased land has value more than market value of expropriated leased land as at the date of expropriation, Lessor shall refund to Lessee rental in an amount equal to the money received from the expropriation of such leased land.

In case the parties cannot agree on the value of remaining DCF of expropriated leased land as at the date of expropriation and/or the market value of expropriated leased land as at the date of expropriation, the parties agree to appoint 1 appraiser from each side to evaluate such value and use the average value from the appraisal of these two appraisers for the calculation of rental rate to be refunded to the Lessee, according to the above formula.

In addition, Lessor agrees to deliver to Lessee all money received from

	expropriation with respect to the relevant buildings within 30 days from the date of receipt of such money.
Duties of Lessor	● Lessor shall not create any encumbrances on Leased Properties, or effect any demolition, adjustment, repair, modification which would adversely affect Leased Properties without written approval from the Lessee, unless it is an action which must be done so as to be in accordance with this agreement; ● Lessor shall not transfer the ownership of Leased Properties to anyone during Lease Term without written approval from Lessee; and ● Lessor shall deliver to Lessee any money, documents or things that belong to Lessee inherent to Leased Properties, which Lessor received from sub lessees or third parties from or after the registration date of lease, within 30 days from the date of receipt of such money, documents or things. ● Lessor agrees to grant Lessee and its dependents, sub lessee and its dependents to have rights to use the land under title deed no. 16687, owned by Lessor and/or any other parcel of land subdivided from such plot of land for purpose of entrance and exit, pathway, passageway, electricity, water, telephone, drain, and any other facilities for factory AAA14.2 Plot A220 which is located on the title deed no. 31701, during Lease Term without any charge.
Duty of Lessee	Lessee shall use Leased Properties only for the purpose of business operation of the Fund and any related proceedings.
Governing Law	Thai laws

5) **Land and Construction Lease Agreement in Amata Nakorn Industrial Estate (for warehouses)**

Lessor	TICON Logistics Park Company Limited
Lessee	TICON Industrial Growth Leasehold Property Fund
Leased properties	Land and 7 warehouse buildings located in Amata Nakorn Industrial Estate, Ban Kao Sub-district, Phan Thong District, Chonburi Province.
Lease Term	30 years

Right to Purchase Leased properties	Upon expiration of Lease Term, Lessor grants a right to Lessee to purchase Leased Properties at the market price of leased land as at the date of expiration of Lease Term. However, in case the Lessee wishes to exercise the right to purchase Leased Properties, the Lessee shall notify the Lessor in writing not less than 90 days prior to the expiration of the Lease Term.
Rental	Baht 425,565,000.00
Insurance	Lessee shall obtain insurance for leased construction, with Lessee being the beneficiary, at Lessee's own expenses during Lease Term. If Lessor has obtained All Risk Insurance and Third-party Insurance for leased construction, Lessor shall procure that the rights under those insurance policies are transferred from Lessor to Lessee.
Maintenance of Leased Properties	Lessee shall maintain and repair Leased Properties in a condition suitable for utilization in accordance with the purpose of Lessee during Lease Term at Lessee's own expense, including repair or improvement of structures or material parts of Leased Properties.
Extension of Additional Construction	Lessor shall allow Lessee to construct additional building or construction on Leased Properties or decorate, modify or extend buildings and construction on Leased Properties.
Transfer of Leasehold Rights in and Sublease of Leased Properties	● During Lease Term, the parties are not entitled to transfer rights or responsibilities under this agreement, whether partly or wholly, to third party without written consent from the other party; and ● Lessee is allowed to sublease part or all of Leased Properties to third party without informing or obtaining consent from Lessor.
Termination of this agreement/termination of each Leased Property	● Upon expiration of Lease Term, this agreement shall be terminated forthwith; ● If either party breaches this agreement or warranties under this agreement, and cannot remedy such breach within 60 days from the date the non-breaching party informs the other party in writing of such breach, the non-breaching party has the right to terminate this agreement forthwith by written notice; ● If the lease of all items of Leased Properties are terminated, this agreement shall

Consequences of
Termination of this
agreement/termination
of each Leased
Property

be terminated on the day which the termination of last item of Leased Property is effective;

- Lessee may terminate this agreement in case of the following;
- In case of force majeure events which result in any Leased Property significantly damaged or it causes difficulties to Lessee from investing or obtaining benefits from any item of Leased Property, according to Lessee's purpose or in the case of damage or total loss of Leased Property, Lessee may exercise its right to terminate the lease of the relevant Leased Property. If any such Lease Property is wholly damaged or lost, the lease of the relevant Leased Property shall be immediately terminated, provided that such events must not arise from neither Lessor's nor Lessee's fault; and
- If any Leased Property is expropriated, Lessee may exercise its right to terminate the lease of the relevant Leased Property.
- Lessee may terminate this agreement if Lessor enters into debt settlement process, is under absolute receivership, is under business reorganization, commences proceeding under the bankruptcy law or any events which are deemed to affect the ability of Lessee to comply with this agreement. Such termination shall be deemed as the termination due to the Lessor's fault.
- Upon termination of this agreement, or termination of each Leased Property, Lessee shall return to Lessor all Leased Properties or the relevant Leased Property (as the case may be) in good condition. Lessee and its dependents shall remove their properties from all Leased Properties or the relevant Leased Property within 180 days from the termination date of this agreement or the termination of the relevant Leased Property (as the case may be);
- Upon expiration of Lease Term, if Lessee does not exercise its right to purchase Leased Properties, Lessee shall demolish all constructions from leased land within 180 days from expiration date of Lease Term or within any period to be agreed by both parties. Lessee shall be responsible for expenses and/or

damages (if any) arise from such demolition;

- In the event of termination due to Lessor's fault, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Properties are located for the remaining Lease Term, and to pay market price of the relevant building as at the effective date of termination. Lessee is not barred from claiming any other damages from Lessor (if any);
- In the event of termination due to Lessee's fault, Lessor shall not return to Lessee the rental, and Lessor is not barred from claiming any damages from Lessee (if any);
- In the event that Lessee exercises the right to terminate the lease of any Leased Property due to force majeure or in case where any Leased Property is wholly damaged or lost without fault of Lessor or Lessee, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Property is located for the remaining Lease Term and to pay market price of the relevant building as at the effective date of termination;
- In the event Lessee exercises the right to terminate the lease of any Leased Property due to such Leased Property being expropriated, Lessor agrees to refund to Lessee the rental within 30 days from the date of receipt of money from the expropriation in an amount according to the following formula;

$$\begin{array}{rcl}
 \text{Refund rental} & \text{Remaining discounted} & \\
 = & \text{cash flow (DCF) of} & \\
 & \text{expropriated leased land} & \text{Money received} \\
 & \text{as at the date} & \text{from} \\
 & \text{of expropriation} & \text{x} \\
 & \text{Market value of} & \text{expropriation of} \\
 & \text{leased land as at the date of} & \text{leased land} \\
 & \text{expropriation} &
 \end{array}$$

In case the remaining discounted cash flow (DCF) of expropriated leased land has value more than market value of expropriated leased land as at the date of

Duties of Lessor

expropriation, Lessor shall refund to Lessee rental in an amount equal to the money received from the expropriation of such leased land.

In case the parties cannot agree on the value of remaining DCF of expropriated leased land as at the date of expropriation and/or the market value of expropriated leased land as at the date of expropriation, the parties agree to appoint 1 appraiser from each side to evaluate such value and use the average value from the appraisal of these two appraisers for the calculation of rental rate to be refunded to the Lessee, according to the above formula.

In addition, Lessor agrees to deliver to Lessee all money received from expropriation with respect to the relevant buildings within 30 days from the date of receipt of such money.

- Lessor shall not create any encumbrances on Leased Properties, or effect any demolition, adjustment, repair, modification which would adversely affect Leased Properties without written approval from the Lessee, unless it is an action which must be done so as to be in accordance with this agreement;
- Lessor shall not transfer the ownership of Leased Properties to anyone during Lease Term without written approval from Lessee; and
- Lessor shall deliver to Lessee any money, documents or things that belong to Lessee inherent to Leased Properties, which Lessor received from sub lessees or third parties from or after the registration date of lease, within 30 days from the date of receipt of such money, documents or things.
- Lessor agrees to grant Lessee and its dependents, sub lessee and its dependents to have rights to use the land under title deed no. 22496 owned by Lessor and/or any other parcel of land subdivided from those parcels of land for purpose of entrance and exit, pathway, passageway, electricity, water, telephone, drain, and any other facilities for warehouse W1/1-W1/4 and W2/1-W2/2 Plot G724 which is located on the title deed no. 35276, and for warehouse W3 Plot G724 which is located on the title deed no. 35277 respectively, during Lease Term without any charge.

Duty of Lessee

Lessee shall use Leased Properties only for the purpose of business operation of

Governing Law

the Fund and any related proceedings.

Thai laws

3.2.2. 3 Land Lease Agreements are as follows;

1) Land Lease Agreement in Navanakorn Industrial Promotion Zone

Lessor	TICON Industrial Connection Public Company Limited
Lessee	TICON Industrial Growth Leasehold Property Fund
Leased properties	2 plots of land located in Navanakorn Industrial Promotion Zone, Khlong Nueng Sub-district, Khlong Luang District, Pathumthani Province.
Lease Term	30 years
Right to Purchase Leased properties	Upon expiration of Lease Term, Lessor grants a right to Lessee to purchase Leased Properties at the market price of Leased Properties as at the date of expiration of Lease Term. However, in case the Lessee wishes to exercise the right to purchase Leased Properties, the Lessee shall notify the Lessor in writing not less than 90 days prior to the expiration of the Lease Term.
Rental	Baht 11,743,757.45
Extension of Additional Construction	Lessor shall allow Lessee to construct additional building or construction on Leased Properties or decorate, modify or extend buildings and construction on Leased Properties.
Transfer of Leasehold Rights in and Sublease of Leased Properties	● During Lease Term, the parties are not entitled to transfer rights or responsibilities under this agreement, whether partly or wholly, to third party without written consent from the other party; and ● Lessee is allowed to sublease part or all of Leased Properties to third party without informing or obtaining consent from Lessor.
Termination of this agreement/termination of each Leased Property	● Upon expiration of Lease Term, this agreement shall be terminated forthwith; ● If either party breaches this agreement or warranties under this agreement, and cannot remedy such breach within 60 days from the date the non-breaching party informs the other party in writing of such breach, the non-breaching party

Consequences of
Termination of this
agreement/termination
of each Leased
Property

has the right to terminate this agreement forthwith by written notice;

- If the lease of all items of Leased Properties are terminated, this agreement shall be terminated on the day which the termination of last item of Leased Property is effective;
- Lessee may terminate this agreement in case of the following;
 - In case of force majeure events which result in any Leased Property significantly damaged or it causes difficulties to Lessee from investing or obtaining benefits from any item of Leased Property, according to Lessee's purpose or in the case of damage or total loss of Leased Property, Lessee may exercise its right to terminate the lease of the relevant Leased Property. If any such Lease Property is wholly damaged or lost, the lease of the relevant Leased Property shall be immediately terminated, provided that such events must not arise from neither Lessor's nor Lessee's fault; and
 - If any Leased Property is expropriated, Lessee may exercise its right to terminate the lease of the relevant Leased Property.
- Lessee may terminate this agreement if Lessor enters into debt settlement process, is under absolute receivership, is under business reorganization, commences proceeding under the bankruptcy law or any events which are deemed to affect the ability of Lessee to comply with this agreement. Such termination shall be deemed as the termination due to the Lessor's fault.
- Upon termination of this agreement, or termination of each Leased Property, Lessee shall return to Lessor all Leased Properties or the relevant Leased Property (as the case may be) in good condition. Lessee and its dependents shall remove their properties from all Leased Properties or the relevant Leased Property within 180 days from the termination date of this agreement or the termination of the relevant Leased Property (as the case may be);
- Upon expiration of Lease Term, if Lessee does not exercise its right to purchase Leased Properties, Lessee shall demolish all constructions from leased land within 180 days from expiration date of Lease Term or within any period to be agreed by both parties. Lessee shall be responsible for expenses and/or

damages (if any) arise from such demolition;

- In the event of termination due to Lessor's fault, Lessor agrees to refund to Lessee the portion of rental, attributed to the land on which the relevant Leased Properties are located for the remaining Lease Term, and Lessee has the right to request Lessor to purchase the relevant buildings that the Lessee has ownership at the market price of such buildings as at the effective date of termination. Lessee is not barred from claiming any other damages from Lessor (if any);
- In the event of termination due to Lessee's fault, Lessor shall not return to Lessee the rental, and Lessor is not barred from claiming any damages from Lessee (if any);
- In the event that Lessee exercises the right to terminate the lease of any Leased Property due to force majeure or in case where any Leased Property is wholly damaged or lost without fault of Lessor or Lessee, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Property is located for the remaining Lease Term and Lessee has the right to request Lessor to purchase the relevant building at market price of such building as at the effective date the termination;
- In the event Lessee exercises the right to terminate the lease of any Leased Property due to such Leased Property being expropriated, Lessor agrees to refund to Lessee the rental within 30 days from the date of receipt of money from the expropriation in an amount according to the following formula;

$$\begin{array}{lcl}
 \text{Refund rental} & \text{Remaining discounted} & \\
 = & \text{cash flow (DCF) of} & \\
 & \text{expropriated leased land} & \text{Money received} \\
 & \text{as at the date} & \text{from} \\
 & \text{of expropriation} & \text{expropriation of} \\
 & & \text{leased land} \\
 & \text{Market value of} & \\
 & \text{leased land as at the date of} &
 \end{array}$$

	expropriation In case the remaining discounted cash flow (DCF) of expropriated Leased Property has value more than market value of expropriated Leased Property as at the date of expropriation, Lessor shall refund to Lessee rental in an amount equal to the money received from the expropriation of such Leased Property. In case the parties cannot agree on the value of remaining DCF of expropriated Leased Properties as at the date of expropriation and/or the market value of expropriated Leased Properties as at the date of expropriation, the parties agree to appoint 1 appraiser from each side to evaluate such value and use the average value from the appraisal of these two appraisers as the appropriate value for the calculation of rental rate to be refunded to the Lessee.
Duties of Lessor	● Lessor shall not create any encumbrances on Leased Properties, or effect any demolition, adjustment, repair, modification which would adversely affect Leased Properties without written approval from the Lessee, unless it is an action which must be done so as to be in accordance with this agreement; ● Lessor shall not transfer the ownership of Leased Properties to anyone during Lease Term without written approval from Lessee; and ● Lessor shall deliver to Lessee any money, documents or things that belong to Lessee inherent to Leased Properties, which Lessor received from sub lessees or third parties from or after the registration date of lease, within 30 days from the date of receipt of such money, documents or things.
Duty of Lessee	Lessee shall use Leased Properties only for the purpose of business operation of the Fund and any related proceedings.
Governing Law	Thai laws

2) Land Lease Agreement in Rojana Industrial Park

Lessor	TICON Industrial Connection Public Company Limited
Lessee	TICON Industrial Growth Leasehold Property Fund
Leased properties	7 plots of land located in Rojana Industrial Park, Ban Chang and Uthai Sub-district, Uthai District, Phra Nakhon Si Ayutthaya Province.

Lease Term	30 years
Right to Purchase Leased properties	Upon expiration of Lease Term, Lessor grants a right to Lessee to purchase Leased Properties at the market price of Leased Properties as at the date of expiration of Lease Term. However, in case the Lessee wishes to exercise the right to purchase Leased Properties, the Lessee shall notify the Lessor in writing not less than 90 days prior to the expiration of the Lease Term.
Rental	Baht 45,686,127.00
Extension of Additional Construction	Lessor shall allow Lessee to construct additional building or construction on Leased Properties or decorate, modify or extend buildings and construction on Leased Properties.
Transfer of Leasehold Rights in and Sublease of Leased Properties	● During Lease Term, the parties are not entitled to transfer rights or responsibilities under this agreement, whether partly or wholly, to third party without written consent from the other party; and ● Lessee is allowed to sublease part or all of Leased Properties to third party without informing or obtaining consent from Lessor.
Termination of this agreement/termination of each Leased Property	● Upon expiration of Lease Term, this agreement shall be terminated forthwith; ● If either party breaches this agreement or warranties under this agreement, and cannot remedy such breach within 60 days from the date the non-breaching party informs the other party in writing of such breach, the non-breaching party has the right to terminate this agreement forthwith by written notice; ● If the lease of all items of Leased Properties are terminated, this agreement shall be terminated on the day which the termination of last item of Leased Property is effective; ● Lessee may terminate this agreement in case of the following; ● In case of force majeure events which result in any Leased Property significantly damaged or it causes difficulties to Lessee from investing or obtaining benefits from any item of Leased Property, according to Lessee's purpose or in the case of damage or total loss of Leased Property, Lessee may exercise its right to terminate the lease of the relevant Leased Property.

Consequences of
Termination of this
agreement/termination
of each Leased
Property

If any such Lease Property is wholly damaged or lost, the lease of the relevant Leased Property shall be immediately terminated, provided that such events must not arise from neither Lessor's nor Lessee's fault; and

- If any Leased Property is expropriated, Lessee may exercise its right to terminate the lease of the relevant Leased Property.
- Lessee may terminate this agreement if Lessor enters into debt settlement process, is under absolute receivership, is under business reorganization, commences proceeding under the bankruptcy law or any events which are deemed to affect the ability of Lessee to comply with this agreement. Such termination shall be deemed as the termination due to the Lessor's fault.
- Upon termination of this agreement, or termination of each Leased Property, Lessee shall return to Lessor all Leased Properties or the relevant Leased Property (as the case may be) in good condition. Lessee and its dependents shall remove their properties from all Leased Properties or the relevant Leased Property within 180 days from the termination date of this agreement or the termination of the relevant Leased Property (as the case may be);
- Upon expiration of Lease Term, if Lessee does not exercise its right to purchase Leased Properties, Lessee shall demolish all constructions from leased land within 180 days from expiration date of Lease Term or within any period to be agreed by both parties. Lessee shall be responsible for expenses and/or damages (if any) arise from such demolition;
- In the event of termination due to Lessor's fault, Lessor agrees to refund to Lessee the portion of rental, attributed to the land on which the relevant Leased Properties are located for the remaining Lease Term, and Lessee has the right to request Lessor to purchase the relevant buildings that the Lessee has ownership at the market price of such buildings as at the effective date of termination. Lessee is not barred from claiming any other damages from Lessor (if any);
- In the event of termination due to Lessee's fault, Lessor shall not return to Lessee the rental, and Lessor is not barred from claiming any damages from

Lessee (if any);

- In the event that Lessee exercises the right to terminate the lease of any Leased Property due to force majeure or in case where any Leased Property is wholly damaged or lost without fault of Lessor or Lessee, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Property is located for the remaining Lease Term and Lessee has the right to request Lessor to purchase the relevant building at market price of such building as at the effective date the termination;
- In the event Lessee exercises the right to terminate the lease of any Leased Property due to such Leased Property being expropriated, Lessor agrees to refund to Lessee the rental within 30 days from the date of receipt of money from the expropriation in an amount according to the following formula;

$$\begin{array}{rcl}
 & \text{Remaining discounted} & \\
 & \text{cash flow (DCF) of} & \\
 & \text{expropriated leased land} & \text{Money received} \\
 \text{Refund rental} & \text{as at the date} & \text{from} \\
 = & \text{of expropriation} & \times \text{expropriation of} \\
 & \hline
 & \text{Market value of} & \text{leased land} \\
 & \text{leased land as at the date of} & \\
 & \text{expropriation} &
 \end{array}$$

In case the remaining discounted cash flow (DCF) of expropriated Leased Property has value more than market value of expropriated Leased Property as at the date of expropriation, Lessor shall refund to Lessee rental in an amount equal to the money received from the expropriation of such Leased Property.

In case the parties cannot agree on the value of remaining DCF of expropriated Leased Properties as at the date of expropriation and/or the market value of expropriated Leased Properties as at the date of expropriation, the parties agree to appoint 1 appraiser from each side to evaluate such value and use the average value from the appraisal of these two appraisers as the appropriate value for the calculation of rental rate to be refunded to the Lessee.

Duties of Lessor	● Lessor shall not create any encumbrances on Leased Properties, or effect any demolition, adjustment, repair, modification which would adversely affect Leased Properties without written approval from the Lessee, unless it is an action which must be done so as to be in accordance with this agreement; ● Lessor shall not transfer the ownership of Leased Properties to anyone during Lease Term without written approval from Lessee; and ● Lessor shall deliver to Lessee any money, documents or things that belong to Lessee inherent to Leased Properties, which Lessor received from sub lessees or third parties from or after the registration date of lease, within 30 days from the date of receipt of such money, documents or things. ● Lessor agrees to grant Lessee and its dependents, sub lessee and its dependents to have rights to use the land under title deed nos. 30485 and 34443, owned by Lessor and/or any other parcel of land subdivided from such plot of land for purpose of entrance and exit, pathway, passageway, electricity, water, telephone, drain, and any other facilities for factory L2.8/1 Plot 37-3 which is located on the title deed no. 33629, and for factory L2.8/2 Plot 37-9 which is located on the title deed no. 35027 respectively, during Lease Term without any charge.
Duty of Lessee	Lessee shall use Leased Properties only for the purpose of business operation of the Fund and any related proceedings.
Governing Law	Thai laws

3) Land Lease Agreement in TICON Logistics Park Bangna Project

Lessor	TICON Logistics Park Company Limited
Lessee	TICON Industrial Growth Leasehold Property Fund
Leased properties	11 plots of land located in TICON Logistic Park Bangna Project, Bang Wua and Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province.
Lease Term	30 years

Right to Purchase Leased properties	Upon expiration of Lease Term, Lessor grants a right to Lessee to purchase Leased Properties at the market price of Leased Properties as at the date of expiration of Lease Term. However, in case the Lessee wishes to exercise the right to purchase Leased Properties, the Lessee shall notify the Lessor in writing not less than 90 days prior to the expiration of the Lease Term.
Rental	Baht 560,923,650.00
Extension of Additional Construction	Lessor shall allow Lessee to construct additional building or construction on Leased Properties or decorate, modify or extend buildings and construction on Leased Properties.
Transfer of Leasehold Rights in and Sublease of Leased Properties	● During Lease Term, the parties are not entitled to transfer rights or responsibilities under this agreement, whether partly or wholly, to third party without written consent from the other party; and ● Lessee is allowed to sublease part or all of Leased Properties to third party without informing or obtaining consent from Lessor.
Termination of this agreement/termination of each Leased Property	● Upon expiration of Lease Term, this agreement shall be terminated forthwith; ● If either party breaches this agreement or warranties under this agreement, and cannot remedy such breach within 60 days from the date the non-breaching party informs the other party in writing of such breach, the non-breaching party has the right to terminate this agreement forthwith by written notice; ● If the lease of all items of Leased Properties are terminated, this agreement shall be terminated on the day which the termination of last item of Leased Property is effective; ● Lessee may terminate this agreement in case of the following; ● In case of force majeure events which result in any Leased Property significantly damaged or it causes difficulties to Lessee from investing or obtaining benefits from any item of Leased Property, according to Lessee's purpose or in the case of damage or total loss of Leased Property, Lessee may exercise its right to terminate the lease of the relevant Leased Property. If any such Lease Property is wholly damaged or lost, the lease of the

Consequences of
Termination of this
agreement/termination
of each Leased
Property

relevant Leased Property shall be immediately terminated, provided that such events must not arise from neither Lessor's nor Lessee's fault; and

- If any Leased Property is expropriated, Lessee may exercise its right to terminate the lease of the relevant Leased Property.
- Lessee may terminate this agreement if Lessor enters into debt settlement process, is under absolute receivership, is under business reorganization, commences proceeding under the bankruptcy law or any events which are deemed to affect the ability of Lessee to comply with this agreement. Such termination shall be deemed as the termination due to the Lessor's fault.
- Upon termination of this agreement, or termination of each Leased Property, Lessee shall return to Lessor all Leased Properties or the relevant Leased Property (as the case may be) in good condition. Lessee and its dependents shall remove their properties from all Leased Properties or the relevant Leased Property within 180 days from the termination date of this agreement or the termination of the relevant Leased Property (as the case may be);
- Upon expiration of Lease Term, if Lessee does not exercise its right to purchase Leased Properties, Lessee shall demolish all constructions from leased land within 180 days from expiration date of Lease Term or within any period to be agreed by both parties. Lessee shall be responsible for expenses and/or damages (if any) arise from such demolition;
- In the event of termination due to Lessor's fault, Lessor agrees to refund to Lessee the portion of rental, attributed to the land on which the relevant Leased Properties are located for the remaining Lease Term, and Lessee has the right to request Lessor to purchase the relevant buildings that the Lessee has ownership at the market price of such buildings as at the effective date of termination. Lessee is not barred from claiming any other damages from Lessor (if any);
- In the event of termination due to Lessee's fault, Lessor shall not return to Lessee the rental, and Lessor is not barred from claiming any damages from Lessee (if any);

- In the event that Lessee exercises the right to terminate the lease of any Leased Property due to force majeure or in case where any Leased Property is wholly damaged or lost without fault of Lessor or Lessee, Lessor agrees to refund to Lessee the portion of rental attributed to the land on which the relevant Leased Property is located for the remaining Lease Term and Lessee has the right to request Lessor to purchase the relevant building at market price of such building as at the effective date the termination;
- In the event Lessee exercises the right to terminate the lease of any Leased Property due to such Leased Property being expropriated, Lessor agrees to refund to Lessee the rental within 30 days from the date of receipt of money from the expropriation in an amount according to the following formula;

$$\begin{array}{rcl}
 & \text{Remaining discounted} & \\
 & \text{cash flow (DCF) of} & \\
 & \text{expropriated leased land} & \text{Money received} \\
 \text{Refund rental} & \text{as at the date} & \text{from} \\
 = & \text{of expropriation} & \times \\
 & \hline
 & \text{Market value of} & \text{expropriation of} \\
 & & \text{leased land} \\
 & \text{leased land as at the date of} & \\
 & \text{expropriation} &
 \end{array}$$

In case the remaining discounted cash flow (DCF) of expropriated Leased Property has value more than market value of expropriated Leased Property as at the date of expropriation, Lessor shall refund to Lessee rental in an amount equal to the money received from the expropriation of such Leased Property.

In case the parties cannot agree on the value of remaining DCF of expropriated Leased Properties as at the date of expropriation and/or the market value of expropriated Leased Properties as at the date of expropriation, the parties agree to appoint 1 appraiser from each side to evaluate such value and use the average value from the appraisal of these two appraisers as the appropriate value for the calculation of rental rate to be refunded to the Lessee.

Duties of Lessor

- Lessor shall not create any encumbrances on Leased Properties, or effect any

	demolition, adjustment, repair, modification which would adversely affect Leased Properties without written approval from the Lessee, unless it is an action which must be done so as to be in accordance with this agreement; ● Lessor shall not transfer the ownership of Leased Properties to anyone during Lease Term without written approval from Lessee; and ● Lessor shall deliver to Lessee any money, documents or things that belong to Lessee inherent to Leased Properties, which Lessor received from sub lessees or third parties from or after the registration date of lease, within 30 days from the date of receipt of such money, documents or things. ● Lessor agrees to grant Lessee and its dependents, sub lessee and its dependents to have rights to use the land under title deed nos. 1225 and 34686, owned by Lessor and/or any other parcel of land subdivided from such plot of land for purpose of entrance and exit, pathway, passageway, electricity, water, telephone, drain, and any other facilities for warehouse B3.1 which is located on the title deed no. 34684, and for warehouse M1.1/10-17 which is located on the title deed no. 34685 respectively, during Lease Term without any charge. ● Lessor agrees to grant Lessee and its dependents, sub lessee and its dependents to have rights to use the plot of land under title deed no. 29466, after its land deed partition, owned by Lessor or any other parcel of land subdivided from such plot of land for purpose of entrance and exit, pathway, passageway, electricity, water, telephone, drain, and any other facilities for the land under title deed no 29466, which in under the land deed partition, during Lease Term without any charge.
Duty of Lessee	Lessee shall use Leased Properties only for the purpose of business operation of the Fund and any related proceedings.
Governing Law	Thai laws

3.2.3. Property Management Agreements

1) Property Management Agreement (for factories buildings) (as amended)

Parties	TICON Industrial Connection Public Company Limited (Property Manager) and TICON Industrial Growth Leasehold Property Fund (Fund)
Real Properties under Management	- Part 1 of the First Investment properties i.e. land and total of 38 factory buildings located in industrial estates, industrial promotion zones, and industrial parks, with the following details; - land and 2 factory building located in Navanakorn Industrial Promotion Zone, Khlong Nueng Sub-district, Khlong Luang District, Pathumthani Province; - land and 4 factory building located in Ban-wah Industrial Estate (hitech), Ban Pho Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province; - land and 5 factory buildings located in Pinthong Industrial Estate, Bo Win and Nong Kham Sub-district, Si Racha District, Chonburi Province; - land and 7 factory buildings located in Rojana Industrial Park, Ban Chang and Uthai Sub-district, Uthai District, Phra Nakhon Si Ayutthaya Province; and - land and 20 factory buildings located in Amata Nakorn Industrial Estate, Don Hua Lo Sub-district, Mueang Chon Buri District, and Ban Kao, Phan Thong, and Nong Kakha Sub-district, Phan Thong District, Chonburi Province. - Part 2 of the First Investment properties i.e. land and total of 2 factory buildings located in Amata City Industrial Estate, Mabyangporn Sub-district, Pluak Daeng District, Rayong Province.
Property Management Term	5 years, renewable for 5 years each in case the Fund does Management not terminate the agreement.
Management Fees	Property management fees comprise of fees at the fixed rate of 4.00 percent per month of Net Income from Real Properties and fees at the variable rate of 0.00 – 19.50 percent of the Profits from the Operation of Real Properties (the fees shall be calculated at the step rate which is based on the profits from the actual operation). <i><u>Net Income from Real Properties</u> means net income received from lease and</i>

service agreement and other agreements in relation to real properties including but not limited to rental fees and service fees and a sum received from claims with respect to business interruption insurance less doubtful debts from lease and service agreements.

Profits from the Operation of the Real Properties means A sum received from claims with respect to All Risk Insurance plus Net Income from Real Properties less any expenses relating to the operation and maintenance of Real Properties of the Fund (other than property management fee and any other fee paid to Property Manager, and Fund Manager fee), including but not limited to insurance premiums and land and household tax paid by the Fund and common area service fee.

- Brokerage fees for solicitation of a new lessee for vacant factories shall be calculated by the following formula;

$$\frac{\text{Brokerage fees for solicitation of a new lessee}}{\text{Lease term under lease agreement (month)}} \times \frac{\text{2-month rental and service fees}}{36 \text{ (month)}}$$

- Brokerage fees for purchase/sale/transfer of leasehold rights in/receipt of a transfer of leasehold rights in real properties at the rate of not more than 3.00 percent of the value of each purchase/sale/transfer of leasehold rights/receipt of a transfer of the leasehold rights (except for the purchase/sale/transfer of leasehold rights in/receipt of a transfer of a leasehold rights in real properties from/to the Property Manager and/or Persons related to Property Manager and/or Persons in the Same Group).

Guarantee of the Occupancy of Properties

Property Manager agrees to guarantee the occupancy of properties by lessees for a period of not more than 1 year in case any of the investment properties are vacant as at the date of the Fund's investment, whereby the rental and the service fees to be paid by Property Manager to the Fund shall be at the rate specified in the agreements made with the previous lessee, unless the Property Manager is able to find a new lessee and the lessee commences paying rental to the Fund or until termination of 1-year period from the date of the Fund's investment.

Termination	● Property Manager resigns; ● The Fund removes Property Manager upon occurrence of one of the following events; ● Property Manager does not perform its duty under this agreement and/or another agreements which the Fund and the Property Manager are the parties to it, and does not remedy such non-performance within 60 days from the date of receipt of the notice from the Fund; ● Unless due to the occurrence of force majeure, the occupancy rate of all properties of the Fund falls below 50 per cent for a period more than 3 consecutive months, or if the annual operational results of the investment properties of the Fund falls below the estimate operational results specified in the business plan proposed by the Property Manager and approved by the Fund Manager more than 2 consecutive fiscal years; ● Property Manager is under absolute receivership, becomes insolvent, commences proceeding under bankruptcy law or the official receiver has been appointed to manager all or material part of real properties under responsibility of the Property Manager. ● Property Manager is not qualified to serve as a property manager for whatever reason and such disqualification cannot be corrected within 60 days; and ● Property Manager is no longer a juristic person.
Governing Law	Thai laws

2) Property Management Agreement (for warehouses buildings) (as amended)

Parties	TICON Logistics Park Company Limited (Property Manager) and TICON Industrial Growth Leasehold Property Fund (Fund)
Real Properties under Management	Land and 50 warehouse buildings located in the industrial estate and TICON Logistics Parks Bangna, with the following details; 1. Land and 7 warehouse buildings located in Amata Nakorn Industrial Estate, Ban Kao Sub-district, Phan Thong District, Chonburi Province; and 2. Land and 43 warehouse building located in TICON Logistics Parks Bangna, Bang Wua and Bang Samak Sub-district, Bang Pakong District,

Property Management
Term

Chachoengsao Province.

5 years, renewable for 5 years each in case the Fund does Management not terminate the agreement.

Management Fees

- Property management fees comprise of fees at the fixed rate of 3.00 percent per month of Net Income from Real Properties and fees at the variable rate of 0.00 – 10.00 percent of the Profits from the Operation of Real Properties (the fees shall be calculated at the step rate which is based on the profits from the actual operation).

Net Income from Real Properties means net income received from lease and service agreement and other agreements in relation to real properties including but not limited to rental fees and service fees and a sum received from claims with respect to business interruption insurance less doubtful debts from lease and service agreements.

Profits from the Operation of the Real Properties means A sum received from claims with respect to All Risk Insurance plus Net Income from Real Properties less any expenses relating to the operation and maintenance of Real Properties of the Fund (other than property management fee and any other fee paid to Property Manager, and Fund Manager fee), including but not limited to insurance premiums and land and household tax paid by the Fund and common area service fee.

- Brokerage fees for solicitation of a new lessee for vacant factories shall be calculated by the following formula;

$$\text{Brokerage fees for solicitation of a new lessee} = \frac{\text{Lease term under lease agreement (month)}}{36 \text{ (month)}} \times \text{2-month rental and service fees}$$

- Brokerage fees for purchase/sale/transfer of leasehold rights in/receipt of a transfer of leasehold rights in real properties at the rate of not more than 3.00 percent of the value of each purchase/sale/transfer of leasehold rights/receipt of a transfer of the leasehold rights (except for the purchase/sale/transfer of leasehold rights in/receipt of a transfer of a leasehold rights in real properties

Guarantee of the Occupancy of Properties

from/to the Property Manager and/or Persons related to Property Manager and/or Persons in the Same Group).

- Administrative fees at the fixed rate at Baht 1,000,000 per year for all assets in the type of warehouses of the Fund's First Investment.

Property Manager agrees to guarantee the occupancy of properties by lessees for a period of not more than 1 year in case any of the investment properties are vacant as at the date of the Fund's investment, whereby the rental and the service fees to be paid by Property Manager to the Fund shall be at the rate specified in the agreements made with the previous lessee, unless the Property Manager is able to find a new lessee and the lessee commences paying rental to the Fund or until termination of 1-year period from the date of the Fund's investment.

Termination

- Property Manager resigns;
- The Fund removes Property Manager upon occurrence of one of the following events;
 - Property Manager does not perform its duty under this agreement and/or another agreements which the Fund and the Property Manager are the parties to it, and does not remedy such non-performance within 60 days from the date of receipt of the notice from the Fund;
 - Unless due to the occurrence of force majeure, the occupancy rate of all properties of the Fund falls below 50 per cent for a period more than 3 consecutive months, or if the annual operational results of the investment properties of the Fund falls below the estimate operational results specified in the business plan proposed by the Property Manager and approved by the Fund Manager more than 2 consecutive fiscal years;
 - Property Manager is under absolute receivership, becomes insolvent, commences proceeding under bankruptcy law or the official receiver has been appointed to manager all or material part of real properties under responsibility of the Property Manager.
 - Property Manager is not qualified to serve as a property manager for whatever reason and such disqualification cannot be corrected within 60 days; and

Governing Law	● Property Manager is no longer a juristic person. Thai laws

In this regard, when TGROWTH transfers all rights and obligations under the aforementioned Property Management Agreements to TREIT from the conversion, TREIT and related parties shall terminate these Property Management Agreements, whereby related parties shall consider to restructure the transferred Property Management Agreements of TFUND, TLOGIS and TGROWTH to be proceeded under REIT Management Agreement, details of which are in Agenda 6.

3.3. Summary of legal dispute which TGROWTH has the right to claim for rental fees and/or damages from the tenant

TGROWTH currently has a legal dispute which TGROWTH has the right to claim for rental fees and/or damages derived from the lease agreement with tenant. Such legal dispute is a lawsuit with the total value of approximately 4 Million Baht in which TGROWTH is the plaintiff and a judgment has been rendered by the court pursuant to the Settlement Agreement adjudging the tenant to pay rental fees and/or damages to TGROWTH.

TGROWTH will transfer its rights and obligations under the aforementioned legal dispute to TREIT and any further action will be proceeded by TREIT and TREIT will be responsible for relevant expenses (including any expenses which TGROWTH will be liable to make payment from any action requested by TREIT) and will have the rights to receive any benefits derived from such legal disputes.

3.4. Implementation Status

All related parties have been informed and acknowledged the plan for the transfer of rights and obligations of TGROWTH to TREIT, the draft Agreement for the Transfer of Rights and Obligations as per the Agreement in No.3.1 and other related agreements.

-Translation-

Details of the current assets of
TICON Freehold and Leasehold Real Estate Investment Trust

1. Information of TREIT as of 31 August 2017^{/1}

Name of Tust (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน
Name of Trust (English)	: TICON Freehold and Leasehold Real Estate Investment Trust
Abbreviation	: TREIT
Registered capital and capital received from the unitholders	: Baht 5,542,062,750
Term of Trust	: Indefinite Maturity
Type of Trust Units	: Unredeemable
Type of Business	: Invest in freehold and leasehold of properties which are land and warehouses, factories and/or offices
Immovable properties value of TREIT ^{/2}	: Baht 7,302,159,000
Net Asset Value	: Baht 5,647,887,973.37
Investment Units value of TREIT	: Baht 9.9645
Number of Trust Units of TREIT	: 566,800,000 Trust Units

Remarks:^{/1} Information from Interim Financial Statement as of 31 August 2017^{/2} Information from the appraisal report of 15 Business Advisory Limited dated 4 September 2017 (price as at 15 December 2017)

1.1 The investment information and assets information of TREIT

Currently, TREIT has invested in freehold and/or leasehold of properties which are land and 25 warehouses (divided into 71 units) from TICON Logistics Park Co., Ltd. ("TPARK") with the total

approximate warehouse area of 293,805 square meters and land and 27 factories from TICON Industrial Connection Public Company Limited (“TICON”) with the total approximate factory area of 75,900 square meters, totaling 52 warehouses and factories (divided into 98 units) with the total approximate warehouse and factory area of 369,705 square meters located on the total approximate area of land of 503 Rai 71.20 Square Wah in 16 projects (“**Assets of TREIT**”), as follows:

1. **Assets of TREIT from the Initial Investment**

(1) Ownership over land with the total approximate land area of 99 Rai 98.5 Square Wah and ownership over 8 warehouses (with 12 units) with the total approximate leasable warehouse area of 79,988 Square Meters from TPARK located in the following projects.

(a) 2 warehouses (with 4 units) in TICON Logistics Park Eastern Seaboard 2 (A) project located in Tambon Bowin, Amphoe Sriracha, Chonburi Province, with the total approximate leasable warehouse area of 15,800 Square Meters.

(b) 3 warehouses (with 5 units) in TICON Logistics Park Sriracha project located in Tambon Surasak and Tambol Bangpra, Amphoe Sriracha, Chonburi Province, with the total approximate leasable warehouse area of 44,418 Square Meters.

(c) 2 warehouses (with 2 units) in TICON Logistics Park Laemchabang 2 project located in Tambon Nong Kham, Amphoe Sriracha, Chonburi Province, with the total approximate leasable warehouse area of 9,750 Square Meters.

(d) 1 warehouse (with 1 unit) in Rojana Industrial Park Prachinburi located in Tambon Huawa, Amphoe Si Maha Phot, Prachinburi Province, with the total approximate leasable warehouse area of 10,020 Square Meters.

(2) Leasehold right over land for a period of 30 years from the date of the registration of the leasehold right (until 21 December 2044) with the total approximate area of land of 7 Rai 46.0 Square Wah and ownership over 1 warehouse (with 4 units) with the total approximate leasable warehouse area of 5,540 Square Meters from TPARK located in TICON Logistics Park Bangna project in Tambon Bang Wua, Amphoe Bangpakong, Chachoengsao Province.

(3) Leasehold right over land for a period of approximately 28 years from the date of the registration of the leasehold right (until 21 February 2043) with the total approximate area of land of 98 Rai 3 Ngan 7.6 Square Wah and leasehold right over 5 warehouses (with 9 units) for a period of approximately 28 years from the date of the registration of the leasehold right (until 21 February 2043) with the total approximate leasable warehouse area of 74,995 Square Meters from TPARK located in TICON Logistics Park Bangplee 1 project in Tambon Srisa Jorrakke Yai, Amphoe Bangsaothong, Samutprakarn Province.

(4) Ownership over land with the total approximate land area of 101 Rai 1 Ngan 99.2 Square Wah and ownership over 20 factories with the total approximate leasable factory area of 54,000 Square Meters from TICON located in the following projects.

- (a) 2 factories in Amata City Industrial Estate located in Tambon Mabyangporn, Amphoe Pluak Daeng, Rayong Province, with the total approximate leasable factory area of 6,750 Square Meters.
- (b) 11 factories in Pinthong Industrial Estate located in Tambon Nong Kham, Tambon Bowin and Tambon Bueng, Amphoe Sriracha, Chonburi Province, with the total approximate leasable factory area of 33,350 Square Meters.
- (c) 4 factories in Banwa (Hi-Tech) Industrial Estate located in Tambon Banlane, Amphoe Bangpa-In, Nakhon Si Ayutthaya Province, with the total approximate leasable factory area of 8,675 Square Meters.
- (d) 1 factory in Rojana Industrial Park Ayutthaya located in Tambon Banchang, Amphoe U-Thai, Nakhon Si Ayutthaya Province, with the total approximate leasable factory area of 1,625 Square Meters.
- (e) 2 factories in Hemaraj Chonburi Industrial Estate located in Tambon Bowin, Amphoe Sriracha, Chonburi Province, with the total approximate leasable factory area of 3,600 Square Meters.

2. Assets of TREIT from the Additional Investment No. 1

- (1) Ownership over land with the total approximate land area of 79 Rai 3 Ngan 61.5 Square Wah and ownership over 6 warehouses (with 26 units) with the total approximate leasable warehouse area of 66,000 Square Meters from TPARK located in the following projects.
- (a) 1 warehouse (with 4 units) in TICON Logistics Park Wangnoi 2 project located in Tambon Phayom, Amphoe Wangnoi, Nakhon Si Ayutthaya Province, with the total approximate leasable warehouse area of 9,800 Square Meters.
 - (b) 1 warehouse (with 4 units) in TICON Logistics Park Eastern Seaboard 1 (B) project located in Tambon Pluak Daeng, Amphoe Pluak Daeng, Rayong Province, with the total approximate leasable warehouse area of 11,400 Square Meters.
 - (c) 2 warehouses (with 13 units) in TICON Logistics Park Laemchabang 2 project located in Tambon Nong Kham, Amphoe Sriracha, Chonburi Province, with the total approximate leasable warehouse area of 34,200 Square Meters.
 - (d) 1 warehouse (with 5 units) in TICON Logistics Park Panthong 1 project located in Tambon Panthong, Amphoe Panthong, Chonburi Province, with the total approximate leasable warehouse area of 10,600 Square Meters.
- (2) Leasehold right over land for a period of 30 years from the date of the registration of the leasehold right with the total approximate area of land of 12 Rai 68.0 Square Wah and ownership over 2 warehouses (with 6 units) with the total approximate leasable warehouse area of 9,100 Square Meters from TPARK located in TICON Logistics Park Bangna project in Tambon Bangsamak, Amphoe Bangpakong, Chachoengsao Province.
- (3) Leasehold right over land for a period of 30 years from the date of the registration of the leasehold right with the total approximate area of land of 62 Rai 1 Ngan 58.4 Square Wah and leasehold right over 2 warehouses (with 13 units) for a period of 30 years from the date of the registration of the leasehold right with the total approximate leasable warehouse area of 56,700 Square Meters from TPARK located in TICON Logistics Park Bangplee 3 project in Tambon Bangpla, Amphoe Bangplee, Samutprakarn Province.

- (4) Leasehold right over land for a period of approximately 27 years from the date of the registration of the leasehold right (until 21 February 2043) with the total approximate area of land of 3 Rai 17.5 Square Wah and leasehold right over 1 warehouse (with 1 unit) for a period of approximately 27 years from the date of the registration of the leasehold right (until 21 February 2043) with the total approximate leasable warehouse area of 1,482 Square Meters from TPARK located in TICON Logistics Park Bangplee 1 project in Tambon Bangsaothong, Amphoe Bangplee, Samutprakarn Province.
- (5) Ownership over land with the total approximate land area of 14 Rai 1 Ngan 74.5 Square Wah and ownership over 3 factories with the total approximate leasable factory area of 7,050 Square Meters from TICON located in the following projects.
- (a) 1 factory in Rojana Ayutthaya Industrial Park located in Tambon Banchang, Amphoe U-Thai, Nakhon Si Ayutthaya Province, with the total approximate leasable factory area of 1,200 Square Meters
 - (b) 1 factory in Hemaraj Chonburi Industrial Estate located in Tambon Bowin, Amphoe Sriracha, Chonburi Province, with the total approximate leasable factory area of 3,600 Square Meters.
 - (c) 1 factory in Amata City Industrial Estate located in Tambon Mabyangporn, Amphoe Pluak Daeng, Rayong Province, with the total approximate leasable factory area of 2,250 Square Meters.
- (6) Leasehold right over land for a period of 30 years from the date of the registration of the leasehold right with the total approximate area of land of 24 Rai 2 Ngan 47 Square Wah and leasehold right over 4 factories for a period of 30 years from the date of the registration of the leasehold right with the total approximate leasable factory area of 14,850 Square Meters from TICON located in Amata Nakorn Industrial Estate in Tambon Panthong and Tambon Nong Kakha, Amphoe Panthong, and Tambon Donhwaror, Amphoe Muang Chonburi, Chonburi Province.

Summary of the Main Assets of TREIT from the Initial Investment (Type: Warehouse)											
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
						Rai	Ngan	Sq.W.		Land	Warehouse
1	TICON Logistics Park Bangna (Tambon Bang Wua, Amphoe Bangpakong, Chachoengsao Province)	DG1/1	5,540	A one-storey reinforced concrete building with 4 units	29466	7	0	46.0	5.27	Leasehold right for 30 years (until 21 December 2044)	Ownership
2		DG1/2									
3		DG1/3									
4		DG1/4									
5	TICON Logistics Park Eastern Seaboard 2 (A) (Tambon Bowin, Amphoe Sriracha, Chonburi Province)	W2/1	5,900	A one-storey reinforced concrete building with mezzanine with 2 units	195065 ¹	6	1	71.4	5.08	Ownership	Ownership
6		W2/2									
7		W5/1									
8		W5/2									
9	TICON Logistics Park Sriracha (Tambon Surasak, Amphoe Sriracha, Chonburi Province)	W5/1	21,750	A one-storey reinforced concrete building with mezzanine with 3 units	177126 ¹	24	0	56.0	4.13	Ownership	Ownership
10		W5/2									
11		W5/3									
12		W16			173839 ¹ and 11303 ¹	8	1	22.0	5.25	Ownership	Ownership

Summary of the Main Assets of TREIT from the Initial Investment (Type: Warehouse)											
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
						Rai	Ngan	Sq.W.		Land	Warehouse
				mezzanine with 1 unit							
13	TICON Logistics Park Sriracha (Tambon Surasak, Amphoe Sriracha, Chonburi Province)	W20	18,468	A one-storey reinforced concrete building with mezzanine with 1 unit	194794 ¹	24	0	37.9	2.69	Ownership	Ownership
14	TICON Logistics Park Laemchabang 2 (Tambon Nong Kham, Amphoe Sriracha, Chonburi Province)	W2	5,850	A one-storey reinforced concrete building with mezzanine with 1 unit	178448 ¹	7	0	21.4	4.34	Ownership	Ownership
15		FZ4	3,900	A one-storey reinforced concrete building with mezzanine with 1 unit	177198 ¹	6	2	4.8	4.51	Ownership	Ownership
16	Rojana Industrial Park Prachinburi (Tambon Huawa, Amphoe Si Maha Phot, Prachinburi Province)	W1	10,020	A one-storey reinforced concrete building with mezzanine with 1 unit	47950	13	0	8.0	3.42	Ownership	Ownership

Summary of the Main Assets of TREIT from the Initial Investment (Type: Warehouse)																
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment						
						Rai	Ngan	Sq.W.		Land	Warehouse					
17	TICON Logistics Park Bangplee 1 ² (Tambon Srisa Jorrakke Yai, Amphoe Bangsaothong, Samutprakam Province)	W1/1	34,532	A one-storey reinforced concrete building with mezzanine with 3 units	18789	98	3	7.6	3.42	Leasehold right for approx. 28 years (until 21 February 2043)	Leasehold right for approx. 28 years (until 21 February 2043)					
18		W1/2			18790							3.42				
19		W1/3			18791											
20			W2	2,720	A one-storey reinforced concrete building with mezzanine with 1 unit				18792						3.42	
									18808							
									18811							
									18812							
									23638							
									23640							
21			W3	10,800	A one-storey reinforced concrete building with mezzanine with 1 unit				23735							
									23792							
									23793							
									23800							

Summary of the Main Assets of TREIT from the Initial Investment (Type: Warehouse)													
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment			
						Rai	Ngan	Sq.W.		Land	Warehouse		
22		W4 ³	24,043	A one-storey reinforced concrete building with mezzanine with 1 unit	23801								
					23802								
					23803								
					23804								
					23805				3.08				
					23806								
					23807								
					23808								
					23809								
					23810								
23		DG1/1	2,900	A one-storey reinforced concrete building with mezzanine with 3 units	23811				3.42				
		DG1/2			60713								
		DG1/3			60714								
24													
25													

Summary of the Main Assets of TREIT from the Initial Investment (Type: Warehouse)											
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
						Rai	Ngan	Sq.W.		Land	Warehouse
Total			160,523		Total	205	0	52.1			

Remarks

¹ TPARK has registered servitude right over the land owned by TPARK to the land in which TREIT has invested in the initial investment for the purpose of using as walkway, road, drainage way, electricity, water, telephone and other utilities without any consideration and without any time limitation.

² The warehouse / warehouses in such project is/are located on multiple land title deeds, therefore, the land area and the total land area are the actual area on which each warehouse is located, not the number of land area as specified in the land title deeds.

³ As of 31 August 2017, such asset is under a condition pursuant to the lease agreement which specifies that if the lessor wishes to sell the leased property during the lease term, the lessor must offer the leased property to lessee first.

Source

REIT Manager

Summary of the Main Assets of TREIT from the Initial Investment (Type: Factory)											
No.	Industrial Estate/Industrial Park	Factory No.	Approx. Leasable Area (Sq.M.)	Details of Factory	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
						Rai	Ngan	Sq.W.		Land	Factory
1	Amata City Industrial Estate (Tambon Mabyangporn, Amphoe Pluak Daeng, Rayong Province)	SF.B1.9 A32,39	3,150	A one-storey reinforced concrete building with mezzanine	9994, 14727	5	1	39.7	12.51	Ownership	Ownership
2		SF.M3.3 A220/1	3,600	A one-storey reinforced concrete building with mezzanine	31698	6	0	87.9	3.50	Ownership	Ownership
3	Pinthong Industrial Estate (Tambon Nong Kham, Tambon Bowin and Tambon Bueng, Amphoe Sriracha, Chonburi Province)	SF.A1.8/1 L_42	2,125	A one-storey reinforced concrete building with mezzanine	7435	4	0	18.0	5.08	Ownership	Ownership
4		SF.A1.8/2 L_42/2,L_43/2	2,125	A one-storey reinforced concrete building with mezzanine	181769 and 181770	4	0	11.4	5.08	Ownership	Ownership
5		SF.M1.8 G_007	2,100	A one-storey reinforced concrete building with	183315	4	0	29.2	4.58	Ownership	Ownership

Summary of the Main Assets of TREIT from the Initial Investment (Type: Factory)									
No.	Industrial Estate/Industrial Park	Factory No.	Approx. Leasable Area (Sq.M.)	Details of Factory	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)
						Rai	Ngan	Sq.W.	
				mezzanine					
6	Pinthong Industrial Estate (Tambon Nong Kham, Tambon Bowin and Tambon Bueng, Amphoe Sriracha, Chonburi Province)	SF.A3 G_025/3	3,250	A one-storey reinforced concrete building with mezzanine	185321 and 185322	11	1	29.4	4.25
7		SF.A2.2 G_025/2	2,500	A one-storey reinforced concrete building with mezzanine					4.25
8	Pinthong Industrial Estate (Tambon Nong Kham, Tambon Bowin and Tambon Bueng, Amphoe Sriracha, Chonburi Province)	SF.L3.2 G_032/1	3,600	A one-storey reinforced concrete building with mezzanine	167088	20	3	60.0	3.5
9		SF.A2.7/3 G_032/2	3,000	A one-storey reinforced concrete building with mezzanine					3.17
10		SF.A2.7/2 G_032/3	3,000	A one-storey reinforced concrete building with mezzanine					3.17

Summary of the Main Assets of TREIT from the Initial Investment (Type: Factory)											
No.	Industrial Estate/Industrial Park	Factory No.	Approx. Leasable Area (Sq.M.)	Details of Factory	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
						Rai	Ngan	Sq.W.		Land	Factory
11		SF.A2.7/1 G_032/4	3,000	A one-storey reinforced concrete building with mezzanine	167086				3.17	Ownership	Ownership
12		SF.B3.5 G_033/2	3,850	A one-storey reinforced concrete building with mezzanine		21	3	97.6	3.42	Ownership	Ownership
13		SF.L4.4 G_033	4,800	A one-storey reinforced concrete building with mezzanine					3.42	Ownership	Ownership
14	Banwa (Hi-Tech) Industrial Estate (Tambon Banlane, Amphoe Bangpa-In, Nakhon Si Ayutthaya Province)	SF.A1.3 G1/4-4	1,625	A one-storey reinforced concrete building with mezzanine	20170 ¹	5	2	1.0	13.84	Ownership	Ownership
15		SF.A1.5/3 G_1/4_5	1,750	A one-storey reinforced concrete building with mezzanine					13.84	Ownership	Ownership
16			SF.C2.2 F_7/12	2,750	A one-storey reinforced	59721	3	3	15.0	10.7	Ownership

Summary of the Main Assets of TREIT from the Initial Investment (Type: Factory)											
No.	Industrial Estate/Industrial Park	Factory No.	Approx. Leasable Area (Sq.M.)	Details of Factory	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
						Rai	Ngan	Sq.W.		Land	Factory
				concrete building with mezzanine							
17		SF.M2.2 F_7/13	2,550	A one-storey reinforced concrete building with mezzanine	55952	4	1	42.0	10.7	Ownership	Ownership
18	Rojana Industrial Park Ayutthaya (Tambon Banchang, Amphoe U-Thai, Nakhon Si Ayutthaya Province)	SF.A1.3/1 28_1	1,625	A one-storey reinforced concrete building with mezzanine	30621	2	2	72.0	10.48	Ownership	Ownership
19	Hemaraj Chonburi Industrial Estate (Tambon Bowin, Amphoe Sriracha, Chonburi Province)	SF.M1.5/2 D_1	1,800	A one-storey reinforced concrete building with mezzanine	52780	3	3	5.0	4.85	Ownership	Ownership
20		SF.M1.5/1 D_2	1,800	A one-storey reinforced concrete building with mezzanine	52781	3	1	84.0	4.85	Ownership	Ownership

Summary of the Main Assets of TREIT from the Initial Investment (Type: Factory)											
No.	Industrial Estate/Industrial Park	Factory No.	Approx. Leasable Area (Sq.M.)	Details of Factory	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
						Rai	Ngan	Sq.W.		Land	Factory
Total			54,000		Total	101	1	92.2			

Remark ¹ The factory / factories in such project is/are located on multiple land title deeds, therefore, the land area and the total land area are the actual area on which each warehouse is located, not the number of land area as specified in the land title deeds.

Source REIT Manager

The investment characteristic of the main assets of TREIT from the initial investment can be summarized as follows:

Type of Asset	Warehouse				Factory			
Investment Characteristics of TREIT (Overview)	1. Ownership of land and ownership over warehouses 2. Leasehold right of land for 30 years from the date of the registration of the leasehold right and ownership of warehouses (until 21 December 2044) 3. Leasehold right of land and leasehold right of warehouses for approximately 28 years from the date of the registration of the leasehold right and ownership over warehouses (until 21 February 2043)				Ownership of land and ownership of factories			
Investment Characteristics of TREIT (per Project / Industrial Estate / Industrial Park)	TICON Logistics Park Bangna	4 units	Leasehold right of land for 30 years from TPARK (until 21 December 2044)	Ownership of warehouses	Amata City Industrial Estate	2 units	Ownership of land	Ownership of factories
	TICON Logistics Park Eastern Seaboard 2 (A)	4 units	Ownership of land	Ownership of warehouses	Pinthong Industrial Estate	11 units		
	TICON Logistics Park Sriracha	5 units			Banwa (Hi-Tech) Industrial Estate	4 units		
	TICON Logistics Park Laemchabang 2	2 units			Rojana Industrial Park Ayutthaya	1 unit		
	Rojana Industrial Park Prachinburi	1 unit			Hemaraj Chonburi Industrial Estate	2 units		
	TICON Logistics Park Bangplee 1	9 units	Leasehold right of land for approximately 28 years from TPARK (until 21 February 2043)	Leasehold right of warehouses for approximately 28 years from TPARK (until 21 February 2043)				
Details of the main assets of TREIT from the initial investment	Land	Ownership of land Approximate land area of 99 Rai 0 Ngan 98.5 Square Wah			Land	Ownership of land Approximate land area of 101 Rai 1 Ngan 92.2 Square Wah		
		Leasehold right of land Approximate land area of 105 Rai 3 Ngan 53.6 Square Wah						
	Buildings	Ownership of warehouses 9 buildings with 16 units Approximate total leasable warehouse area of 85,528 Square Meters			Buildings	Ownership of factories 20 buildings Approximate total leasable factory area of 54,000 Square Meters		

Type of Asset	Warehouse	Factory
	Leasehold right of warehouses 5 buildings with 9 units Approximate total leasable warehouse area of 74,995 Square Meters	

Source REIT Manager

Summary of the Main Assets of TREIT from the Additional Investment No. 1 (Type: Warehouse)												
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment		
						Rai	Ngan	Sq.W.		Land	Warehouse	
1	TICON Logistics Park Bangna (Tambon Bangsamak, Amphoe Bangpakong, Chachoengsao Province) ²	M2/1	1,600	2 one-storey reinforced concrete buildings with mezzanine with 6 units	28339	12	0	68	6.64	Leasehold right for 30 years	Ownership	
2		M2/2	1,600									
3		M2/3	1,250									
4		M2/4	1,550									
5		M2/5	1,550									
6		M2/6	1,550									
7	TICON Logistics Park Wangnoi 2 (Tambon Phayom, Amphoe Wangnoi, Nakhon Si Ayutthaya Province) ³	W11/1 ³	2,450	A one-storey reinforced concrete building with mezzanine with 4 units	44200	11	3	59	3.19	Ownership	Ownership	
8		W11/2 ³	2,450									
9		W11/3 ³	2,450									
10		W11/4 ³	2,450									
11	TICON Logistics Park Eastern Seaboard 1 (B) (Tambon Pluak Daeng, Amphoe Pluak Daeng, Rayong Province) ³	W2/1 ³	4,050	A one-storey reinforced concrete building with mezzanine with 4 units	38797	12	3	64.5	3.67	Ownership	Ownership	
12		W2/2 ³	2,450									
13		W2/3	2,450									
14		W2/4	2,450									

Summary of the Main Assets of TREIT from the Additional Investment No. 1 (Type: Warehouse)													
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment			
						Rai	Ngan	Sq.W.		Land	Warehouse		
15	TICON Logistics Park Laemchabang 2 (Tambon Nong Kham, Amphoe Sriracha, Chonburi Province) ³	W1/1	2,450	A one-storey reinforced concrete building with mezzanine with 4 units	177199	13	1	54.1	4.89	Ownership	Ownership		
16		W1/2	2,450										
17		W1/3	2,450										
18		W1/4	3,200										
19		FZ1/1	4,050	A one-storey reinforced concrete building with mezzanine with 5 units	173846	16	2	35.9		Ownership	Ownership		
20		FZ1/2	2,450										
21		FZ1/3	2,450										
22		FZ1/4	2,450										
23		FZ1/5	2,450	A one-storey reinforced concrete building with mezzanine with 4 units	177200	11	2	37		Ownership	Ownership		
24		FZ3/1	2,450										
25		FZ3/2	2,450										
26		FZ3/3	2,450										
27			FZ3/4	2,450									
28		TICON Logistics Park Panthong 1 (Tambon Panthong, Amphoe	W2/1	2,600	A one-storey reinforced concrete building with mezzanine with 5 units	45789	13	2		11	3.08	Ownership	Ownership
29	W2/2		2,000										
30	W2/3		2,000										

Summary of the Main Assets of TREIT from the Additional Investment No. 1 (Type: Warehouse)											
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
						Rai	Ngan	Sq.W.		Land	Warehouse
31	Panthong, Chonburi Province) ^{1/3}	W2/4	2,000								
32		W2/5	2,000								
33	TICON Logistics Park Bangplee 1 (Tambon Bangsaothong, Amphoe Bangplee, Samutprakarn Province) ³	W5	1,482	A one-storey reinforced concrete building with mezzanine with 1 unit	Partial of 60712	3	0	17.5	2.17	Leasehold right for approx. 27 years (until 21 February 2043))	Leasehold right for approx. 27 years (until 21 February 2043))
34	TICON Logistics Park Bangplee 3 (Tambon Bangpla, Amphoe Bangplee, Samutprakarn Province) ³	W4/1	32,700	A one-storey reinforced concrete building with mezzanine with 7 units	86159						Leasehold right for 30 years
35		W4/2			86160						
					86161						
					105253						
					105254						
36		W4/3			105255	35	0	71.1	2.62		
37		W4/4			105256						
38		W4/5			105257						
					105258						

Summary of the Main Assets of TREIT from the Additional Investment No. 1 (Type: Warehouse)												
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment		
						Rai	Ngan	Sq.W.		Land	Warehouse	
					Partial of 105259							
39		W4/6			105260							
40		W4/7			Partial of 118032							
41		W5/1		8486						Leasehold right for 30 years	Leasehold right for 30 years	
42		W5/2		86155								
				86156								
43		W5/3		86157	A one-storey reinforced concrete building with mezzanine with 6 units	86158						
44				86162								
		W5/4		86163								
45				86164								
	W5/5		Partial of 105259									
46		W5/6		Partial of								

Summary of the Main Assets of TREIT from the Additional Investment No. 1 (Type: Warehouse)											
No.	Project / Industrial Park	Warehouse No.	Approx. Leasable Area (Sq.M.)	Details of Warehouse	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
						Rai	Ngan	Sq.W.		Land	Warehouse
					118032						
		Total	133,282		Total	157	2	5.4			

Remarks

- ¹ On 7 February 2001, Nongbon Garden Limited, the owner of the land plot used as entrance and exit way of the project, has registered servitude right to the land in which TREIT has invested in the additional investment No. 1 for the purpose of using as walkway, road, drainage way, electricity, water, telephone and other utilities without any consideration and without any time limitation.
- ² On 15 August 2008, TICON, the owner of the land plot used as entrance and exit way of the project, has registered servitude right to the land in which TREIT has invested in the additional investment No. 1 for the purpose of using as walkway, road, drainage way, electricity, water, telephone and other utilities without any consideration and without any time limitation.
- ³ TPARK has registered servitude right over or granted TREIT the right to use the land owned by TPARK to the land in which TREIT has invested in the additional investment No. 1 for the purpose of entrance and exit way and other utilities without any consideration and without any time limitation.

Source REIT Manager

Summary of the Main Assets of TREIT from the Additional Investment No. 1 (Type: Factory)												
No.	Industrial Estate/Industrial Park	Factory No.	Land Plot No.	Approx. Leasable Area (Sq.M.)	Details of Factory	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August 2017)	Type of Investment	
							Rai	Ngan	Sq.W.		Land	Factory
1	Rojana Industrial Park Ayutthaya (Tambon Banchang, Amphoe U-Thai, Nakhon Si Ayutthaya Province)	S1/2	42.2	1,200	A one-storey reinforced concrete building with mezzanine	31576 ¹	2	1	28	8.92	Ownership	Ownership
2	Hemaraj Chonburi Industrial Estate (Tambon Bowin, Amphoe Sriracha, Chonburi Province)	L3.2	D6	3,600	A one-storey reinforced concrete building with mezzanine	52785 ¹	8	0	33	3.83	Ownership	Ownership
3	Amata City Industrial Estate (Tambon Mabyangporn, Amphoe Pluak Daeng, Rayong Province)	A2	A220/6	2,250	A one-storey reinforced concrete building with mezzanine	38800 ²	4	0	13.5	3.17	Ownership	Ownership
4	Amata Nakorn Industrial Estate (Tambon Panthong and Tambon Nong Kakha, Amphoe	M2.7	G802/6	3,000	A one-storey reinforced concrete building with mezzanine	26247 ¹	6	1	48	4.62	Leasehold right for 30 years	Leasehold right for 30 years
5	Panthong, and Tambon Donhuaror, Amphoe Muang	B3.8	G-856/4	4,200	A one-storey reinforced concrete building with mezzanine	37961 ¹	6	1	66		Leasehold right for 30 years	Leasehold right for 30 years

Summary of the Main Assets of TREIT from the Additional Investment No. 1 (Type: Factory)												
No.	Industrial Estate/Industrial Park	Factory No.	Land Plot No.	Approx. Leasable Area (Sq.M.)	Details of Factory	Land Title Deed No.	Approx. Land Area			Approx. Building Age (Year) (as at 31 August	Type of Investment	
											Land	Factory
6	Chonburi, Chonburi Province)	L4	G-625	4,800	A one-storey reinforced concrete building with mezzanine	170335 ¹	7	2	24		Leasehold right for 30 years	Leasehold right for 30 years
7		M2.5/2	G906/2	2,850	A one-storey reinforced concrete building with mezzanine	36404 ¹	4	1	9		Leasehold right for 30 years	Leasehold right for 30 years
Total							39	0	21.5			

Remarks

- ¹ The land in which TREIT has invested in the additional investment No. 1 is adjacent to the allocated land plots used as utilities or public services as road and/or way.
- ² TICON has registered servitude right over the land owned by TPARK to the land in which TREIT has invested in the additional investment No. 1 for the purpose of entrance and exit way and other utilities without any consideration and without any time limitation.

Source REIT Manager

The investment characteristic of the main assets of TREIT from the additional investment No. 1 can be summarized as follows:

Type of Asset	Warehouse				Factory						
Investment Characteristics of TREIT (Overview)	1. Ownership of land and ownership over warehouses 2. Leasehold right of land for 30 years from the date of the registration of the leasehold right and ownership of warehouses 3. Leasehold right of land and warehouses for 30 years from the date of the registration of the leasehold right 4. Leasehold right of land and leasehold right of warehouses for approximately 27 years from the date of the registration of the leasehold right and ownership over warehouses (until 21 February 2043)				1. Ownership of land and ownership of factories 2. Leasehold right of land and factories for 30 years from the date of the registration of the leasehold right						
Investment Characteristics of TREIT (per Project / Industrial Estate / Industrial Park)	TICON Logistics Park Bangna	6 units	Leasehold right of land for 30 years from TPARK	Ownership of warehouses	Rojana Industrial Park Ayutthaya	1 unit	Ownership of land	Ownership of factories			
	TICON Logistics Park Wangnoi 2	4 units	Ownership of land	Ownership of warehouses	Hemaraj Chonburi Industrial Estate	1 unit					
	TICON Logistics Park Eastern Seaboard 1 (B)	4 units			Amata City Industrial Estate	1 unit					
	TICON Logistics Park Laemchabang 2	13 units			Amata Nakorn Industrial Estate	4 units	Leasehold right of land for 30 years from TICON	Leasehold right of factories for 30 years from TICON			
	TICON Logistics Park Panthong 1	5 units									
	TICON Logistics Park Bangplee 1	1 unit	Leasehold right of land for approximately 27 years from TPARK (until 21 February 2043)	Leasehold right of warehouses for approximately 27 years from TPARK (until 21 February 2043)							
	TICON Logistics Park Bangplee 3	13 units	Leasehold right of land for 30 years from TPARK	Leasehold right of warehouses for 30 years from TPARK							
Details of the main assets of TREIT from the	Land	Ownership of land Approximate land area of 79 Rai 3 Ngan 61.5 Square Wah			Land	Ownership of land Approximate land area of 14 Rai 1 Ngan 74.5 Square Wah					

Type of Asset	Warehouse		Factory	
additional investment No. 1		Leasehold right of land Approximate land area of 77 Rai 2 Ngan 43.9 Square Wah		Leasehold right of land Approximate land area of 24 Rai 2 Ngan 47 Square Wah
		Ownership of warehouses 8 buildings with 32 units Approximate total leasable warehouse area of 75,100 Square		Ownership of factories 3 buildings Approximate total leasable factory area of
	Buildings	Leasehold right of warehouses 3 buildings 14 units Approximate total leasable warehouse area of 58,182 Square Meters	Buildings	Leasehold right of factories 4 buildings Approximate land area of 14,850 Square Meters

Source REIT Manager

1.2 Immovable properties value of TREIT

Latest appraised asset value of assets of TREIT for the year 2017 by South East Asia International Co., Ltd., an independent appraiser, by Income Approach method (price as at 1 April 2017), can be summarized as follows:

Assets of TREIT		Appraised asset value by Income Approach* (Million Baht)
Main Assets		
1	TICON Logistics Park Bangna	282.4
2	TICON Logistics Park Eastern Seaboard 2 (A)	303.6
3	TICON Logistics Park Sriracha	826.4
4	TICON Logistics Park Laemchabang 2	883.6
5	Rojana Industrial Park Prachinburi	171.2
6	TICON Logistics Park Bangplee 1	1,274.1
7	Amata City Industrial Estate	231.1
8	Pinthong Industrial Estate 2	116.7
9	Banwa (Hi-Tech) Industrial Estate	210.7
10	Rojana Industrial Park Ayutthaya	66.0
11	Hemaraj Chonburi Industrial Estate	194.9
12	TICON Logistics Park Wangnoi 2	188.4
13	TICON Logistics Park Eastern Seaboard 1 (B)	219
14	TICON Logistics Park Panthong 1	203.6
15	TICON Logistics Park Bangplee 3	979.1
16	Amata Nakorn Industrial Estate	365.4
17	Pinthong Industrial Estate 3	785.9
Total		7,302.2

Remark: *as per Appraisal Report by South East Asia International Co., Ltd. dated 18 May 2017
(price as at 1 April 2017)

Summary of the appraisal reports of the independent appraisers for the Main Assets of

(1) TICON Property Fund,

(2) TPARK Logistics Property Fund,

(3) TICON Industrial Growth Leasehold Property Fund, and

(4) TICON Freehold and Leasehold Real Estate Investment Trust

(Please see a separate document)

Translate

J20/60071

Date: 4 September 2017

Ticon Management Co.,Ltd.

175 Sathorn City Tower, 13th Floor

South Sathorn Road, Sathorn District Bangkok 10120

Dear Managing Director

As we had been assigned by Ticon Management (“TMAN”) to appraise Ticon Freehold and Leasehold Real Estate Investment Trust (“TREIT”)’s assets including land with factory 27 units and land with warehouse 71 units, total leasable area 369,705 square meter. The assets can be separated into 5 categories:

- Freehold of Land and Factory Building 23 units; Amata City Industrial Estate 3 units, Pingthong Industrial Estate 11 units, Ban Wa (Hi-Tech) Industrial Estate 4 units, Rojana Industrial Estate 2 units, Hemraj Chonburi Industrial Estate 3 units.
- Freehold of Land and Warehouse Building 38 units; Ticon Logistic Park Eastern Seaboard 2A 4 units, Ticon Logistic Park Sriracha 5 units, Ticon Logistic Park Leam Chabang2 15 units, Rojana Industrial Estate Prajeenburi 1 unit, Ticon Logistic Park Wanhnoi2 4 units, Ticon Logistic Park Eastern Seaboard 1B 4 units, Ticon Logistic Park Pharnthong1 5 units.
- Leasehold of Land and Freehold of Factory Building 10 units; Ticon Logistic Park Bangna 10 units
- Leasehold of Land and Factory Building 4 units; Anamata Nakorn Industrial Estate 4 units
- Leasehold of Land and Warehouse Building 23 units; Ticon Logistic Park Bangplee1 10 units, Ticon Logistic Park Bangplee3 13 units.

The purpose of this report is to find out the market value and leasehold value of the assets for public purposes.

We would like summarize that the leasehold value of TREIT asset as of 15th December 2017 is THB 7,209,400,000.

If you have any question regarding this report please contact us, we will explain the detail as per your request. Beside, this report has been prepared for the purpose that specified above only.

Translate

Our company and authorized person affirmed that we do not have any direct or indirect interest with the appraised assets.

Yours Sincerely

On Behalf of 15 Business Advisory Limited

(Mr. Pairat Monthapan, MRICS)

Managing Director

Main Appraisal ๓๔.091

Translate

Summary of the appraisal value

No.	Property Unit	Market Value (THB)
		As of 15 th December 2017
<u>Amata City Industrial Estate 3 units</u>		
1	SF.B1.9X-A32, A39	75,800,000
2	SF.M3.3-A220	86,600,000
3	SF.A2-A220/6	54,600,000
<u>Pingthong Industrial Estate 11 units</u>		
4	SF.A1.8/1 -L42	55,400,000
5	SF.A1.8/2 -L42-43	55,400,000
6	SF.M1.8-G007/1	54,500,000
7	SF.A3-G025/3	84,800,000
8	SF.A2.2-G-025/2	65,100,000
9	SF.L3.2-G-032-G033	93,700,000
10	SF.A2.7/3-G-032/2	78,100,000
11	SF.A2.7/2-G-032/3	78,100,000
12	SF.A2.7/1-G-032/4-G033/1	78,100,000
13	SF.B3.5-G-033/2	99,600,000
14	SF.L4.4-G-033/3	124,200,000
<u>Ban Wa (Hi-Tech) Industrial Estate 4 units</u>		
15	SF.A1.3-G1/4-4	35,500,000
16	SF.A1.5/3-G1/4-5	38,200,000
17	SF.C2.2-F7/11-2, F7/12	60,400,000
18	SF.M2.2-F7/13	55,600,000
<u>Rojana Industrial Estate 2 units</u>		
19	SF.A1.3/1-28-1	35,600,000
20	SF.S1/2-42.2	25,800,000
<u>Hemraj Chonburi Industrial Estate 3 units</u>		

Translate

21	SF.M1.5/2-D1	42,400,000
22	SF.M1.5/1-D2	42,300,000
23	SF.L3.2-D6	84,000,000
Ticon Logistic Park Eastern Seaboard 2A 4 units		
24	W2/1	44,200,000
25	W2/2	62,200,000
26	W5/1	75,400,000
27	W5/2	102,400,000
Ticon Logistic Park Sriracha 5 units		
28	W5/1	175,100,000
29	W5/2	101,900,000
30	W5/3	101,900,000
31	W16	73,200,000
32	W20	312,400,000
Ticon Logistic Park Leam Chabang2 15 units		
33	W2	117,600,000
34	FZ4	77,300,000
35	W1/1	48,600,000
36	W1/2	48,600,000
37	W1/3	48,600,000
38	W1/4	63,400,000
39	FZ1/1	82,700,000
40	FZ1/2	50,100,000
41	FZ1/3	50,100,000
42	FZ1/4	48,600,000
43	FZ1/5	48,700,000
44	FZ3/1	49,500,000
45	FZ3/2	48,600,000

Translate

46	FZ3/3	48,600,000
47	FZ3/4	49,000,000
<u>Rojana Industrial Estate Prajeenburi 1 unit</u>		
48	W1	198,400,000
<u>Ticon Logistic Park Wangnoi2 4 units</u>		
49	W11/1	44,300,000
50	W11/2	44,600,000
51	W11/3	44,600,000
52	W11/4	44,600,000
<u>Ticon Logistic Park Eastern Seaboard 1B 4 units</u>		
53	W2/1	72,700,000
54	W2/2	44,000,000
55	W2/3	44,000,000
56	W2/4	44,000,000
<u>Ticon Logistic Park Phamthong1 5 units</u>		
57	W2/1	45,700,000
58	W2/2	35,900,000
59	W2/3	35,900,000
60	W2/4	35,900,000
61	W2/5	35,900,000
Market Value		4,203,000,000
<u>Ticon Logistic Park Bangna 10 units</u>		
62	DG1/1	25,300,000
63	DG1/2	25,300,000
64	DG1/3	25,300,000
65	DG1/4	39,900,000
66	M2/1 Plot 130/4	30,200,000
67	M2/2 Plot 130/4	30,200,000

Translate

68	M2/3 Plot 130/4	23,800,000
69	M2/4 Plot 130/4	29,300,000
70	M2/5 Plot 130/4	29,300,000
71	M2/6 Plot 130/4	29,300,000
Amata Nakorn Industrial Estate 4 units		
72	SF.M2.7-G802/6	69,300,000
73	SF.B3.8-G856/4	98,200,000
74	SF.L4-G625	111,400,000
75	SF.M2.5/2-G906/2	67,000,000
Ticon Logistic Park Bangplee1 10 units		
76	W1/1	258,800,000
77	W1/2	131,300,000
78	W1/3	163,800,000
79	W2	44,100,000
80	W3	174,100,000
81	W4	464,600,000
82	W5	25,200,000
83	DG1/1	19,500,000
84	DG1/2	15,900,000
85	DG1/3	15,900,000
Ticon Logistic Park Bangplee3 13 units		
86	W4/1	157,500,000
87	W4/2	105,900,000
88	W4/3	105,900,000
89	W4/4	89,600,000
90	W4/5	44,400,000
91	W4/6	44,400,000
92	W4/7	44,400,000

Translate

93	W5/1	113,900,000
94	W5/2	113,900,000
95	W5/3	96,400,000
96	W5/4	47,700,000
97	W5/5	47,700,000
98	W5/6	47,700,000
Leasehold Value		3,006,400,000
Market Value and Leasehold Value		7,209,400,000

-Translation-

**Conversion Plan, Dissolution of Property Funds, Liquidation, and
Tentative Timeline of Each Procedure and Step (Conversion Timeline)**

After the Unitholders' Meeting of TFUND, TLOGIS, and TGROWTH ("Property Funds") and the Trust Unitholders' Meeting of TREIT have passed a resolution for the Conversion of Property Funds, the REIT Manager will submit the filing to the Office of the SEC for the approval for the offering of Trust Units to Property Funds in support of the Conversion of Property Funds in accordance with the Notification No. TorJor. 34/2559 and TorJor. 49/2555. In this regard, the Office of the SEC will complete its consideration on the filing within 165 days from the date that the Office of the SEC received all accurate documents completely. After the REIT Manager has obtained an approval from the Office of the SEC for the offering of newly issued Trust Units in support of the conversion, the Management Company, the REIT Manager and the liquidator will proceed with the conversion of Property Funds into TREIT whereby TREIT will be the REIT that support the conversion under the following procedures and tentative timeline of each procedure and step after obtaining the approval from the office of the SEC (the tentative timeline is estimated by the Management Company and the REIT Manager but it depends upon the filing consideration period of the Office of the SEC) as follows:

No.	Procedures for Conversion, Dissolution of the Property Funds and Liquidation	Tentative Timeline of the Proceeding
1)	The REIT Manager will submit the registration statement and draft prospectus for the conversion to the Office of the SEC and upload such documents on the SET's ELCID System.	The registration statement and draft prospectus for the conversion will be effective after a lapse of 14 days from the date the Office of the SEC receives the latest version of the amended registration statement. The REIT Manager expects to file the registration statement and the draft prospectus for the conversion around mid-October 2017 so that the registration statement and draft prospectus will be effective on the same date that the Office of the SEC grants approval on the offering of the newly issued Trust Units in support

No.	Procedures for Conversion, Dissolution of the Property Funds and Liquidation	Tentative Timeline of the Proceeding
		of the conversion.
2)	The Management Company will notify the Unitholders the closing date of the Investment Unit registration book for the suspension of Investment Unit transfer to determine the rights to swap the Investment Unit of the Property Funds with the Trust Units of TREIT (Book Closing for Swap) and the rights to receive cash. (which will be the same date to determine the rights to swap the Investment Unit of the Property Funds with the Trust Units of TREIT)	At least 14 days prior to the book closing date for the suspension of Investment Unit transfer to determine rights to swap the Investment Unit with Trust Unit.
3)	The Management Company will request the Stock Exchange of Thailand to suspend trading of the Investment Units of the Property Funds (Request for SP).	3 business days prior to the book closing date for suspension of Investment Unit transfer to determine rights to swap Investment Unit with Trust Units.
4)	The Stock Exchange of Thailand will suspend the trading of the Investment Units of the Property Funds. (SP sign posted)	Continuously, until the Stock Exchange of Thailand announces the delisting of the Investment Units of the Property Funds and lists TREIT's newly issued Trust Units in support of the conversion on the Stock Exchange of Thailand.
5)	The Management Company will collect the names of the Unitholders under Section 225 of the Securities and Exchange Act B.E. 2535 by way of book closing for suspension of Investment Unit transfer (Book Closing for Swap).	At least 14 days after the date the Unitholders are notified of the book closing date for suspension of Investment Unit transfer. The REIT Manager expects the book closing date for suspension of Investment Unit transfer to occur in December 2017.

No.	Procedures for Conversion, Dissolution of the Property Funds and Liquidation	Tentative Timeline of the Proceeding
6)	The REIT Manager will proceed with the Conversion of Property Funds into REIT by constituting property rights over the assets of the Property Funds to the Trustee.	Without delay. The REIT Manager expects to proceed with the conversion around mid-December 2017.
7)	The Management Company will notify the dissolution of Property Funds to the Unitholders, the Property Fund Supervisor, the Stock Exchange of Thailand and the Office of the SEC.	At least 5 business days prior to the dissolution of Property Funds.
8)	The REIT Manager will offer the Trust Units in support of the conversion to the Property Funds whereby the Management Company will transfer the assets and liabilities of the Property Funds to TREIT in exchange for the newly issued Trust Units for the conversion of TREIT together with cash to the Property Funds. The REIT Manager must complete the offering of the Trust Units within 6 months from the date the Office of the SEC notifies the approval for the offering of the Trust Units in support of the conversion.	- Within 15 business days from the closing date

No.	Procedures for Conversion, Dissolution of the Property Funds and Liquidation	Tentative Timeline of the Proceeding	
9)	The Management Company will dissolve the Property Funds.	Within the business day immediately following the date of transfer of assets and liabilities of the Property Funds to TREIT	of the offering of newly issued Trust Units. (The REIT Manager expects to complete the procedures within 31 December 2017)
10)	The liquidator will allocate the Trust Units together with cash to the Unitholders of the Property Funds whose names appeared in the Unitholders registration book as at the date of determination of rights to swap the Investment Units with the Trust Units, and the liquidator will deliver the following documents to the Unitholders: (1) Document showing the number of Trust Units allocated to a Unitholder together with cash (whether in the form of a share of profit and/or return of the capital decrease and/or return capital); (2) Prospectus for offering of Trust Units in support of the conversion or document containing the same information as TREIT Fact Sheet as presented in the registration statement for offering of Trust Units submitted to the Office of the SEC.	Without delay.	
11)	The Liquidator and/or the Management Company will apply for a delisting of the Investment Units of the Property Funds from the Stock	-	

No.	Procedures for Conversion, Dissolution of the Property Funds and Liquidation		Tentative Timeline of the Proceeding	
	Exchange of Thailand (Delist).			
12)	The REIT Manager will arrange for the TREIT's Trust Units in support of conversion to be listed on the Stock Exchange of Thailand.		-	
13)	The liquidator will complete the liquidation other than the actions in No.11).		Within 90 days from the date of dissolution of Property Funds unless a relaxation is granted by the Office of the SEC as deemed appropriate and necessary.	
14)	The liquidator will submit an application for registration of the dissolution of the Property Funds, together with a report and result of the liquidation, to the Office of the SEC.		Within 30 days from the date of completion of the liquidation.	

Remarks: The tentative timeline is estimated by the Management Company and the REIT Manager. The actual timeline will depend on the consideration period of the offering of newly issued Trust Units of the Office of the SEC. In addition, the timeline may be modified in order to comply with the relevant notifications, and/or applicable laws (as amended).

-Translation-

The effect that the Trust Unitholders will receive from the conversion

The Conversion of Property Funds into TREIT will affect the existing Trust Unitholders of TREIT as follows:

1. The Dilution of the ratio of the Trust Units holding of the Trust Unitholders of TREIT

The REIT Manager will issue and deliver the Trust Units of TREIT to Property Funds in exchange of the transfer of assets and liabilities of the Property Funds at swap ratio of the Investment Units and the Trust Units of 1 Investment Unit of TFUND to 0.9874 Trust Unit of TREIT with cash in the amount of Baht 1.6977 per unit, 1 Investment Unit of TLOGIS to 1.0129 Trust Unit of TREIT with cash in the amount of Baht 1.7415 per unit and 1 Investment Unit of TGROWTH to 0.8673 Trust Unit of TREIT with cash in the amount of Baht 1.4911 per unit. From the said swap ratio of the Investment Units and the Trust Units, the Trust Units of TREIT that the REIT Manager will issue and offer to the Property Funds will be at the amount of 2,035,587,048 Trust Units. When combined with the existing Trust Units of TREIT of 566,800,000 Trust Units, the total number of Trust Units shall be 2,602,387,048 Trust Units, equivalent to the control dilution in the Trust Unit holding of approximately 78.22 percent. Nevertheless, the issuance of the Trust Units will affect only the existing Trust Unitholders who do not hold the Investment Units of the Property Funds or may hold the Investment Units of the Property Funds at the amount that may cause the decrease in the Trust Units' holding percentage after the entering into transaction.

2. Accounting impact in recognition of the transferred assets and liability from the Property Funds in TREIT's financial statement

After the conversion transaction, the assets and liabilities of TFUND, TLOGIS and TGROWTH will be transferred to TREIT and recorded under TREIT financial statement according to the Thai Accounting Standards (TAS) regarding the asset acquisition. The Funds' assets and liabilities which have been transferred to TREIT will be recorded in the TREIT's balance sheet with the value equaled to value of consideration paid for the transaction i.e. the Trust Units TREIT has been issued and cash as the compensation for the acquisition assets.

Thus, the financial statement of TREIT will be impacted by the recognition of the Funds' assets and liabilities as well as the issuance of new trust units and the loan for cash to be paid for the transaction; and will NOT be impacted by goodwill or negative goodwill on balance sheet as well as there will NOT be any impact on income statement.

After the transaction, all the investment property of TREIT, including but not limited to assets of TFUND, TLOGIS and TGROWTH, will be re-appraised or reviewed by the independent appraiser every year according to requirement of SEC. The revaluation of investment properties which will reflect in the balance sheet may result in the unrealized gain or loss compared to the accounting recorded post the transaction. In case that there is an unrealized gain from revaluation, such revaluation gain will be recognized as part of the equity, which will not affect distribution to TREIT Trust's Unitholders. On the other hand, if there is unrealized loss from revaluation, such loss will be recognized as non-cash expense which lowers profit from operation of TREIT and may affect distribution to TREIT Trust's Unitholders. In other words, TREIT will have excess liquidity from such non-cash expense. If TREIT has no sufficient retained earnings, it will not be able to payout the portion of liquidity as dividend and as the result it has to conduct the capital decrease and distribute the portion of liquidity to TREIT Trust's Unitholders as capital return.

-Translation-

Expenses of TICON Freehold and Leasehold Real Estate Investment Trust for the Conversion

The details of key expenses of the Conversion of Property Funds into TREIT can be summarized as follow:

Cost	Approximately (Baht) ^{/1}
General Cost	
1. Fee for advisors ^{/2}	17,331,000
2. Fee for setting up a Pre-EGM for Trust Unitholders of TREIT ^{/3}	105,000
3. Fee for Invitation Document of Meeting of Trust Unitholders of TREIT	990,000
4. Fee for setting up a Meeting of Trust Unitholders of TREIT	375,000
Fees and Taxes	
1. Value added tax for transfer of assets from Property Funds to TREIT	Exempt until 31 December 2017 ^{/4}
2. Specific Business Tax for transfer of assets from Property Funds to TREIT	Exempt until 31 December 2017 ^{/4}
3. Stamp Duty for transfer of assets from Property Funds to TREIT	Exempt until 31 December 2017 ^{/4}
4. The income tax of the Unitholders of Property Funds, derived from the conversion of an investment unit of Property Funds into a REIT Trust Certificate of TREIT	Exempt until 31 December 2017 ^{/4}
5. Fee for registration and juristic action relating to the immovable properties due to the conversion of Property Funds into TREIT	At the rate of 0.01% of the appraised value, but not exceeding Baht 100,000, until 31 December 2017 ^{/5} per each juristic act
Fee for registration with the office of SEC and Stock Exchange of Thailand	
1. Fee for application of offering and fee for Submission of Underwriting of Trust Units Proposition Particulars regarding the offer for sale of trust units (Filing) with the Office of SEC	None
2. The listing fee for listing of Trust Units in Stock Exchange of Thailand	None ^{/6}

- Note:**
- ^{/1} All costs are estimated as of 31 August 2017, excluding cost in relation to acquisition of assets fee for REIT Manager under Trust Deed, Value added tax and Out-of-Pocket which are actual expense arising from the conversion and/or may be change without prior notification.
 - ^{/2} The REIT Manager shall partially pay such cost in advance and shall later collect such amount from TREIT.
 - ^{/3} The REIT Manager shall pay such cost in advance and shall later collect such amount from TREIT.
 - ^{/4} Exempted by Royal Decree issued under the Revenue Code on Exemption from Revenue Taxes (No. 635) B.E. 2560 for the conversion of property fund into REIT, such exemption is valid until 31 December 2017
 - ^{/5} Pursuant to the rate prescribed in Ministerial Regulation dated 23 December 2016 under the Land Code B.E. 2497 (prescription of fee for registration and juristic action relating to the immovable properties due to the conversion of property fund into REIT), such rate is valid until 31 December 2017
 - ^{/6} Pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand re: Schedule of Fees of Listing of Investment Trust Units as Listed Securities B.E. 2559

Opinion of the independent financial advisor regarding the support of the Conversion of
(1) TICON Property Fund, (2) TPARK Logistics Property Fund, and
(3) TICON Industrial Growth Leasehold Property Fund,
whereby the TICON Freehold and Leasehold Real Estate Investment Trust will be the REIT that will support
the conversions, and regarding the Related Party Transactions of
TICON Freehold and Leasehold Real Estate Investment Trust and the Persons Related to the Trustee
(for the amendment to the REIT Manager's Fee)

[Translation]

OPINIONS OF THE INDEPENDENT FINANCIAL ADVISOR

FOR THE SUPPORT OF THE CONVERSION OF THE PROPERTY FUNDS INTO REAL ESTATE INVESTMENT TRUST WITH THE
SUPPORT OF THE CONVERSION OF (1) TICON PROPERTY FUND (“TFUND”) (2) TPARK LOGISTICS PROPERTY FUND
 (“TLOGIS”) AND (3) TICON INDUSTRIAL GROWTH LEASEHOLD PROPERTY FUND (“TGROWTH”) INTO
TICON FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST (“TREIT”)
AND THE RELATED PARTY TRANSACTIONS OF TREIT AND THE REIT MANAGER

PROPOSED TO

TREIT

TRUST UNITHOLDERS OF TICON FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

PREPARED BY



BAKER TILLY CORPORATE ADVISORY SERVICES (THAILAND) COMPANY LIMITED

SEPTEMBER 22, 2017

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TABLE OF CONTENTS

ABBREVIATION.....	5
EXECUTIVE SUMMARY	11
A. THE SUPPORT OF THE CONVERSION OF THE TICON PROPERTY FUND, TPARK LOGISTICS PROPERTY FUND, AND TICON INDUSTRIAL GROWTH LEASEHOLD PROPERTY FUND WHEREBY THE TICON FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST WILL BE THE REIT THAT WILL SUPPORT THIS CONVERSION	18
1. NATURE OF THE TRANSACTION	18
1.1. TYPE AND SIZE OF THE TRANSACTION	19
1.2. DATE OF THE TRANSACTION.....	19
1.3. TREIT'S STRUCTURE	22
1.4. SUMMARY OF RELATED AGREEMENTS	23
1.4.1. SUMMARY OF THE DRAFT AGREEMENT TO TRANSFER ASSETS AND OBLIGATIONS OF PROPERTY FUNDS TO REIT	23
1.4.2. SUMMARY OF THE DRAFT AGREEMENT TO TRANSFER THE RIGHTS AND DUTIES.....	24
1.4.3. DRAFT OF TRUST DEED OF TREIT TO BE AMENDED FOR THE CONVERSION OF TFUND, TLOGIS AND TGROWTH INTO TREIT	25
2. SUMMARY OF PROPERTY	26
2.1 TREIT'S PROPERTY	26
2.2 THE PROPERTIES OF TFUND, TLOGIS AND TGROWTH.....	28
2.2.1 SUMMARY OF TFUND'S PROPERTY	28
2.2.2 SUMMARY OF TLOGIS'S PROPERTY	29
2.2.3 SUMMARY OF TGROWTH'S PROPERTY	30
2.3 TENANTS OF TREIT, TFUND, TLOGIS, TGROWTH AND TREIT AFTER THE SUPPORT OF THE CONVERSION OF PROPERTY FUNDS AS AT JUNE 30, 2017	31
2.4 OCCUPIED WAREHOUSES AND FACTORIES AS OF JUNE 30, 2017.....	33
2.5 OTHER INFORMATION FOR DECISION MAKING THAT MAY AFFECT THE TRANSACTION.....	35
2.5.1 LAND AND PROPERTY THAT MAY BE EXPROPRIATED	35
2.5.2 PAST ACTIONS REMEDIES	36

2.5.3	EXPROPRIATION PROCESS OF THE GOVERNMENT SCHOLAR	38
2.5.4	SUMMARY OF POTENTIAL IMPACT	39
3.	REASONABLENESS OF THE SUPPORT OF THE CONVERSION OF TFUND TLOGIS AND TGROWTH TO TREIT	39
3.1	OBJECTIVE AND NECESSITY OF THE TRANSACTION	39
3.2	THE RATIO OF TRUST UNIT TO 1 INVESTMENT UNIT	39
3.3	EFFECT OF TREIT TRUST’S UNITHOLDER	42
3.3.1	CONTROL DILUTION.....	42
3.3.2	ACCOUNTING IMPACT OF TREIT	42
3.4	ADVANTAGES, DISADVANTAGES, AND RISK ASSOCIATE FROM ENTERING INTO THE TRANSACTION	43
3.4.1	ADVANTAGES FROM ENTERING INTO THE TRANSACTION	43
3.4.2	DISADVANTAGES FROM ENTERING INTO THE TRANSACTION.....	46
3.4.3	RISK ASSOCIATED WITH THE TRANSACTION	47
3.5	THE FAIRNESS OF SWAP RATIO	53
3.5.1	NET ASSET VALUE APPROACH	53
3.5.2	ADJUSTED NET ASSET VALUE APPROACH.....	54
3.5.3	WEIGHTED AVERAGE MARKET VALUE APPROACH.....	55
3.5.4	DISCOUNT CASH FLOW APPROACH.....	56
3.6	CONCLUSION OF SWAP RATIO CALCULATION	63
4.	APPROPRIATENESS OF CONDITIONS FOR THE TRANSACTION.....	65
5.	CONCLUSION OF THE INDEPENDENT FINANCIAL ADVISOR’S OPINION ON THE REASONABLENESS OF THE CONVERSION.....	66
B.	RELATED PARTY TRANSACTIONS OF TICON FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST “TREIT” AND THE REIT MANAGER	68
1.	NATURE OF THE TRANSACTION	68
1.1.	TYPE AND SIZE OF THE TRANSACTION	69
1.2.	DATE OF THE TRANSACTION.....	69
1.3.	RELEVANT PARTIES AND NATURE OF RELATIONSHIP	69

2.	REASONABLENESS OF ENTERING INTO THE RELATED PARTY TRANSACTIONS BETWEEN TREIT AND REIT MANAGER.....	69
2.1.	OBJECTIVE AND NECESSITY OF THE TRANSACTION	69
2.2.	ADVANTAGES, DISADVANTAGES, AND RISK ASSOCIATE FROM ENTERING INTO THE RELATED PARTY TRANSACTIONS BETWEEN TREIT AND REIT MANAGER.....	70
2.2.1.	ADVANTAGES FROM ENTERING INTO THE TRANSACTION	70
2.2.2.	DISADVANTAGES FROM ENTERING INTO THE TRANSACTION.....	70
2.2.3.	RISK ASSOCIATED WITH THE TRANSACTION	70
3.	SUMMARY OF REASONABLENESS OF ENTERING INTO THE RELATED PARTY TRANSACTIONS BETWEEN TREIT AND THE REIT MANAGER.....	70
4.	CONCLUSION OF THE INDEPENDENT FINANCIAL ADVISOR’S OPINION ON THE RELATED PARTY TRANSACTION OF TREIT AND THE REIT MANAGER.....	71
	CONCLUSION OF THE INDEPENDENT FINANCIAL ADVISOR’S OPINION ON THE SUPPORT OF THE CONVERSION OF THE TICON PROPERTY FUND, TPARK LOGISTICS PROPERTY FUND, AND TICON INDUSTRIAL GROWTH LEASEHOLD PROPERTY FUND WHEREBY THE TICON FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST WILL BE THE REIT THAT WILL SUPPORT THIS CONVERSION AND RELATED PARTY TRANSACTIONS OF TRUST AND REIT MANAGER	72
	APPENDIX 1: ECONOMIC AND INDUSTRY OVERVIEW	75
	APPENDIX 2: INFORMATION OF TICON FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST (TREIT).....	80
	APPENDIX 3: INFORMATION OF TICON PROPERTY FUND (TFUND).....	86
	APPENDIX 4: INFORMATION ON TPARK LOGISTICS PROPERTY FUND (TLOGIS).....	91
	APPENDIX 5: INFORMATION OF TICON INDUSTRIAL GROWTH LEASEHOLD PROPERTY FUND (TGROWTH)	97
	APPENDIX 6: DETAILED ASSUMPTIONS FOR REVENUES OF TFUND, TLOGIS, TGROWTH AND TREIT.....	103
	APPENDIX 7: FINANCIAL PROJECTION OF TFUND, TLOGIS, TGROWTH AND TREIT	105
	APPENDIX 8: ASSUMPTION SUMMARY OF INDEPENDENT APPRAISER.....	115

Abbreviation

“Property Funds”	TICON Property Fund, TPARK Logistics Property Fund, and TICON Industrial Growth Leasehold Property Fund
“TFUND”	TICON Property Fund
“TGROWTH”	TICON Industrial Growth Leasehold Property Fund
“TLOGIS”	TPARK Logistics Property Fund
“TREIT”	TICON Freehold and Leasehold Real Estate Investment Trust
“TICON” or “Company”	TICON Industrial Connection Public Company Limited
“REIT Manager” or “TMAN”	TICON Management Company Limited
“TPARK”	TICON Logistics Park Company Limited
“BBL”	Bangkok Bank Public Company Limited
“Conversion of Property Funds”	The support of the Conversion of the Property Funds into Real Estate Investment Trust with the support of the conversion of (1) TICON Property Fund (“TICON”) (2) TPARK Logistics Property Fund (“TLOGIS”) and (3) TICON Industrial Growth Leasehold Property Fund (“TGROWTH”) into TICON Freehold and Leasehold Real Estate Investment Trust (“TREIT”)
“DCF”	Discounted Cash Flow Approach
“EBITDA”	Earnings before interest, tax, depreciation and amortization
“IFA” or “BTCAS”	Baker Tilly Corporate Advisory Services (Thailand) Company Limited
“IRR”	Internal Rate of Return
“MLR”	Minimum Lending Rate
“NAV”	Net Asset Value
“NPV”	Net Present Value
“Notifications Relating to the Transaction”	1) Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (Concise Edition); 2) Notification of the Office of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust 3) Notification of Capital Market Supervisory Board TorJor. No. TorJor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust 4) Regulations of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Investment Trust Units

“Property Manager”	TICON Logistics Park Company Limited and TICON Industrial Connection Public Company Limited
“REIT Manager” or “TMAN”	TICON Management Company Limited
“SEC”	The Securities and Exchange Commission
“SET”	Stock Exchange of Thailand
“TAV”	Total Asset Value
“THB”	Thai Baht
“TICON Group”	TICON Industrial Connection Public Company Limited (“ TICON”) , its subsidiaries and its affiliates
“Trustee” or “BBLAM”	BBL Asset Management Company Limited
“WACC”	Weighted Average Cost of Capital

September 22, 2017

Subject Opinion of the Independent Financial Advisor for the support of the Conversion of the Property Funds into Real Estate Investment Trust with the support of the conversion of (1) TICON Property Fund (“TFUND”) (2) TPARK Logistics Property Fund (“TLOGIS”) and (3) TICON Industrial Growth Leasehold Property Fund (“TGROWTH”) into TICON Freehold and Leasehold Real Estate Investment Trust (“TREIT”) and the Related Party Transaction between TREIT and the REIT Manager

To Trust Unitholders of TICON Freehold and Leasehold Real Estate Investment Trust

Attachments: 1) Economic and Industry Overview

- 2) Information of TICON Freehold and Leasehold Real Estate Investment Trust (TREIT)
- 3) Information of TICON Property Fund (TFUND)
- 4) Information of TPARK Logistics Property Fund (TLOGIS)
- 5) Information of TICON Industrial Growth Leasehold Property Fund (TGROWTH)

Reference: 1) Information Memorandum on the support of the Conversion of the Property Funds into Real Estate Investment Trust with the support of the conversion of (1) TICON Property Fund (“TICON”) (2) TPARK Logistics Property Fund (“TLOGIS”) and (3) TICON Industrial Growth Leasehold Property Fund (“TGROWTH”) into TICON Freehold and Leasehold Real Estate Investment Trust (“TREIT”), dated September 11, 2017

- 2) Information Memorandum on the Related Party Transactions of TICON Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the REIT Manager) dated September 11, 2017
- 3) Capital Increase Report Form (F 53-4) of TICON Freehold and Leasehold Real Estate Investment Trust (TREIT) dated September 11, 2017
- 4) Audited financial statements of TICON Freehold and Leasehold Real Estate Investment Trust (TREIT) for 2015 and 2016 and reviewed financial statement for the six-month period ended June 30, 2017
- 5) Audited financial statements of TICON Property Fund for 2015 and 2016 and reviewed financial statement for the six-month period ended June 30, 2017
- 6) Audited financial statements of TPARK Logistics Property Fund for 2015 and 2016 and reviewed financial statement for the six-month period ended June 30, 2017
- 7) Audited financial statements of TICON Industrial Growth Leasehold Property Fund for 2015 and 2016 and reviewed financial statement for the six-month period ended June 30, 2017

- 8) Company Affidavit, Memorandum of Association and other information and documents, including interviews with the management of TICON, TPARK, and TMAN, financial advisor, legal consultant, and concerned officials
- 9) Property appraisal report for TREIT prepared by 15 Business Advisory Limited, appraised as at December 15, 2017
- 10) Property appraisal report for TFUND prepared by 15 Business Advisory Limited, appraised as at December 15, 2017
- 11) Property appraisal report for TLOGIS prepared by 15 Business Advisory Limited, appraised as at December 15, 2017
- 12) Property appraisal report for TGROWTH prepared by 15 Business Advisory Limited, appraised as at December 15, 2017
- 13) The agreement of TICON Industrial Connection Public Company Limited regarding to expropriation in Ticon Logistics Park Wangnoi dated on September 21, 2017.

TICON Industrial Connection Public Company Limited (“TICON”), its subsidiaries and its affiliates, as the Unitholders of TFUND, TLOGIS and TGROWTH, have acknowledged and understood the regulations of the Office of the Securities and Exchange Commission (the “Office of the SEC”) concerning the Conversion of Property Funds into Real Estate Investment Trust and the benefits of operation related to tax benefits and the discount incentive on the registration fee at relevant land office, the conversion of which must be completed by December 31, 2017. Therefore, TICON Group deems it appropriate to call for the Trust Unitholders’ Meetings to consider the proceedings of the conversion of TFUND, TLOGIS and TGROWTH, whereby TREIT will be the REIT that will support the conversions (the “Conversion of Property Funds”) to be able to invest in the additional assets to further benefit the Unitholders as a whole. TREIT will proceed with the Conversion of Property Funds pursuant to the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the “Notification No. TorJor. 34/2559”)

In addition, TICON Management Company Limited as the REIT Manager (“TMAN” or the “REIT Manager”) has expressed its intent to let TREIT invest in the assets of TFUND, TLOGIS and TGROWTH by receiving the transferred assets and liabilities of TFUND, TLOGIS and TGROWTH and issuing Trust Units of TREIT with cash as compensation. As a result, the REIT Manager deems it appropriate to propose to the Trust Unitholders of TREIT to consider and approve for TREIT to support the Conversion of Property Funds into TREIT (whereby TREIT will be the REIT that support the conversion of TFUND, TLOGIS and TGROWTH). This transaction is subject to a resolution of TREIT Trust Unitholders’ meeting with required votes of not less than three-fourths of the total number of votes of the Trust Unitholders who attend the meeting and have the right to vote, whereby the Trust Unitholders who have special interest shall not be entitled to cast vote thereon.

Besides, the cash which TREIT will deliver to the Property Funds is expected to be the loan, which may be secured, from the commercial bank and/or the financial institution may be included related persons to the Trustee. However, a secured

loan, whether or not with related persons to the Trustee, requires approval from the Unitholders' meeting of TFUND, TLOGIS and TGROWTH and the Trust Unitholders' meeting of TREIT, whereby the Trust Unitholders who have special interest shall not be entitled to cast vote thereon.

Moreover, the structure of the Property Manager Appointment Agreements under the Property Manager Appointment Agreements to be transferred from TFUND, TLOGIS, and TGROWTH are different than those of TREIT currently. Therefore, the REIT Manager has considered and amended the structure of the Property Manager Appointment Agreements to be transferred from TFUND, TLOGIS, and TGROWTH to be the proceedings under the REIT Manager Appointment Agreement of TREIT between TICON Management Company Limited, as the REIT Manager and BBL Asset Management Company Limited, as the Trustee of TREIT (the "REIT Manager Appointment Agreement"), in which the assets to be received from the Conversion of Property Funds shall be the Main Assets under the REIT Manager Appointment Agreement and the amendments to the Performance Fee of the main assets of TREIT together with the Incentive Fee, which were specified in the REIT Manager Appointment Agreement, shall be under the conditions to be made effective upon the completion of the Conversion of Property Funds.

The proposal for the amendment of such Performance Fee is deemed as the related party transaction between TREIT and TICON Management Company Limited, as the REIT Manager for the amount exceeding THB 20 Million or above 3 percent of TREIT's NAV, for which the approvals shall be obtained from the Unitholders' meeting of Property Funds and the Trust Unitholders' meeting of TREIT under the Trust Deed of TREIT by a vote of not less than three-fourths of all Investment Units or Trust Units of the Unitholders or the Trust Unitholders attending the meeting and having the right to vote.

The Board of Directors of TICON has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited ("Independent Financial Advisor - IFA" or "BTCAS"), which is a financial advisor approved by the SEC and is independent of TICON, TREIT, TFUND, TLOGIS, and TGROWTH to render opinion to TREIT Trust Unitholders concerning for the Support of the Conversion of the TICON Property Fund, TPARK Logistics Property Fund, and TICON Industrial Growth Leasehold Property Fund whereby the TICON Freehold and Leasehold Real Estate Investment Trust will be the REIT that will support this conversion and the Related Party Transaction between TREIT and the REIT Manager.

Baker Tilly Corporate Advisory Services (Thailand) Ltd., as the IFA, hereby certifies that we have considered and analyzed all information and expressed opinion thoroughly and fairly in line with professional standards by paying regard primarily to the interest of the Unitholders.

In providing our opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, and the information and documents obtained from TICON, TREIT, TFUND, TLOGIS, and TGROWTH including the management interview of TICON, TPARK and TMAN. We may not certify the accuracy or completeness of the information obtained from the Company and from the management interview. Moreover, the opinion rendered herein to the TREIT's Trust Unitholders based on the economic environment and the information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on our opinion. Therefore, IFA is unencumbered in adjusting the aforesaid information to reflect the current situation.

Executive Summary

TICON Industrial Connection Public Company Limited (“TICON”), as the Unitholders of TFUND, TLOGIS and TGROWTH, have acknowledged and understood the regulations of the Office of the Securities and Exchange Commission (the “Office of the SEC”) concerning the Conversion of Property Funds into Real Estate Investment Trust and the benefits of operation related to tax benefits and the discount incentive on the registration fee at relevant land office, the conversion of which must be completed by December 31, 2017. Therefore, TICON Group deems it appropriate to call for the Trust Unitholders’ Meetings to consider the proceedings of the conversion of TFUND, TLOGIS and TGROWTH, whereby TREIT will be the REIT that will support the conversions (the “Conversion of Property Funds”) to be able to invest in the additional assets to further benefit the Unitholders as a whole. TREIT will proceed with the Conversion of Property Funds pursuant to the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the “Notification No. TorJor. 34/2559”)

In addition, TICON Management Company Limited as the REIT Manager (“TMAN” or the “REIT Manager”) has expressed its intent to let TREIT invest in the assets of TFUND, TLOGIS and TGROWTH by receiving the transferred assets and liabilities of TFUND, TLOGIS and TGROWTH and issuing Trust Units of TREIT with cash as compensation. As a result, the REIT Manager deems it appropriate to propose to the Trust Unitholders of TREIT to consider and approve for TREIT to support the Conversion of Property Funds into TREIT (whereby TREIT will be the REIT that support the conversion of TFUND, TLOGIS and TGROWTH). This transaction is subject to a resolution of TREIT Trust Unitholders’ meeting with required votes of not less than three-fourths of the total number of votes of the Trust Unitholders who attend the meeting and have the right to vote, whereby the Trust Unitholders who have special interest shall not be entitled to cast vote thereon.

However, in converting Property Funds:

- The Unitholders of TFUND will receive TREIT Trust Units and cash. The Swap Ratio is at the rate of 1 investment units of TFUND to 0.9874 Trust Units of TREIT with THB 1.6977 cash per unit, whereby the total amount of 1,135.06 million Trust Units with THB 1,951.57 million to be exchanged with the asset and liabilities of TFUND
- The Unitholders of TLOGIS will receive TREIT Trust Units and cash. The Swap Ratio is at the rate of 1 investment units of TLOGIS to 1.0129 Trust Units of TREIT with THB 1.7415 cash per unit, whereby the total amount of 419.18 million Trust Units with THB 720.70 million to be exchanged with the asset and liabilities of TLOGIS and
- The Unitholders of TGROWTH will receive TREIT Trust Units and cash. The Swap Ratio is at the rate of 1 investment units of TGROWTH to 0.8673 Trust Units of TREIT with THB 1.4911 cash per unit, whereby the total amount of 481.35 million Trust Units with THB 827.56 to be exchanged with the asset and liabilities of TGROWTH

The cash that Unitholders of TFUND, TLOGIS, and TGROWTH receive will come from loans from commercial banks and/or financial institutions that may include persons related to the trustee made by TREIT. The loans will comprise of both long-term and short-term loans of approximately not exceeding THB 7,294 million, which could be divided into 2 credit lines as follows:

1) Loan for investment in the assets of Property Funds from the Conversion

The said loans may come from commercial banks and/or financial institutions that may include Persons Related to the Trustee. The said loans when combined with the long-term and/or short-term credit amount will be at the amount of approximately not exceeding THB 3,794 Million, comprising of the following:

- 1) The amount of approximately not exceeding THB 1,952 Million to invest in the assets of TFUND;
- 2) The amount of approximately not exceeding THB 721 Million to invest in the assets of TLOGIS; and
- 3) The amount of approximately not exceeding THB 1,122 Million which shall be divided into the amount of approximately not exceeding THB 828 Million to invest in the assets of TGROWTH and the amount of approximately not exceeding THB 294 Million to repay the loan pursuant to the existing loan agreement of TGROWTH.

2) Loan for investment in the additional assets after the Conversion or for the payment of the dividend and/or the return from the capital decrease

The said loans may come from commercial banks and/or financial institutions that may include persons related to the trustee or issuance of debenture (the details of the issuance of debenture shall be in accordance with the relevant rules and laws to be further informed by the REIT Manager). The said loans when combined with the long-term and/or short-term credit amount will be at the amount of approximately not exceeding THB 3,500 Million.

The said loans are for the purpose of additional investment after the Conversion of Property Funds in which TREIT will have the right to invest in the assets of TICON and/or its subsidiaries. TREIT shall complete the investment transaction by December 31, 2018.

In the case where the abovementioned could not be proceeded within December 31, 2018, the REIT Manager shall proceed to pay the dividend from the retained earnings and/or decrease of paid-up capital of TREIT to make a capital decrease payment to TREIT's Trust Unitholders.

As such, the REIT Manager may place the main assets of TFUND, TLOGIS and TGROWTH transferred to TREIT, in whole or in part, as the collateral related to such loans which may jointly determined by the borrower and the lender in accordance with 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 as it deems appropriate.

Nonetheless, the above loans, whether or not with Persons Related to the Trustee, require approval from the Trust Unitholders' Meeting of TREIT and the Unitholders' Meeting of TFUND, TLOGIS and TGROWTH which will be held in the similar period whereby the Trust Unitholders who have special interest shall not be entitled to cast vote thereon.

Besides, since the structure of the Property Manager Appointment Agreements under the Property Manager Appointment Agreements to be transferred from TFUND, TLOGIS, and TGROWTH are different than those of TREIT currently. Therefore, the REIT Manager has considered and amended the structure of the Property Manager Appointment Agreements to be transferred from TFUND, TLOGIS, and TGROWTH to be the proceedings under the REIT Manager Appointment Agreement of TREIT between TICON Management Company Limited, as the REIT Manager, and BBL Asset Management Company Limited, as the Trustee of TREIT (the "REIT Manager Appointment Agreement"), in which the assets to be received from the Conversion shall be the Main Assets under the REIT Manager Appointment Agreement and the amendments to the Performance Fee of the Main Assets of TREIT together with the Incentive Fee, which were specified in the REIT Manager Appointment Agreement, shall be under the conditions to be made effective upon the completion of the Conversion of Property Funds.

The proposal for the amendment of such Performance Fee is deemed as the related party transaction between TREIT and TICON Management Company Limited, as the REIT Manager for the amount exceeding THB 20 Million or above 3% of TREIT's NAV, for which the approvals shall be obtained from the Unitholders' Meeting of Property Funds and the Trust Unitholders' Meeting of TREIT under the Trust Deed of TREIT by a vote of not less than three-fourths of all Investment Units or Trust Units of the Unitholders or the Trust Unitholders attending the meeting and having the right to vote.

The Board of Directors of TICON has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited ("Independent Financial Advisor - IFA" or "BTCAS"), which is a financial advisor approved by the SEC and is independent of TICON, TREIT, TFUND, TLOGIS, and TGROWTH to render opinion to TREIT Trust Unitholders concerning for the Support of the Conversion of the TICON Property Fund, TPARK Logistics Property Fund, and TICON Industrial Growth Leasehold Property Fund whereby the TICON Freehold and Leasehold Real Estate Investment Trust will be the REIT that will support this conversion and the Related Party Transaction between TREIT and the REIT Manager.

BTCAS has considered the objective and reasonableness of the support of the conversion of the TICON Property Fund, TPARK Logistics Property Fund, and TICON Industrial Growth Leasehold Property Fund, whereby the TICON Freehold and Leasehold Real Estate Investment Trust will be the REIT that will support this conversion and found that the transaction will affect the control dilution and the accounting impact on the transfer of assets and liabilities. However, the entering into the transaction of TREIT will increase ability to generate income, increase economies of scale, and benefits the Trust Unitholders in many ways especially increasing investment capability in additional assets due to increasing borrowing capacity of TREIT after the Conversion of Property Funds.

BTCAS has considered the reasonableness of four Swap Ratio calculation methods as follow:

1. Net Asset Value Approach

BTCAS has the opinion that the Swap Ratio calculation by this approach is **inappropriate** since it only reflects the position of Property Funds/TREIT at a certain point in time, but takes no account of a fair value of some asset items that may increase/decrease from the book value, nor the future profitability prospect and operating results

2. Adjusted Net Asset Value Approach by Independent Appraiser

BTCAS has the opinion that this approach is **appropriate** for the Swap Ratio calculation since the book value has been adjusted to reflect the present fair value of the assets.

3. Weighted Average Market Value Approach

BTCAS has the opinion that the Swap Ratio calculation by this approach is **inappropriate** because trading volume of property funds and REIT including TFUND, TLOGIS, TGROWTH, and TREIT are relatively low. Therefore, market value does not reflect real value of Investment Unit and Trust Unit.

4. Discounted Cash Flow Approach

BTCAS has the opinion that the Swap Ratio calculation by this approach is **appropriate** since it reflects the business plans, income earning ability and expected cash flow in the future. However, should there be any change in the future that affects the above assumptions, it could cause the future performance to deviate from the projection, thus leading to a change in the Swap Ratio.

Here is a comparison of the Swap Ratio calculation by the four approaches:

	Valuation Method	Swap Ratio			Remarks
		TFUND	TLOGIS	TGROWTH	
1	Net Asset Value Approach	1.1476	1.1762	1.0352	Inappropriate
2	Adjusted Net Asset Value Approach	1.1618	1.1912	1.0211	<u>Appropriate</u>
3	Weighted Average Market Value Approach	1.0814 – 1.1399	1.1208 – 1.1719	1.0307 – 1.1053	Inappropriate
4	Discounted Cash Flow Approach	1.1271 – 1.1970	1.1635 – 1.2338	0.9325 – 1.2119	<u>Appropriate</u>
Appropriate Swap Ratio		1.1271 – 1.1970	1.1635 – 1.2338	0.9325 – 1.2119	
Appropriate Swap Ratio with Cash Distribution		0.9790 – 1.0709	1.0107 – 1.1047	0.8293 – 1.0335	

The IFA views that the adjusted net asset value approach and the discounted cash flow approach are suitable for determining the reasonableness of the Swap Ratio. Therefore, the reasonable Swap Ratio before cash distribution of TFUND should be in a range of 1.1271 – 1.1970, the reasonable Swap Ratio before cash distribution of TLOGIS should be in a range of 1.1635 – 1.2338, the reasonable Swap Ratio before cash distribution of TGROWTH should be in a range of 0.9325 – 1.2119, and the reasonable Swap Ratio with cash distribution of TFUND should be in the range of 0.9790 – 1.0709, the reasonable Swap

Ratio with cash distribution of TLOGIS should be in the range of 1.0107 – 1.1047, and the reasonable Swap Ratio with cash distribution of TLOGIS should be in the range of 0.8293 – 1.0335.

However, the Independent Appraiser examined the title deeds of TLOGIS from Phra Nakhon Si Ayutthaya Land Office Wang Noi Branch, and found that some parts of the title deeds number 24728, 25513 and 28625 kept at the Land Office was inscribed to be possessed by the Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima Project, by the purchase of the land according to Expropriation of Immovable Property Act BE 2530 (1987). Such properties belong to TLOGIS which is currently a location of warehouses with the land area of 5–0–93 Rai, 11–2–71 Rai and 7–3–69 Rai respectively (“Ticon Logistics Park Wangnoi’ properties”) in which TPARK is in the process of coordinating with Ayutthaya Highway District to amend the register in the title deed kept at the land Office because of the expropriation path adjustment.

Nevertheless, in order to mitigate the impact which may affect the Conversion of TLOGIS, TICON agreed to be liable to the owner of the assets in Wangnoi Project for the difference of the compensation for the expropriation of the immovable properties received from Department of Highways or relevant agencies so that the assets in Wangnoi Project would have the value equal to THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund; or to request for the right to purchase the assets in Wangnoi Project from the owner of the assets in Wangnoi Project at the price of THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund. This makes TLOGIS’ properties value is still equal to the value appraised by the Independent Appraiser for Swap Ratio calculation.

Therefore, the expropriation in Ticon Logistic Park Wangnoi 1 has no affect to the Conversion of TLOGIS into TREIT and the Swap Ratio.

Therefore, the Swap Ratios as below are appropriate:

- 1) 1 Investment Units of TFUND to 0.9874 Trust Units of TREIT with THB 1.6977 cash per unit**
- 2) 1 Investment Units of TLOGIS to 1.0129 Trust Units of TREIT with THB 1.7415 cash per unit**
- 3) 1 Investment Units of TGROWTH to 0.8673 Trust Units of TREIT with THB 1.4911 cash per unit**

The IFA has projected the IRR of TREIT and found that the post-conversion IRR of TREIT is higher than the pre-conversion IRR of TREIT. Thus, **the Conversion of the Property Funds into Real Estate Investment Trust with the support of the conversion of TFUND, TLOGIS, and TGROWTH into TREIT is an appropriate transaction.**

	IRR
TREIT before the conversion ^{/1}	9.38%
TREIT after the conversion ^{/2}	9.66%

Remark: ^{/1} IRR calculated from weighted average unit price of 15 consecutive business days before the date of TMAN Board of Directors' meeting (September 11, 2017) on which approval was granted to the conversion of TFUND, TLOGIS, and TGROWTH into TREIT.

^{/2} IRR calculated from weighted average unit price of TFUND, TLOGIS, TGROWTH and TREIT of 15 consecutive business days before the date of TMAN Board of Directors' meeting (September 11, 2017) deducted by conversion expense (see more details in Section "3.5.2 (2) Incurrence of conversion costs") and added by cash (see more details in Section 3.2 "1) Loan for investment in the assets of Property Funds from the Conversion" and Section 3.2 "2) Loan for investment in the additional assets after the Conversion or for the payment of the dividend and/or the return from the capital reduction" (In case of TREIT pays dividend from retained earnings and/or the return from the capital reduction to make a capital decrease payment to TREIT's Trust Unitholders)).

The IFA has determined the appropriateness of related party transaction of TREIT and the REIT Manager in the entering into the amendments to the REIT Manager Appointment Agreement dated December 12, 2014 and 1st Amendment to the REIT Manager Appointment Agreement dated December 17, 2015 to adjust the structure of the Performance Fee and the Incentive Fee. The IFA is of an opinion that the amendment of such agreements can generate benefits to TREIT by reducing the expenses as follows:

Unit: THB million	Conversion without restructure of performance fee and incentive fee	Conversion with restructure of performance fee and incentive fee
Performance fee ^{/1}	420.03	389.03
Incentive fee ^{/1}	615.99	607.60
Total property management fee	1,036.01	996.64

Remark: ^{/1} Total fee from 2018 - 2022

By considering the reasonableness of the related party transactions of TREIT and the REIT Manager. The IFA concludes that the transaction is appropriate.

Therefore, **the Trust Unitholders should approve** the transaction for the support of the Conversion of the Property Funds into Real Estate Investment Trust with the support of the conversion of (1) TICON Property Fund ("TFUND") (2) TPARK Logistics Property Fund ("TLOGIS") and (3) TICON Industrial Growth Leasehold Property Fund ("TGROWTH") into TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT") and the Related Party Transaction between TREIT and the REIT Manager. However, the decision as to vote in favor of the said transactions depends principally on the Trust Unitholders' individual judgement. The Trust Unitholders are recommended to additionally study the information in all documents enclosed with the notice of the Trust Unitholders' meeting so as to use judgement and discretion for proper voting decision.

Baker Tilly Corporate Advisory Services (Thailand) Ltd., as the IFA, hereby certifies that we have considered and analyzed all information and expressed opinion thoroughly and fairly in line with professional standards by paying regard primarily to the interest of the Trust Unitholders.

In providing our opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, and the information and documents obtained from TREIT, TFUND, TLOGIS, TGROWTH, financial information and the management interview of TICON, TPARK and TMAN including appraisal report from independent appraiser. The Independent Financial Advisor may not certify the accuracy or completeness of the information obtained. Moreover, the opinion rendered herein to the TREIT's Unitholders is the opinion according to appropriateness of the Support of the Conversion of the Property Funds into Real Estate Investment Trust with the support of the conversion of TFUND, TLOGIS and TGROWTH into TREIT, and the related party transaction of Trust and REIT Manager. The opinion of The Independent Financial Advisor bases on the economic environment and the information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on our opinion.

**A. THE SUPPORT OF THE CONVERSION OF THE TICON PROPERTY FUND, TPARK LOGISTICS
PROPERTY FUND, AND TICON INDUSTRIAL GROWTH LEASEHOLD PROPERTY FUND
WHEREBY THE TICON FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST WILL
BE THE REIT THAT WILL SUPPORT THIS CONVERSION**

1. Nature of the Transaction

The background and rationale of the Conversion of Property Funds are that TICON Industrial Connection Public Company Limited (“TICON”), as the Unitholders of TFUND, TLOGIS and TGROWTH, have acknowledged and understood the regulations of the Office of the Securities and Exchange Commission (the “Office of the SEC”) concerning the Conversion of Property Funds into Real Estate Investment Trust and the benefits of operation related to tax benefits and the discount incentive on the registration fee at relevant land office, the conversion of which must be completed by December 31, 2017. Therefore, TICON Group deems it appropriate to call for the Trust Unitholders’ Meetings to consider the proceedings of the conversion of TFUND, TLOGIS and TGROWTH, whereby TREIT will be the REIT that will support the conversions.

According to the conversion of TFUND, TLOGIS and TGROWTH, TMAN, as the REIT Manager, deems it appropriate to propose to the Trust Unitholders of TREIT to consider and approve for TREIT to support the Conversion of Property Funds into TREIT (whereby TREIT will be the REIT that support the conversion of TFUND, TLOGIS and TGROWTH), and to ensure that TREIT will receive the transferred assets and liabilities of the Property Funds effective from the transferred date (Please see more details in 2.2 “The Properties of TFUND, TLOGIS, and TGROWTH”)

However, in converting TFUND, TLOGIS, and TGROWTH into TREIT, the Unitholders of TFUND, TLOGIS, and TGROWTH will receive Trust Units of TREIT and cash as follows:

- 1 Investment Units of TFUND to 0.9874 Trust Units of TREIT with THB 1.6977 cash per unit, whereby the total amount of 1,135.06 million Trust Units with THB 1,951.58 million cash will be exchanged with the asset and liabilities of TFUND
- 1 Investment Units of TLOGIS to 1.0129 Trust Units of TREIT with THB 1.7415 cash per unit, whereby the total amount of 419.18 million Trust Units with THB 720.70 million cash will be exchanged with the asset and liabilities of TLOGIS
- 1 Investment Units of TGROWTH to 0.8673 Trust Units of TREIT with THB 1.4911 cash per unit, whereby the total amount of 481.35 million Trust Units with THB 827.56 million cash and cash not exceeding THB 294 million for the repayment of the existing loan of TGROWTH will be exchanged with the asset and liabilities of TGROWTH

1.1. Type and Size of the Transaction

The support of the conversion of TFUND, TLOGIS, and TGROWTH whereby TREIT to be the supported REIT of the conversion is required to be approved by the Trust Unitholders' meeting with affirmative votes of not less than three-fourths of the total votes of the Unitholders who attend the meeting and have the right to vote whereby the Trust Unitholders who have special interest shall not be entitled to cast vote thereon. The adjusted asset values as at June 30, 2016 are as follows:

Converted Property Fund/ Conversion support REIT	Adjusted Net Asset Value (THB million)
TGROWTH	12,960.73
TFUND	4,786.19
TLOGIS	5,495.97
TREIT	5,497.15
Total	28,739.68

1.2. Date of the Transaction

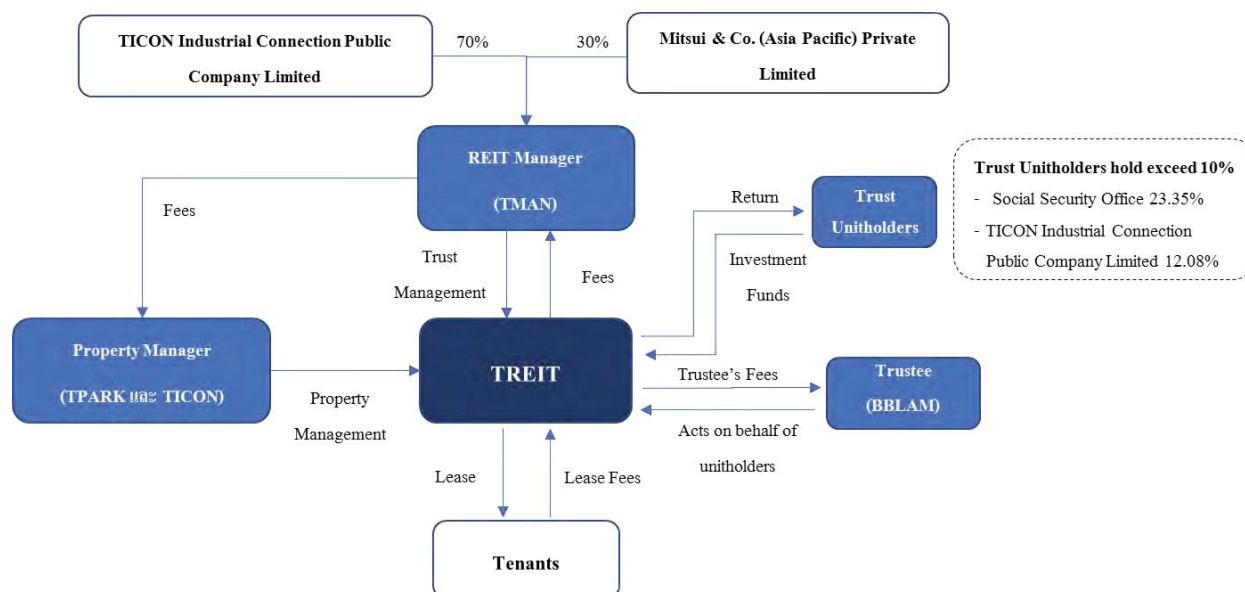
After the Unitholders' Meeting of TFUND, TLOGIS, and TGROWTH ("Property Funds") and the Trust Unitholders' Meeting of TREIT have passed a resolution for the Conversion of Property Funds, TMAN, the REIT Manager, will submit the filing to the Office of the SEC for the approval for the offering of Trust Units to Property Funds in support of the Conversion of Property Funds in accordance with the Notification No. TorJor. 34/2559 and TorJor. 49/2555. In this regard, the Office of the SEC will complete its consideration on the filing within 165 days from the date that the Office of the SEC received all accurate documents completely. After the REIT Manager has obtained an approval from the Office of the SEC for the offering of newly issued Trust Units in support of the conversion, the Management Company, the REIT Manager and the liquidator will proceed with the conversion of Property Funds into TREIT whereby TREIT will be the REIT that support the conversion under the following procedures and tentative timeline of each procedure and step after obtaining the approval from the office of the SEC (the tentative timeline is estimated by the Management Company and the REIT Manager but it depends upon the filing consideration period of the Office of the SEC) as follows:

No.	Procedures for Conversion, Dissolution of the Property Funds and Liquidation	Tentative Timeline of the Proceeding	
1)	The REIT Manager will submit the registration statement and draft prospectus for the conversion to the Office of the SEC and upload such documents on the SET's ELCID System.	The registration statement and draft prospectus for the conversion will be effective after a lapse of 14 days from the date the Office of the SEC receives the latest version of the amended registration statement. The REIT Manager expects to file the registration statement and the draft prospectus for the conversion around mid-October 2017 so that the registration statement and draft prospectus will be effective on the same date that the Office of the SEC grants approval on the offering of the newly issued Trust Units in support of the conversion.	
2)	The Management Company will notify the Unitholders the closing date of the Investment Unit registration book for the suspension of Investment Unit transfer to determine the rights to swap the Investment Unit of the Property Funds with the Trust Units of TREIT (Book Closing for Swap). (By informing the date to determine rights to receive cash in form of share of profit and/or return from the capital decrease and/or return of capital to Unitholders, which will be the same date with the Book Closing for Swap date)	At least 14 days prior to the book closing date for the suspension of Investment Unit transfer to determine rights to swap the Investment Unit with Trust Unit.	
3)	The Management Company will request the Stock Exchange of Thailand to suspend trading of the Investment Units of the Property Funds (Request for SP).	3 business days prior to the book closing date for suspension of Investment Unit transfer to determine rights to swap Investment Unit with Trust Units.	
4)	The Stock Exchange of Thailand will suspend the trading of the Investment Units of the Property Funds. (SP sign posted)	Continuously, until the Stock Exchange of Thailand announces the delisting of the Investment Units of the Property Funds and lists TREIT's newly issued Trust Units in support of the conversion on the Stock Exchange of Thailand.	
5)	The Management Company will collect the names of the Unitholders under Section 225 of the Securities and Exchange Act B.E. 2535 by way of book closing for suspension of Investment Unit transfer (Book Closing for Swap).	At least 14 days after the date the Unitholders are notified of the book closing date for suspension of Investment Unit transfer. The REIT Manager expects the book closing date for suspension of Investment Unit transfer to occur in December 2017.	
6)	The REIT Manager will proceed with the Conversion of Property Funds into REIT by constituting property rights over the assets of the Property Funds to the Trustee.	Without delay. The REIT Manager expects to proceed with the conversion around mid-December 2017.	
7)	The Management Company will notify the dissolution of Property Funds to the Unitholders, the Property Fund Supervisor, the Stock Exchange of Thailand and the Office of the SEC.	At least 5 business days prior to the dissolution of Property Funds.	
8)	The REIT Manager will offer the Trust Units in support of the conversion to the Property Funds whereby the Management Company will transfer the assets and liabilities of the Property		

No.	Procedures for Conversion, Dissolution of the Property Funds and Liquidation	Tentative Timeline of the Proceeding	
	Funds to TREIT in exchange for the newly issued Trust Units for the conversion of TREIT together with cash to the Property Funds. The REIT Manager must complete the offering of the Trust Units within 6 months from the date the Office of the SEC notifies the approval for the offering of the Trust Units in support of the conversion.		Within 15 business days from the closing date of the offering of newly issued Trust Units. (The REIT Manager expects to complete the procedures within 31 December 2017)
9)	The Management Company will dissolve the Property Funds.	Within the business day immediately following the date of transfer of assets and liabilities of the Property Funds to TREIT	
10)	The liquidator will allocate the Trust Units together with cash to the Unitholders of the Property Funds whose names appeared in the Unitholders registration book as at the date of determination of rights to swap the Investment Units with the Trust Units, and the liquidator will deliver the following documents to the Unitholders: (1) Document showing the number of Trust Units allocated to a Unitholder together with cash (whether in the form of a share of profit and/or return of the capital decrease and/or return capital); (2) Prospectus for offering of Trust Units in support of the conversion or document containing the same information as TREIT Fact Sheet as presented in the registration statement for offering of Trust Units submitted to the Office of the SEC.	Without delay.	
11)	The Liquidator and/or the Management Company will apply for a delisting of the Investment Units of the Property Funds from the Stock Exchange of Thailand (Delist).		
12)	The REIT Manager will arrange for the TREIT's Trust Units in support of conversion to be listed on the Stock Exchange of Thailand.		
13)	The liquidator will complete the liquidation other than the actions in No.11).	Within 90 days from the date of dissolution of Property Funds unless a relaxation is granted by the Office of the SEC as deemed appropriate and necessary.	
14)	The liquidator will submit an application for registration of the dissolution of the Property Funds, together with a report and result of the liquidation, to the Office of the SEC.	Within 30 days from the date of completion of the liquidation.	

Remarks: The tentative timeline is estimated by the Management Company and the REIT Manager. The actual timeline will depend on the consideration period of the offering of newly issued Trust Units of the Office of the SEC. In addition, the timeline may be modified in order to comply with the relevant notifications, and/or applicable laws (as amended).

1.3. TREIT's Structure



TREIT invests in warehouse and factory both freehold and leasehold rights. TREIT has engaged TPARK and TICON as the Property Manager in managing the warehouses and factories, respectively.

1.4. Summary of Related Agreements

1.4.1. Summary of the draft agreement to transfer assets and obligations of Property Funds to REIT

Topic	Description
Transferor	1. TICON Property Fund (“TFUND”)/ 2. TPARK Logistics Property Fund (“TLOGIS”)/ 3. TICON Industrial Growth Leasehold Property Fund (“TGROWTH”)/ (collectively “Property Funds”)
Transferee	BBL Asset Management Company Limited as the Trustee of TICON Freehold and Leasehold Real Estate Investment Trust (“ the Trust ”)
Transfer of assets and obligations of property funds	Property Funds agrees to transfer and the Trust agrees to receive the transfer of assets and claiming rights and all liabilities, duties, contingencies, and obligations of Property Funds (according to the list of items to be established by the contract parties) effective on the transfer date of assets and obligations of Property Funds (“Transfer Date of Assets and Obligations”) (as to be determined by the contract parties) etc.
Swap between the Trust Units and the assets and obligations of Property Funds to be transferred to the Trust	1. The Trust agrees to issue new Trust Units to Property Funds in order to swap with the receipt of Property Funds’ assets and obligations transfer which comprised of; 1.1. 1,135,057,711 Trust Units with cash THB 1,951,577,352 to TFUND 1.2. 419,177,837 Trust Units with cash THB 720,701,158 to TLOGIS and 1.3. 481,351,500 Trust Units with cash THB 827,560,500 to TGROWTH 2. The newly issued Trust Units will be 2,035,587,048 units with the face value of the Trust.
Conditions underlying the transfer of assets and obligations of Property Funds from conversion of Property Funds	The transfer of assets and obligations of Property Funds to the Trust will be executed when the following conditions can be met; 1. The process can be completed within December 31, 2017 or within the extended period of time where there will be an exemption from the value-added tax, specific business tax and stamp duty and the discount on the registration of right and juristic act fee at the related land department. 2. There is no force majeure event that may result in damages to the leasable areas of the warehouses and/or factories of Property Funds or the Trust and inability to procure benefits above 3.00% of the total leasable areas of the warehouses and/or factories of Property Funds or the Trust (as the case maybe) in order to protect the benefits of the unit holders of Property Funds and the Trust unit holders of the Trust in the conversion of Property Funds.
The procedures on the Transfer Date of Assets and Obligations	On the Transfer Date of Assets and Obligations, the contract parties shall proceed with the followings by order; 1. Property Funds shall transfer the rights and duties under various contracts that Property Funds is currently the contract party as well as completely deliver the original copies of such contracts to the Trust.

Topic	Description
	2. Property Funds shall register the transfer of ownership and leasehold rights/subleasehold rights in the land and buildings of Property Funds to the Trust at the related land department. In this regards, the Trust shall be responsible for the payment of fees and related registration fees. 3. The Trust shall allot the newly issued Trust Units to Property Funds in order to swap with the receipt of Property Funds' assets and obligations transfer from Property Funds. 4. Property Funds shall completely deliver the original copies of land deeds, permits, documents related to rights, and contracts related to assets and obligations of Property Funds to the Trust 5. The contract parties shall comply with the conditions underlying the transfer of rights and duties as stipulated in the agreement to transfer the rights and duties in order for the Trust to receive the transfer of assets and obligations of Property Funds from Property Funds.

1.4.2. Summary of the Draft Agreement to Transfer the Rights and Duties

Topic	Description
Transferor	4. TICON Property Fund ("TFUND")/ 5. TPARK Logistics Property Fund ("TLOGIS")/ 6. TICON Industrial Growth Leasehold Property Fund ("TGROWTH")/ (collectively "Property Funds")
Agreement transfer to the Trust	Information in [•]
Transferee	BBL Asset Management Company Limited as the Trustee of TICON Freehold and Leasehold Real Estate Investment Trust (" the Trust ")
Transfer of rights and obligations	As of the signing date of this agreement or other date as mutually determined between Property Funds and the Trust as the effective date for the transfer of all rights and obligations of Property Funds to the Trust ("Transfer Date of Rights and Obligations"), all contract parties agree to the followings; 1. Property Funds agrees to transfer and the Trust agrees to receive the transfer of rights, duties, responsibilities, whether before or after the Transfer Date of Rights and Obligations and all benefits that Property Funds receives or will receive according to the various contracts. As a result, the Trust will become the contract party to such various contracts in replacement of Property Funds. 2. Related contract parties agree and consent for Property Funds to transfer the rights, duties, responsibilities, and all benefits under the various contracts to the Trust. As a result, the Trust will become the contract party to such various contracts in replacement of Property Funds. 3. The Trust and related contract parties agree to ensure that the rights and duties of the Trust and related contract parties to be in accordance with such contracts and this agreement to transfer the right and duties.

1.4.3. Draft of Trust Deed of TREIT to be Amended for the Conversion of TFUND, TLOGIS and TGROWTH into TREIT

Topic	Description
Characteristics of the Trust and Management System	The Trust which supports the conversion of (1) TICON Property Fund (2) TPARK Logistics Property Fund and (3) TICON Industrial Growth Leasehold Property Fund (collectively, the “Property Funds”) into the Trust whereby the REIT Manager will proceed for the acquisition of the assets from the converted Property Funds thereof while the Property Funds will receive the newly issued Trust Units as consideration.
Name, Term, Type and Objectives of the Trust	The Trust which supports the conversion of the Property Funds into the Trust as prescribed by the Securities and Exchange Commission, with the objective to issue Trust Units of the Trust to be exchanged with the assets and obligations of the Property Funds and once the Trust receives the transfer of assets and obligations of the Property Funds, the Trust, by the REIT Manager, shall seek for benefit from such main assets transferred from the Property Funds as per the objectives of the Trust.
Asset to be vested in the Trust	The asset received from the conversion of the Property Funds into the Trust (Conversion Assets) which are the assets and obligations of TFUND, TLOGIS and TGROWTH.
Resolution and Trust Unitholders’ Meeting	In this regard, the conversion of the Property Funds into the Trust and any related matters shall be done in accordance with the resolution of the Unitholders’ Meeting of the Property Funds for the conversion and the resolution of the Trust Unitholders’ Meeting of the Trust for the conversion and there shall be no additional proposal for the resolution of the Trust Unitholders’ Meeting of the Trust after the completion of the conversion.
The Reason of Decrease of Paid-up Capital	In case the Trust has cash balance or cash flow from the rent received from the Conversion Assets before the investment of the Trust in the Conversion Assets and net profit arising from investment in securities and other incomes, including the decrease of paid-up capital to the minimum remuneration paid to Trust Unitholders in accordance with relevant laws and notifications.

2. Summary of Property

2.1 TREIT's Property

As of August 31, 2017, TREIT invested in land, warehouse and factory buildings as following:

No.	Project	Type of investment		Unit	Building area (Sq.m.)	Land area			Detail of building
		Land	Building			Rai	Ngan	Square wah	
	Warehouse								
1	Ticon Logistics Park Bangna	Leasehold	Freehold	10	14,640.00	19	1	14.00	Single storey, reinforced concrete building with mezzanine floor
2	Ticon Logistics Park Bangplee 1	Leasehold	Leasehold	10	76,477.00	101	3	25.10	Single storey, reinforced concrete building with mezzanine floor
3	Ticon Logistics Park Bangplee 3	Leasehold	Leasehold	13	56,700.00	62	1	58.40	Single storey, reinforced concrete building with mezzanine floor
4	Ticon Logistics Park Sriracha	Freehold	Freehold	5	44,418.00	56	2	15.90	Single storey, reinforced concrete building with mezzanine floor
5	Ticon Logistics Park Phanthong 1	Freehold	Freehold	5	10,600.00	13	2	11.20	Single storey, reinforced concrete building with mezzanine floor
6	Ticon Logistics Park Wangnoi 2	Freehold	Freehold	4	9,800.00	11	3	59.00	Single storey, reinforced concrete building with mezzanine floor
7	Ticon Logistics Park Eastern Seaboard 1 (B)	Freehold	Freehold	4	11,400.00	12	3	64.60	Single storey, reinforced concrete building with mezzanine floor
8	Ticon Logistics Park Eastern Seaboard 2 (A)	Freehold	Freehold	4	15,800.00	16	-	48.40	Single storey, reinforced concrete building with mezzanine floor
9	Ticon Logistics Park Laemchabang 2	Freehold	Freehold	15	43,950.00	55	-	53.20	Single storey, reinforced concrete building with mezzanine floor
10	Rojana Industrial Park Prachinburi	Freehold	Freehold	1	10,020.00	13	-	8.00	Single storey, reinforced concrete building with mezzanine floor
	Total of warehouse			71	293,805.00	362	2	57.80	
	Factory								
1	Amata City Industrial Estate	Freehold	Freehold	3	9,000.00	15	2	41.10	Single storey, reinforced concrete building with mezzanine floor
2	Amata Nakorn Industrial Estate	Leasehold	Leasehold	4	14,850.00	24	2	47.00	Single storey, reinforced concrete building with mezzanine floor
3	Hitech Industrial Estate	Freehold	Freehold	4	8,675.00	13	2	58.00	Single storey, reinforced concrete building with mezzanine floor
4	Pinthong Industrial Estate	Freehold	Freehold	11	33,350.00	66	1	45.60	Single storey, reinforced concrete building with mezzanine floor
5	Rojana Industrial Park Ayutthaya	Freehold	Freehold	2	2,825.00	5	-	-	Single storey, reinforced concrete building with mezzanine floor
6	Hemaraj Chonburi Industrial Estate	Freehold	Freehold	3	7,200.00	15	1	22.00	Single storey, reinforced concrete building with mezzanine floor
	Total of factory			27	75,900.00	140	2	13.70	
	Grand total			98	369,705.00	503	-	71.50	

Preview Picture of TREIT's warehouse (Location: Ticon logistics Park estern seaboard 1 (B))



Preview Picture of TREIT's Factory (Location: Pinthong Industrial Estate)



2.2 The Properties of TFUND, TLOGIS and TGROWTH

2.2.1 Summary of TFUND's Property

As of August 31, 2017, TFUND invested in land, warehouse and factory buildings as following:

No.	Project	Type of investment		Unit	Building area (Sq.m.)	Land area			Deatail of building
		Land	Building			Rai	Ngan	Square wah	
	Warehouse								
1	Ticon Logistics Park Bangna	Freehold	Freehold	8	19,600.00	23	2	11.00	Single storey, reinforced concrete building with mezzanine floor
	Total of warehouse			8	19,600.00	23	2	11.00	
	Factory								
1	Amata City Industrial Estate	Freehold	Freehold	25	55,650.00	87	1	22.90	Single storey, reinforced concrete building with mezzanine floor
2	Amata Nakorn Industrial Estate	Freehold	Freehold	70	163,275.00	250	1	42.00	Single storey, reinforced concrete building with mezzanine floor
3	Bang Pa-In Industrial Estate	Freehold	Freehold	13	27,050.00	39	-	82.24	Single storey, reinforced concrete building with mezzanine floor
4	Bang Poo Industrial Estate	Freehold	Freehold	11	35,525.00	50	2	95.10	Single storey, reinforced concrete building with mezzanine floor
5	Hitech Industrial Estate	Freehold	Freehold	28	77,942.50	122	3	58.00	Single storey, reinforced concrete building with mezzanine floor
6	Nava Nakorn Industrial Promotion Zone	Freehold	Freehold	15	36,200.00	55	1	95.50	Single storey, reinforced concrete building with mezzanine floor
7	Pinthong Industrial Estate	Freehold	Freehold	26	53,375.00	80	2	42.10	Single storey, reinforced concrete building with mezzanine floor
8	Rojana Industrial Park Ayutthaya ¹	Freehold	Freehold	47	110,857.00	163	3	59.00	Single storey, reinforced concrete building with mezzanine floor
	Total of factory			235	559,874.50	850	1	96.84	
	Grand total			243	579,474.50	874	-	7.84	

Remark: ¹ TFUND might sell 1 unit of factory in Rojana Industrial Park Ayutthaya

Preview Picture of TFUND's Warehouse (Location: Ticon Logistics Park Bangna)



Preview Picture of TFUND's Factory (Location: Bang Pa-In Industrial Estate)



2.2.2 Summary of TLOGIS's Property

As of August 31, 2017, TLOGIS invested in land and warehouse as following:

No.	Project	Investment Type		unit	Building area (Sq.m.)	Land area			Details
		Land	Building			Rai	Ngan	Square wah	
	Warehouses								
1	Ticon Logistics Park – Wangnoi 1	Leasehold	Leasehold	13	67,306.00	81	-	1.00	Single storey, reinforced concrete building with mezzanine floor
2	Ticon Logistics Park – Bangna	Leasehold	Leasehold	20	61,575.00	69	3	40.00	Single storey, reinforced concrete building with mezzanine floor
3	Ticon Logistics Park – Laemchabang 1	Leasehold	Leasehold	21	69,404.00	83	2	37.20	Single storey, reinforced concrete building with mezzanine floor
4	Ticon Industrial Park –Rojana	Leasehold	Leasehold	3	18,324.00	19	-	65.00	Single storey, reinforced concrete building with mezzanine floor
5	Ticon Logistics Park – Eastern Seaboard I (A)	Leasehold	Leasehold	6	27,016.00	32	1	20.80	Single storey, reinforced concrete building with mezzanine floor
	Total of warehouse			63	243,625.00	285	3	64.00	

Preview Picture of TLOGIS's warehouse (Location: Rojana Industrial Park)



2.2.3 Summary of TGROWTH's Property

As of August 31, 2017, TGROWTH invested in land, warehouse and factory buildings as following:

No.	Project	Type of investment		Unit	Building area (Sq.m.)	Land area			Detail of building
		Land	Building			Rai	Ngan	Square wah	
	Warehouse								
1	Ticon Logistics Park Bangna	Leasehold	Freehold	43	162,445.00	193	3	7.00	Single storey, reinforced concrete building with mezzanine floor
2	Amata Nakorn Industrial Estate	Leasehold	Leasehold	7	19,650.00	19	3	88.70	Single storey, reinforced concrete building with mezzanine floor
	Total of warehouse			50	182,095.00	213	2	95.70	
	Factory								
1	Amata City Industrial Estate	Leasehold	Leasehold	2	16,950.00	22	3	12.20	Single storey, reinforced concrete building with mezzanine floor
2	Amata Nakorn Industrial Estate	Leasehold	Leasehold	20	53,100.00	88	3	5.50	Single storey, reinforced concrete building with mezzanine floor
3	Hitech Industrial Estate	Leasehold	Leasehold	4	11,700.00	17	3	44.00	Single storey, reinforced concrete building with mezzanine floor
4	Nava Nakorn Industrial Promotion Zone	Leasehold	Freehold	2	5,000.00	7	2	-	Single storey, reinforced concrete building with mezzanine floor
5	Pinthong Industrial Estate	Leasehold	Leasehold	5	13,600.00	23	1	12.70	Single storey, reinforced concrete building with mezzanine floor
6	Rojana Industrial Park Ayutthaya ^{/1}	Leasehold	Freehold	5	14,100.00	20	3	63.00	Single storey, reinforced concrete building with mezzanine floor
	Total of factory			38	114,450.00	181	-	37.40	
	Grand total			88	296,545.00	394	3	33.10	

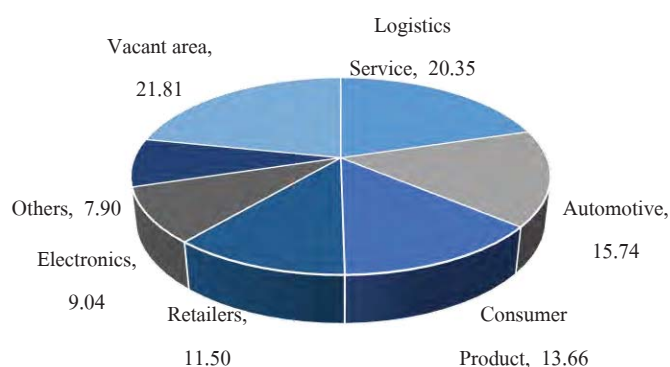
Remark: ^{/1} TGROWTH might sell 1 unit of factory in Rojana Industrial Park Ayutthaya

Picture Preview of TGROWTH's warehouse (Location: Rojana Industrial Park Ayuttaya)

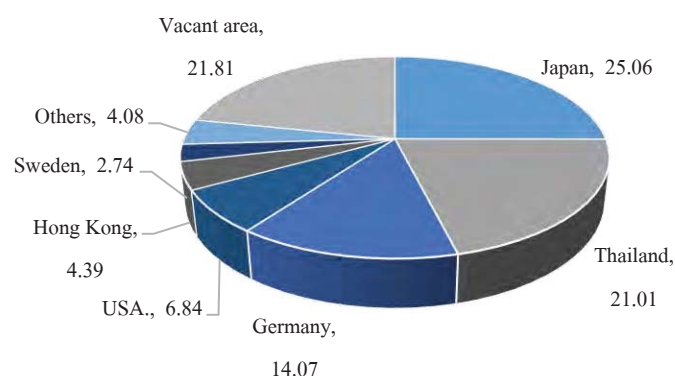


2.3 Tenants of TREIT, TFUND, TLOGIS, TGROWTH and TREIT after the support of the Conversion of Property Funds as at June 30, 2017

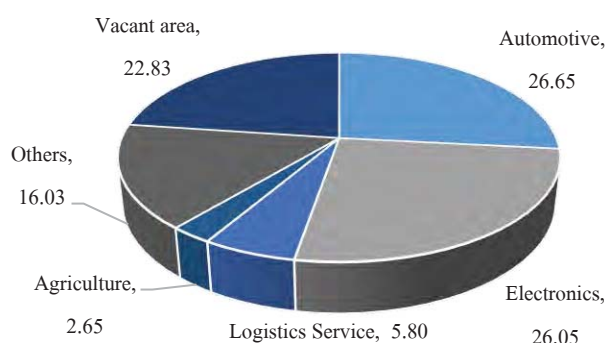
The proportion of TREIT' tenants classified by business type (%)



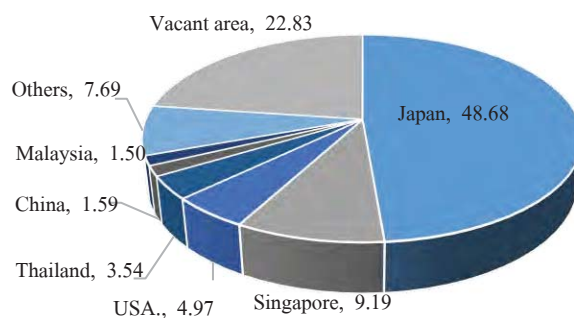
The proportion of TREIT' tenants classified by nationality (%)



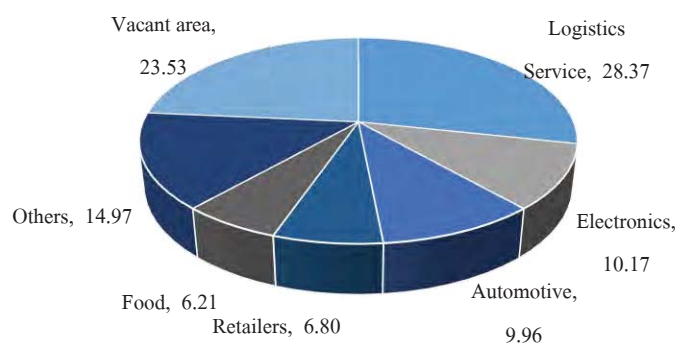
The proportion of TFUND' tenants classified by business type (%)



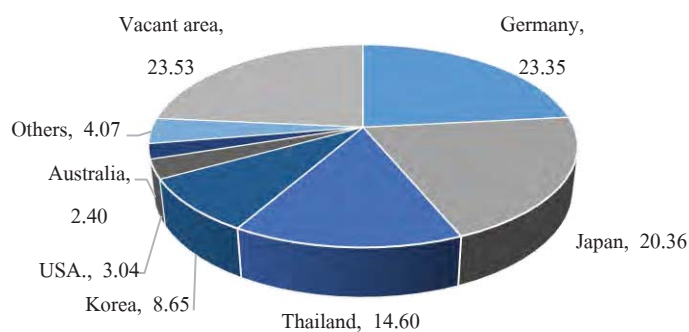
The proportion of TFUND' tenants classified by nationality (%)



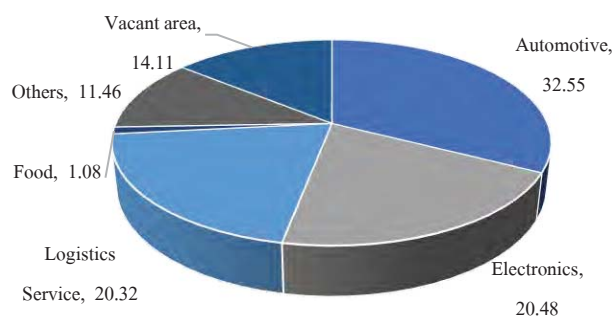
The proportion of TLOGIS' tenants classified by business type (%)



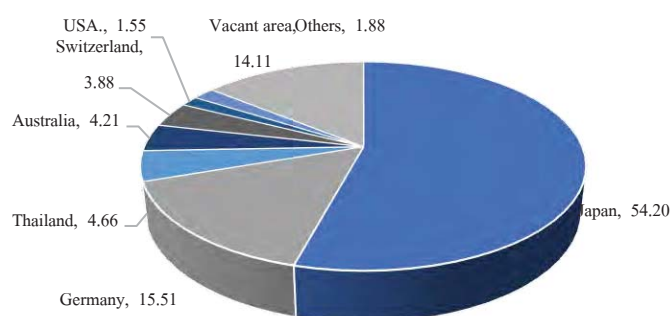
The proportion of TLOGIS' tenants classified by nationality (%)



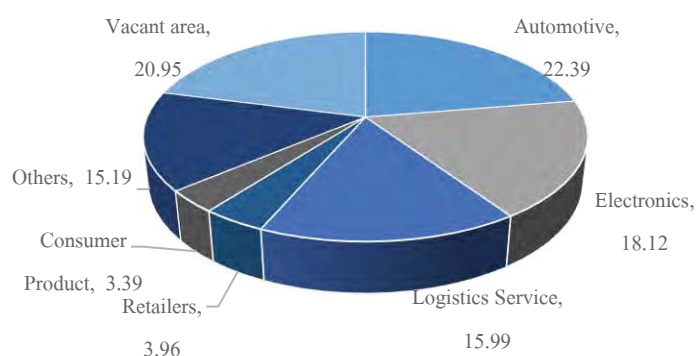
The proportion of TGROWTH' tenants classified by business type (%)



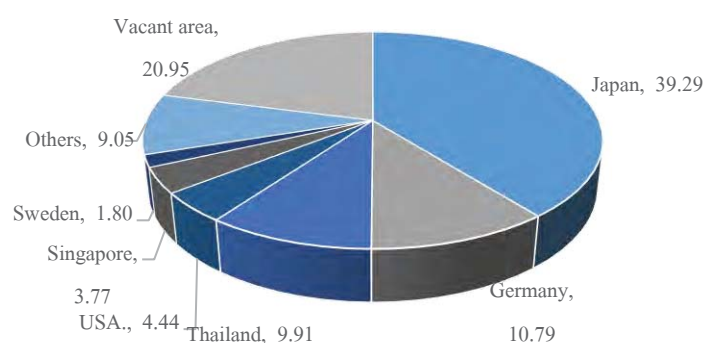
The proportion of TGROWTH' tenants classified by nationality (%)



The proportion of TREIT' tenants after the Support of the Conversion classified by business type (%)



The proportion of TREIT' tenants after the Support of the Conversion classified by nationality (%)



2.4 Occupied Warehouses and Factories as of June 30, 2017

TREIT's occupied warehouses and factories

Period	Factory	Warehouse	Total	Proportion (%)
Lease agreement expire in Year 2017	3	9	12	16.22
Lease agreement expire in Year 2018	8	10	18	24.32
Lease agreement expire in Year 2019	10	2	12	16.22
Remaining contract period more than 3 years	0	32	32	43.22
Total	21	53	74	100.00

TFUND's occupied warehouses and factories

Period	Factory	Warehouse	Total	Proportion (%)
Lease agreement expire in Year 2017	29	5	34	17.80
Lease agreement expire in Year 2018	63	2	65	34.03
Lease agreement expire in Year 2019	54	0	54	28.07
Remaining contract period more than 3 years	38	0	38	19.90
Total	184	7	191	100.00

TLOGIS's occupied warehouses

Period	Warehouse	Proportion (%)
Lease agreement expire in Year 2017	11	23.40
Lease agreement expire in Year 2018	19	40.43
Lease agreement expire in Year 2019	12	25.53
Remaining contract period more than 3 years	5	10.64
Total	47	100.00

TGROWTH's occupied warehouses and factories

Period	Factory	Warehouse	Total	Proportion (%)
Lease agreement expire in Year 2017	7	8	15	18.99
Lease agreement expire in Year 2018	21	18	39	49.37
Lease agreement expire in Year 2019	7	5	12	15.19
Remaining contract period more than 3 years	4	9	13	16.46
Total	39	40	79	100.00

TREIT's occupied warehouses and factories after the support of the conversion

Period	Factory	Warehouse	Total	Proportion (%)
Lease agreement expire in Year 2017	39	33	72	18.41
Lease agreement expire in Year 2018	83	47	130	33.25
Lease agreement expire in Year 2019	80	21	101	25.83
Remaining contract period more than 3 years	42	46	88	22.51
Total	244	147	391	100.00

2.5 Other information for decision making that may affect the Transaction

The Independent Appraiser examined the title deeds of TLOGIS from Phra Nakhon Si Ayutthaya Land Office Wang Noi Branch, and found that some parts of the title deeds number 24728, 25513 and 28625 kept at the Land Office was inscribed on May 30, 2017 and May 31, 2017 to be possessed by the Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima Project, by the purchase of the land according to Expropriation of Immovable Property Act BE 2530 (1987). Such properties belong to TLOGIS which is currently a location of warehouses with the land area of 5–0–93 Rai, 11–2–71 Rai and 7–3–69 Rai respectively (“Ticon Logistics Park Wangnoi’ properties”). However, the land officer has not summoned the title deeds kept at KBANK to inscribe such sale.

Therefore, the expropriation may affect the entering into the Transaction and the Swap Ratio. Details are as follows:

2.5.1 Land and Property that may be expropriated

	Title Deed			Total
	24728	25513	28625	
Area by title deed	20-2-90 Rai	24-2-96 Rai	23-2-24 Rai	69-0-10 Rai
Area to be expropriated	5–0–93 Rai	11–2–71 Rai	7–3–69 Rai	24-3-33 Rai
Remaining area	15–1–97 Rai	13-0-25 Rai	15-2-55 Rai	44-0-77 Rai

	Title Deed			Total
	24728	25513	28625	
Replacement cost of property (land) from the Department of Highways ^{/1}	THB 4,382,742	THB 9,781,074	THB 6,639,548	THB 20,803,364
Appraisal Value by the Independent Appraiser (Market Approach) ^{/2}	THB 18,837,000	THB 42,039,000	THB 28,521,000	THB 89,397,000
Appraisal Value by the Independent Appraiser (Income Approach) ^{/3}	THB 546,000,000	THB 374,000,000	THB 375,700,000	THB 1,295,700,000 ^{/4}
Appraisal Value by the IFA (Income Approach) ^{/3}	THB 722,013,481	THB 90,015,385	THB 62,448,202	THB 1,274,477,068 ^{/5}

Remarks: ^{/1} Expropriated Area only

^{/2} Calculated according to the proportion of area to be expropriated. The IFA refers to the appraised land value per Rai evaluated by the independent appraiser by the Market Approach. The value of warehouses is not included in this calculation.

^{/3} Evaluated by Income Approach, taking into account future economic benefits for utilization on land and buildings. It could not calculate only area to be expropriated.

^{/4} Calculated full area of title deeds according to the assumptions of income approach employed by the Independent Appraiser for each title deeds.

^{/5} Calculated full area of title deeds according to occupancy rate as at June 30, 2017.

2.5.2 Past Actions Remedies

Past actions are as follows:

- TLOGIS received a letter from Ayutthaya Highway District dated November 21, 2016, requesting TLOGIS to negotiate the compensation of land to be expropriated for Highways.
- BBLAM as the Fund Manager of TLOGIS sent a letter dated December 23, 2016 to reconsider and revise the route of Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima (Section 1)
- TLOGIS received a letter from Ayutthaya Highway District dated April 15, 2017 notifying the survey to appraise the compensation, survey to make a detailed map of movable properties and to estimate prices to set as a compensation of the expropriation on land of the route of Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima
- Department of Highways, by Bureau of Location and Design, and TPARK held a meeting to consider the route adjustment of Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima on August 4, 2017. The representatives of TPARK proposed to adjust the route in order not to interfere with TPARK's business. Meanwhile, the representatives of the Department of Highways presented designs and coordinated to request further information for the route adjustment which could be possible in engineering, but must be in line with the engineering standard, and must not impact new affected person. Therefore, TPARK has been assigned quickly proceed after the meeting to provide the conclusion as soon as possible.
- BBLAM has examined the compensation payment from Ayutthaya Highway District and has found that Ayutthaya Highway District has not yet made any payment to TLOGIS.
- TPARK is currently in the process of coordinating with Ayutthaya Highway District to request amendment of the inscribing in the title deed kept at the Land Office since the expropriation route will be reconsidered as a result of the meeting on August 4, 2017.
- Nevertheless, in order to mitigate the impact which may affect the Conversion of TLOGIS, TICON Industrial Connection Public Co. Ltd. ("TICON") as a major shareholder of TPARK, which is the Property Manager of TLOGIS had the letter dated September 21, 2017 to BBLAM as the Fund Manager of TLOGIS and TMAN as the REIT Manager of TREIT and BBLAM as the Trustee of TREIT regarding the agreement of TICON in relation to the expropriation of assets in TICON Logistic Park Wangnoi 1 to notify the agreement of TICON that in the case that the route adjustment for the expropriation is not viable, the owner of the assets in Wangnoi Project as of the date of expropriation (whether it would be TLOGIS or TREIT after the Conversion of the Property Funds) shall have the right to request TICON to help mitigating the loss incurred on the asset owner which TICON would proceed with any of the followings:

- (A) To coordinate with and request the Department of Highways and related agencies to consider the compensation for the expropriation of the assets in Wangnoi Project to be in compliance

with the relevant laws, including to assist and facilitate the owner of the assets in Wangnoi Project to exercise its right with the court (if necessary) to claim for the appropriate compensation with its own expenses. In addition, TICON agreed to be liable to the owner of the assets in Wangnoi Project for the difference of the compensation for the expropriation of the immovable properties received from Department of Highways or relevant agencies so that the assets in Wangnoi Project would have the value equal to THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund; or

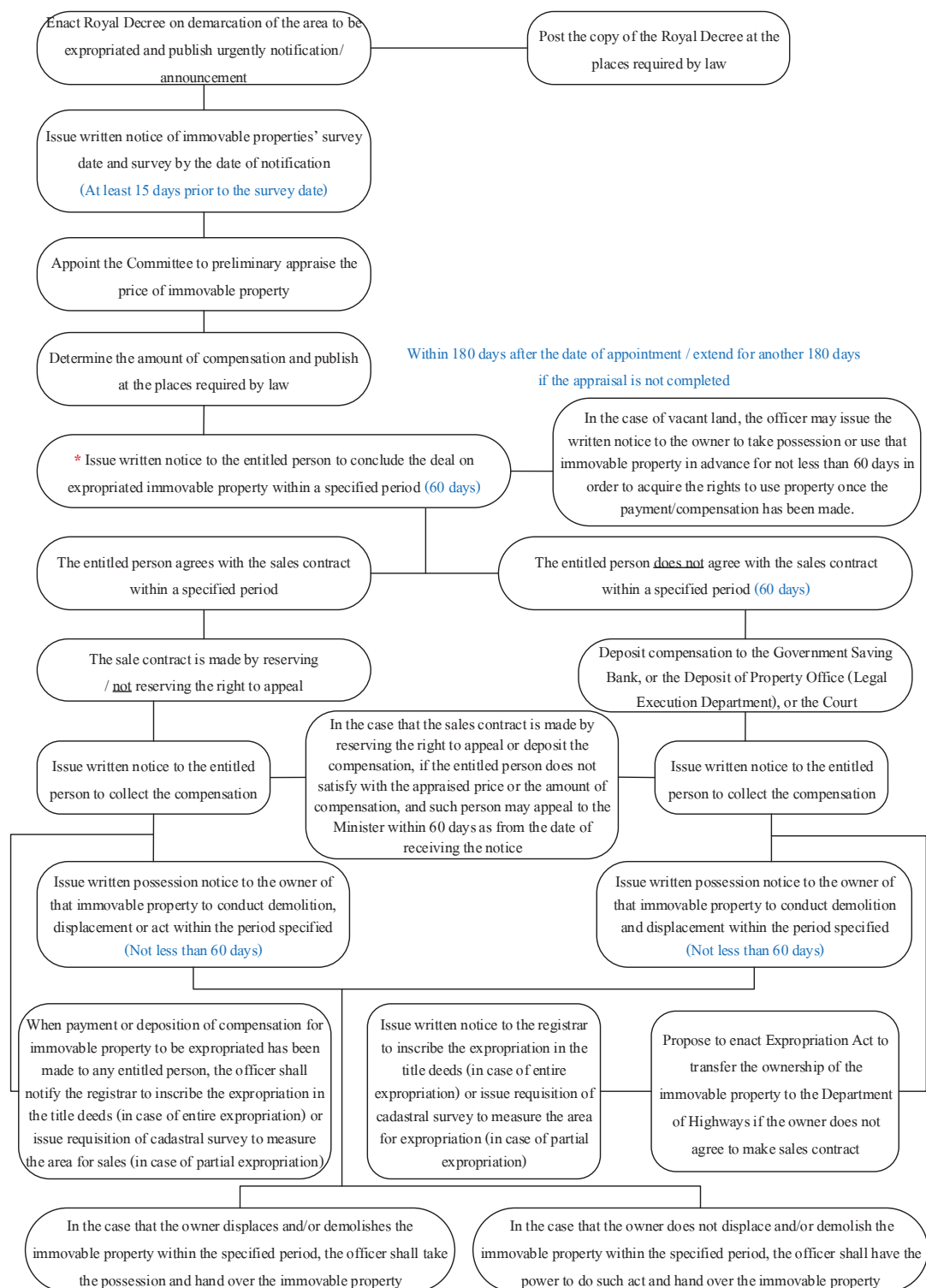
- (B) To request for the right to purchase the assets in Wangnoi Project from the owner of the assets in Wangnoi Project at the price of THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund.

In this regard, the owner of the assets in Wangnoi Project shall have the right to request TICON to help mitigating the loss as specified as stated in the letter dated September 21, 2017, with the conditions to proceed with the abovementioned (a) and (b) as follows:

- 1) TFUND, TLOGIS, TGROWTH and TREIT obtain the resolutions of the Unitholders and Trust Unitholders to approve the Conversion of Property Funds and other matters as required by relevant laws;
- 2) The Office of SEC grants the approval for the REIT Manager of TREIT to offer for sale the newly issued Trust Units of TREIT that supports the Conversion of the Property Funds within December 31, 2017;
- 3) There shall be no other force majeure that causes damages to the assets in Wangnoi Project and render them unable to be utilized for benefit which affect the appraised value of the assets in Wangnoi Project. In such case, TICON will mitigate the loss for the owner of the assets in Wangnoi Project only for the value not affected by such force majeure.

2.5.3 Expropriation Process of the Government Scholar

Operation Chart for Land Expropriation according to Immovable Property Expropriation Act, B.E 2530 (1987)



Remark: * Status as of September 21, 2017

Source: Mass Rapid Transit Authority of Thailand (MRTA)

2.5.4 Summary of Potential Impact

As TICON has issued the letter notifying BBLAM as the Fund Manager of TLOGIS and TMAN as the REIT Manager of TREIT and BBLAM as the Trustee of TREIT regarding the agreement of TICON in relation to the expropriation of assets in TICON Logistic Park Wangnoi 1, to mitigate the impact on the owner of the assets in Wangnoi Project as of the date of expropriation (whether it would be TLOGIS or TREIT after the Conversion of the Property Funds) in the case that the route adjustment for the expropriation is not viable, TLOGIS' properties value is still equal to the value appraised by the Independent Appraiser for Swap Ratio calculation.

Therefore, the expropriation of properties within the TICON Logistics Park Wangnoi 1 has no effect on the conversion of TLOGIS into TREIT and the Swap Ratio.

3. Reasonableness of the support of the Conversion of TFUND TLOGIS and TGROWTH to TREIT

3.1 Objective and Necessity of the Transaction

The receiving of the transferred assets and liabilities of TFUND, TLOGIS, and TGROWTH to TREIT and the payment of compensation for receiving transferred assets and such liabilities in Trust Unit with cash is an investment of assets of TFUND, TLOGIS, and TGROWTH. This transaction is in line with the objective of TREIT to utilize the assets for the benefits of the Trust Unitholders. The assets of TFUND, TLOGIS, and TGROWTH transferred to TREIT are lands, warehouses, and factories which are the potential assets to generate income for TREIT. Currently, the average occupancy rate is relatively good which TREIT will immediately earn rental revenue after the transfer of such assets. In addition, entering into the Transaction will reduce competition among TREIT, TFUND, TLOGIS, and TGROWTH. Also, entering into the transaction can diversify the investment portfolio, reduce the concentration of the tenants, decrease the proportion of expenses to revenue of TREIT, and create the economy of scale.

3.2 The Ratio of Trust Unit to 1 Investment Unit

The Property Funds' Unitholders will receive TREIT's Trust Units after the conversion according to the ratio of Trust Unit to 1 Investment Unit calculated as follows:

		Adjusted Net Asset Value per unit		Cash Distribution to Unitholders
The Ratio of Trust		(as at June 30, 2017)	-	per unit
Unit to 1 Investment	=			
Unit		TREIT's Adjusted Net Asset Value per unit (as at June 30, 2017)		

The Adjusted Net Asset Value is calculated from formula below:

Net Asset Value (NAV) as at June 30, 2017
<u>Adjust:</u> The asset value to reflect appraised assets value by independent appraiser
<u>Deduct:</u> Accrued dividend from the operating result for the three months period ending as at June 30, 2017
<u>Deduct:</u> Dividend from the retained earnings and/or the cash distribution from capital decrease in the excess cash part ending as at June 30, 2017 to be paid to the Unitholders prior to the Assets and Liabilities Transfer Date
<u>Deduct:</u> Gain from sale of properties (if any)

As per the calculation using the formula above, the Swap Ratios are in the following table.

Property Fund	Adjusted Net Asset Value per unit	Cash Distribution to Unitholders per unit	Adjusted Net Asset Value after cash deduction per unit	TREIT's Adjusted Net Asset Value per unit	Swap Ratio (to be complimented with cash)
TFUND	11.2744	1.6977	9.5767	9.6986	0.9874
TLOGIS	11.5653	1.7415	9.8238	9.6986	1.0129
TGROWTH	9.9026	1.4911	8.4115	9.6986	0.8673

The above Swap Ratio has already been considered the impact of the land expropriation of TLOGIS (See more details in section "3.4.3 Risk Associated with the Transaction")

The cash distribution that TFUND's Unitholders, TLOGIS's Unitholders and TGROWTH's Unitholders will receive come from TREIT borrowed from commercial banks and / or financial institutions that may be the related persons with the Trustee. Such loans comprise of long-term and short-term loans of approximately not above THB 7,294 million, which could be divided into 2 credit lines as follows:

1) Loan for investment in the assets of Property Funds from the Conversion

The said loans may come from commercial banks and/or financial institutions that may include Persons Related to the Trustee. The said loans when combined with the long-term and/or short-term credit amount will be at the amount of approximately not exceeding THB 3,794 Million, comprising of the following:

- (1) The amount of approximately not exceeding THB 1,952 Million to invest in the assets of TFUND;
- (2) The amount of approximately not exceeding THB 721 Million to invest in the assets of TLOGIS; and
- (3) The amount of approximately not exceeding THB 1,122 Million which shall be divided into the amount of approximately not exceeding THB 828 Million to invest in the assets of TGROWTH and the amount of

approximately not exceeding THB 294 Million to repay the loan pursuant to the existing loan agreement of TGROWTH.

2) Loan for investment in the additional assets after the Conversion or for the payment of the dividend and/or the return from the capital decrease

The said loans may come from commercial banks and/or financial institutions that may include related party with the Trustee, or issuance of debenture (the details of the issuance of debenture shall be in accordance with the relevant rules and laws to be further informed by the REIT Manager. The proceeding of which is under consideration). The said loans will be at the amount of approximately not exceeding THB 3,500 Million.

The said loans are for the purpose of additional investment after the Conversion which TREIT will have the right to invest in the assets of TICON Industrial Connection Public Company Limited (“TICON”) and/or its subsidiaries, which TREIT shall complete the investment transaction by December 31, 2018

In the case where the abovementioned could not be proceeded within December 31, 2018, the REIT Manager shall proceed to pay the dividend from the retained earnings and/or the cash distribution from the capital decrease of TREIT to the Trust Unitholders.

However, The REIT Manager deems it appropriate for TREIT to proceed with the loans and may place the main assets of TFUND, TLOGIS and TGROWTH transferred to TREIT, in whole or in part, as the collateral related to such loans which may jointly determined by the borrower and the lender in accordance with 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 as it deems appropriate.

In cases where there is a fraction of Trust Unit which cannot be allocated in whole number. It shall be rounded down to the nearest integer. If there is any Trust Unit remaining from the swap that cannot be allocated to an integer, the liquidator shall dispose the said remaining Trust Units to TICON Group at the amount of THB 9.6986 per unit which is the price equal to the adjusted net asset value of TREIT per Unit (as of June 30, 2017) and the money received from the disposal of such Trust Units shall be paid for the liquidation expenses of the Property Funds, if there is remaining amount, it shall be transferred to TREIT accordingly.

For this matter, in the seeking for resolution from the Unitholders of the Property Funds for the Conversion of Property Funds, there will be no offer to purchase the Investment Units of TFUND, TLOGIS and TGROWTH from the Unitholders who attend the Meetings and object the Conversion of the Property Funds.

3.3 Effect of TREIT Trust's Unitholder

3.3.1 Control Dilution

The conversion support of TFUND, TLOGIS and TGROWTH to TREIT will be conducted in concurrence with the conversion of TFUND, TLOGIS and TGROWTH into TREIT. Such conversion will affect control dilution of the existing Trust Unitholders as follows:

Property Fund/ REIT	TREIT's Trust Units received after the Conversion (million units)	Unitholding Proportion (%)	Control Dilution (%)
TFUND	1,135.06	43.62	
TLOGIS	419.18	16.11	
TGROWTH	481.35	18.50	
TREIT	566.80	21.78	78.22
Total	2,602.39	100.00	

3.3.2 Accounting Impact of TREIT

After the conversion transaction, the assets and liabilities of TFUND, TLOGIS and TGROWTH will be transferred to TREIT and consolidated to TREIT's financial statement according to the Thai Accounting Standards (TAS) regarding the asset acquisition. The Property Funds' assets and liabilities which have been transferred to TREIT will be recorded in the TREIT's Statement of Financial Position with the value equivalent to the value of consideration paid for the transaction i.e. the Trust Units TREIT to be issued and cash as the compensation for the acquisition assets.

Thus, the financial statement of TREIT will be impacted by the recognition of the Property Funds' assets and liabilities as well as the issuance of new Trust Units and the loan for cash to be paid for the transaction; and will NOT be impacted by goodwill or negative goodwill as well as there will NOT be any impact on comprehensive income statement.

After the transaction, all the investment property of TREIT, including but not limited to assets of TFUND, TLOGIS and TGROWTH, will be re-appraised or reviewed by the independent appraiser every year according to the requirement of the SEC. The revaluation of investment properties which will reflect in the Statement of Financial Position may result in the unrealized gain or loss compared to the accounting recorded post the transaction. In the case that there is an unrealized gain from revaluation, such revaluation gain will be recognized in the retained earnings as part of the equity, which will not affect the payment of dividend to the TREIT Trust's Unitholders. On the other hand, if there is unrealized loss from revaluation, such loss will be recognized as non-cash expense which lowers the profit from operation of TREIT and may affect the payment of dividend to TREIT Trust's Unitholders. As such, TREIT will have excess liquidity from such non-cash expense. If TREIT has insufficient retained earnings, it will not be able to payout the portion of liquidity as dividend and as the result it has to conduct the capital decrease and distribute the portion of liquidity to TREIT Trust's Unitholders as capital return.

3.4 Advantages, Disadvantages, and Risk Associate from Entering into the Transaction

3.4.1 Advantages from Entering into the Transaction

1.) **Increasing ability to generate income and enhancing the ability to generate income within a short period of time**

Transferred assets from TFUND, TLOGIS, and TGROWTH will enhance TREIT ability to generate income immediately after the investment. As at December 31, 2016 and June 30, 2017, the Assets to be invested have relatively good occupancy rate as follows:

	As at December 31, 2016				As at June 30, 2017			
	Factory		Warehouse		Factory		Warehouse	
	Supply (sq.m.)	Occupancy Rate (%)	Supply (sq.m.)	Occupancy Rate (%)	Supply (sq.m.)	Occupancy Rate (%)	Supply (sq.m.)	Occupancy Rate (%)
TREIT	75,900	66.3	293,805	80.9	75,900	66.3	293,805	79.9
TFUND	560,385	77.6	19,600	50.0	559,875	77.2	19,600	50.0
TLOGIS	-	-	243,625	79.8	-	-	243,625	79.5
TGROWTH	114,450	99.0	182,095	78.4	114,450	96.2	182,095	78.4
Total					750,225	79.0	739,125	78.6

Moreover, factories and warehouses of TFUND, TLOGIS, and TGROWTH are situated in the locations which have potential to generate further income for TREIT. Such locations are industrial estates not far from Bangkok such as Amata Nakorn City Industrial Estate, Pin Thong Industrial Estate, Bang Pa-In Industrial Estate, Ban Wa Industrial Estate, Rojana Industrial Park, Bang Pu Industrial Estate, and Nava Nakorn Industrial Promotion Zone.

In 2017, the National Economic and Social Development Board (NESDB) expects the economy to grow by 3.0-4.0%, and expects the investment in the industry sector to increase after the cabinet has approved the Eastern Economic Corridor ("EEC") project on June 28, 2017. EEC is a government project to accelerate the development of three eastern provinces which are Chonburi, Rayong and Chachoengsao, to enhance the competitiveness of the country by different benefits to attract the investment in 10 target industry groups such as automobile, electronics, tourism, and agricultural. In addition, the Department of International Trade also encourages Thailand to be the logistics hub of ASEAN due to the geographic strengths connecting to ASEAN countries. As a result, Thailand will be an intermediary in gathering goods from different countries. (Source: Office of the National Economic and Social Development Board and Kasikorn Research Center)

Therefore, after TREIT's investment in properties of TFUND, TLOGIS and TGROWTH, TREIT will receive properties with ability to earn the revenue and TREIT's revenue will increase approximately THB 1,939.54 million per year compared to the existing revenue of TREIT at THB 577.47 million (based on revenue projection during January 1, 2018 to December 31, 2018, see additional information in Appendix 7 "Financial Projection of TFUND, TLOGIS, TFUND and TREIT"). In addition, various factors supporting factory and warehouse rental industry could increase the

opportunity of the Trust's Unitholders to receive higher return from TREIT investment in term of rising operating performance in the future as reflected in higher IRR which is projected over the 30-year period to increase from 9.38% to 9.66%. (Please see additional information in 4. "The Reasonableness of the Swap Ratio")

2.) Increasing economies of scale

Entering into the Transaction will help reduce the expenses per unit and relatively create economies of scale, thus, increasing the net investment income for TREIT and the benefit of the Trust Unitholders in the future.

3.) Reducing competition among TREIT, TFUND, TLOGIS and TGROWTH

Currently, several factories and warehouses invested by TREIT, TFUND, TLOGIS, and TGROWTH are located in the same area. There is competition in various fields including rental and service offered to customers to attract customers. This competition may cause loss of opportunity to generate income. As a result, entering into the Transaction will reduce the competition within the same location of properties. The management of property will be in the same direction at full efficiency. In addition, this will increase the flexibility to service since TREIT will have additional property after entering into the Transaction. This will lead to a wide range of services offered to customers. To illustrate, at present some existing customers wish to expand their factories, but such suitable factories are under TFUND, TGROWTH, and TLOGIS. TREIT loses some of its revenue occasionally which impacts its occupancy rate.

4.) Increasing diversification on investment

After entering into the transaction, factory buildings and warehouse buildings for rent of TREIT will be expanded widely in terms of property locations, industrial groups of tenants and the number of tenants, which will help diversify the risk of benefit seeking from TREIT's property in the future (from 56% currently to 69% of all leasable areas after entering into the transaction). Moreover, TREIT will have a larger portion of freehold investments which provide more opportunity to generate long-term income than leasehold ones. (Please additional information in 2 "Asset Summary")

Location	TREIT's property		TFUND's property		TLOGIS's property		TGROWTH's property		TREIT's property after the receiving of transferred assets	
	sq.m.	%	sq.m.	%	sq.m.	%	sq.m.	%	sq.m.	%
<u>Industrial Estate:</u>										
Amata city	9,000	2.43	55,650	9.60	-	0.00	16,950	5.72	81,600	5.48
Amata Nakorn	14,850	4.02	163,275	28.15	-	0.00	72,750	24.53	250,875	16.84
Hitech (Baan Wha)	8,675	2.35	78,453	13.53	-	0.00	11,700	3.95	98,828	6.63
Pinthong	33,350	9.02	53,375	9.20	-	0.00	13,600	4.59	100,325	6.73
Bang Pa-In	-	0.00	27,050	4.66	-	0.00	-	0.00	27,050	1.82
Bang Poo	-	0.00	35,525	6.13	-	0.00	-	0.00	35,525	2.38
Hemaraj Chonburi	7,200	1.95	-	0.00	-	0.00	-	0.00	7,200	0.48
<u>Rojana Industrial Park :</u>										
Ayutthaya	2,825	0.76	110,857	19.11	18,324	7.52	14,100	4.75	146,106	9.81
PrachinBuri	10,020	2.71	-	0.00	-	0.00	-	0.00	10,020	0.67
Nava Nakorn Industrial Promotion Zone	-	0.00	36,200	6.24	-	0.00	5,000	1.69	41,200	2.77
<u>Ticon logistics Park :</u>										
Bang Na	14,640	3.96	19,600	3.38	61,575	25.27	162,445	54.78	258,260	17.33
Bang Plee	133,177	36.02	-	0.00	-	0.00	-	0.00	133,177	8.94
Sriracha	44,418	12.01	-	0.00	-	0.00	-	0.00	44,418	2.98
PanThong	10,600	2.87	-	0.00	-	0.00	-	0.00	10,600	0.71
Wangnoi	9,800	2.65	-	0.00	67,306	27.63	-	0.00	77,106	5.18
Estern Seaboard	27,200	7.36	-	0.00	27,016	11.09	-	0.00	54,216	3.64
Lam cha bung	43,950	11.89	-	0.00	69,404	28.49	-	0.00	113,354	7.61
Total	369,705	100.00	579,985	100.00	243,625	100.00	296,545	100.00	1,489,860	100.00

5.) Increasing of trading liquidity and attractiveness to the investors

Entering into this transaction, TREIT will issue additional Trust Units to the Unitholders of TFUND, TLOGIS, and TGROWTH to compensate for the receiving of transferred assets of TFUND, TLOGIS, and TGROWTH. As a result, an increase in the number of Trust Units will lead to higher liquidity of securities trading and market capitalization. As at September 8, 2017, market capitalization of TREIT, TFUND, TLOGIS, and TGROWTH are THB 5,54.64 million, THB 12,300.10 million, THB 4,552.23 million, and THB 5,605.50 million, respectively. This may help the investors foresee the growing size of TREIT and the attractiveness of the investment in TREIT.

6.) Increasing borrowing capacity to invest in additional assets

According to the Notification of the Capital Market Supervisory Board No. Tor Chor. 49/2555 Re: The issuance and Offer for Sales regarding units of Real Estate Investment Trust (REIT), it is stated that TREIT is subjected to leverage up to 35% of total assets and leverage up to 60% of total assets if the REIT is being rated an investment grade. In June

30, 2017, TREIT has a leverage limit of approximately 23.39%. However, after the transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH, TREIT's total assets will increase to approximately THB 32,637.64 million (reference to interim statement of financial position for 6 months as at June 30, 2017 of TREIT, TFUND, TLOGIS and TGROWTH) and the debt to TAV ratio would reduce to 6.42%.

After including loan amount THB 3,794 million for investment in properties of property fund and partial repayment on existing loan agreement, the debt to TAV ratio of TREIT will be 17.14% after the conversion support. Upon including loan for additional investment in properties after conversion or for dividend from retained earnings and/or decrease capital, debt to TAV ratio will be 27.86% which still not exceed 35% of total asset value of TREIT.

Thus, if TREIT sees any potential property and desires more investment, TREIT will still have capacity for further loan to support such investment.

7.) Reducing the concentration of the tenants

Since the assets currently invested by the TREIT are concentrated in retail tenants with approximately 50% of rental and service income from only five major tenants, TREIT needs to rely on these major tenants; thus, exposing to risk of income fluctuation.

These conversion transactions will increase more tenants for TREIT, which could lessen the concentration of tenants in terms of increasing the number of large tenants, nationality and variety of businesses. This will result in a reduction of risk of over-reliance on the major tenants and increase the bargaining power of TREIT in the future.

3.4.2 Disadvantages from Entering into the Transaction

1) Higher debt burden due to additional borrowing

In entering into the transaction, TREIT will borrow money to support the Property Funds conversion and to invest in the additional assets after the conversion or to pay the dividend and/or the return from the capital decrease (the additional information no.3.2 "Swap Ratio")

The said loans may come from commercial banks and/or financial institutions which would increase a debt burden not exceeding THB 7,294 million, and result in more interest burden not exceeding THB 226.23 million per year (based on the same interest as bond which TREIT was issued and offered). Per the financial projection, TREIT has ability to pay such interest from cashflow generated by the rental and service revenues.

2) Dismantling of buildings expense after the lease contract ends

Since TREIT will acquire more leasehold rights of land by entering into land lease contracts, land sub-lease contracts, and building and construction lease contracts with TPARK and TICON, the said contracts require that TREIT has duty to demolish buildings and construction on the land before handing over the land to TPARK when the lease contracts expire. Hence, TREIT will have more burdens and expenses on dismantling of buildings and construction.

3) Higher proportion of average lease term expired within 3 years.

After the conversion support of TREIT, a proportion of average lease term expired within 3 years (lease term end in year 2019) of warehouses and factories would be approximately 77.49% of the total number of tenants which increase from 56.78% of total existing tenants (additional information in 2.4 “Occupied warehouses and factories as of June 30, 2017”). The higher proportion of lease term in the short-term period causes the uncertainty of TREIT’s rental income. In the case of the expiration of lease and service agreement, if TREIT is unable to negotiate the tenants to extend the lease term or cannot procure new tenants for replacing the existing tenants, TREIT’s income, performance and financial status will be negatively affected.

3.4.3 Risk Associated with the Transaction**1) Risk from TREIT unable to utilize for benefits from properties of TFUND, TLOGIS, and TGROWTH as business plan**

TREIT has the risks if TREIT cannot utilize for the benefits from the properties of TFUND TLOGIS and TGROWTH which are converted to TREIT. The risk factors are as follows:

a. General risk factors relating to real estates

Businesses relating to the rent-out of industrial properties are prone to general risk factors, such as adverse economic and political conditions, real estate market conditions, financial conditions of tenants, inability to collect rents on schedule, etc. According to the interview with the management of TMAN, TREIT is fully aware of these risk factors. Investments in assets of TFUND, TLOGIS, and TGROWTH enable TREIT to own industrial properties in many prime locations which is the strength of real estates that TREIT will invest.

However, the REIT Manager is unable to completely control the risk factors mentioned above and could not guarantee that any change in economic and political conditions in the future will not significantly affect the business performance and financial condition of the Trust.

b. Risk from default of rental and/or service fees and premature termination of rental contracts and service contracts by tenants

Operating results and income of the Trust may be significantly affected by the tenants’ rental payment ability or termination of rental contracts. In other words, main income of the Trust is from letting of space and/or service provision for business operators under the rental contracts and/or service provision contracts. If tenants reduce their need for use of factories and warehouses of such buildings, or tenants are faced with financial problems which directly affect their operating results, their ability to pay rentals and/or service fees may be affected. Moreover, in the case of the rental contracts are prematurely terminated due to the default by the tenants, and the Trust cannot find new tenants to replace the old ones or seeking new tenants, the Trust’s operating performance and financial status may be affected.

However, the Trust will receive deposits from tenants when the Trust receives transferred assets from TFUND, TLOGIS, and TGROWTH, which is in line with the Trust's policy to collect deposits from tenants before they move into the factories or warehouses. The Trust will return a full amount of deposits to the tenants after the rental contracts expire and the tenants do not breach the contracts.

c. Risk of intensified competition which may cause a decrease in the number of tenants

TREIT's, TFUND's, TLOGIS's and TGROWTH's main income are from rental and provision of related services to business operators who lease factories and warehouses. If in the future the rental business is faced with tougher competition from other developers who construct new factories and warehouses near the location of the Trust's properties, the current or future tenants of the Trust may turn to rent those new factories and warehouses, which will significantly affect business operation, operating performance, and financial status of the Trust.

However, the assets of TREIT, TFUND, TLOGIS and TGROWTH are in strategic locations and transportation centers as they are close to industrial estates with convenient transportation to other regions, which can help reduce operating costs of the tenants. Therefore, such factors can attract business operators to rent the Trust's assets and increase competitive potential of the Trust's assets against other developers.

d. Risk of not getting the rental contract renewal upon the expiration of the existing contracts

The REIT Manager cannot assure that all of the existing rental contracts of TFUND, TLOGIS, and TGROWTH will be renewed or extended at the rental rates favorable to TREIT. The factors affecting the rental and service rates include domestic and international economic conditions and intensified competition in industrial property rental sector. If TREIT fails to acquire tenants as expected, its cash flows and performance will be directly impacted.

However, for normal operation, the Property Managers will discuss with tenants in advance before the rent period ends; hence, being able to find a new tenant to replace the old one who does not renew the rental contract. Considering the past performance of the Property Managers, the occupancy rates of real property funds managed by the Property Managers as at August 31, 2017 are as follows:

- TICON Property Fund ("TFUND") has an occupancy rate approximately 76.3%
- TPARK Logistics Property Fund ("TLOGIS") has an occupancy rate of approximately 79.5%
- TICON Industrial Growth Leasehold Property Fund ("TGROWTH") has an occupancy rate of approximately 85.2%

Moreover, after considering and analyzing the locations of each project, it is likely that the current tenants will renew their rental contracts. The detailed analysis for each location is as follows:

- The factory in Bang Pa-In Industrial Estate

Located in Tumbon Khlong Chik, Tumbon Bang Kra Sun, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province which is appropriate location for operation of various industries. It is convenient for importing raw materials or shipping to different countries due to the distance from Don Mueang Airport, the Bangkok Port (Khlong Toei) and Suvarnabhumi Airport are about 26, 65 and 95 km respectively and it is also located on the national highway network, which can easily distribute goods to various regions of the country.

- The factory in Bang Pu Industrial Estate

Located on Sukhumvit Road (Tr. 3) and Praksa Road, Samutprakarn Province, which is an industrial estate not far from Bangkok and near major transportation or loading of goods such as Bangkok Port (Khlong Toei) and Suvarnabhumi Airport. Furthermore, distance from Laem Chabang Port is approximately 100 km. only. Most of the operators in the Bangpoo Industrial Estate are in the electrical appliance industry, electronics tools, rubber, plastic, engine and automotive parts which investors are from Japan, Singapore, Hong Kong, Malaysia, as well as European countries.

- The factory in Nava Nakorn Industrial Promorion Zone

Nava Nakorn Industrial Estate in Pathumthani Province is the first industrial zone in Thailand and strategically located on Phaholyothin Road (Highway 1), Tumbon Klong nueng, Amphoe Klong Luang, Pathum Thani Province not far from Bangkok. The route connects to the elevated highway which takes only 45 minutes from Bangkok and only 5 kilometers from the outer ring road. Therefore, it is convenient for traveling and distributing goods to various places. Nowadays, more than 190 leading companies have operated in Nava Nakorn industrial estate.

- The warehouses in Rojana Industrial Park Ayutthaya

Located in approximately 19 Rai Rojana industrial park, Phra Nakhon Si Ayutthaya Province and having 3 warehouse buildings for rent with leasable area of 18,324 sq.m. The current warehouses have occupancy rate of more than 80% and tenants are operators in food industries.

- The warehouses in Amata Nakorn Industrial Estate

Located within Amata Nakorn Industrial Estate, Chonburi Province on an area of about 20 rai, there are 3 warehouse buildings for rent, divided into 7 units, total area of 19,650 sq.m. The warehouse project is aimed at supporting the needs of operators located in Amata Nakorn Industrial Estate who need to use the warehouse to store the goods after the completion of the production process and the operators in the logistics service business. This provides services to many existing operators in the industrial estate and operators in surrounding area.

- The warehouses in Ticon Logistics Park Wangnoi 1

Located on km. 55 Phaholyothin Road, Phra Nakhon Si Ayutthaya Province, which is not far from Bangkok and connected to the North, North East and Eastern. This is an advantage of the project in terms of location that make

retail business operators especially large retailers interested in warehouses for rent in the project and is also suitable for storing goods for distribution to major cities in the region. In addition, the warehouses attract logistics providers for renting the warehouses to store raw materials for transferring to a large number of manufacturers in Phra Nakhon Si Ayutthaya Province and neighboring provinces.

- The warehouses in Ticon Logistics Park Laem Chabang 1

Located in nearly Ticon Logistics Park of Laem Chabang 2, where the TICON Logistics Park Laem Chabang 1 has had a high occupancy rate since the project began because the project is located near Laem Chabang Port, the shipping hub of the east side of the country. At present, there are two large operators who rent the total warehouse area of about 60% of the total area in this project.

- The warehouses in Ticon Logistics Park Eastern Seaboard 1 (A)

Located adjacent to National Highway 331, the main road is used as the transportation route of industrial estates in the East and surrounding places which are the hub of automotive industry and not far from Laem Chabang Pier and Map Ta Phut Pier. Therefore, this project is able to support the operators who are in the transportation and warehouse sectors.

e. Risk of natural disasters that may occur with the property of TREIT after entering into the transaction

The assets to be invested of TREIT faced tremendous floods before. If such natural disaster ever occurred again, the Trust would have to suffer a significant amount of loss from these five units of investment. However, TREIT have already procured insurance coverage for the factories and warehouses against damages caused by natural disasters, comprising of Industrial All Risks Insurance, Business Interruption Insurance and Public Liability Insurance. These procedures can efficiently mitigate the damages caused by this risk factor.

f. Risk of investment in leasehold rights whose value will decrease in accordance with the remaining lease period

TREIT will invest in the leasehold rights and sub-leasehold rights in the Conversion of Property Funds support. Value of the leasehold rights will decrease in accordance with the remaining lease period due to appraisal of leasehold rights or any other causes which are beyond the control of TREIT. As such, a change in value of the leasehold rights may significantly affect the asset value and net asset value of TREIT.

However, the remaining leasehold right period is approximately 28 years from the date on which the leasehold rights are expected to be transferred to TREIT (December 15, 2017), which is long enough for utilizing the benefits from such assets of TREIT.

2) Risk of failure in achieving the conditions precedent of the Transaction

The transfer of assets and liabilities of TFUND, TLOGIS, and TGROWTH from the conversion whereby TREIT will be the REIT that will support this conversion will subject to all these following conditions:

1. When TREIT obtained the approval from the Trust Unitholders' Meeting to increase its registered capital in order to issue the Trust Units with cash for TFUND, TLOGIS and TGROWTH to support the Conversion of Property Funds and to proceed with other related matters;
2. When the Office of the SEC allows TREIT to increase its registered capital to issue and offer the Trust Units to support the Conversion of Property Funds;
3. When TFUND, TLOGIS and TGROWTH obtained the approval from the Unitholders' Meetings to proceed with the Conversion of Property Funds into REIT and other related matters;
4. The transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH to TREIT for the Conversion of Property Funds shall be completed within 31 December 2017 or within the extended period of which the value added tax, specific business tax and stamp duty will be exempted and also the discount on the registration fee of right and juristic act for the Conversion of Property Funds to REIT will be received pursuant to the law.

Thus, TREIT may unable to fully comply with the conditions of the transaction. In addition, there will be some expenses whether or not the transaction will succeed. However, according to the interview with the REIT Manager, it was estimated that these expenses will not exceed THB 19.57 million which will be borne by TREIT.

3) Interest rate fluctuation

Funding sources for paying the compensation of the transferred assets and liabilities of TFUND, TLOGIS, and TGROWTH, and loan repayment of TGROWTH in an amount of THB 294 million with floating interest rates. If the interest rates increase, it will be obligated to pay higher interest expenses. This will negatively affect the profitability of TREIT. However, according to the management interview, TMAN is fully aware of this risk factor and has always been closely monitoring the trend of interest rate movement.

4) Risk from the land expropriation

Regarding information from "2.5 Other information for decision making that may affect the Transaction", if TPARK cannot negotiate to adjust the route of Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima, it may cause the owner of the assets in Ticon Logistics Park Wangnoi 1 as of the date of expropriation, to be affected from business losses, whether it will be TLOGIS or TREIT after the Conversion of the Property Funds.

In this regards, the Immovable Property Expropriation Act prescribes about the compensation for the owner and possessor by taking into consideration (1) market price of the immovable property to be expropriated, (2) appraisal

price of immovable property appraised for collection of local tax, (3) price of immovable property appraised for collection of tax on registration fee of rights and juristic act for real property, (4) conditions and location of that immovable property, and (5) objectives and purposes of such expropriation in order to justify fairness between the individual who has been expropriated and the public. Nonetheless, the REIT may not be compensated under the laws concerning expropriation if the conditions prescribed in such law are not met, or the REIT may be compensated for the amount less than the investment value of the REIT which will materially affect the business, operating result and financial status of the REIT.

Nevertheless, the asset owner has the right to request TICON to help mitigating the loss which may be incurred (Detail in “2.5.2 Past Actions Remedies”). Therefore, the expropriation in Ticon Logistics Park Wangnoi 1 will have no impact on the conversion of TLOGIS into TREIT the Swap Ratio with cash distribution.

5) Risk from servitude on the assets TREIT would invest

At present, TFUND’s title deeds no. 130030, 130031, 130032, 130034, 130033, 130036, 130042, 130043, 130044, 130045, 130047, 130048, 130049, 138714, 58255 and 58256 located at Klong Nueng Sub-District, Klong Luang District, Pathumtanee, totaling 16 deeds have registered servitudes attached to title deed no. 1073 located at Klong Nueng Sub-District, Klong Luang District, Pathumtanee, which belongs to Nava Nakorn Public Company Limited for construction and others. In addition, TGROWTH’s title deed no. 58257 and 58258 located at Nava Nakorn Klong Nueng Sub-District, Klong Luang District, Pathumtanee, which belongs to Nava Nakorn Industrial Promotion Zone have servitudes for construction, pipe laying for electrical wire and others, attached to title deed no. 967 located at Nava Nakorn Klong Nueng Sub-District, Klong Luang District, Pathumtanee which is the common area in Nava Nakorn Industrial Promotion Zone owned by Nava Nakorn Public Company Limited to allow Nava Nakorn Public Company Limited to manage the public utility system within Nava Nakorn Industrial Promotion Zone by passing through the deed no. 58257 and 58258.

Moreover, TFUND’s title deed no. 21199, 14592, 14597, 25826, 25827, 25822, 26065, 21159, 26524, 26523, 26525, 25833, 26522, 22644, 26826, 26063, 21160, 26520, 27351, 26521, 26832, 27703, 27704, 26831, 26830, 27702, 14583, 27353, 29090, 29089, 28472, 26828, 26827, 26829, 25832, 14584, 29091, 32784, 31577, 34444, 29040 and 29039, totaling 42 deeds, are under Land Use Regulation of Rojana Industrial Park. Such Regulation is attached to the Agreement for Land Use Permission entered into between TFUND and Rojana Industrial Park Public company Limited which stipulates that for the use of land for development, installation and construction of facilities and assets commonly used within Rojana Industrial park, upon the request of Rojana Industrial Park, TFUND shall agree to register the servitudes to the owner of the adjacent land.

Therefore, TREIT should consider the risk which could impact the benefit from the utilization of such land. TREIT should also disclose such servitudes in its information memorandum for offering unit Trust for conversion as well as

submitting a request for such investment in the assets under servitudes. Nonetheless, TFUND's and TGROWTH's investment under these conditions has already approved by the SEC.

6) Risk from Right to Purchase the Leased Assets by the Lessees

Some of the lease agreements between TFUND and retail lessees allow that in case of TFUND wishing to sell the leased assets, the lessees shall have the first right of refusal before other persons. Therefore, TREIT should consider requesting TFUND to seek consent from such lessees before the closing date by including such request in the conditions precedent of relevant agreements. In addition, TREIT should disclose such first right of refusal of the lessees in information memorandum for offering unit Trust for conversion.

3.5 The Fairness of Swap Ratio

BTCAS has considered the reasonableness of the Swap Ratio determined by four approaches as follows:

3.5.1 Net Asset Value Approach

The valuation approach measures the net asset value of TFUND, TLOGIS, TGROWTH and TREIT based on its net asset as presented in its financial statement as of June 30, 2017, which is the latest financial statement as of the issuance date of the Independent Financial Advisor Report proposed to Trust's Unitholders to consider the support of the Conversion of the Property Funds into Real Estate Investment Trust. Such financial statement was reviewed by a Certified Public Accountant, EY Office Ltd., which is an auditor approved by the SEC. The net asset value as at June 30, 2017 is calculated as follows:

Unit: THB million	TFUND	TLOGIS	TGROWTH	TREIT
Capital received from Unitholders	11,824.79	4,469.06	5,550.00	5,542.06
Retained Earnings	1,396.80	409.25	207.96	138.53
Net Asset Value	13,221.58	4,878.31	5,757.96	5,680.60
Number of units (million units)	1,149.54	413.84	555.00	566.80
Net Asset Value per unit (THB)	11.5016	11.7879	10.3747	10.0222
Swap Ratio	1.1476	1.1762	1.0352	
Less Cash per unit paid to the Unitholders (THB)	1.6977	1.4911	1.7415	
Net Asset Value per unit after cash deduction (THB)	9.8039	10.2968	8.6332	
Swap Ratio with cash distribution	0.9782	1.0274	0.8614	

From the calculation by the Net Asset Value approach, the Swap Ratio per unit after cash distribution paid to the Unitholders of TFUND is equal to 0.9782, the Swap Ratio per unit after cash distribution paid to the Unitholders of TLOGIS is equal to 1.0274, and the Swap Ratio per unit after cash distribution paid to the Unitholders of TGROWTH is equal to 0.8614.

BTCAS has the opinion that the calculation of the Swap Ratio by this method **is not appropriate** since it only reflects the position of Property fund/ REIT at a certain point in time, but it takes account of neither a fair value of some asset items that may increase/decrease from the book value nor the future profitability prospect and operating results.

3.5.2 Adjusted Net Asset Value Approach

This approach, the Swap Ratio is computed based on an appraisal of the book value as shown on the reviewed financial statements as of June 30, 2017 of TFUND, TLOGIS, TGROWTH and TREIT, adjusted by the transactions occurred after the closing date of the financial statements or the transactions that reflected more accurately the actual book value such as a surplus on adjustment of investment in properties and investment in securities deducted by commitments and contingent liabilities. Then, the outcome thereof is divided by the registered capital units of TFUND, TLOGIS, TGROWTH and TREIT as at June 30, 2017, respectively.

BTCAS has adjusted the fair value of investment in properties using the fair value appraised by 15 Business Advisory Company Limited as of December 15, 2017, which is the expected date that the TREIT will invest for public purposes using a cost approach and income Approach. BTCAS has the opinion that the income approach is appropriate because it reflects a business plan, ability to generate income and future cash flow (summary of key assumption by Independent Appraisers in "Appendix 8: Assumption Summary by Independent Appraisers").

Details of assets and liabilities of TGROWTH and TREIT as shown in the reviewed financial statements as of June 30, 2017 are as follows:

Unit: THB million	TFUND	TLOGIS	TGROWTH	TREIT
Net Asset Value	13,221.58	4,878.31	5,757.96	5,680.60
Investment in properties				
Book value	12,789.10	4,731.30	5,932.00	7,302.16
Fair value from Appraisers	12,791.40	4,759.20	5,788.90	7,209.40
Adjust: Investment in properties	2.30	27.90	(143.10)	(92.76)
Investment in securities				
Book value	768.41	224.36	390.55	251.62
Fair value as at 30 June 2017	768.41	224.36	390.55	251.62
Other adjustments				
Less: Deferred dividend as at June 2017	178.00	72.00	105.45	91.00
Less: Special dividend	84.00	48.00	9.93	-
Less: Obligations and contingent liabilities	8.00 ¹	5.32 ²	-	-
Less: Gain on sale of properties	1.42 ³	-	3.51 ⁴	-
Adjusted Net Asset Value	12,952.47	4,780.89	5,495.97	5,496.84
Number of units (Million Unit)	1,149.54	413.84	555.00	566.80
Adjusted Net Asset Value per unit	11.2675	11.5525	9.9026	9.6980

Unit: THB million	TFUND	TLOGIS	TGROWTH	TREIT
Swap Ratio	1.1618	1.1912	1.0211	
Less Cash per unit paid to Unitholders (THB)	1.6977	1.7415	1.4911	
Net Asset Value per unit after cash deduction (THB)	9.5698	9.8110	8.4115	
Swap Ratio with cash distribution	0.9868	1.0117	0.8673	

Remark: ¹ As at June 30, 2017, TFUND had an obligation about repair of factories and warehouses amounted of THB 8 million.

² As at June 30, 2017, TFUND had an obligation about repair of factories and warehouses amounted of THB 5.3 million and bank guarantee issued by the bank on behalf of the TLOGIS in the amount of THB 0.02 million in respect of certain performance bonds as required in the normal course of business of TLOGIS.

³ As at June 30, 2017, TFUND may sell 1 unit of factory at Rojana Industrial Park Ayutthaya which the profit is approximately expected THB 1.42 million.

⁴ As at June 30, 2017, TGROWTH may sell 1 unit of factory at Rojana Industrial Park Ayutthaya which the profit is approximately expected THB 3.51 million.

From the calculation by the adjusted net asset value approach, **the Swap Ratio per unit after cash distribution paid to the Unitholders of TFUND is equal to 0.9868, the Swap Ratio per unit after cash distribution paid to the Unitholders of TLOGIS is equal 1.0117, and the Swap Ratio per unit after cash distribution paid to the Unitholders of TGROWTH is equal 0.8673**

BTCAS has the opinion that the calculation of the Swap Ratio by this approach **is appropriate** since the book value has been adjusted to reflect the present fair value of the assets.

3.5.3 Weighted Average Market Value Approach

By this method, the Swap Ratio calculation is made based on the weighted average market value of TGROWTH Investment Units and TREIT Trust Units traded on the Stock Exchange of Thailand over a period of 7 – 360 consecutive business days before the date of TMAN Board of Directors' meeting (September 11, 2017), which approved the conversion of TFUND, TLOGIS and TGROWTH into TREIT summarized as follows:

No. of Business Days	Weighted Average Market Price (THB / unit)				Swap Ratio		
	TFUND	TLOGIS	TGROWTH	TREIT	TFUND	TLOGIS	TGROWTH
7	10.63	10.91	10.00	9.66	1.0998	1.1295	1.0344
15	10.47	10.79	9.88	9.56	1.0954	1.1281	1.0336
30	10.33	10.61	9.84	9.33	1.1073	1.1370	1.0544
60	10.16	10.49	9.84	8.92	1.1399	1.1759	1.1031
90	10.13	10.58	9.99	9.10	1.1133	1.1625	1.0982
120	10.15	10.59	10.10	9.20	1.1043	1.1512	1.0982
180	10.17	10.51	10.29	9.28	1.0951	1.1325	1.1087
270	10.22	10.99	10.63	9.45	1.0819	1.1626	1.1246
360	10.48	11.26	11.20	9.69	1.0814	1.1615	1.1556
Swap Ratio					1.0814 - 1.1399	1.1281 – 1.1759	1.0336 – 1.1556
Swap Ratio with Cash Distribution					0.9023 - 0.9495	0.9449 - 0.9818	0.8777 – 1.0017

From the calculation by the weighted average market value approach, **the Swap Ratio after cash distribution to unitholder of TFUND to Trust Units of TREIT is in a range of 0.9023-0.9495, the Swap Ratio after cash distribution to unitholder of TLOGIS to Trust Units of TREIT is in a range of 0.9449-0.9818, and the Swap Ratio after cash distribution to unitholder of TGROWTH to Trust Units of TREIT is in a range of 0.8777-1.0017.**

Due to the nature of a property fund and a REIT, including TFUND, TLOGIS, TGROWTH and TREIT, which have relatively low trading volume and liquidity; BTCAS has the opinion that the Swap Ratio calculation by this approach **is not appropriate** to appraise Investment Units and Trust Units for the conversion.

3.5.4 **Discount Cash Flow Approach**

BTCAS has prepared a financial projection of TFUND, TLOGIS, TGROWTH and TREIT for the Swap Ratio analysis, using the discounted cash flow approach (DCF) which measures ability of assets to generate future cash flow by an estimation of present value of free cash flow with weighted average cost of capital (WACC).

Major assumptions used for preparing the financial projection are as follows:

Income Assumption

Assumption	TFUND	TLOGIS	TGROWTH	TREIT
Terminal Value	30 years (2017 – 2046) with terminal value	30 years (2017 – 2046) with terminal value	29 years (since 2017 – 2045) without terminal value	30 years (since 2017 – 2046) with terminal value
Rental and services income	- The average occupancy rate and average rental rate for 2017 based on the existing rental contracts between Property fund/ REIT and their retail tenants as of June 30, 2017. See more details in Appendix 6. - The average occupancy rate for 2018-2021 based on TMAN's forecast and from 2022 onwards, the average occupancy rate of factory and warehouse is projected to be 84% and 90% respectively. See more details in Appendix 6. - The average rental rate is expected to increase by 1.5%	- The average occupancy rate and average rental rate for 2017 based on the existing rental contracts between Property fund/ REIT and their retail tenants as of June 30, 2017. See more details in Appendix 6. - The average occupancy rate for 2018-2021 based on TMAN's forecast and from 2022 onwards, the average occupancy rate of warehouse is projected to be 82%. See more details in Appendix 6. - The average rental rate is expected to increase by 1.5% per year from 2018 onwards,	- The average occupancy rate and average rental rate for 2017 based on the existing rental contracts between Property fund/ REIT and their retail tenants as of June 30, 2017. See more details in Appendix 6 - The average occupancy rate for 2018-2021 based on TMAN's forecast and from 2022 onwards, the average occupancy rate of factory and warehouse is projected to be 96% and 90% respectively. See more details in Appendix 6. - The average rental rate is expected to increase by 1.5%	- The average occupancy rate and average rental rate for 2017 based on the existing rental contracts between Property fund/ REIT and their retail tenants as of June 30, 2017. See more details in Appendix 6. - The average occupancy rate for 2018-2021 based on TMAN's forecast and from 2022 onwards, the average occupancy rate of factory and warehouse is projected to be 87% and 90% respectively. See more details in Appendix 6. - The average rental rate is expected to increase by 1.5%

Assumption	TFUND	TLOGIS	TGROWTH	TREIT
	per year from 2018 onwards, based on TMAN's forecast, which is close to the average growth rate in 2014-2016. See more details in Appendix 6	based on TMAN's forecast, which is close to the average growth rate in 2014-2016. See more details in Appendix 6.	per year from 2018 onwards, based on TMAN's forecast, which is close to the average growth rate in 2014-2016. See more details in Appendix 6.	per year from 2018 onwards, based on TMAN's forecast, which is close to the average growth rate in 2014-2016. See more details in Appendix 6.
Interest Income	1.81% of investment in securities and cash at banks, based on the average of 2014-2016	1.75% of investment in securities and cash at banks, based on the average of 2014-2016	1.33% of investment in securities and cash at banks, based on the average of 2014-2016	1.24% of investment in securities and cash at banks, based on 2016
Other Income	Income from sales of properties, factories and warehouses, to retail tenants in 2017 of approximately THB 41.70 million.		Income from sales of properties, factories and warehouses, to retail tenants in 2017 of approximately THB 56.60 million.	

Property operation expenses

Assumption	TFUND	TLOGIS	TGROWTH	TREIT
Management fee	• Factories: 4% of rental and services income plus performance-based compensation at 0 - 12.5% of profit from operation • Warehouses: 2% of rental and services income plus performance-based compensation at 0.5% - 10.5% of profit from operation	• Warehouses: 3% of rental and services income plus performance-based compensation at 0.5% - 10.5% of profit from operation.	• Factories: 4% of rental and services income plus performance-based compensation at 2.5% - 12.5% of profit from operation • Warehouses: 2% of rental and services income plus performance-based compensation at 0.5% - 10.0% of profit from operation	• Factories: 4% of rental and services income plus performance-based compensation at 0% - 19.5% of profit from operation • Warehouses: 2% of rental and services income plus performance-based compensation at 0.5% - 10.5% of profit from operation
Commission Fee	0.3% of rental and services income	0.3% of rental and services income	0.3% of rental and services income	0.3% of rental and services income
Repair and maintenance cost	• Factories: 1.6% - 2% of rental and services income from factories, depending on a factory's life in each area • Warehouses: 1% of rental and services income from warehouses	• Warehouses: 1% of rental and services income from warehouses	• Factories: 0.6% - 2% of rental and services income from factories, depending on a factory's life in each area • Warehouses: 1% of rental and services income from warehouses	• Factories: 0.8% - 2% of rental and services income from factories, depending on a factory's life in each area • Warehouses: 1% of rental and services income from warehouses
Other expenses: Insurance,	• Occupied properties: Based on TMAN's forecast for 2017-2021 as follows:	• Occupied properties: Based on TMAN's forecast for 2017-2021 as follows:	• Occupied properties: Based on TMAN's forecast for 2017-2021 as follows:	• Occupied properties: Based on TMAN's forecast for 2017-2021 as follows:

Assumption	TFUND	TLOGIS	TGROWTH	TREIT
security, property tax and public utilities	- Factories: THB 0.08 /sqm/month - Warehouses: THB 0.37 – 0.40 /sqm/month • Vacant properties: Based on TMAN's forecast for 2017-2021 as follows: - Factories: THB 24.63 – 26.66 /sqm/month - Warehouses: THB 24.94 – 27.05 /sqm/month Constant growth rate of 1.5% after 2021 until end of projection period	- Warehouses: THB 0.34 – 0.37 THB/sqm/month • Vacant properties: Based on TMAN's forecast for 2017-2021 as follows: • Warehouses: THB 24.94 – 27.05 THB/sqm/month • Constant growth rate of 1.5% after 2021 until end of projection period.	- Factories: THB 0.07 – 0.08 THB/sqm/month - Warehouses: THB 0.31 – 0.34 THB/sqm/month • Unoccupied properties: Based on TMAN's forecast for 2017-2021 as follows: - Factories: THB 24.63 – 26.66/sqm/month - Warehouses: THB 21.48 – 22.57/sqm/month - Constant growth rate of 1.5% after 2021 until end of projection period	- Factories: THB 0.08 THB/sqm/month - Warehouses: THB 0.33 – 0.36 THB/sqm/month • Unoccupied properties: Based on TMAN's forecast for 2017-2021 as follows: - Factories: THB 24.63 – 26.66/sqm/month - Warehouses: THB 23.21 – 25.71/sqm/month - Constant growth rate of 1.5% after 2021 until end of projection period
Demolition expenses	None (TFUND invests in only freehold properties)	No because the TLOGIS holds ownership of land and warehouse building.	THB 316/sqm in 2043 and 2045 in which years the leasehold rights to some properties will expire	THB 316/sqm in 2043 and 2045 in which years the leasehold rights to some properties will expire

Property Fund/ REIT Management fees

Assumption	TFUND	TLOGIS	TGROWTH	TREIT
Management fee	0.150% per year of NAV, based on annual registration statement and annual report for 2016	0.150% per year of NAV, based on annual registration statement and annual report for 2016	0.160% per year of NAV, based on annual registration statement and annual report for 2016	0.250% per year of NAV, based on annual registration statement and annual report for 2016
Beneficiary/ Trustee fee	0.020% per year of NAV, based on annual registration statement and annual report for 2016	0.025% per year of NAV, based on annual registration statement and annual report for 2016	0.020% per year of NAV, based on annual registration statement and annual report for 2016	0.100% per year of NAV, based on annual registration statement and annual report for 2016
Registrar fee	0.055% per year of NAV, based on annual registration statement and annual report for 2016	0.055% per year of NAV, based on annual registration statement and annual report for 2016	0.030% per year of NAV, based on annual registration statement and annual report for 2016	0.055% per year of NAV, based on annual registration statement and annual report for 2016
Professional fee	0.368% per year of total revenues, based on the average of 2014-2016	0.257% per year of total revenues, based on the average of 2014-2016	0.237% per year of total revenues, based on the average of 2014-2016	0.105% per year of total revenues, based on the average of 2015-2016

Discount Rate

The IFA applies the weighted average cost of capital (WACC) as a discount rate in the estimation of the net present value of free cash flow. WACC is computed from the weighted average cost of debt (K_d) and cost of equity (K_e), with the following equation:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

K_e	=	Cost of equity or rate of return for Unitholders
K_d	=	Cost of interest-bearing debt
T	=	Corporate income tax
E	=	Unitholders' equity
D	=	Interest-bearing debt

Cost of equity (K_e) is calculated under the Capital Asset Pricing Model (CAPM), with the following equation:

$$K_e = R_f + \beta(R_m - R_f)$$

Whereby Risk Free Rate (R_f) = Risk free rate is based on a bid yield on the government bond with 30-year maturity, equal to 3.28% (as of August 24, 2017), which is consistent with the asset appraisal under a financial projection period of 30 years.

Beta (β) = This is a coefficient of variation between changes of SET Index and Investment Units. The IFA measures beta of TGROWTH based on the average beta of all property funds and REITs that primarily engage in warehouse and factory renting and services, comprising Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (AMATAR), MFC Industrial Investment Property and Leasehold Fund (M-II), TICON Property Fund (TFUND), WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (WHAPF), Hemraj Industrial Property and Leasehold Fund (HPF), TICON Industrial Growth Leasehold Property Fund (TGROWTH), TICON Freehold and Leasehold Real Estate Investment Trust (TREIT), WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART), and TPARK Logistics Property Fund (TLOGIS), over the past three years up to August 21, 2017 (source: Bloomberg), which is equal to 0.37. Then, we have adjusted such beta to an unleveraged beta by subtracting the capital structure of those comparable property funds/REITs, with the following equation:

$$\text{Unleveraged Beta} = \text{Leverage Beta} / (1 + (1 - \text{tax}) \times (D/E)_{\text{peer of property fund}})$$

We could arrive at an unleveraged beta of 0.37 and the post-conversion capital structure of TREIT is then placed in the equation:

$$\text{Leverage Beta} = \text{Unleveraged Beta} \times (1 + (1 - \text{tax}) \times (D/E)_{\text{Trust}})$$

The beta is equal to 0.45

Market Return (R_m) = This is the average rate of return on investment in the SET over the past 30 years from July 1987 to July 2017, which is equal to 15.45% per year.

Details of the variables and assumption for the above calculation are as follow:

Calculation factors	Assumptions
Risk free rate of investment in government bond (R_f)	3.28%
Rate of return on investment in the SET (R_m)	15.45%
Beta	0.47
Cost of equity (K_e)	9.04%
Cost of debt (K_d)	3.65%
Unitholders' equity to target assets (W_e)*	77.88%
Debt to target assets (W_d)*	22.12%
WACC	7.85%

From the above calculation, WACC is equivalent to 7.85%, which is used as a discount rate for fair value measurement on TFUND, TLOGIS, TGROWTH and TREIT.

Terminal Growth

BTCAS assumes growth rate of cashflow after projection period of TFUND, TLOGIS and TREIT equal to 1.5% per year based on growth rate of rental fee. However, TGROWTH doesn't have terminal value because TGROWTH invests in leasehold assets.

Based on the above assumptions and calculation, a fair value of TFUND, TLOGIS, TGROWTH and TREIT can be appraised as follows:

Unit: Million	TFUND	TLOGIS	TGROWTH	TREIT
Fair value of operation⁽¹⁾	13,219.94	4,975.45	6,235.52	7,461.51
Add:				
Non-core assets	768.42	219.86	356.46	275.55
Cash	24.43	14.75	91.49	47.87
Less:				
Interest-bearing debt			240.13	1,800.00
Net Asset Value	14,028.79	5,210.06	6,443.34	5,979.94

Unit: Million	TFUND	TLOGIS	TGROWTH	TREIT
Number of Investment Units/Trust Units (million units)	1,149.54	413.84	555.00	566.80
Net Asset Value per unit (THB)	122.038	12.5896	11.6096	10.5503
Swap ratio	1.1567	1.1933	1.1004	
Less Cash per unit paid to Unitholders (THB)	1.6977	1.7415	1.4912	
Net Asset Value per unit after cash deduction (THB)	10.5060	10.8480	10.1184	
Swap Ratio after cash distribution	0.9958	1.0282	0.9591	

Remark: ¹ Calculated from EBITDA of property fund /REIT

Sensitivity Analysis

Sensitivity analysis of assumptions is to analyze the impact on Swap Ratio when variables change. The IFA has determined the variables to be analyzed: 1) weighted average cost of capital (WACC) and 2) terminal growth as follows:

TFUND		WACC						
		-1.50%	-1.00%	-0.50%	Base Case	+0.50%	+1.00%	+1.50%
Terminal Growth	+1.50%	1.1884	1.1778	1.1736	1.1742	1.1787	1.1864	1.1970
	+1.00%	1.1721	1.1658	1.1646	1.1673	1.1734	1.1823	1.1938
	+0.50%	1.1593	1.1562	1.1572	1.1616	1.1689	1.1788	1.1910
	Base Case	1.1489	1.1482	1.1510	1.1567	1.1651	1.1758	1.1886
	-0.50%	1.1404	1.1415	1.1457	1.1525	1.1617	1.1731	1.1864
	-1.00%	1.1333	1.1359	1.1412	1.1489	1.1588	1.1707	1.1845
	-1.50%	1.1271	1.1310	1.1372	1.1457	1.1562	1.1686	1.1828

Based on the analysis, it can be concluded that the Swap Ratio is in a range of 1.1271 to 1.1970 and the Swap Ratio after cash distribution of TFUND is in a range of the 0.9790 to 1.0709.

TLOGIS		WACC						
		-1.50%	-1.00%	-0.50%	Base Case	+0.50%	+1.00%	+1.50%
Terminal Growth	+1.50%	1.2252	1.2146	1.2103	1.2109	1.2154	1.2232	1.2338
	+1.00%	1.2088	1.2025	1.2012	1.2040	1.2101	1.2191	1.2306
	+0.50%	1.1959	1.1927	1.1937	1.1982	1.2056	1.2155	1.2278
	Base Case	1.1855	1.1847	1.1875	1.1933	1.2017	1.2124	1.2253
	-0.50%	1.1769	1.1780	1.1822	1.1891	1.1983	1.2098	1.2232
	-1.00%	1.1697	1.1723	1.1776	1.1854	1.1954	1.2074	1.2213
	-1.50%	1.1635	1.1673	1.1736	1.1822	1.1928	1.2053	1.2195

Based on the analysis, it can be concluded that the Swap Ratio is in a range of 1.1635 to 1.2338 and the Swap Ratio after cash distribution of TLOGIS is in a range of the 1.0107 to 1.1047.

TGROWTH		WACC						
		-1.50%	-1.00%	-0.50%	Base Case	+0.50%	+1.00%	+1.50%
Terminal Growth	+1.50%	0.9325	0.9810	1.0253	1.0663	1.1047	1.1413	1.1764
	+1.00%	0.9558	1.0001	1.0410	1.0793	1.1156	1.1504	1.1841
	+0.50%	0.9754	1.0163	1.0545	1.0905	1.1251	1.1584	1.1909
	Base Case	0.9921	1.0302	1.0661	1.1004	1.1334	1.1655	1.1970
	-0.50%	1.0065	1.0423	1.0764	1.1091	1.1408	1.1719	1.2025
	-1.00%	1.0190	1.0529	1.0854	1.1168	1.1474	1.1776	1.2074
	-1.50%	1.0300	1.0623	1.0934	1.1237	1.1534	1.1827	1.2119

Based on the analysis, it can be concluded that the Swap Ratio is in a range of 0.9325 to 1.2119 and the Swap Ratio after cash distribution of TLOGIS is in a range of the 0.8293 to 1.0335.

3.6 Conclusion of Swap Ratio calculation

The determination of reasonableness of the Swap Ratio by the four approaches can be concluded as follows:

1. Net Asset Value Approach

BTCAS has the opinion that the Swap Ratio calculation by this approach is **inappropriate** since it only reflects the position of TGROWTH/TREIT at a certain point in time, but takes no account of a fair value of some asset items that may increase/decrease from the book value, nor the future profitability prospect and operating results.

2. Adjusted Net Asset Value Approach by Independent Appraiser

BTCAS has the opinion that this approach is **appropriate** for the Swap Ratio calculation since the book value has been adjusted to reflect the present fair value of the assets.

3. Weighted Average Market Value Approach

BTCAS has the opinion that the Swap Ratio calculation by this approach is **inappropriate** because trading volume of property fund and REIT including TGROWTH and TREIT are relatively low. Therefore, market value does not reflect real value of Investment Unit and Trust unit.

4. Discounted Cash Flow Approach

BTCAS has the opinion that the Swap Ratio calculation by this approach is **appropriate** since it reflects the business plans, income earning ability and expected cash flow in the future. However, should there be any change in the future that affects the above assumptions, it could cause the future performance to deviate from the projection, thus leading to a change in the Swap Ratio.

Here is a comparison of the Swap Ratio calculation by the four approaches:

	Valuation Method	Swap Ratio			Remarks
		TFUND	TGROWTH	TLOGIS	
1	Net Asset Value Approach	1.1476	1.1762	1.0352	Inappropriate
2	Adjusted Net Asset Value Approach by Independent Appraiser	1.1618	1.1912	1.0211	<u>Appropriate</u>
3	Weighted Average Market Value Approach	1.0814 – 1.1399	1.1281 – 1.1759	1.0336 – 1.1556	Inappropriate
4	Discounted Cash Flow Approach	1.1271 – 1.1970	1.1635 – 1.2338	0.9325 – 1.2119	<u>Appropriate</u>
Appropriate Swap Ratio		1.1271 – 1.1970	1.1635 – 1.2338	0.9235 – 1.2119	
Appropriate swap Ratio with cash distribution		0.9790 – 1.0709	1.0107 – 1.1047	0.8293 – 1.0335	

The IFA has the opinion that the adjusted net asset value approach and the discounted cash flow approach are appropriate for determining the reasonableness of the Swap Ratio which are as follows:

- The appropriate Swap Ratio of TFUND is in a range of 1.1271-1.1970 and the appropriate Swap Ratio with cash distribution should be in a range of 0.9790-1.0709.
- The appropriate Swap Ratio of TLOGIS is in a range of 1.1635-1.2338 and the appropriate Swap Ratio with cash distribution should be in a range of 1.0107-1.1047.
- The appropriate Swap Ratio of TGROWTH is in a range of 0.9325-1.2119 and the appropriate Swap Ratio with cash distribution should be in a range of 0.8293-1.0335.

However, the Independent Appraiser examined the title deeds of TLOGIS from Phra Nakhon Si Ayutthaya Land Office Wang Noi Branch, and found that some parts of the title deeds number 24728, 25513 and 28625 kept at the Land Office was inscribed to be possessed by the Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima Project, by the purchase of the land according to Expropriation of Immovable Property Act BE 2530 (1987). Such properties belong to TLOGIS which is currently a location of warehouses with the land area of 5–0–93 Rai, 11–2–71 Rai and 7–3–69 Rai respectively (“Ticon Logistics Park Wangnoi’ properties”) in which TPARK is in the process of coordinating to request Ayutthaya Highway District to amend the register in the title deed kept at the land Office because of the expropriation path adjustment.

Nevertheless, in order to mitigate the impact which may affect the Conversion of TLOGIS, TICON agreed to be liable to the owner of the assets in Wangnoi Project for the difference of the compensation for the expropriation of the immovable properties received from Department of Highways or relevant agencies so that the assets in Wangnoi Project would have the value equal to THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund; or to request for the right to purchase the assets in Wangnoi Project from the owner of the assets in Wangnoi Project at the price of THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund. This makes TLOGIS’ properties value is still equal to the value appraised by the Independent Appraiser for Swap Ratio calculation.

Therefore, the expropriation in Ticon Logistic Park Wangnoi 1 has no affect to the Conversion of TLOGIS into TREIT and the Swap Ratio.

Therefore, the Swap Ratios with cash distribution as below are appropriate:

- 1) 1 Investment Units of TFUND to 0.9874 Trust Units of TREIT with THB 1.6977 cash per unit**
- 2) 1 Investment Units of TLOGIS to 1.0129 Trust Units of TREIT with THB 1.7415 cash per unit**
- 3) 1 Investment Units of TGROWTH to 0.8673 Trust Units of TREIT with THB 1.4911 cash per unit**

The IFA has projected the IRR of TREIT and found that the post-conversion IRR of TREIT is at 9.66% which is higher than the pre-conversion IRR of TREIT at 9.38%. Thus, **the Conversion of the Property Funds into Real Estate Investment**

Trust with the support of the conversion of TFUND, TLOGIS, and TGROWTH into TREIT is an appropriate transaction.

Conclusion of IRR	
TREIT before the conversion ^{/1}	9.38%
TREIT after the conversion ^{/2}	9.66%

Remark: ^{/1} IRR calculated from weighted average unit price of 15 consecutive business days before the date of TMAN Board of Directors' meeting (September 11, 2017) on which approval was granted to the conversion of TFUND, TLOGIS, and TGROWTH into TREIT.

^{/2} IRR calculated from weighted average unit price of TFUND, TLOGIS, TGROWTH and TREIT of 15 consecutive business days before the date of TMAN Board of Directors' meeting (September 11, 2017) deducted by conversion expense (see more details in Section "3.5.2 (2) Incurrence of conversion costs") and added by cash (see more details in Section 3.2 "1) Loan for investment in the assets of Property Funds from the Conversion" and Section 3.2 "2) Loan for investment in the additional assets after the Conversion or for the payment of the dividend and/or the return from the capital reduction" (In case of TREIT pays dividend from retained earnings and/or the return from the capital reduction to make a capital decrease payment to TREIT's Trust Unitholders)).

4. Appropriateness of Conditions for the Transaction

The Board of Directors' Meeting of the REIT Manager, held on September 11, 2017 passed a resolution to propose to the Trust Unitholders to consider and approve for support the Conversion of Property Funds into TREIT (whereby TREIT will be the REIT that support the conversion of TFUND, TLOGIS and TGROWTH). The REIT Manager, therefore, deems it appropriate to hold the Trust Unitholders' Meeting of TREIT No. 1/2017 on October, 19 2017.

The receiving of the transferred assets and liabilities of Property Funds from the Conversion of Property Funds to TREIT shall be under the following conditions:

- (1) When TREIT obtained the approval from the Trust Unitholders' Meeting to increase its registered capital in order to issue the Trust Units with cash for TFUND, TLOGIS and TGROWTH to support the Conversion of Property Funds and to proceed with other related matters;
- (2) When the Office of the SEC allows TREIT to increase its registered capital to issue and offer the Trust Units to support the Conversion of Property Funds;
- (3) When TFUND, TLOGIS and TGROWTH obtained the approval from the Unitholders' Meetings to proceed with the Conversion of Property Funds into REIT and other related matters;
- (4) The transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH to TREIT for the Conversion of Property Funds shall be completed within 31 December 2017 or within the extended period of which the value added tax,

specific business tax and stamp duty will be exempted and also the discount on the registration fee of right and juristic act for the Conversion of Property Funds to REIT will be received pursuant to the law.

The approvals shall be obtained from the Unitholders' Meeting of Property Funds and the Trust Unitholders' Meeting of TREIT by a vote of not less than three-fourths of all Investment Units or Trust Units of the Unitholders or the Trust Unitholders attending the meeting and having the right to vote.

In this regard, the REIT Manager hereby announces that the Record Date to determine the Trust Unitholders who are entitled to attend the Trust Unitholders' Meeting No. 1/2017 will be on September 25, 2017. The Management Company will collect the names of the Unitholders under Section 225 of the Securities and Exchange Act B.E. 2535 by way of book closing for suspension of Investment Unit transfer (Book Closing for Swap) on September 26, 2017.

BTCAS has the opinion that the above conditions are in line with the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust. Therefore, the conditions are appropriate.

5. Conclusion of the Independent Financial Advisor's Opinion on the Reasonableness of the Conversion

BTCAS has considered the objective and reasonableness of the support of the conversion of the TICON Property Fund, TPARK Logistics Property Fund, and TICON Industrial Growth Leasehold Property Fund, whereby the TICON Freehold and Leasehold Real Estate Investment Trust will be the REIT that will support this conversion and found that the transaction will affect the control dilution and the accounting impact on the transfer of assets and liabilities. However, the entering into the transaction of TREIT will increase ability to generate income, increase economies of scale, and benefits the Trust Unitholders in many ways especially increasing investment capability in additional assets and an increase in borrowing capacity of TREIT after the Conversion of Property Funds. Therefore, the rate of 1 Investment Units of TFUND to 0.9874 Trust Units of TREIT with cash in the amount of THB 1.6977 per Investment Unit, 1 Investment Units of TLOGIS to 1.0129 Trust Units of TREIT with cash in the amount of THB 1.7415 per Investment Unit and 1 Investment Units of TGROWTH to 0.8673 Trust Units of TREIT with cash in the amount of THB 1.4911 per Investment Unit are deemed appropriate.

However, the Independent Appraiser examined the title deeds of TLOGIS from Phra Nakhon Si Ayutthaya Land Office Wang Noi Branch, and found that some parts of the title deeds number 24728, 25513 and 28625 kept at the Land Office was inscribed to be possessed by the Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima Project, by the purchase of the land according to Expropriation of Immovable Property Act BE 2530 (1987). Such properties belong to TLOGIS which is currently a location of warehouses with the land area of 5-0-93 Rai, 11-2-71 Rai and 7-3-69 Rai respectively ("Ticon Logistics Park Wangnoi' properties") in which TPARK is in the process of coordinating with Ayutthaya Highway District to amend the register in the title deed kept at the land Office because of the expropriation path adjustment.

Nevertheless, in order to mitigate the impact which may affect the Conversion of TLOGIS, TICON agreed to be liable to the owner of the assets in Wangnoi Project for the difference of the compensation for the expropriation of the immovable properties received from Department of Highways or relevant agencies so that the assets in Wangnoi Project would have the

value equal to THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund; or to request for the right to purchase the assets in Wangnoi Project from the owner of the assets in Wangnoi Project at the price of THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund. This makes TLOGIS' properties value is still equal to the value appraised by the Independent Appraiser for Swap Ratio calculation.

Therefore, the expropriation in Ticon Logistic Park Wangnoi 1 has no affect to the Conversion of TLOGIS into TREIT and the Swap Ratio.

In addition, the projected IRR of TREIT after support the conversion is 9.66%, which is higher than 9.38% IRR of TREIT before support the conversion. Thus, the Conversion of TFUND, TLOGIS and TGROWTH having TREIT as the support REIT for the conversion is deemed appropriate.

Therefore, the Unitholders should approve the transaction of support the conversion of the Property Funds into Real Estate Investment Trust with the Support of the Conversion of TFUND, TLOGIS and TGROWTH into TREIT with the rate of 1 Investment Units of TFUND to 0.9874 Trust Units of TREIT with cash in the amount of THB 1.6977 per Investment Unit, 1 Investment Units of TLOGIS to 1.0129 Trust Units of TREIT with cash in the amount of THB 1.7415 per Investment Unit and 1 Investment Units of TGROWTH to 0.8673 Trust Units of TREIT with cash in the amount of THB 1.4911 per Investment Unit. However, the decision as to vote in favor of the said transactions depends principally on the Trust Unitholders' individual judgement. The Trust Unitholders are recommended to additionally study the information in all documents enclosed with the notice of the Trust Unitholders' meeting so as to use your judgement and discretion for proper voting decision.

B. RELATED PARTY TRANSACTIONS OF TICON FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST “TREIT” AND THE REIT MANAGER

1. Nature of The Transaction

Since the structure of the Property Manager Appointment Agreements under the Property Manager Appointment Agreements to be transferred from TFUND, TLOGIS, and TGROWTH are different than those of TREIT; therefore, TMAN as the REIT Manager has considered to amend the structure of the Property Manager Appointment Agreements to be transferred from TFUND, TLOGIS, and TGROWTH to be the proceedings under the REIT Manager Appointment Agreement of TREIT between TMAN, and BBL Asset Management Company Limited, as the Trustee of TREIT (the “REIT Manager Appointment Agreement”), in which the assets to be received from the Conversion shall be the main assets under the REIT Manager Appointment Agreement and the amendments to the Performance Fee of the main assets of TREIT together with the Incentive Fee, which were specified in the REIT Manager Appointment Agreement. TREIT and TMAN will enter into the Amendment to the REIT Manager Appointment Agreement dated December, 12 2014 and the 1st Amendment to the REIT Manager Appointment Agreement dated December 17, 2015 to adjust the structure of the Performance Fee of the REIT Manager of TREIT as the following table:

Performance Fee

Type of Asset	TFUND	TLOGIS	TGROWTH	TREIT	New Performance fee
Factory	At the rate of 4.00 % of total rental and service income from factories		At the rate of 4.00 % of total rental and service income from factories	At the rate of 4.00 % of total rental and service income from factories	At the rate of 3.00 % of total rental and service income
Warehouse	At the rate of 2.00 % of total rental and service income from warehouses	At the rate of 3.00 % of total rental and service income from warehouses	At the rate of 2.00 % of total rental and service income from warehouses	At the rate of 2.00 % of total rental and service income from warehouses	

Incentive Fee

Incentive fee	TFUND	TLOGIS	TGROWTH	TREIT	New Incentive fee
Factory	At the rate of 0.00 – 19.50 % of gross operating profit from factories		At the rate of 0.00 – 19.50 % of operating profit from factories	At the rate of 0.00 – 19.50 % of gross operating profit from factories	At the rate of 5.00 % of total gross operating profit (Flat rate)

Warehouse	At the rate of 0.00 – 10.50 % of gross operating profit from warehouses	At the rate of 0.00 – 10.00 % of gross operating profit from warehouses	At the rate of 0.00 – 10.00 % of operating profit from warehouses	At the rate of 0.00 – 10.50 % of gross operating profit from warehouses	

1.1. Type and Size of the Transaction

Such amendment of the REIT Manager Appointment Agreement has the size of approximately THB 884 million for period of 5 years, referred to the financial statements of TFUND, TLOGIS, TGROWTH and TREIT from January 1, 2016 to December 31, 2016. The transaction size is accounted for 15.6% of Net Asset Value of TREIT as per the audited financial statement as at June 30, 2017.

The said transaction is considered to be the Related Party Transaction between TREIT and the REIT Manager with the size more than THB 20 Million or more than 3 % of the Net Asset Value of TREIT. Therefore, TREIT has to disclose the information of such transaction to the Stock Exchange of Thailand and the approvals shall be obtained from the Unitholders' Meeting of Property Funds and the Trust Unitholders' Meeting of TREIT under the Trust Deed of TREIT by a vote of not less than three-fourths of all Investment Units or Trust Units of the Unitholders or the Trust Unitholders attending the meeting and having the right to vote. The Unitholders who have conflict of interests are not entitled to cast the votes.

1.2. Date of the Transaction

After obtaining the approval from the Unitholders' meeting of TFUND, TLOGIS, TGROWTH and TREIT as well as the SEC for the relevant matters and completely proceedings of the Conversion of Property Fund.

1.3. Relevant Parties and Nature of Relationship

Parties	1. BBL Asset Management Co., Ltd. ("BBLAM") as a Trustee represented TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT") 2. TICON Management Company Limited ("TMAN") as a REIT Manager of TREIT
Nature of relationship	TICON Management Company Limited ("TMAN") as REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT")

2. Reasonableness of Entering into the Related Party Transactions between TREIT and REIT Manager

2.1. Objective and Necessity of The Transaction

The REIT Manager has the opinion that the amendment of the REIT Manager Appointment Agreement can generate benefits to TREIT from reducing the expenses.

2.2. Advantages, Disadvantages, and Risk Associate from Entering into The Related Party Transactions between TREIT and REIT Manager

2.2.1. Advantages from Entering into the Transaction

1) TREIT's Expense reduction

The amendments to the Performance Fee and Incentive fee, which were specified in the REIT Manager Appointment Agreement, will benefit TREIT from reducing the expenses.

2.2.2. Disadvantages from Entering into the Transaction

None

2.2.3. Risk Associated with the Transaction

1) Risk of conflict of interest

TMAN, as the REIT Manager, has duty to manage Trust in the best interest of the Unitholders, whereas TICON is the major shareholder of TMAN (holding approximately 70% of total issued capital). As a result, there could be risk associated with a conflict of interest in the appointment TICON and TICON Logistics Park Company Limited ("TPARK"), an associated company of TICON, as the Property Manager.

However, the said conditions in the agreement are the Property Manager's general employment conditions in the industry.

3. Summary of Reasonableness of Entering into the Related Party Transactions between TREIT and the REIT Manager

Entering into the transaction must obtain the approval of Unitholders' Meeting of TFUND, TLOGIS and TGROWTH, and the Trust Unitholders' Meeting of TREIT under the Trust Deed of TREIT by a vote of not less than three-fourths of all Investment Units or Trust Units of the Unitholders or the Trust Unitholders attending the meeting and having the right to vote.

Nevertheless, in the counting of such votes of all Trust Unitholders having the right to vote, the REIT Manager will exclude the votes from the Trust Unitholders having special interests in such agenda proposing for the resolution. The information shall be specified in the invitation to the Trust Unitholders' Meeting.

Such conditions are in line with the rules and regulations for good corporate governance and the relevant regulations of the SEC which aim at protecting the interest of the TREIT's Trust Unitholders.

4. Conclusion of the Independent Financial Advisor's Opinion on the Related Party Transaction of TREIT and the REIT Manager

The IFA has determined the appropriateness of related party transaction of TREIT and the REIT Manager in the entering into the Amendment to the REIT Manager Appointment Agreement dated December 12, 2014 and 1st Amendment to the REIT Manager Appointment Agreement dated December 17, 2015 to adjust the structure of the Performance Fee and the Incentive fee. The IFA is of an opinion that the amendment of such agreements can generate benefits to TREIT by reducing the expenses as follows:

Unit: THB million	Conversion without restructure of performance fee and incentive fee	Conversion with restructure of performance fee and incentive fee
Performance fee ^{/1}	420.03	389.03
Incentive fee ^{/1}	615.99	607.60
Total property management fee	1,036.01	996.64

Remark: ^{/1} Total fee from 2018 - 2022

After considering the appropriateness of related party transaction of TREIT and REIT Manager, the IFA is of an opinion that the transaction is appropriate.

Conclusion of the Independent Financial Advisor's Opinion

on The Support of the Conversion of the TICON Property Fund, TPARK Logistics Property Fund, and TICON Industrial Growth Leasehold Property Fund whereby the TICON Freehold and Leasehold Real Estate Investment Trust will be the REIT that will Support this Conversion and Related Party Transactions of Trust and REIT Manager

BTCAS has considered the objective and reasonableness of the support of the conversion of the TICON Property Fund, TPARK Logistics Property Fund, and TICON Industrial Growth Leasehold Property Fund, whereby the TICON Freehold and Leasehold Real Estate Investment Trust will be the REIT that will support this conversion and found that the transaction will affect the control dilution and the accounting impact on the transfer of assets and liabilities. However, the entering into the transaction of TREIT will increase ability to generate income, increase economies of scale, and benefits the Trust Unitholders in many ways especially increasing investment capability in additional assets due to increasing borrowing capacity of TREIT after the Conversion of Property Funds. Moreover, the rate of 1 Investment Units of TFUND to 0.9874 Trust Units of TREIT with cash in the amount of THB 1.6977 per Investment Unit, 1 Investment Units of TLOGIS to 1.0129 Trust Units of TREIT with cash in the amount of THB 1.7415 per Investment Unit and 1 Investment Units of TGROWTH to 0.8673 Trust Units of TREIT with cash in the amount of THB 1.4911 per Investment Unit are deemed appropriate.

However, the Independent Appraiser examined the title deeds of TLOGIS from Phra Nakhon Si Ayutthaya Land Office Wang Noi Branch, and found that some parts of the title deeds number 24728, 25513 and 28625 kept at the Land Office was inscribed to be possessed by the Motorway No. 6 connecting Bang Pa-In and Nakhon Ratchasima Project, by the purchase of the land according to Expropriation of Immovable Property Act BE 2530 (1987). Such properties belong to TLOGIS which is currently a location of warehouses with the land area of 5-0-93 Rai, 11-2-71 Rai and 7-3-69 Rai respectively ("Ticon Logistics Park Wangnoi' properties") in which TPARK is in the process of coordinating with Ayutthaya Highway District to amend the register in the title deed kept at the land Office because of the expropriation path adjustment.

Nevertheless, in order to mitigate the impact which may affect the Conversion of TLOGIS, TICON agreed to be liable to the owner of the assets in Wangnoi Project for the difference of the compensation for the expropriation of the immovable properties received from Department of Highways or relevant agencies so that the assets in Wangnoi Project would have the value equal to THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund; or to request for the right to purchase the assets in Wangnoi Project from the owner of the assets in Wangnoi Project at the price of THB 1,295,700,000 which is the appraised value for the Conversion of Property Fund. This makes TLOGIS' properties value is still equal to the value appraised by the Independent Appraiser for Swap Ratio calculation.

Therefore, the expropriation in Ticon Logistic Park Wangnoi 1 has no affect to the Conversion of TLOGIS into TREIT and the Swap Ratio.

Moreover, the projected IRR of TREIT after support the conversion is 9.66%, which is higher than 9.38% IRR of TREIT before support the conversion. Thus, the Conversion of TFUND, TLOGIS and TGROWTH having TREIT as the support REIT for the conversion is deemed appropriate.

Therefore, the Trust Unitholders should approve the transaction of support the conversion of the Property Funds into Real Estate Investment Trust with the Support of the Conversion of TFUND, TLOGIS and TGROWTH into TREIT with the rate of 1 Investment Units of TFUND to 0.9874 Trust Units of TREIT with cash in the amount of THB 1.6977 per Investment Unit, 1 Investment Units of TLOGIS to 1.0129 Trust Units of TREIT with cash in the amount of THB 1.7415 per Investment Unit and 1 Investment Units of TGROWTH to 0.8673 Trust Units of TREIT with cash in the amount of THB 1.4911 per Investment Unit. However, the decision to approve or disapprove the Transaction shall be at own discretion of the Trust Unitholders. It is recommended that the Unitholders consider and study information in all documents appended in the letter of invitation to the meeting of the Trust Unitholders as a basis for making proper judgment and decision on such voting.

The IFA has determined the appropriateness of related party transaction of TREIT and the REIT Manager in the entering into the amendments to the REIT Manager Appointment Agreement dated December 12, 2014 and 1st Amendment to the REIT Manager Appointment Agreement dated December 17, 2015 to adjust the structure of the Performance Fee and the Incentive fee. The IFA is of an opinion that the amendment of such agreements can generate benefits to TREIT by reducing the expenses.

After considering the appropriateness of the related party transaction of TREIT and the REIT Manager, the IFA is of the opinion that the transaction is appropriate.

Therefore, the Trust Unitholders should approve the transaction of support the conversion of the Property Funds into Real Estate Investment Trust with the Support of the Conversion of TFUND, TLOGIS and TGROWTH into TREIT and the related party transaction of TREIT and REIT Manager.

The decision to vote in this transaction is at the discretion of the Trust Unitholders, which they should also learn more about the documents attached in this letter of invitation to the meeting of the Trust Unitholders to use judgment and discretion in deciding the appropriate resolution.

Baker Tilly Corporate Advisory Services (Thailand) Ltd., as the IFA, hereby certifies that we have considered and analyzed all information and expressed opinion thoroughly and fairly in line with professional standards by paying regard primarily to the interest of the Unitholders.

In providing our opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, and the information and documents obtained from TREIT, TFUND, TLOGIS, TGROWTH, financial information and the management interview of TICON, TPARK and TMAN including appraisal report from independent appraiser. The Independent Financial Advisor may not certify the accuracy or completeness of the information obtained. Moreover, the opinion rendered herein to the TREIT's Unitholders is the opinion according to appropriateness of the Support of the Conversion of the Property Funds into Real Estate Investment Trust with the support of the conversion of TFUND, TLOGIS and TGROWTH into TREIT, and the related party transaction of Trust and REIT Manager. The opinion of The Independent Financial Advisor bases on the economic environment and the information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on our opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

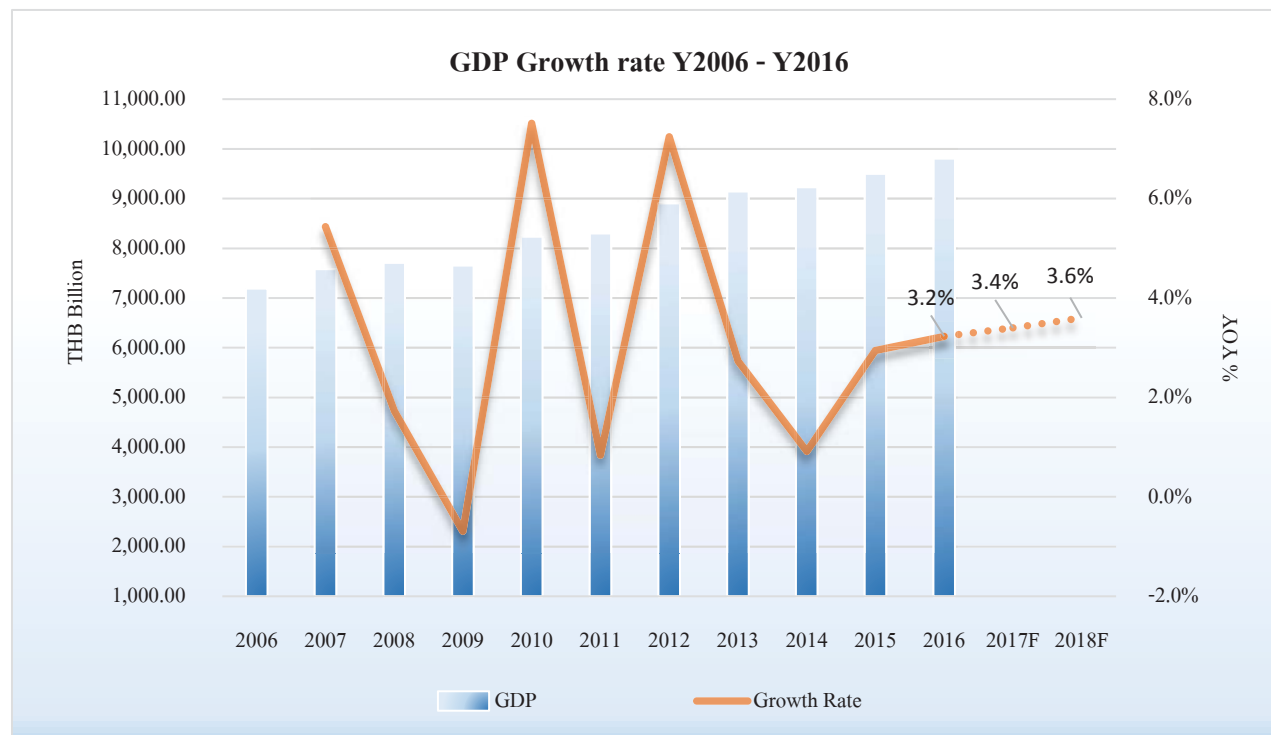
Senior Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

Appendix 1: Economic and Industry Overview

1. Economic Situation



Source: Bank of Thailand

Thai economy's growth of 3.2% in 2016 increased significantly from 2.9% in 2015 complied with BOT's expectation and is likely to increase steadily by 3.4% and 3.6% in 2017 and 2018 respectively according to Bank of Thailand

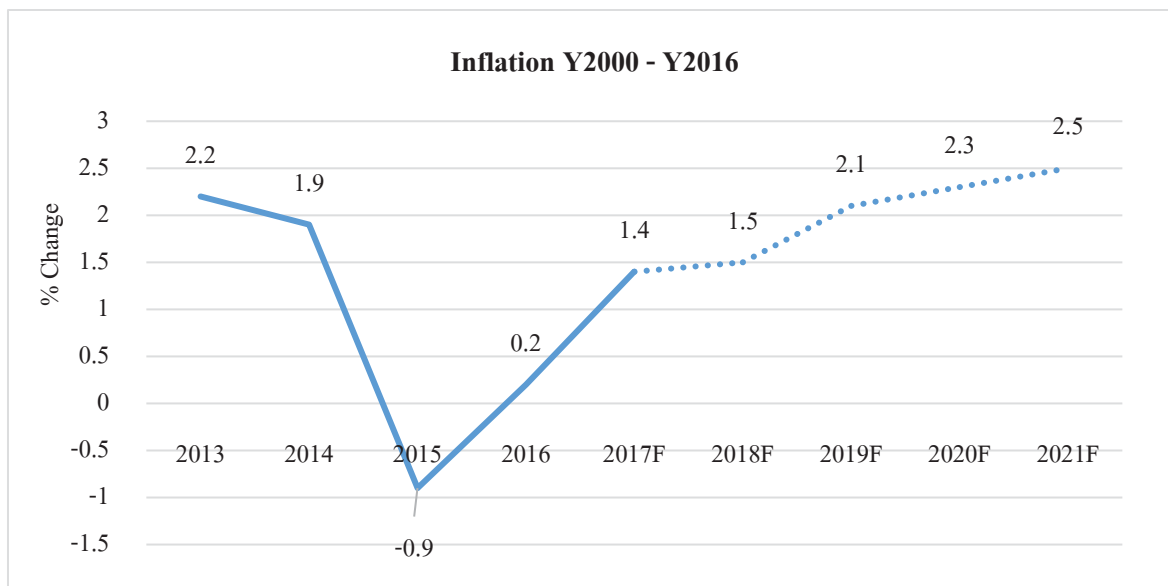
According to the National Economic and Social Development Board (NESDB), it is expected that Thai economy in 2017 will grow by 3.3% - 3.8% with supporting factors as follows:

1. A continuous expansion of the export sector which will further support an economic growth in 2017. Export of the first quarter of 2017 gave a recovery sign with a growth of 6.6%, increased from 0.4% and 3.6% in the third and the fourth quarter of 2016 respectively.
2. An acceleration of the agricultural production and farm income which recovered in the second half of 2016 and started growing in the first quarter of 2017, expanded by 7.1% from the same period last year.
3. An increase in investment and supplementary budget from government.
4. In the first quarter of 2017, income from foreign tourists grew by 3.9%, increased from 2.9% in the last quarter of 2016.

5. Improvement of domestic car market, which was supported by the end of the five-year holding requirements under the first-car policy and a decrease in the debt burden caused by the purchase of cars under this measure.

(Source: The National Economic and Social Development Board)

2. Inflation rate

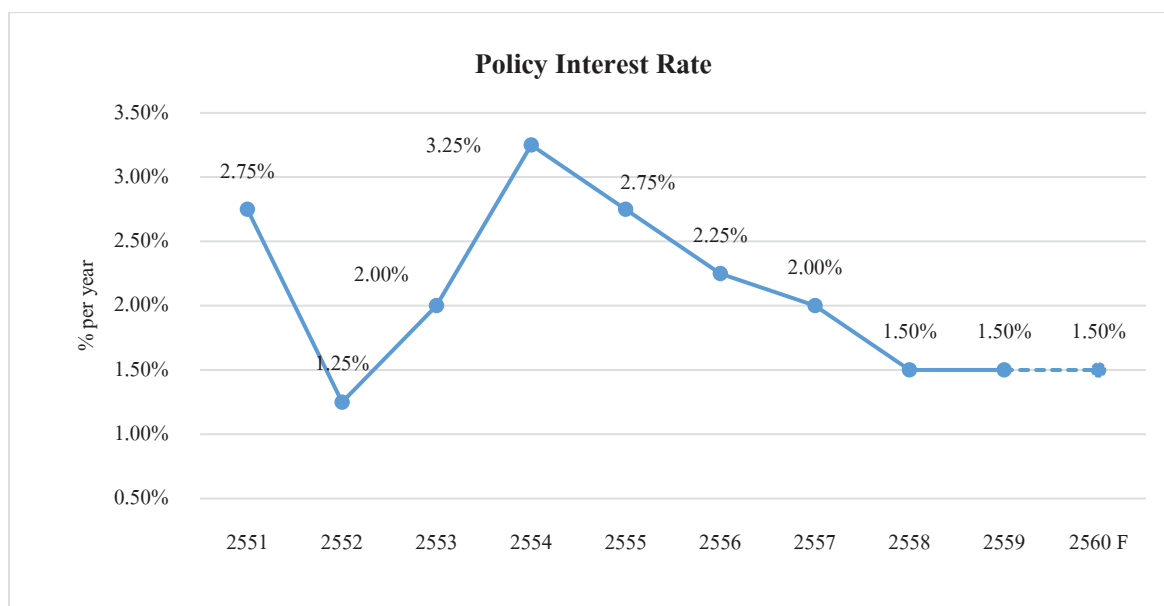


Source: International Monetary Fund

At the end of 2016, Thai inflation rate was 0.2%, increased from -0.9% in 2015 which was the lowest rate in the past six years resulted negatively from political effect in the country led to a significant deceleration in the overall investment, public spending and also tourism sector.

Inflation rate is expected to increase in 2017 in line with rising world energy prices but it will still be lower than the inflation target of 2.5 percent over the next several years.

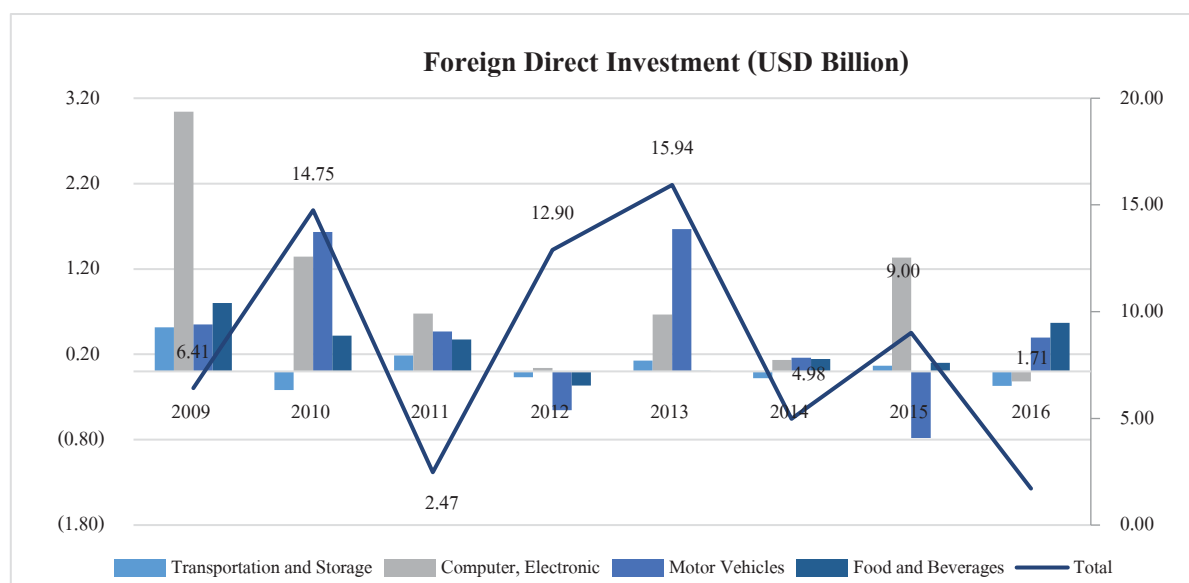
3. Policy Interest Rate



Source: Bank of Thailand

The policy interest rate of 2015 and 2016 was fixed at 1.5% per year annum four years of expansionary monetary policy, trimming the rate down since 2011. According to the meeting of the Monetary Policy Committee No. 1/2017, the committee unanimously decided to maintain the policy rate unchanged at 1.5% per annum since it is assessed that Thai economy has been well-recovered in line with an inflation rate increase, high financial liquidity, low real interest rate and also stable financial system, which is able to cope with economic fluctuation in both domestic and international financial markets.

4. Foreign Direct Investment



Source: Bank of Thailand

Net foreign direct investment in 2016 totaled USD 3,286.13 million, a decrease of USD 5,717.39 million from 2015. In the last quarter of 2016, the total investment was USD 2,874.53 million increased from the previous quarter's total of USD 485.99 million. Considering the investment in the manufacturing industry for the entire quarter, it is worth a total investment of USD 1,268.91 million, rose by USD 449.97 million from the same period of 2015 (Source: Bank of Thailand)

In 2016, there were 1,688 projects approved for the support of the Board of Investment (BOI), totaling THB 861,340 million, increased by THB 51.960 million or 6.4% compared to the same period last year. The investment project in 2016 consists of 595 foreign-owned projects, totaling THB 139,240 million, 394 joint venture projects between Thailand and foreign countries of THB 399,220 million and investment projects owned by Thais, totaling 699 projects of THB 322,870 million.

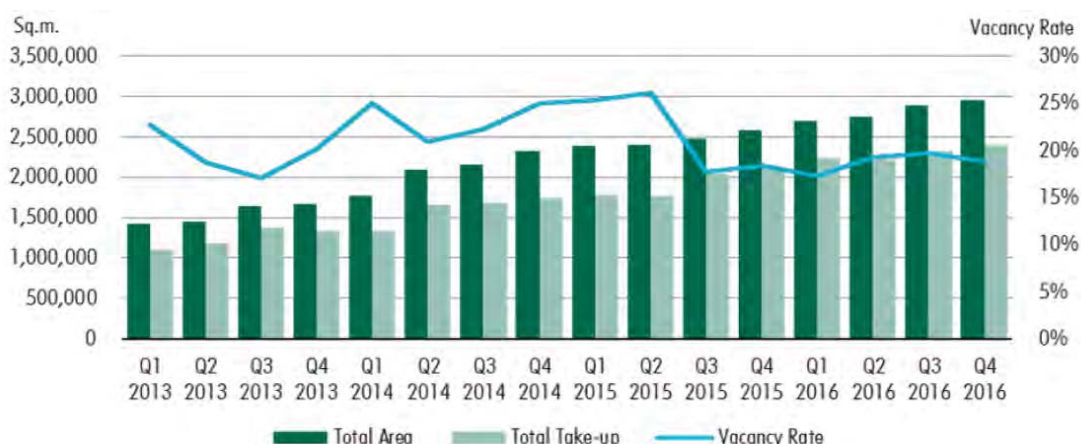
(Source: Board of Investment)

5. Warehouse and factory Lease Sector

The demand for factory space for rent



The demand for warehouse space for



Source: Annual Report of WHA Corporation Public Company Limited Based on CBRE Research: Q4 / 2016

In the first three quarters of 2016, the demand and supply of warehouse space for rent has grown steadily with a decrease in vacancy rate from about 26% in mid-2015 to about 20% in the third quarter of 2016. CBRE's research estimates that growth in demand for warehouse space will continue from the growth of e-commerce, which is driven by the demand for retail consumer goods. It is expected that by 2017 onwards there will be an increasing demand for e-commerce.

Based on statistical data from CBRE (Thailand) Co., Ltd., demand and supply for Thai factories and warehouses for rent has been growing rapidly, especially for the rental factory industry during 2010 to 2014 to support the full opening of the ASEAN community and has slowed down since 2014 until now. The vacancy rate of rental factories has risen to around 30% during 2014 and remains constant until the present. The vacancy rate of rental warehouses has fallen from about 25% to about 17% during 2015.

6. Competitors in the industry

Currently, competition in rental warehouse and factory has increased both in terms of real estate investment and the quest for a reliable tenant. The businesses in the warehouse and factory rental business are mostly major entrepreneurs due to high investment costs, which main competitors are as follows.

- 1) Amata Corporation Public Company Limited, the developer of Amata Nakorn Industrial Estate, is located in Muang District and Phan Thong District, Chonburi with total area of about 23,740 rai including a group of companies operating the Amata City Industrial Estate on area of 14,770 rai in Pluak Daeng District, Rayong, which the target customers of Amata Nakorn are both Thai and foreign investors.
- 2) Rojana Industrial Park Public Company Limited is a real estate developer of Industrial parks and gardens for sale with utility system by developing projects in different areas such as the project of 12,050 rai in Ayutthaya, the project of about 2,373 rai in Rayong, the project of 1,538 rai in Chonburi Borwin and project of 1,130 rai at Chonburi Laem Chabang.
- 3) WHA Corporation Public Company Limited ("WHA") is a diversified business group consisting of four divisions including logistics, Industrial Development, Industrial Development, Utilities & Power Services and Digital Platform services with warehouse and factory rental area of 2,115,723 sq.m. in 2016.

Appendix 2: Information of TICON Freehold and Leasehold Real Estate

Investment Trust (TREIT)

1. Background and General information of TREIT

TICON Freehold and Leasehold Real Estate Investment Trust (“TREIT” or “the Trust”) is a closed-end Real Estate Investment Trust with specific purpose. TREIT was established, without project life stipulated, on December 12, 2014 with a registered capital of THB 5,542.06 million (566.80 million units). The Trust was later listed and commenced trading on the Stock Exchange of Thailand on January 9, 2015.

The REIT Manager serves in various management roles including the investment and obtaining benefits from properties, seeking out sources of fund and selection of the Property Managers. The REIT Manager has appointed TPARK and TICON as the Property Managers of the properties, in order to exploit benefits from these properties by leasing, subleasing, transfer and/or sale of properties invested or owned by TREIT. TREIT receives income in the form of rental income, service income and/or common service income from the exploitation of its properties. As at June 30, 2017, TREIT has invested in a total of 121 units as follows:

- Land leasehold right and warehouse building freehold right, totaling 10 units with building area of 14,640 sq.m.
- Land and warehouse building leasehold rights, totaling 46 units with building area of 133,177 sq.m.
- Land and warehouse building freehold rights, totaling 38 units with building area of 145,988 sq.m.
- Land and factory building leasehold rights, totaling 4 units with building area of 14,850 sq.m.
- Land and factory warehouse freehold rights, totaling 23 units with building area of 61,050 sq.m.

2. Unitholder Structure

TREIT's major Unitholders are as follows:

No.	Major Unitholders	No. of Shares (Shares)	Proportion (%)
1	Social Security Office	132,353,300	23.35
2	TICON Industrial Connection Public Company Limited	68,441,439	12.08
3	Bangkok Life Assurance Public Company Limited	40,040,400	7.06
4	mitsui & CO. (Asia Pacific) Private Company Limited	35,000,000	6.18
5	SCB Income Plus Fund	25,036,900	4.42
6	Government Savings Bank	20,133,200	3.55
7	Muang Thai Life Assurance Public Company Limited	20,000,000	3.53
8	Bangkok Insurance Public Company Limited	17,000,000	3.00
9	Southeast Life Insurance Public Company Limited	15,000,000	2.65
10	Muang Thai Insurance Public Company Limited	10,546,300	1.86
11	Minor Shareholders	183,248,461	32.33
Total		566,800,000	100.00

Source: Data as of March 10, 2017 (the latest closing date of Unitholders register book), Stock Exchange of Thailand

3. REIT Manager

Name, address, company registration number, telephone and fax number, and website of the REIT Manager

Name	TICON Management Company Limited
Address	Suite 1308, 13 th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120
Company registration number	0105556080444
Telephone no.	0-2679-6565
Fax no.	0 -2287-3153
Website	www.treit.co.th

4. Board of Directors

No.	Name	Position
1	Mr. Sun Vithespongse	Chairman of the Board and Independent Director
2	Mr. Sopon Punyaruttabandhu	Independent Director
3	Mr. Virapan Pulges	Director
4	Mr. Kiyoshi Okubo	Director
5	Mr. Sopon Racharaksa	Director
6	Mr. Peerapat Srisukont	Managing Director

Source: TREIT Annual Report 2016

5. Management Team

No.	Name	Position
1	Mr. Peerapat Srisukont	Managing Director
2	Miss Pornpimol Supawiratbancha	Chief Finance Officer and Investor Relations
3	Mr. Likit Tangmanakitkul	Head of Finance
4	Miss Pornpimol Supawiratbancha	Head of Accounting (Acting)
5	Mr. Peerapat Srisukont	Head of Property Management (Acting)
6	Miss Pornpimol Supawiratbancha	Head of Legal and Compliance (Acting)
7	Mr. Chansak Thamsombatdee	Head of Business Development

Source: TREIT Annual Report 2016

6. Historical Performance of TREIT

Warehouse	2014	2015	2016	Jun 2017
Occupancy Rate (%)	95	88	81	81
Average Rent Rate (THB/Sq.m./month)	137.04	137.11	138.76	139.15
Factory	2014	2015	2016	Jun 2017
Occupancy Rate (%)	95	97	66	66
Average Rent Rate (THB/Sq.m./month)	187.65	183.87	193.72	194.26

7. Statement of financial position as at December 31,2015, December 31, 2016 and June 30, 2017

Unit: THB thousand

Items	31 Dec 15	As % of Total Assets	31 Dec 16	As % of Total Assets	Change	%	30 Jun 17	As % of Total Assets
Assets								
Investments in properties at fair value	7,260,760.00	94.45	7,351,650.00	94.60	90,890.00	1.25	7,302,159.00	94.89
Investments in securities at fair value	310,270.51	4.04	270,554.55	3.48	(39,715.96)	(12.80)	251,615.00	3.27
Cash and cash at banks	3,296.45	0.04	41,049.39	0.53	37,752.93	1,145.26	30,165.00	0.39
Accounts receivable								
Account receivables from rental and service	45,560.32	0.59	43,646.89	0.56	(1,913.42)	(4.20)	54,607.00	0.71
Account receivables from interest	367.65	0.00	468.42	0.01	100.77	27.41	450.00	0.01
Other account receivables	2,982.82	0.04	7,527.15	0.10	4,544.33	152.35	3,949.00	0.05
Deferred expenses	61,759.44	0.80	51,973.51	0.67	(9,785.93)	(15.85)	44,486.00	0.58
Other assets	2,439.99	0.03	4,405.96	0.06	1,965.97	80.57	7,715.00	0.10
Total Assets	7,687,437.17	100.00	7,771,275.87	100.00	83,838.70	1.09	7,695,146.00	100.00
Liabilities								
Accrued expenses	39,874.51	0.52	42,788.79	0.55	2,914.28	7.31	35,140.00	0.46
Accrued Interest							15,646.00	0.20
Withholding tax payable	53,243.45	0.69	6,171.76	0.08	(47,071.69)	(88.41)	6,121.00	0.08
Deposits from rental and service	169,697.82	2.21	151,849.65	1.95	(17,848.17)	(10.52)	155,207.00	2.02
Long-term loans	1,819,000.00	23.66	1,819,000.00	23.41	-	-	-	-
Debentures							1,800,000.00	23.39
Other liabilities	4,306.18	0.06	4,596.95	0.06	290.77	6.75	2,436.00	0.03
Total Liabilities	2,086,121.95	27.14	2,024,407.14	26.05	(61,714.81)	(2.96)	2,014,550.00	26.18
Net Assets								
Trust registered and capital from the Unitholders	5,542,062.75	72.09	5,542,062.75	71.31	-	-	5,542,062.75	72.02
Retained earnings	59,252.47	0.77	204,805.98	2.64	145,553.51	245.65	138,533.00	1.80
Net Assets	5,601,315.22	72.86	5,746,868.73	73.95	145,553.51	2.60	5,680,596.00	73.82
Liabilities and Shareholders' equity	7,687,437.17	100.00	7,771,275.87	100.00	83,838.70	1.09	7,695,146.00	100.00

8. Statement of income for the period from January 1, 2015 to December 31, 2015, from January 1, 2016 to December 31, 2016 and from January 1, 2017 to June 30, 2017

Unit: THB thousand

Item	31 Dec 15	As % of total income	31 Dec 16	As % of total income	30 Jun 17	As % of total income
Rental and service income	366,157.68	88.09	563,070.09	85.86	262,529.00	97.72
Interest income	2,539.89	0.61	3,885.06	0.59	2,017.00	0.75
Income from rental and service guarantees	41,324.92	9.94	62,054.46	9.46	515.00	0.19
Income from forfeiture of rental and service deposits	5,575.20	1.34	24,994.75	3.81	-	-
Other income	48.68	0.01	1,770.60	0.27	3,607.00	1.34
Total income	415,646.36	100.00	655,774.96	100.00	268,668.00	100.00
Trust management fee	44,410.19	10.68	60,508.30	9.23	24,995.00	9.30
Trustee fee	3,693.81	0.89	5,891.77	0.90	2,922,000	1.09
Registrar fee	1,474.44	0.35	2,272.80	0.35	1,163.00	0.43
Professional fees	496.11	0.12	589.66	0.09	354.00	0.13
Operating expenses	28,117.60	6.76	99,994.84	15.25	31,804.00	11.84
Amortization of deferred expenses	12,478.79	3.00	15,184.89	2.32	7,488.00	2.79
Interest expenses	38,423.31	9.24	74,208.41	11.32	35,348.00	13.16
Total expenses	129,094.24	31.06	258,650.67	39.44	104,074.00	38.74
Net investment income	286,552.12	68.94	397,124.30	60.56	164,594.00	61.26
Net realized gains on investments	211.06	0.05	-	-	-	-
Net unrealized gains (losses) on investments	(126,500.00)	(30.43)	90,890.00	13.86	49,491.00	(18.42)
Net increase in net assets resulting from operations	160,052.12	38.51	488,014.30	74.42	115,103.00	42.84

9. Analysis of Financial and operating Performance of TREIT

Financial Performance

Assets

As at December 31, 2016, TREIT had total assets amounted to THB 7,771.28 million, which were mainly from investments in properties of THB 7,351.65 million (accounted for 94.60% of total assets) and investments in securities of THB 270.55 million (accounted for 3.48% of total assets). Total assets in 2016 increased from December 31, 2015 by THB 83.84 million

As at June 30, 2017, TREIT had total assets amounted to THB 7,695.15 million, which were mainly from investments in properties of THB 7,302.16 million (accounted for 94.89% of total assets) and investments in securities of THB 251.62 million (accounted for 3.27% of total assets)

Liabilities

As at December 31, 2016, TREIT had total liabilities amounted to THB 2,024.41 million (accounted for 26.05% of total assets), which were mainly from long-term loans of THB 1,819.00 million (accounted for 89.85% of total liabilities) and Deposits from rental and service from warehouse and factory leases of THB 151.85 million (accounted for 7.50% of total liabilities). Total liabilities increased from December 31, 2015 by THB 61.71 million.

As at June 30, 2017, TREIT had total liabilities amounted to THB 2,014.55 million, which were mainly from long-term loans of THB 1,800.00 million (accounted for 89.35% of total liabilities) and Deposits from rental and service from warehouse and factory leases of THB 151.21 million (accounted for 7.70% of total liabilities).

Net assets

As at December 31, 2016, TREIT had net assets of THB 5,746.87 million, which were fund registered and capital from the Unitholders of THB 5,542.06 million and retained earnings of THB 204.81 million. Net assets in 2016 increased from December 31, 2015 by THB 145.55 million.

As at June 30, 2017, TREIT had net assets of THB 5,680.60 million, which were fund registered and capital from the Unitholders of THB 5,542.06 million and retained earnings of THB 138.53 million.

Operating Results

For 6-month period ended June 30, 2017, TREIT had total income of THB 268.67 million, which was substantially from rental and service income of THB 262.53 million (accounted for 97.72% of total income).

TREIT had total expenses of THB 104.07 million, which were mainly from interest expenses of THB 35.35 million (accounted for 33.96% of total expenses), operating expenses of THB 31.80 million (accounted for 30.36% of total expenses) and Trust management fee of THB 24.96 million (accounted for 24.02% of total expenses) resulted in retain earnings of THB 164.59 million.

Appendix 3: Information of TICON Property Fund (TFUND)

1. Background and General Information of TFUND

TICON Property Fund ("TFUND") is a closed-end property fund established on March 22, 2005 without specific term. TFUND has a total registered and paid-up capital of THB 11,824.79 million (1,149.54 million units). The Stock Exchange of Thailand (SET) has granted a listing unit of TFUND as listed securities for trading on May 12, 2005.

The purpose of TFUND is to mobilize funds from investors, both natural persons and juristic persons in both domestic and foreign countries. The funds shall be used in purchase or lease of immovable properties, taking transfer of immovable properties and/or immovable property leasehold right, and utilization of such immovable properties, including improvement, change, development of potentiality and/or disposal of various properties as invested or possessed by the Fund, regardless of rental and/or sale or whatsoever operation for the benefit of the properties with intention to generate incomes or returns to the Fund and the Unitholders, including to invest in other properties and/or securities and/or to seek other returns by whatsoever mean as prescribed by securities law and/or any other relevant laws. As at August 31, 2017, TFUND has invested in totally 243 units of properties, which details are as follows:

- Land and factory freehold, totaling 8 units with building area of 19,600 sq.m.
- Land and warehouse freehold, totaling 235 units with building area of 559,875 sq.m.

2. Unitholder Structure

TFUND's major Unitholders are as follows:

No.	Major Unitholders	No. of Shares (Shares)	Proportion (%)
1	Social Security Office	198,004,273	17.22
2	TICON Industrial Connection Public Company Limited	172,470,315	15.00
3	Bangkok Bank Public Company Limited	98,597,765	8.58
4	Bangkok Life Assurance Public Company Limited	74,746,000	6.50
5	SCB INCOME PLUS FUND	34,559,200	3.01
6	TICON HOTEL HOLDING CO., LTD.	33,277,500	2.89
7	MFC Property Wealth Fund	24,728,977	2.15
8	Bangkok Insurance Public Company Limited	20,619,479	1.79
9	ONE Property Plus Fund	18,821,007	1.64
10	Muang Thai Insurance Public Company Limited	15,466,522	1.35
11	Minor Shareholders	458,248,962	39.86
Total		1,149,540,000	100.00

Source: Data as of May 29, 2017 (the latest closing date of Unitholders register book), Stock Exchange of Thailand)

3. Management Company

Name	BBL Asset Management Co., Ltd.
Address	175 Level 7, 21 and 26 South Sathorn Road, Sathorn, Bangkok 10120
Company registration number	0105535049700
Telephone no.	0-2674-6488
Fax no.	0-2679-5996
Website	www.bblam.co.th

4. Board of Directors

No.	Name	Position
1	Mr. Stephen Tan	Director
2	Mr. Narin Opamurathawong	Director
3	Ms. Suyanee Puripanyawanich	Director
4	Mr. Paisarn Lertkowitz	Director
5	Ms. Piyamart Kumsaikaew	Director
6	Mrs. Voravan Tarapoom	Chairman of Executive Board
7	Mr. Peerapong Jirasevijinda	Chief Executive Officer
8	Mr. Wasin Wattanaworakijkul	Director

Source: Annual Report 2016 of TICON Property Fund

5. Management Team

No.	Name	Position
1	Mrs. Voravan Tarapoom	Chairman of Executive Board
2	Mr. Peerapong Jirasevijinda	Chief Executive Officer, Chief Investment Officer
3	Mr. Wasin Wattanaworakijkul	Managing Director, Head of Business Distribution and Corporate & High Net Worth Business
4	Mr. Winai Hirunpinoyard	Managing Director, Head of Operation & System
5	Mr. Sudhipongse Phuaphanprasert	Deputy Managing Director, Head of Real Estate & Infrastructure Investment
6	Mr. Thawatchai Lueangsurarungse	Senior Vice President, Head of Trustee
7	Ms. Wipharat Setkit	Deputy Managing Director, Head of Product Management
8	Mr. Sutee Khantaruangsalul	Deputy Managing Director, Head of Compliance & Legal
9	Mrs. Ubolrat Busyakanistha	Deputy Managing Director, Head of Organization Management
10	Dr. Adisorn Rotjanapan	Assistant Managing Director, Head of Risk Management

Source: Annual Report 2016 of TICON Property Fund

6. Fund Managers

No.	Name
1	Mr. Sudhipongse Phuaphanprasert
2	Ms. Warisara Techakulwirote
3	Mr. Apiched Ritsuwan

Source: Annual Report 2016 of TICON Property Fund

7. Historical Performance of TFUND

Warehouse	2014	2015	2016	Jun 2017
Occupancy Rate (%)	100.00	100.00	50.00	87.50
Average Rent Rate (THB/Sq.m./month)	157.88	159.18	156.25	159.88
Factory	2014	2015	2016	Jun 2017
Occupancy Rate (%)	69.55	74.06	77.60	76.81
Average Rent Rate (THB/Sq.m./month)	177.26	178.41	174.81	175.42

8. Statement of financial position as at December 31, 2015, December 31, 2016 and June 30, 2017

Unit: THB thousand

Item	31 Dec 15	As % of Total Assets	31 Dec 16	As % of Total Assets	Change	%	30 Jun 17	As % of Total Assets
Assets								
Investments in properties at fair value	12,531,923.74	94.07	12,717,600.00	93.99	185,676.26	1.48	12,789,100.00	94.11
Investments in securities at fair value	755,035.70	5.67	784,422.65	5.80	29,386.95	3.89	768,408.00	5.65
Cash and cash at banks	14,653.40	0.11	9,265.32	0.07	(5,388.09)	(36.77)	14,059.00	0.10
Accounts receivable								
Account receivables from rental and service	10,504.83	0.08	11,351.59	0.08	846.75	8.06	8,684.00	0.06
Account receivables from interest	3,056.67	0.02	420.71	0.00	(2,635.96)	(86.24)	1,445.00	0.01
Other account receivables	6,914.49	0.05	7,391.66	0.05	477.18	6.90	7,275.00	0.05
Total assets	13,322,088.83	100.00	13,530,451.92	100.00	208,363.10	1.56	13,588,971.00	100.00
Liabilities								
Accrued expenses	42,525.76	0.32	44,665.82	0.33	2,140.06	1.03	29,232.00	0.22
Advance rental and service	4,797.44	0.04	3,710.64	0.03	(1,086.80)	(0.52)	5,339.00	0.04
Deposits from rental and service	315,603.12	2.37	325,188.44	2.40	9,585.32	4.60	324,470.00	2.39
Other liabilities	5,536.28	0.04	7,015.69	0.05	1,479.40	0.71	8,345.00	0.06
Total liabilities	368,462.60	2.77	380,580.58	2.81	12,117.98	5.82	367,386.00	2.70
Net Assets								0.00
Fund registered and capital from the Unitholders	11,824,789.91	88.76	11,824,789.91	87.39	-	-	11,824,789.91	87.02
Retained earnings	1,128,836.31	8.47	1,325,081.43	9.79	196,245.11	17.38	1,396,795.00	10.28
Net Assets	12,953,626.23	97.23	13,149,871.34	97.19	196,245.11	1.51	13,221,585.00	97.30
Liabilities and Net Assets	13,322,088.83	100.00	13,530,451.92	100.00	208,363.10	1.56	13,588,971.00	100.00

9. Statement of income for the period from January 1, 2015 to December 31, 2015, from January 1, 2016 to December 31, 2016 and from January 1, 2017 to June 30, 2017

Unit: THB thousand

Item	31 Dec 15	As % of Total income	31 Dec 16	As % of Total income	30 Jun 17	As % of Total income
Rental and service income	881,516.53	98.05	902,698.64	98.33	456,025.00	98.08
Interest income	12,638.83	1.41	12,349.50	1.35	5,950.00	1.28
Other Income	4,915.04	0.55	2,981.73	0.32	2,987.00	0.64
Total income	899,070.39	100.00	918,029.87	100.00	464,962.00	100.00
Expenses						
Management fee	19,613.40	2.18	19,939.02	2.17	9,867.00	2.12
Beneficiary fee	2,733.90	0.30	2,788.17	0.30	1,383.00	0.30
Registrar fee	7,518.23	0.84	7,667.47	0.84	3,804.00	0.82
Property management fee	101,855.30	11.33	91,299.95	9.95	42,930.00	9.23
Professional fees	3,233.56	0.36	3,253.18	0.35	1,439.00	0.31
Repair and maintenance expenses	50,770.57	5.65	60,478.45	6.59	28,376.00	6.10
Operating expenses	5,364.26	0.60	1,035.92	0.11	9,115.00	1.96
Total expenses	191,089.23	21.25	186,462.16	20.31	96,914.00	20.84
Net investment income	707,981.16	78.75	731,567.72	79.69	368,048.00	79.16
Net realized gains on property investments	45,705.94	5.08	4,291.39			
Net unrealized gains (losses) on property investments	293,997.02	32.70	196,092.85	21.36	71,519.00	15.38
Net increase in net assets resulting from operations	1,047,684.13	116.53	931,951.96	101.52	439,567.00	94.54

10. Analysis of Financial and Operating Performance of TFUND

Financial Position

Assets

As at December 31, 2016, TFUND had total assets amounted to THB 13,530.40 million, which were mainly from investments in properties of THB 12,717.60 million (accounted for 93.99% of total assets) and investments in securities of THB 784.42 million (accounted for 5.80% of total assets). Total assets increased from December 31, 2015 by THB 208.36 million because of a total acceleration of investment in properties and investment in securities fair values of THB 215.06 million.

As at June 30, 2017, TFUND had total assets amounted to THB 13,588.97 million, which were mainly from investments in properties of THB 12,789.10 million (accounted for 94.11% of total assets) and investments in securities of THB 768.41 million (accounted for 5.65% of total assets)

Liabilities

As at December 31, 2016, TFUND had total liabilities amounted to THB 380.58 million (accounted for 2.81% of total assets), which were mainly from deposits from rental and service of THB 325.19 million (accounted for 85.45% of total liabilities) and accrued expenses of THB 44.67 million (accounted for 11.74% of total liabilities). Total liabilities in 2016 increased from December 31, 2015 by THB 12.12 million.

As at June 30, 2017, TFUND had total liabilities amounted to THB 367.39 million, which were mainly from deposits from rental and service of THB 324.47 million (accounted for 88.32% of total liabilities) and accrued expenses of THB 29.23 million (accounted for 7.96% of total liabilities).

Net assets

As at December 31, 2016, TFUND had net assets of THB 13,149.87 million, which were mainly from fund registered and capital from the Unitholders of THB 11,824.79 million and retained earnings of THB 1,325.08 million. Net assets increased from December 31, 2015 by THB 196.25 million.

As at June 30, 2017, TFUND had net assets of THB 13,221.56 million, which were mainly from fund registered and capital from the Unitholders of THB 11,824.79 million and retained earnings of THB 1,396.80 million.

Operating Results

For 6-month period ended June 30, 2017, TFUND had total income of THB 464.96 million, which was substantially from rental and service income of THB 456.03 million (accounted for 98.08% of total income).

TFUND had total expenses of THB 96.91 million, which were mainly from property management fee of THB 42.93 million (accounted for 44.30% of total expenses) and repair and maintenance expenses of THB 28.38 million (accounted for 29.28% of total expenses) resulted in retain earnings of THB 368.05 million.

Appendix 4: Information on TPARK logistics property fund (TLOGIS)

1. Company Background and General Information

TPARK LOGISTICS PROPERTY FUND ("TLOGIS") is a closed-end property fund established on November 13, 2009 without no specific term. TLOGIS has a total registered and paid-up capital of THB 4,138.39 million (413.84 million units, at par THB 10 each). The Stock Exchange of Thailand (SET) has granted a listing unit of TLOGIS as listed securities for trading on December 16, 2009.

TLOGIS aims to raise funds from Thai and foreign individuals include juristic investors. The mobilize funds will be used to purchase, lease and/or sublease immovable properties by taking a transfer of ownership of immovable properties, leasehold interests and/or sublease right. To derive benefits from immovable properties, the fund will lease, sublease, transfer and/or liquidate invested or acquired properties include, but not limit to renting or sublease properties to operators to finding benefits from and properties, fixing, improving, altering, changing, extending, constructing and developing properties. By applying for or taking a transfer of relevant and necessary licensable from the competent authorization. The purpose of this fund is to generate steady dividends and increase the Fund's net asset value in the long-run and to invest in other properties and/or securities and/or finding interest by means as prescribed by securities law and/or any other relevant laws. As of August 31, 2017, TLOGIS has invested in land and warehouse building freehold rights comprise of 63 units cover a total of 243,625 square meters. The summary of the detail is as follow:

- Land and warehouses buildings, totaling 13 building, located in TICON Logistics Park - Wangnoi, Ayutthaya Province.
- Land and warehouses buildings, totaling 20 building, located in TICON Logistics Park - Bangna, Chacheongsao Province.
- Land and warehouses buildings, totaling 21 building, located in TICON Logistics Park - Laemchabang, Chonburi Province.
- Land and warehouses buildings, totaling 3 building, located in TICON Logistics Park - Rojana, Ayutthaya Province.
- Land and warehouses buildings, totaling 6 building, located in TICON Logistics Park – Eastern Seaboard I, Chonburi Province.

2. Unitholder Structure

TLOGIS's major Unitholders are as follows:

No.	Major Unitholders	No. of units (Units)	Proportion (%)
1	TICON Industrial Connection PCL.	66,426,512	17.22
2	Social Security Office	63,195,504	15.00
3	Muang Thai Life Assurance PCL.	26,610,486	8.58
4	Bangkok Life Assurance PCL.	26,252,200	6.50
5	TICON HOTEL HOLDING CO., LTD.	12,475,500	3.01
6	Thai Reinsurance PCL.	9,450,000	2.89
7	Mahidol University	8,952,000	2.15
8	BANGKOK BANK PCL.	7,495,852	1.79
9	Muang Thai Insurance PCL.	6,815,800	1.64
10	One Property Plus Fund	5,239,200	1.35
11	Minority Unitholders	180,926,256	43.72
Total		413,839,310	100.00

Source: Data as of May 29, 2017 (the latest closing date of Unitholders register book), Stock Exchange of Thailand

3. Fund Manager

Name	BBL Asset Management Co.,Ltd.
Address	Level 7, 21 and 26 Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120
Company registration number	0105535049700
Telephone no.	0-2674-6488
Fax no.	0-2679-5996
Website	www.bblam.co.th

4. Board of directors

No.	Name	Position
1	Mrs. Voravan Tarapoom	Chairman of Executive Board
2	Mr. Peerapong Jirasevijinda	Chief Executive Officer
3	Mr. Paisarn Lertkowitz	Director
4	Mr. Peerapong Jirasevijinda	Director
5	Ms. Suyanee Puripanyawanich	Director

Source: TLOGIS Annual Report 2016

5. Management Team

No.	Name	Position
1	Mrs. Voravan Tarapoom	Chairman of Executive Board
2	Mr. Peerapong Jirasevijinda	Chief Executive Officer and Chief Investment Officer
3	Mr. Wasin Wattanaworakijkul	Managing Director, Head of Business Distribution and Corporate & High Net Worth Business
4	Mr. Winai Hirunpinyopard	Managing Director, Head of Operation & System
5	Mr. Sudhipongse Phuaphanprasert	Deputy Managing Director, Head of Real Estate & Infrastructure Investment
6	Mr. Thawatchai Lueangsurarungse	Senior Vice President, Head of Trustee
7	Ms. Wipharat Setkit	Deputy Managing Director, Head of Product Management
8	Mr. Sutee Khantaruangsulul	Deputy Managing Director, Head of Compliance & Legal
9	Mrs. Ubolrat Busyakanistha	Deputy Managing Director, Head of Organization Management
10	Dr. Adisorn Rotjanapan	Assistant Managing Director, Head of Risk Management

Source: TLOGIS Annual Report 2016

6. Fund Managers of TLOGIS

No.	Name
1	Mr. Sudhipongse Phuaphanprasert
2	Ms. Warisara Techakulwirote
3	Mr. Apiched Ritsuwan

Source: TLOGIS Annual Report 2016

7. Historical Operating Performance of TLOGIS

Warehouse	2014	2015	2016	As of June 30, 2017
Occupancy Rate (%)	84.19	80.63	79.79	76.47
Average rate (THB/Sq.m./month)	157.17	166.07	160.84	163.01

8. Statement of financial position as at December 31, 2015, December 31, 2016 and June 30, 2017

Unit: THB thousand

(Unit: THB 000's)	31 Dec 2015	As % of Total Assets	31 Dec 2016	As % of Total Assets	Change		June 30, 2017
					Amount	%	
Assets							
Investments in properties at fair value	4,703,200.00	94.67	4,706,900.00	94.96	3,700	0.08	4,731,300.00
Investments in securities at fair value	230,001.98	4.63	219,858.15	4.44	(10,143.83)	(4.41)	224,357.00
Cash and cash at banks	12,508.60	0.25	8,653.74	0.17	(3,854.87)	(30.82)	11,602.00
Accounts receivables							
Accounts receivable - rental and service	19,440.14	0.39	16,949.14	0.34	(2,491.00)	(12.81)	13,666.00
Accounts receivable - interest	695.01	0.01	158.02	0.00	(537.00)	(77.26)	482.00
Other Accounts receivables	-	-	1,652.49	0.03	1,652.49	N/A	-
Other Assets	2,262.31	0.05	2,518.18	0.05	255.86	11.31	1,888.00
Total assets	4,968,108.05	100.00	4,956,689.72	100.00	(11,418.33)	(0.23)	4,983,295.00
Liabilities							
Accrued expenses	17,761.93	0.36	20,565.43	0.41	2,803.50	15.78	13,620.00
Advance – rental and service fee	63.69	0.00	15.00	0.00	(48.69)	(76.45)	-
Deposits from rental and service	95,074.98	1.91	87,879.88	1.77	(7,195.10)	(7.57)	87,195.00
Other liabilities	3,095.07	0.06	2,719.30	0.05	(375.78)	(12.14)	4,174.00
Total liabilities	115,995.67	2.33	111,179.61	2.24	(4,816.06)	(4.15)	104,989.00
Net assets							
Registered and paid-up capital from Unitholders	4,469,061.58	89.95	4,469,061.58	90.16	-	-	4,469,061.00
Retained earnings	383,050.80	7.71	376,448.53	7.59			409,245.00
Net assets	4,852,112.38	97.67	4,845,510.11	97.76	(6,602.27)	(0.14)	4,878,306.00
Total Liabilities and Net assets	4,968,108.05	100.00	4,956,689.72	100.00	(11,418.33)	(0.23)	4,983,295.00

9. Statement of income for the period of January 1, 2015 - December 31, 2015, January 1, 2016 - December 31, 2016 and January 1, 2017 - June 30, 2017

Unit: THB thousand

(Unit: THB 000's)	2015	As % of Total Revenues	2016	As % of Total Revenues	June 30, 2017	As % of Total Revenues
Investment income						
Rental and service income	374,625.95	97.99	355,466.14	98.50	178,109.00	98.97
Interest income	4,115.71	1.08	3,642.54	1.01	1,809.00	1.01
Other Income	3,559.35	0.93	1,762.36	0.49	50.00	0.03
Total Income	382,301.00	100.00	360,871.04	100.00	179,968.00	100.00
Expenses						
Management fee	7,778.36	2.03	7,798.27	2.16	3,820.00	2.12
Beneficiary fee	1,296.39	0.34	1,299.71	0.36	637.00	0.35
Registrar Fee	2,852.07	0.75	2,859.37	0.79	1,400.00	0.78
Maintenance and repair costs for warehouses.	19,066.70	4.99	10,867.39	3.01	13,105.00	7.28
Property manager fee	1,022.69	0.27	976.23	0.27	663.00	0.37
Professional fees	13,936.30	3.65	19,658.49	5.45	5,904.00	3.28
Property management fee	8,686.22	2.27	10,152.99	2.81	4,378.00	2.43
Other expenses	7,968.82	2.08	9,344.87	2.59	2,964.00	1.65
Total Expenses	62,607.55	16.38	62,957.31	17.45	32,871.00	18.26
Net investment income	319,693.46	83.62	297,913.73	82.55	147,097.00	81.74
Net gains or losses on investments	(566.68)	(0.15)	(321.00)	(0.09)	-	-
Unrealized gains or losses on investments	50,237.36	13.14	(23.10)	(0.01)	24,335.00	13.52
Total net and unrealized gains or losses on investments	49,670.68	12.99	(344.10)	(0.10)	24,335.00	13.52
Net increase in net assets resulting from operations	369,364.14	96.62	297,569.63	82.46	171,432.00	95.26

10. Analysis of Financial and Operating Performance of TLOGIS

Financial Position

Assets

As of December 31st, 2016, TLOGIS had total assets amounted to THB 4,956.69 million, which were mainly investments in properties of THB 4,706.90 million or 94.96% of total assets and investments in securities of THB 219.86 million or 4.44% of total assets. The comparison between year 2015 and 2016 shows that a decrease in total liabilities by THB 10.14 million due to the decrease in investments in properties and securities at fair value totaling THB 6.44 million.

As of June 30, 2017, TLOGIS had total assets of THB 4,983.30 million, which mainly consisted of investments in properties of THB 4,731.30 million (94.94% of total assets) and investments in securities of THB 224.36 million (4.50% of total assets).

Liabilities

As of December 31, 2016, TLOGIS had total liabilities amounted to THB 111.18 million or 2.24% of total assets which were mainly comprised of THB 87.88 million of Deposits from rental and service (79.04% of total liabilities) and THB 47.13 million of accrued expenses (18.50% of total liabilities). The comparison between year 2015 and 2016 shows that The total liabilities decreased slightly by THB 4.82 million.

As of June 30, 2017, TLOGIS had total liabilities of THB 104.99 million, mainly consisting of rental and service deposits from warehouse tenants of THB 87.20 million (83.05% of total liabilities) and accrued expenses amounted to THB 13.62 million (12.97% of total liabilities).

Net Assets

As of December 31, 2016, TLOGIS had total net assets amounted to THB 4,845.51 million, which were mainly registered and paid-up capital from Unitholders of THB 4,469.06 million and retained earnings of THB 376.45 million. The comparison between year 2015 and 2016 shows that total net assets decreased slightly by THB 6.60 million.

As of June 30, 2017, TLOGIS had total net assets of THB 4,878.31 million, consisting of registered and paid-up capital from Unitholders amounting to THB 4,469.06 million and retained earnings of THB 409.25 million.

Operating Results

For the six-month period ended June 30, 2017, TLOGIS had a total revenue of THB 179.97 million, which main income was from rental and service expenses of THB 178.11 million (98.97% of total revenues).

The expenses of TLOGIS had a total cost of THB 32.87 million, mainly including property manager fee amounted to THB 13.11 million (39.87% of total expenses), maintenance and repair costs for warehouses of THB 5.90 million (17.96% of total expenses) and that effect the net investment income amounted to THB 147.10 million.

Appendix 5: Information of TICON Industrial Growth Leasehold Property Fund (TGROWTH)

1. Background and General Information of TGROWTH

TICON Industrial Growth Leasehold Property Fund ("TGROWTH") is a closed-end property fund established on December 11, 2013 without no specific term. However, since TGROWTH has invested in leasehold rights, which in case there is no additional investment after the current lease term ends (leasehold rights term are 30 years since the initial investment), there is a chance that the TGROWTH will have the same life as the leasehold rights's or TGROWTH could be converted into REIT (Real Estate Investment Trust). TGROWTH has a total registered and paid-up capital of THB 5,550 million (555 million units, at par THB 10 each). The Stock Exchange of Thailand (SET) has granted a listing unit of TGROWTH as listed securities for trading on December 18, 2013.

TGROWTH has focused on investing in real estate that generates revenue and/ or invest in securities, property or other means for benefit of property management of TGROWTH. TGROWTH aimed to make initial investment in land and warehouse buildings of TICON Logistics Park Company Limited. ("TPARK") and land and factory buildings of TICON Industrial Connection Public Company Limited ("TICON"). As of August 31, 2017, TGROWTH has invested in totally 88 units of properties, which details are as follows:

- Land and warehouse building leasehold rights, totaling 7 units with building area of 19,650 sq.m.
- Land leasehold rights and warehouse building freehold, totaling 43 units with building area of 162,455 sq.m.
- Land and factory building leasehold rights, totaling 31 units with building area of 95,390 sq.m.
- Land leasehold rights and factory building freehold, totaling 7 units with building area of 19,100 sq.m.

2. Unitholder Structure

TGROWTH's major Unitholders are as follows:

No.	Major Unitholders	No. of Shares (Shares)	Proportion (%)
1	TICON Industrial Connection Public Company Limited	132,901,100	23.95
2	HSBC (Singapore) Nominees Private Company Limited	65,319,280	11.77
3	Social Security Office	23,864,000	4.30
4	Bangkok Life Assurance Public Company Limited	20,000,000	3.60
5	Mr. Direk Vinichbutr	17,500,000	3.15
6	Thai Life Insurance Public Company Limited	16,917,200	3.05
7	Muang Thai Life Assurance Public Company Limited	14,800,000	2.67
8	SCB Life Assurance Public Company Limited by SCB Asset Management Co., Ltd.	13,676,800	2.46
9	SVI Public Company Limited	8,492,200	1.53
10	Srisawad Finance Public Company Limited	7,677,100	1.38
11	Minor Shareholders	233,852,320	42.14
Total		555,000,000	100.00

Source: Data as of May 11, 2017 (the latest closing date of Unitholders register book), Stock Exchange of Thailand

3. Management Company

Name	SCB Asset Management Co., Ltd.
Address	Fl. 7-8, SCB Park Plaza 1, 18 Ratchadaphisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Company registration number	0105535048398
Telephone no.	0-2949-1500
Fax no.	0-2949-1501
Website	http://www.scbam.com

4. Board of Directors

No.	Name	Position
1	Mr. Anucha Laokwansatit	Chairman
2	Mrs. Apiphan Charoenanusorn	Director and Chairman of the Audit Committee
3	Miss Saranya Vajakul	Director and Member of the Audit Committee
4	Mr. Smith Banomyong	Chief Executive Officer
5	Miss Ellen Nora Ryan	Director
6	Dr. Sutapa Amornvivat	Director
7	Mr. Chalitti Nuangchamnong	Director and Secretary

Source: Annual Report 2016 of TICON Industrial Growth Leasehold Property Fund

5. Management Team

No.	Name	Position
1	Mr. Smith Banomyong	Chief Executive Officer
2	Mr. Narongsak Plodmechai	Managing Director & CIO
3	Miss Pinkeo Saikao	Executive Vice President, Provident Fund Business Group
4	Mrs. Pinsuda Phuwichadawat	Executive Vice President, Strategy & Planning Group
5	Mrs. Nunmanus Piamthipmanus	Executive Vice President, Asset Allocation & Fund of Fund Group
6	Miss Charupatra Tonglongya	Executive Vice President, Equity Investment Group
7	Mr. Achawin Asavabhokin	Executive Vice President, Product & Foreign Fixed Income Group
8	MR. Yuttapon Wittayapanitchagorn	Executive Vice President, Fixed Income Investment Group
9	Mrs. Tipaphan Puttarawigorm	Executive Vice President, Property & Infrastructure Investment Group
10	Ms. Pijitra Trirattanathada	Executive Vice President, Property & Infrastructure Investment Group
11	Miss Somjai Rojnertchanya	Executive Vice President, Accounting & Operation Group
12	Miss Amornmarn Ampornpisit	Executive Vice President, Agents Business Group
13	Miss Varisa Labanukrom	Executive Vice President, Private & Institutional Business Group

Source: Annual Report 2016 of TICON Industrial Growth Leasehold Property Fund

6. Fund Managers

No.	Name
1	Mr. Smith Banomyon
2	Mrs. Tipaphan Puttarawigorm
3	Ms. Pijitra Trirattanathada
4	Miss Phiraya Wannakiri
5	Miss Aon-Anong Chaithong

Source: Annual Report 2016 of TICON Industrial Growth Leasehold Property Fund

7. Historical Performance of TGROWTH

Warehouse	2014	2015	2016	Jun 2017
Occupancy Rate (%)	88	88	78	78
Average Rent Rate (THB/Sq.m./month)	158.61	160.15	157.27	157.94
Factory	2014	2015	2016	Jun 2017
Occupancy Rate (%)	100	100	99	99
Average Rent Rate (THB/Sq.m./month)	191.51	191.79	193.45	193.98

8. Statement of financial position as at December 31, 2015, December 31, 2016 and June 30, 2017

Unit: THB thousand

Item	31 Dec 15	As % of Total Assets	31 Dec 16	As % of Total Assets	Change	%	30 Jun 17	As % of Total Assets
Assets								
Investments in properties at fair value	5,986,000.00	94.68	5,932,000.00	93.05	(54,000.00)	(0.90)	5,932,000.00	93.12
Investments in securities at fair value	261,367.64	4.13	356,456.25	5.59	(11,335.00)	(36.38)	390,553.00	6.13
Cash and cash at banks	60,571.13	0.96	82,939.29	1.3	22,368.16	36.93	42,316.00	0.66
Accounts receivable								
Account receivables rom rental and service	11,219.06	0.18	526.69	0.01	(10,692.37)	(95.31)	2,373.00	0.04
Account receivables from interest	371.02	0.01	52.75	-	(318.28)	(85.78)	36	0.00
Other account receivables	2,568.68	0.04	2,785.59	0.04	216.91	8.44	2,950.00	0.05
Total assets	6,322,097.53	100.00	6,374,760.57	100.00	52,663.04	0.83	6,370,228.00	100.00
Liabilities								
Other creditors	1,262.02	0.02	1,266.77	0.02	4.75	0.38	3,450.00	0.05
Accrued expenses	16,704.15	0.26	16,356	0.26	(347.69)	(2.08)	9,640.00	0.15
Advance rental and service	1,398.48	0.02	-	-	(1,398.48)	(100.00)	-	-
Deposits from rental and service	192,945.53	3.05	183,402.65	2.88	(9,542.88)	(4.95)	183,803.00	2.89
Long-term loans	450,800.00	7.13	427,800.00	6.71	(23,000.00)	(5.10)	414,000.00	6.50
Other liabilities	168.52	-	299.89	-	131.37	77.95	1,375.00	0.02
Total liabilities	663,278.68	10.49	629,125.77	9.87	(34,152.92)	(5.15)	612,268.00	9.61
Net Assets								0.00
Fund registered and capital from the Unitholders	5,550,000.00	87.79	5,550,000.00	87.12	0.00	-	5,550,000.00	87.12
Retained earnings	108,818.83	1.72	195,634.80	3.07	86,815.96	79.78	207,960.00	3.26
Net Assets	5,658,818.83	89.51	5,745,634.80	90.13	86,815.96	1.53	5,757,960.00	90.39
Liabilities and Net Assets	6,322,097.53	100.00	6,374,760.57	100.00	52,663.04	0.83	6,370,228.00	100.00

9. Statement of income for the period from January 1, 2015 to December 31, 2015, from January 1, 2016 to December 31, 2016 and from January 1, 2017 to June 30, 2017

Item	31 Dec 15	As % of Total income	31 Dec 16	As % of Total income	30 Jun 17	As % of Total income
Investment income						
Rental and service income	590,649.45	99.1	563,725.92	98.65	266,675.00	99.86
Interest income	4,307.41	0.72	2,291.14	0.4	223	0.08
Other Income	1,080.00	0.18	5,437.72	0.95	146	0.05
Total income	96,036.85	100	571,454.78	100	267,044.00	100
Expenses						
Management fee	9,789.87	1.64	9,793.68	1.71	4,804.00	1.80
Beneficiary's fee	1,223.73	0.21	1,224.21	0.21	601	0.23
Registrar fee	1,835.60	0.31	1,836.32	0.32	901	0.34
Property management fee	51,763.20	8.68	51,589.50	9.03	21,415.00	8.02
Professional fees	1,554.30	0.26	1,374.31	0.24	333	0.12
Operating expenses	16,019.38	2.69	14,733.52	2.58	3,697.00	1.38
Interest expenses	23,213.05	3.89	22,391.11	3.92	10,439.00	3.91
Total expenses	105,399.14	17.68	102,942.65	18.01	42,190.00	15.8
Net investment income	490,637.71	82.32	468,512.12	81.99	224,854.00	84.2
Realized and unrealized gains on investments						
Net realized gains on security investments		-	1,036.94	0.18	843	0.32
Net unrealized gains (losses) on security investments	1,023.32	0.17	1,051.67	0.18	1,254.00	0.47
Net realized gains on property investments	-	-	21,637.08	3.79	-	-
Net unrealized gains (losses) on property investments	-	-	55,505.65	9.71	(951.00)	(0.36)
Total realized and unrealized gains on investments	1,023.32	0.17	79,231.34	13.86	1,146.00	0.43
Net increase in net assets resulting from operations	491,661.03	82.49	547,743.46	95.85	226,000.00	84.63

10. Analysis of Financial and Operating Performance of TGROWTH

Financial Position

Assets

As at December 31, 2016, TGROWTH had total assets amounted to THB 6,374.76 million, which were mainly from investments in properties of THB 5,932.00 million (accounted for 93.05% of total assets) and investments in securities of THB 356.46 million (accounted for 5.59% of total assets). Total assets in 2016 increased from December 31, 2015 by THB 52.66 million because of a total acceleration in fair value of investment in properties and investment in securities of THB 65.34 million.

As at June 30, 2017, TGROWTH had total assets amounted to THB 6,370.23 million, which were mainly from investments in properties of THB 5,932.00 million (accounted for 93.12% of total assets) and investments in securities of THB 390.55 million (accounted for 6.13% of total assets)

Liabilities

As at December 31, 2016, TGROWTH had total liabilities amounted to THB 629.13 million (accounted for 9.87% of total assets), which were mainly from long-term loans of THB 427.80 million (accounted for 68.00% of total liabilities) and Deposits from rental and service of THB 183.40 million (accounted for 29.15% of total liabilities). Total liabilities in 2016 increased from December 31, 2015 by THB 34.15 million.

As at June 30, 2017, TGROWTH had total liabilities amounted to THB 612.27 million, which were mainly from long-term loans of THB 414.00 million (accounted for 67.62% of total liabilities) and Deposits from rental and service of THB 183.80 million (accounted for 30.02% of total liabilities).

Net assets

As at December 31, 2016, TGROWTH had net assets of THB 5,745.63 million, which were mainly from fund registered and capital from the Unitholders of THB 5,550.00 million and retained earnings of THB 195.63 million. Net assets in 2016 increased from December 31, 2015 by THB 86.82 million.

As at June 30, 2017, TGROWTH had net assets of THB 5,757.96 million, which were mainly from fund registered and capital from the Unitholders of THB 5,550.00 million and retained earnings of THB 207.96 million.

Operating Results

For 6-month period ended June 30, 2017, TGROWTH had total income of THB 267.04 million, which was substantially from rental and service income of THB 266.68 million (accounted for 99.86% of total income).

TGROWTH had total expenses of THB 42.19 million, which were mainly from property management fee of THB 21.42 million (accounted for 50.76% of total expenses) and interest expenses of THB 10.44 million (accounted for 24.74% of total expenses) resulted in retain earnings of THB 224.85 million.

Appendix 6: Detailed Assumptions for Revenues of TFUND, TLOGIS, TGROWTH and TREIT

Detailed Assumptions for Revenues of TFUND

TFUND	2017	2018	2019	2020	2021	2022 onwards
Factory Rental and Service Rate (THB/sq.m./month)						
Average rental and service rate ⁽¹⁾	173.53	175.89	178.42	180.42	182.46	1.5% growth
Warehouse Rental and Service Rate (THB/sq.m./month)						
Average rental service rate ⁽¹⁾	146.10	155.00	157.33	159.68	162.08	1.5% growth

Remark: ⁽¹⁾ Calculated from weighted average rental area

TFUND	2017	2018	2019	2020	2021	2022 onwards
Factory Occupancy Rate (%)						
Average occupancy rate ⁽¹⁾	77%	81%	81%	81%	81%	84%
Warehouse Occupancy Rate (%)						
Average occupancy rate ⁽¹⁾	50%	75%	75%	80%	80%	90%

Remark: ⁽¹⁾ Calculated from weighted average rental area

Detailed Assumptions for Revenues of TLOGIS

TLOGIS	2017	2018	2019	2020	2021	2022 onwards
Warehouse Rental and Service Rate (THB/sq.m./month)						
Average rental and service rate ⁽¹⁾	153.84	156.24	158.41	160.02	161.66	1.5% growth

Remark: ⁽¹⁾ Calculated from weighted average rental area

TLOGIS	2017	2018	2019	2020	2021	2022 onwards
Warehouse Occupancy Rate (%)						
Average occupancy rate ⁽¹⁾	80%	83%	81%	82%	82%	82%

Remark: ⁽¹⁾ Calculated from weighted average rental area

Detailed Assumptions for Revenues of TGROWTH

TGROWTH	2017	2018	2019	2020	2021	2022 onwards
Factory Rental and Service Rate (THB/sq.m./month)						
Average rental and service rate ⁽¹⁾	193.95	196.86	199.65	202.64	205.68	1.5% growth
Warehouse Rental and Service Rate (THB/sq.m./month)						
Average rental service rate ⁽¹⁾	159.23	156.49	158.79	161.26	163.77	1.5% growth

Remark: ⁽¹⁾ Calculated from weighted average rental area

TGROWTH	2017	2018	2019	2020	2021	2022 onwards
Factory Occupancy Rate (%)						
Average occupancy rate ⁽¹⁾	97%	97%	98%	98%	98%	95%
Warehouse Occupancy Rate (%)						
Average occupancy rate ⁽¹⁾	79%	81%	84%	85%	85%	88%

Remark: ⁽¹⁾ Calculated from weighted average rental area

Detailed Assumptions for Revenues of TREIT

TREIT	2017	2018	2019	2020	2021	2022 onwards
Factory Rental and Service Rate (THB/sq.m./month)						
Average rental and service rate ⁽¹⁾	194.56	196.94	199.52	202.39	205.42	1.5% growth
Warehouse Rental and Service Rate (THB/sq.m./month)						
Average rental and service rate ⁽¹⁾	142.89	143.33	145.10	147.01	149.25	1.5% growth

Remark: ⁽¹⁾ Calculated from weighted average rental area

TREIT	2017	2018	2019	2020	2021	2022 onwards
Factory Occupancy Rate (%)						
Average occupancy rate ⁽¹⁾	66%	68%	75%	77%	80%	87%
Warehouse Occupancy Rate (%)						
Average occupancy rate ⁽¹⁾	81%	86%	90%	92%	93%	90%

Remark: ⁽¹⁾ Calculated from weighted average rental area

Appendix 7: Financial projection of TFUND, TLOGIS, TGROWTH and TREIT

Financial Projection of TFUND

Unit: THB million	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rental and service income	915.57	982.04	1,001.87	1,017.79	1,031.08	1,077.23	1,093.39	1,109.79	1,126.43	1,143.33
Interest income	14.54	14.83	15.13	15.43	15.74	16.06	16.39	16.72	17.06	17.40
Other income	41.70	-	-	-	-	-	-	-	-	-
Total income	971.81	996.87	1,016.99	1,033.22	1,046.82	1,093.29	1,109.77	1,126.50	1,143.49	1,160.73
Operating expenses	139.04	139.85	146.13	147.94	149.85	159.64	162.04	164.47	166.93	169.44
Management fees	34.39	35.98	36.60	37.22	37.83	38.56	39.17	39.78	40.40	41.03
Total expenses	173.43	175.83	182.73	185.16	187.69	198.20	201.20	204.24	207.33	210.47
Earning before interest, tax, depreciation and amortization	798.38	821.04	834.27	848.06	859.14	895.08	908.57	922.26	936.16	950.26
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-	-
Net income	798.38	821.03	834.26	848.05	859.13	895.07	908.56	922.25	936.15	950.25
Loan repayment	-	-	-	-	-	-	-	-	-	-
Distributions to unitholder	742.94	804.61	817.57	831.09	841.95	877.17	890.39	903.81	917.42	931.25

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Rental and service income	1,160.48	1,177.89	1,195.55	1,213.49	1,231.69	1,250.17	1,268.92	1,287.95	1,307.27	1,326.88
Interest income	17.75	18.10	18.46	18.82	19.19	19.56	19.94	20.33	20.72	21.12
Other income	-	-	-	-	-	-	-	-	-	-
Total income	1,178.22	1,195.98	1,214.01	1,232.31	1,250.88	1,269.73	1,288.86	1,308.28	1,327.99	1,348.00
Operating expenses	172.51	175.10	177.73	180.39	183.10	185.85	188.63	191.46	194.33	197.25
Management fees	41.67	42.32	42.98	43.65	44.33	45.02	45.72	46.43	47.15	47.88
Total expenses	214.18	217.42	220.71	224.04	227.43	230.86	234.35	237.89	241.48	245.13
Earning before interest, tax, depreciation and amortization	964.04	978.56	993.30	1,008.27	1,023.45	1,038.86	1,054.51	1,070.39	1,086.51	1,102.86

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-	-
Net income	964.03	978.55	993.29	1,008.26	1,023.44	1,038.85	1,054.50	1,070.38	1,086.49	1,102.85
Loan repayment	-	-	-	-	-	-	-	-	-	-
<u>Distributions to unitholder</u>	<u>944.75</u>	<u>958.98</u>	<u>973.43</u>	<u>988.09</u>	<u>1,002.97</u>	<u>1,018.08</u>	<u>1,033.41</u>	<u>1,048.97</u>	<u>1,064.76</u>	<u>1,080.80</u>

Unit: THB million	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Rental and service income	1,346.78	1,366.99	1,387.49	1,408.30	1,429.43	1,450.87	1,472.63	1,494.72	1,517.14	1,539.90
Interest income	21.52	21.93	22.34	22.77	23.19	23.63	24.07	24.52	24.97	25.43
Other income	-	-	-	-	-	-	-	-	-	-
Total income	1,368.30	1,388.91	1,409.83	1,431.07	1,452.62	1,474.50	1,496.70	1,519.24	1,542.11	1,565.33
Operating expenses	200.21	203.21	206.26	209.35	212.49	215.68	218.92	222.20	225.53	228.92
Management fees	48.62	49.38	50.14	50.92	51.71	52.51	53.32	54.14	54.98	55.83
Total expenses	248.83	252.59	256.40	260.27	264.20	268.19	272.24	276.34	280.51	284.74
Earning before interest, tax, depreciation and amortization	1,119.47	1,136.32	1,153.43	1,170.79	1,188.42	1,206.31	1,224.47	1,242.90	1,261.60	1,280.59
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-	-
Net income	1,119.46	1,136.31	1,153.42	1,170.78	1,188.41	1,206.30	1,224.45	1,242.88	1,261.59	1,280.58
Loan repayment	-	-	-	-	-	-	-	-	-	-
<u>Distributions to unitholder</u>	<u>1,097.07</u>	<u>1,113.59</u>	<u>1,130.35</u>	<u>1,147.37</u>	<u>1,164.64</u>	<u>1,182.17</u>	<u>1,199.96</u>	<u>1,218.03</u>	<u>1,236.36</u>	<u>1,254.97</u>

Financial Projection of TLOGIS

Unit: THB million	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rental and service income	357.82	379.89	373.85	383.55	387.50	393.31	399.21	405.20	411.28	417.44
Interest income	4.06	4.17	4.29	4.40	4.52	4.63	4.75	4.87	4.99	5.12
Other income	-	-	-	-	-	-	-	-	-	-
Total income	361.88	384.06	378.14	387.95	392.01	397.94	403.96	410.07	416.27	422.56
Operating expenses	44.50	44.38	45.70	46.01	46.62	49.13	49.87	50.62	51.38	52.15
Management fees	12.65	13.33	13.50	13.72	13.92	14.14	14.36	14.58	14.81	15.04
Total expenses	57.15	57.71	59.20	59.73	60.54	63.27	64.23	65.20	66.19	67.19
Earning before interest, tax, depreciation and amortization	304.73	326.35	318.94	328.22	331.47	334.67	339.73	344.87	350.08	355.37
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-	-
Net Income	304.73	326.35	318.94	328.22	331.47	334.67	339.73	344.87	350.08	355.37
Loan Repayment	-	-	-	-	-	-	-	-	-	-
Distributions to Unitholders	298.64	319.83	312.56	321.66	324.84	327.98	332.94	337.97	343.08	348.27

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Rental and service income	423.71	430.06	436.51	443.06	449.71	456.45	463.30	470.25	477.30	484.46
Interest income	5.24	5.37	5.50	5.63	5.76	5.90	6.04	6.18	6.32	6.46
Other income	-	-	-	-	-	-	-	-	-	-
Total income	428.95	435.43	442.01	448.69	455.47	462.35	469.34	476.42	483.62	490.92
Operating expenses	52.93	53.72	54.53	55.35	56.18	57.02	57.88	58.74	59.63	60.52
Management fees	15.27	15.51	15.75	15.99	16.24	16.49	16.74	16.99	17.25	17.52
Total expenses	68.20	69.23	70.28	71.34	72.42	73.51	74.62	75.74	76.88	78.04
Earning before interest, tax, depreciation and amortization	360.75	366.20	371.73	377.35	383.06	388.84	394.72	400.69	406.74	412.89
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Interest expenses	-	-	-	-	-	-	-	-	-	-
Net Income	360.75	366.20	371.73	377.35	383.06	388.84	394.72	400.69	406.74	412.89
Loan Repayment	-	-	-	-	-	-	-	-	-	-
<u>Distributions to Unitholders</u>	<u>353.53</u>	<u>358.87</u>	<u>364.30</u>	<u>369.81</u>	<u>375.39</u>	<u>381.07</u>	<u>386.83</u>	<u>392.67</u>	<u>398.61</u>	<u>404.63</u>

Unit: THB million	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Rental and service income	491.73	499.10	506.59	514.19	521.90	529.73	537.68	545.74	553.93	562.24
Interest income	6.61	6.76	6.91	7.06	7.21	7.37	7.53	7.69	7.86	8.02
Other income	-	-	-	-	-	-	-	-	-	-
Total income	498.34	505.86	513.50	521.25	529.12	537.10	545.21	553.44	561.79	570.26
Operating expenses	61.43	62.35	63.29	64.23	65.20	66.18	67.17	68.18	69.20	76.58
Management fees	17.78	18.05	18.32	18.60	18.88	19.16	19.45	19.74	20.03	20.33
Total expenses	79.21	80.40	81.61	82.83	84.08	85.34	86.62	87.91	89.23	96.92
<u>Earning before interest, tax, depreciation and amortization</u>	<u>419.13</u>	<u>425.46</u>	<u>431.89</u>	<u>438.41</u>	<u>445.04</u>	<u>451.76</u>	<u>458.59</u>	<u>465.52</u>	<u>472.56</u>	<u>473.35</u>
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-	-
Net Income	419.13	425.46	431.89	438.41	445.04	451.76	458.59	465.52	472.56	473.35
Loan Repayment	-	-	-	-	-	-	-	-	-	-
<u>Distributions to Unitholders</u>	<u>410.74</u>	<u>416.95</u>	<u>423.25</u>	<u>429.65</u>	<u>436.14</u>	<u>442.73</u>	<u>449.42</u>	<u>456.21</u>	<u>463.11</u>	<u>463.88</u>

Financial Projection of TGROWTH

Unit: THB million	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rental and service income	524.73	532.60	551.98	562.33	572.86	584.42	593.18	602.08	611.11	620.28
Interest income	5.91	6.02	6.14	6.25	6.38	6.50	6.64	6.78	6.92	7.06
Other income	56.60	-	-	-	-	-	-	-	-	-
Total income	587.24	538.62	558.12	568.58	579.23	590.92	599.82	608.86	618.03	627.34
Operating expenses	106.82	53.22	54.76	56.73	57.46	60.78	61.69	62.62	63.56	64.51
Management fees	14.22	14.90	15.07	15.20	15.30	15.37	15.38	15.33	15.26	15.16
Total expenses	121.04	68.12	69.84	71.93	72.76	76.15	77.07	77.95	78.81	79.67
Earning before interest, tax, depreciation and amortization	466.20	470.50	488.28	496.65	506.47	514.77	522.75	530.91	539.22	547.68
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	10.96	8.87	7.12	4.92	2.73	0.81	-	-	-	-
Net income	455.24	461.63	481.16	491.73	503.74	513.95	522.75	530.91	539.22	547.68
Loan repayment	41.82	41.82	41.82	41.82	41.82	31.04	-	-	-	-
Distributions to unitholder	404.87	411.42	430.56	440.91	452.69	473.26	512.30	520.29	528.44	536.72

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Rental and service income	629.58	639.03	648.61	658.34	668.22	678.24	688.41	698.74	709.22	719.86
Interest income	7.21	7.36	7.51	7.66	7.82	7.98	8.14	8.30	8.47	8.64
Other income	-	-	-	-	-	-	-	-	-	-
Total income	636.79	646.39	656.12	666.01	676.04	686.22	696.55	707.04	717.69	728.50
Operating expenses	66.82	67.83	68.84	69.88	70.92	73.15	74.25	75.36	76.50	77.64
Management fees	15.03	14.88	14.69	14.46	14.20	13.89	13.54	13.14	12.68	12.17
Total expenses	81.85	82.70	83.53	84.34	85.12	87.05	87.79	88.50	89.18	89.81
Earning before interest, tax, depreciation and amortization	554.94	563.69	572.59	581.67	590.92	599.17	608.76	618.54	628.51	638.69
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-	-

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Net income	554.94	563.69	572.59	581.67	590.92	599.17	608.76	618.54	628.51	638.69
Loan repayment	-	-	-	-	-	-	-	-	-	-
Distributions to unitholder	543.84	552.41	561.14	570.03	579.10	587.19	596.59	606.17	615.94	625.91

Unit: THB million	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Rental and service income	730.66	741.62	752.74	764.03	775.49	787.13	798.93	810.92	823.08	-
Interest income	8.81	8.98	9.16	9.34	9.52	9.71	9.90	10.09	10.28	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	739.47	750.60	761.90	773.37	785.02	796.84	808.83	821.01	833.36	-
Operating expenses	78.81	79.99	81.19	82.41	83.64	84.90	86.17	87.46	88.78	-
Management fees	11.59	10.94	10.22	9.41	8.52	7.53	6.44	5.23	96.60	-
Total expenses	90.40	90.93	91.41	91.82	92.16	92.43	92.61	92.70	185.38	-
Earning before interest, tax, depreciation and amortization	649.07	659.67	670.50	681.55	692.86	704.41	716.22	728.31	647.98	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-	-
Net income	649.07	659.67	670.50	681.55	692.86	704.41	716.22	728.31	647.98	-
Loan repayment	-	-	-	-	-	-	-	-	-	-
Distributions to unitholder	636.09	646.48	657.09	667.92	679.00	690.32	701.90	713.75	635.02	-

Financial Projection of TREIT before the conversion

Unit: THB million	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rental and service income	526.72	573.46	616.25	642.60	657.19	645.91	655.59	665.43	675.41	685.54
Interest income	3.92	4.01	4.11	4.23	4.35	4.47	4.59	4.72	4.84	4.97
Other income	-	-	-	-	-	-	-	-	-	-
Total income	530.63	577.47	620.36	646.83	661.54	650.38	660.18	670.14	680.25	690.51
Operating expenses	59.85	61.06	63.45	64.73	65.35	66.18	67.18	68.19	69.21	70.25
Management fees	29.74	31.13	31.52	31.79	32.02	32.26	32.54	32.81	33.06	33.29
Total expenses	89.59	92.19	94.97	96.52	97.37	98.44	99.72	101.00	102.27	103.54
Earning before interest, tax, depreciation and amortization	441.05	485.28	525.39	550.31	564.17	551.93	560.46	569.15	577.98	586.97
Depreciation and amortization	12.99	12.99	12.99	12.99	-	-	-	-	-	-
Interest expenses	68.05	65.64	65.64	62.67	71.00	71.00	71.00	58.44	65.70	65.70
Net income	360.00	406.64	446.75	474.63	493.16	480.93	489.46	510.70	512.27	521.27
Loan repayment	19.00	-	-	-	-	-	-	-	-	-
Distributions to unitholder	334.18	398.50	437.81	465.14	483.30	471.31	479.67	500.48	502.03	510.84

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Rental and service income	695.82	706.26	716.85	727.61	738.52	749.60	760.84	772.26	783.84	795.60
Interest income	5.10	5.23	5.37	5.51	5.65	5.79	5.93	6.08	6.23	6.38
Other income	-	-	-	-	-	-	-	-	-	-
Total income	700.92	711.50	722.22	733.11	744.17	755.39	766.78	778.34	790.07	801.98
Operating expenses	72.14	73.22	74.32	75.43	76.56	78.07	79.24	80.43	81.63	82.86
Management fees	33.50	33.69	33.85	33.98	34.08	34.14	34.17	34.15	34.09	33.97
Total expenses	105.64	106.91	108.17	109.41	110.64	112.21	113.41	114.58	115.72	116.83
Earning before interest, tax, depreciation and amortization	595.29	604.59	614.06	623.70	633.53	643.18	653.37	663.76	674.35	685.15
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	65.70	65.70	65.70	65.70	65.70	65.70	65.70	65.70	65.70	65.70

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Net income	529.58	538.88	548.35	558.00	567.82	577.47	587.66	598.05	608.64	619.45
Loan repayment	-	-	-	-	-	-	-	-	-	-
Distributions to unitholder	<u>518.99</u>	<u>528.10</u>	<u>537.38</u>	<u>546.84</u>	<u>556.46</u>	<u>565.92</u>	<u>575.91</u>	<u>586.09</u>	<u>596.47</u>	<u>607.06</u>

Unit: THB million	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Rental and service income	807.53	819.64	831.94	844.42	857.08	869.94	882.99	722.62	733.46	531.40
Interest income	6.54	6.70	6.86	7.02	7.19	7.36	7.53	7.68	7.82	7.94
Other income	-	-	-	-	-	-	-	-	-	-
Total income	814.07	826.34	838.80	851.44	864.27	877.30	890.52	730.30	741.28	539.34
Operating expenses	84.10	85.36	86.64	87.94	89.26	90.60	91.96	77.28	78.44	64.58
Management fees	33.80	33.57	33.27	32.90	32.45	31.92	31.29	54.85	30.49	57.63
Total expenses	117.90	118.93	119.91	120.84	121.71	122.52	123.25	132.13	108.93	122.21
Earning before interest, tax, depreciation and amortization	696.17	707.41	718.88	730.60	742.56	754.78	767.27	598.17	632.35	417.13
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	65.70	65.70	65.70	65.70	65.70	65.70	65.70	65.70	65.70	65.70
Net income	630.46	641.70	653.18	664.89	676.85	689.07	701.56	532.47	566.65	351.42
Loan repayment	-	-	-	-	-	-	-	-	-	-
Distributions to unitholder	<u>617.85</u>	<u>628.87</u>	<u>640.11</u>	<u>651.59</u>	<u>663.32</u>	<u>675.29</u>	<u>687.53</u>	<u>521.82</u>	<u>555.31</u>	<u>344.39</u>

Financial Projection of TREIT after the conversion

Unit: THB million	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rental and service income		2,467.99	2,543.94	2,606.26	2,648.63	2,700.86	2,741.37	2,782.49	2,824.23	2,866.59
Interest income		29.03	29.66	30.31	30.98	31.66	32.36	33.08	33.81	34.55
Other income		-	-	-	-	-	-	-	-	-
Total income		2,497.01	2,573.61	2,636.58	2,679.61	2,732.52	2,773.74	2,815.57	2,858.04	2,901.14
Operating expenses		299.97	290.24	293.61	297.56	307.56	312.17	316.86	321.61	326.43
Management fees		194.28	128.58	130.07	131.48	132.97	134.34	135.67	136.97	138.24
Total expenses		494.25	418.82	423.68	429.04	440.53	446.51	452.53	458.58	464.67
Earning before interest, tax, depreciation and amortization		2,002.77	2,154.79	2,212.90	2,250.57	2,291.99	2,327.23	2,363.05	2,399.46	2,436.47
Depreciation and amortization		12.99	12.99	12.99	-	-	-	-	-	-
Interest expenses		340.74	338.99	333.82	339.96	338.05	337.23	324.67	331.93	331.93
Net income		1,649.03	1,802.81	1,866.08	1,910.61	1,953.94	1,989.99	2,038.37	2,067.53	2,104.54
Loan repayment		-	-	-	-	-	-	-	-	-
Distributions to unitholder		5,116.05	1,766.75	1,828.76	1,872.40	1,914.87	1,950.19	1,997.60	2,026.18	2,062.45

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Rental and service income	2,909.59	2,953.24	2,997.54	3,042.50	3,088.14	3,134.46	3,181.47	3,229.20	3,277.63	3,326.80
Interest income	35.30	36.06	36.84	37.62	38.42	39.23	40.05	40.89	41.74	42.60
Other income	-	-	-	-	-	-	-	-	-	-
Total income	2,944.89	2,989.30	3,034.37	3,080.12	3,126.56	3,173.69	3,221.53	3,270.09	3,319.37	3,369.40
Operating expenses	334.07	339.08	344.17	349.33	354.57	361.42	366.84	372.35	377.93	383.60
Management fees	139.46	140.64	141.77	142.83	143.83	144.75	145.59	146.34	146.99	147.52
Total expenses	473.53	479.72	485.94	492.16	498.40	506.17	512.43	518.69	524.92	531.12
Earning before interest, tax, depreciation and amortization	2,471.36	2,509.57	2,548.43	2,587.96	2,628.16	2,667.52	2,709.09	2,751.40	2,794.45	2,838.28
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-

Unit: THB million	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Interest expenses	331.93	331.93	331.93	331.93	331.93	331.93	331.93	331.93	331.93	331.93
Net income	2,139.43	2,177.64	2,216.50	2,256.03	2,296.23	2,335.59	2,377.16	2,419.47	2,462.52	2,506.35
Loan repayment	-	-	-	-	-	-	-	-	-	-
<u>Distributions to unitholder</u>	<u>2,096.64</u>	<u>2,134.09</u>	<u>2,172.17</u>	<u>2,210.91</u>	<u>2,250.30</u>	<u>2,288.87</u>	<u>2,329.62</u>	<u>2,371.08</u>	<u>2,413.27</u>	<u>2,456.22</u>

Unit: THB million	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Rental and service income	3,376.70	3,427.35	3,478.76	3,530.94	3,583.91	3,637.67	3,692.23	3,574.00	3,627.61	2,633.54
Interest income	43.48	44.37	45.27	46.19	47.12	48.07	49.03	49.99	50.93	41.39
Other income	-	-	-	-	-	-	-	-	-	-
Total income	3,420.18	3,471.72	3,524.03	3,577.13	3,631.03	3,685.74	3,741.26	3,623.99	3,678.54	2,674.93
Operating expenses	389.36	395.20	401.12	407.14	413.25	419.45	425.74	413.50	419.71	313.00
Management fees	147.93	148.21	148.34	148.30	148.08	147.67	147.05	170.41	238.35	170.78
Total expenses	537.29	543.40	549.46	555.44	561.33	567.12	572.79	583.92	658.05	483.78
Earning before interest, tax, depreciation and amortization	2,882.89	2,928.31	2,974.57	3,021.69	3,069.70	3,118.62	3,168.48	3,040.07	3,020.48	2,191.16
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expenses	331.93	331.93	331.93	331.93	331.93	331.93	331.93	331.93	331.93	331.93
Net income	2,550.96	2,596.38	2,642.64	2,689.76	2,737.77	2,786.69	2,836.55	2,708.14	2,688.55	1,859.22
Loan repayment	-	-	-	-	-	-	-	-	-	-
<u>Distributions to unitholder</u>	<u>2,499.94</u>	<u>2,544.45</u>	<u>2,589.79</u>	<u>2,635.97</u>	<u>2,683.01</u>	<u>2,730.95</u>	<u>2,779.82</u>	<u>2,653.98</u>	<u>2,634.78</u>	<u>1,822.04</u>

Appendix 8: Assumption Summary of Independent Appraiser

TFUND												
Revenue Assumptions												
Project	Year	1	2	3	4	5	6	7	8	9	10	11
Amata City Industrial Estate	Market rental rate	175	179	183	188	193	198	203	208	213	218	223
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Amata Nakorn Industrial Estate	Market rental rate	184	189	194	199	204	209	214	219	224	230	236
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Bang Pa-In Industrial Estate	Market rental rate	182	187	192	197	202	207	212	217	222	228	234
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Bang Poo Industrial Estate	Market rental rate	172	176	180	185	190	195	200	205	210	215	220
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Hitech Industrial Estate	Market rental rate	177	181	186	191	196	201	206	211	216	221	227
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Nava Nakorn Industrial Promotion Zone	Market rental rate	163	167	171	175	179	183	188	193	198	203	208
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Pinthong Industrial Estate	Market rental rate	174	178	182	187	192	197	202	207	212	217	222
	Occupancy rate	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Rojana Industrial Park Ayutthaya	Market rental rate	175	179	183	188	193	198	203	208	213	218	223
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Ticon Logistics Park Bangna	Market rental rate	160	164	168	172	176	180	185	190	195	200	205
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%

Remark: The market rental growth rate is around 2.5% throughout the projection period.

Rental market unit: THB/sq.m./month

TFUND	
Expense Assumptions	
Property Management Fee	- Factory: 4% of total rental and service income - Warehouse: 2% of total rental and service income
Commission Fee	Factory and warehouse: 1.85% of total rental and service income
Common Area Expense	
Bang Pa-In Industrial Estate	- General Industrial Zone: 1,200 THB/rai/month and 10% increase every 3 years - Tax-free Zone: 1,400 THB/rai/month and 10% increase every 3 years
Amata Nakorn Industrial Estate	- General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years - Tax-free Zone: 1,200 THB/rai/month and 10% increase every 3 years
Hitech Industrial Estate	- General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years - Tax-free Zone: 1,100 THB/rai/month and 10% increase every 3 years

TFUND	
Expense Assumptions	
Amata City Industrial Estate	• General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years • Tax-free Zone: 1,200 THB/rai/month and 10% increase every 3 years
Rojana Industrial Park Ayutthaya	• General Industrial Zone: 1,200 THB/rai/month and 10% increase every 3 years • Tax-free Zone: 1,200 THB/rai/month and 10% increase every 3 years
Bang Poo Industrial Estate	• General Industrial Zone: 1,000 THB/rai/month and 10% increase every 3 years • Tax-free Zone: 1,200 THB/rai/month and 10% increase every 3 years
Pinthong Industrial Estate	• General Industrial Zone: 1,000 THB/rai/month and 10% increase every 3 years
Nava Nakorn Industrial Promotion Zone	• General Industrial Zone: 800 THB/rai/month and 10% increase every 3 years • Tax-free Zone: 1,400 THB/rai/month and 10% increase every 3 years
Ticon Logistics Park Bangna	• General Industrial Zone: 10 THB/sq.m./month (only for vacant area) • Tax-free Zone: 10 THB/sq.m./month and 10% increase every 3 years
Building Maintenance Expense	Factory and warehouse: 1% of total rental and service income
Insurance expense	Factory and warehouse: 0.03% of building costs (only for vacant area)
Property tax	None because it is the tenant's liability
Incentive fee	• Factory: 5.5% of operating profits • Warehouse: 2.5% of operating profits
Reserve for replacement	Factory and warehouse: 1.5% of total rental and service income
Cost of sale	Factory and warehouse: 4%
Capitalization rate	Factory and warehouse: 7.5%
Discount rate	Factory and warehouse: 9.5%

TLOGIS												
Revenue Assumptions												
Project	Year	1	2	3	4	5	6	7	8	9	10	11
Ticon Logistics Park Wangnoi 1	Market rental rate	130	133	136	139	142	146	150	154	158	162	166
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Ticon Logistics Park Bangna	Market rental rate	165	169	173	177	181	186	191	196	201	206	211
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Laemchabang 1	Market rental rate	140	144	148	152	156	160	164	168	172	176	180
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Rojana	Market rental rate	130	133	136	139	142	146	150	154	158	162	166
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Ticon Logistics Park Eastern Seaboard (A)	Market rental rate	125	128	131	134	137	140	144	148	152	156	160
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%

Remark: The company estimates the market rental growth rate is around 2.5% throughout the projection period.

Rental market unit: THB/sq.m./month

TLOGIS	
Expense Assumptions	
Property Management Fee	• Warehouse: 3% of total rental and service income
Commission Fee	• Warehouse: 1.85% of total rental and service income
Common Area Expense	
Ticon Logistics Park Wangnoi 1	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years • Tax-free Zone: 5 THB/sq.m./month and 10% increase every 3 years
Ticon Logistics Park Bangna	• General Industrial Zone: 10 THB/sq.m./month (only vacant area) and 10% increase every 3 years • Tax-free Zone: 10 THB/sq.m./month (only vacant area) and 10% increase every 3 years
Ticon Logistics Park Laemchabang 1	• General Industrial Zone: 10 THB/sq.m./month (only vacant area) and 10% increase every 3 years • Tax-free Zone: 10 THB/sq.m./month (only vacant area) and 10% increase every 3 years
Ticon Logistics Park Rojana	• General Industrial Zone: 1,200 THB/rai/month and 10% increase every 3 years • Tax-free Zone: 1,200 THB/rai/month and 10% increase every 3 years
Ticon Logistics Park Eastern Seaboard (A)	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years • Tax-free Zone: 5 THB/sq.m./month and 10% increase every 3 years
Building Maintenance Expense	Warehouse: 1% of total rental and service income
Insurance expense	• Warehouse: 0.03% of building cost (only vacant area)
Property tax	None because it is tenant's burden

TLOGIS	
Expense Assumptions	
Incentive fee	• Warehouse: 4% of operating profits
Reserve for replacement	• Warehouse: 1.5% of total rental and service income
Cost of sale	warehouse: 4%
Capitalization rate	warehouse: 7.5%
Discount rate	Warehouse: 9.5%

TGROWTH																
Revenue Assumptions																
Project	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Amata Nakorn Industrial Estate	Market rental rate	200	205	210	215	220	226	232	238	244	250	256	262	269	276	283
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Hitech Industrial Estate	Market rental rate	174	178	182	187	192	197	202	207	212	217	222	228	234	240	246
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Pinthong Industrial Estate	Market rental rate	193	198	203	208	213	218	223	229	235	241	247	253	259	265	272
	Occupancy rate	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Amata City Industrial Estate	Market rental rate	202	207	212	218	223	229	234	240	246	252	259	265	272	278	285
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Rojana Industrial Park Ayutthaya	Market rental rate	175	179	183	188	193	198	203	208	213	218	223	229	235	241	247
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Nava Nakorn Industrial Promotion Zone	Market rental rate	188	193	198	203	208	213	218	223	229	235	241	247	253	259	265
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Ticon Logistics Park Bangna	Market rental rate	168	172	176	180	185	190	195	200	205	210	215	220	226	232	238
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%

TGROWTH																
Revenue Assumptions																
Project	Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Amata Nakorn Industrial Estate	Market rental rate	290	297	304	312	320	328	336	344	353	362	371	380	390	400	410
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Hitech Industrial Estate	Market rental rate	252	258	264	271	278	285	292	299	306	314	322	330	338	346	355

TGROWTH																
Revenue Assumptions																
Project	Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Pinthong Industrial Estate	Market rental rate	279	286	293	300	308	316	324	332	340	349	358	367	376	385	395
	Occupancy rate	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Amata City Industrial Estate	Market rental rate	293	300	307	315	323	331	339	348	356	365	374	384	393	403	413
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Rojana Industrial Park Ayutthaya	Market rental rate	253	259	265	272	279	286	293	300	308	316	324	332	340	349	358
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Nava Nakorn Industrial Promotion Zone	Market rental rate	272	279	286	293	300	308	316	324	332	340	349	358	367	376	385
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Ticon Logistics Park Bangna	Market rental rate	244	250	256	262	269	276	283	290	297	304	312	320	328	336	344
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%

Remark: The market rental growth rate is around 2.5% throughout the projection period.

Rental market unit: THB/sq.m./month

TGROWTH	
Expense Assumptions	
Property Management Fee	- Factory: 4% of total rental and service income - Warehouse: 2% of total rental and service income
Commission Fee	Factory and warehouse: 1.85% of total rental and service income
Common Area Expense	
Amata Nakorn Industrial Estate	- General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years - Tax-free Zone: 1,200 THB/rai/month and 10% increase every 3 years
Hitech Industrial Estate	- General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years - Tax-free Zone: 1,100 THB/rai/month and 10% increase every 3 years
Pinthong Industrial Estate	General Industrial Zone: 1,000 THB/rai/month and 10% increase every 3 years
Amata City Industrial Estate	- General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years - Tax-free Zone: 1,200 THB/rai/month and 10% increase every 3 years

TGROWTH	
Expense Assumptions	
Rojana Industrial Park Ayutthaya	• General Industrial Zone: 1,200 THB/rai/month and 10% increase every 3 years • Tax-free Zone: 1,200 THB/rai/month and 10% increase every 3 years
Nava Nakorn Industrial Promotion Zone	• General Industrial Zone: 800 THB/rai/month and 10% increase every 3 years • Tax-free Zone: 1,400 THB/rai/month and 10% increase every 3 years
Ticon Logistics Park Bangna	• General Industrial Zone: 10 THB/sq.m./month (only vacant area) and 10% increase every 3 years • Tax-free Zone: 10 THB/sq.m./month (only vacant area) and 10% increase every 3 years
Building Maintenance Expense	Factory and warehouse: 1% of total rental and service income
Insurance expense	Factory and warehouse: 0.03% of building costs (only for vacant area)
Property tax	None because it is the tenant's liability
Incentive fee	• Factory: 6% of operating profits • Warehouse: 3% of operating profits
Reserve for replacement	Factory and warehouse: 1.5% of total rental and service income
Cost of sale	None
Capitalization rate	None
Discount rate	Factory and warehouse: 10%

TREIT																
Revenue Assumptions																
Project	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Amata City Industrial Estate	Market rental rate	190	195	200	205	210	215	220	226	232	238	244	250	256	262	269
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Pinthong Industrial Estate	Market rental rate	195	200	205	210	215	221	226	232	238	244	250	256	262	269	276
	Occupancy rate	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Hitech Industrial Estate	Market rental rate	180	185	190	195	200	205	210	215	220	226	232	238	244	250	256
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Rojana Industrial Park Ayutthaya	Market rental rate	180	185	190	195	200	205	210	215	220	226	232	238	244	250	256
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Hemaraj Chonburi Industrial Estate	Market rental rate	185	190	195	200	205	210	215	220	226	232	238	244	250	256	262
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Eastern Seaboard 2 (A)	Market rental rate	140	144	148	152	156	160	164	168	172	176	180	185	190	195	200
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Sriracha	Market rental rate	130	133	136	139	142	146	150	154	158	162	166	170	174	178	182
	Occupancy rate	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Ticon Logistics Park Laemchabang 2	Market rental rate	155	159	163	167	171	175	179	183	188	193	198	203	208	213	218
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Rojana Industrial Park Prachinburi	Market rental rate	150	154	158	162	166	170	174	178	182	187	192	197	202	207	212
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Wangnoi 2	Market rental rate	150	154	158	162	166	170	174	178	182	187	192	197	202	207	212
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Ticon Logistics Park Eastern Seaboard 1 (B)	Market rental rate	140	144	148	152	156	160	164	168	172	176	180	185	190	195	200
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Phanthong 1	Market rental rate	140	144	148	152	156	160	164	168	172	176	180	185	190	195	200
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Bangna	Market rental rate	168	172	176	180	185	190	195	200	205	210	215	220	226	232	238
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Amata Nakorn Industrial Estate	Market rental rate	215	220	226	232	238	244	250	256	262	269	276	283	290	297	304
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Bangplee 1	Market rental rate	160	164	168	172	176	180	185	190	195	200	205	210	215	220	226
	Occupancy rate	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
Ticon Logistics Park Bangplee 3	Market rental rate	160	164	168	172	176	180	185	190	195	200	205	210	215	220	226
	Occupancy rate	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%

TREIT																
Revenue Assumptions																
Project	Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Amata City Industrial Estate	Market rental rate	276	283	290	297	304	312	320	328	336	344	353	362	371	380	390
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Pinthong Industrial Estate	Market rental rate	282	289	297	304	312	320	328	336	344	353	362	371	380	389	399
	Occupancy rate	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Hitech Industrial Estate	Market rental rate	262	269	276	283	290	297	304	312	320	328	336	344	353	362	371
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Rojana Industrial Park Ayutthaya	Market rental rate	262	269	276	283	290	297	304	312	320	328	336	344	353	362	371
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Hemaraj Chonburi Industrial Estate	Market rental rate	269	276	283	290	297	304	312	320	328	336	344	353	362	371	380
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Eastern Seaboard 2 (A)	Market rental rate	205	210	215	220	226	232	238	244	250	256	262	269	276	283	290
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Sriracha	Market rental rate	187	192	197	202	207	212	217	222	228	234	240	246	252	258	264
	Occupancy rate	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Ticon Logistics Park Laemchabang 2	Market rental rate	223	229	235	241	247	253	259	265	272	279	286	293	300	308	316
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Rojana Industrial Park Prachinburi	Market rental rate	217	222	228	234	240	246	252	258	264	271	278	285	292	299	306
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Wangnoi 2	Market rental rate	217	222	228	234	240	246	252	258	264	271	278	285	292	299	306
	Occupancy rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Ticon Logistics Park Eastern Seaboard 1 (B)	Market rental rate	205	210	215	220	226	232	238	244	250	256	262	269	276	283	290
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Phanthong 1	Market rental rate	205	210	215	220	226	232	238	244	250	256	262	269	276	283	290
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Bangna	Market rental rate	244	250	256	262	269	276	283	290	297	304	312	320	328	336	344
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Amata Nakorn Industrial Estate	Market rental rate	312	320	328	336	344	353	362	371	380	390	400	410	420	431	442
	Occupancy rate	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ticon Logistics Park Bangplee 1	Market rental rate	232	238	244	250	256	262	269	276	283	290	297	304	312	320	328
	Occupancy rate	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
Ticon Logistics Park Bangplee 1	Market rental rate	232	238	244	250	256	262	269	276	283	290	297	304	312	320	328
	Occupancy rate	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%

Remark: The market rental growth rate is around 2.5% throughout the projection period.

Rental market unit: THB/sq.m./month

TREIT	
Expense Assumptions	
Property Management Fee	• Factory: 4% of total rental and service income • Warehouse: 2% of total rental and service income
Commission Fee	Factory and warehouse: 1.85% of total rental and service income
Common Area Expense	
Amata City Industrial Estate	• General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years
Pinthong Industrial Estate	• General Industrial Zone: 1,000 THB/rai/month and 10% increase every 3 years
Hitech Industrial Estate	• General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years - Tax-free Zone: 1,100 THB/rai/month and 10% increase every 3 years
Rojana Industrial Park Ayutthaya	• General Industrial Zone: 1,200 THB/rai/month and 10% increase every 3 years
Hemraj Chonburi Industrial Estate	• General Industrial Zone: 1,100 THB/rai/month and 10% increase every 3 years
Ticon Logistics Park Eastern Seaboard 2 (A)	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years
Ticon Logistics Park Sriracha	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years
Ticon Logistics Park Laemchabang 2	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years
Rojana Industrial Park Prachinburi	• General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years
Ticon Logistics Park Wangnoi 2	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years
Ticon Logistics Park Eastern Seaboard 1 (B)	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years
Ticon Logistics Park Phanthong 1	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years
Ticon Logistics Park Bangna	• General Industrial Zone: 10 THB/sq.m./month (only vacant area) and 10% increase every 3 years
Amata Nakorn Industrial Estate	• General Industrial Zone: 900 THB/rai/month and 10% increase every 3 years
Ticon Logistics Park Bangplee 1	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years
Ticon Logistics Park Bangplee 3	• General Industrial Zone: 5 THB/sq.m./month and 10% increase every 3 years
Building Maintenance Expense	Factory and warehouse: 1% of total rental and service income
Insurance expense	Factory and warehouse: 0.03% of building cost (only vacant area)
Property tax	None because it is tenant's burden
Incentive fee	• Factory: 6% of operating profits • Warehouse: 4% of operating profits
Reserve for replacement	Factory and warehouse: 1.5% of total rental and service income
Cost of sale	Factory and warehouse: 4%
Capitalization rate	Factory and warehouse: 7.5%
Discount rate	• Freehold: 9.5% • Leasehold: 10%

The Independent Appraiser applied income approach in which factory and warehouse can generate income by itself under the assumption that the future revenue might be projected based on the current lease agreements. Therefore, the IFA has an opinion that this method is appropriate in appraising the properties of the Property Funds and TREIT.

-Translation-

**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)**

1. **Transaction date** : After obtaining the approval from the Unitholders' Meeting of TFUND, TLOGIS and TGROWTH and the Trust Unitholders' Meeting of TREIT and the Office of the Securities and Exchange Commission (the "**Office of the SEC**") for the related issues and the parties to the agreements in relation to the loan of TREIT have already satisfied all of the condition precedents of such agreements.

2. **Counterparty and relationship with TREIT** : Persons Related to the Trustee, which may be securities companies, commercial banks, financial institutions, and/or insurance companies that are related to the Trustee pursuant to the relevant laws and regulations.

3. **Interest of Persons Related to the Trustee** : Persons Related to the Trustee have interest in the transaction as persons whom TREIT wishes to obtain a loan for the payment of consideration for transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH and the repayment of the existing loan of TGROWTH.

4. **General characteristics of the transaction** : TREIT will obtain a loan, which may be secured, from Persons Related to the Trustee and will utilize such loan for the payment of consideration for transfer of assets and liabilities of TFUND, TLOGIS and TGROWTH and the repayment of the existing loan of TGROWTH and for the investment in the additional assets after the Conversion or for the payment of the dividend and/or the cash distribution from the capital decrease.

5. **Conditions for the loan** : The loans shall be divided into 2 credit amounts, in a total amount of not exceeding Baht 7,294 million, as follows:
 - 1) Total long term and/or short term loan amount of

approximately not exceeding Baht 3,794 million for investment in the assets of Property Funds from the Conversion;

- 2) Total long term and/or short term loan amount of approximately not exceeding Baht 3,500 million for investment in the additional assets after the Conversion or for the payment of the dividend and/or the return from the capital decrease.

with the material conditions and details as specified in the invitation to the Meeting.

6. **Size of the transaction and consideration** : A total loan amount of not exceeding Baht Million 7,294, with the interest rate, the interest payment and the collaterals related to the loan as agreed upon by TREIT and lenders and as specified in the registration statement for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion.
7. **Criteria for determining the value of the consideration** : The conditions of the loan, including the interest rate, the interest payment and the collaterals related to the loan will be reasonable and will not prejudice the interest of TREIT. The terms and conditions specified in the related agreements will be on an arm's length basis, and the transaction costs imposed on TREIT will be fair and reasonable, in comparison to the credit rating of TREIT, interest and principal payment ability, loan term, collateral, seniority of creditor, the interest rate paid by TREIT in the past, and the rate charged on other borrowers. Parties with special interest in the transaction shall not be involved in the decision to enter into such transaction. The entry into such transaction will primarily take into account the benefits of TREIT and Trust Unitholders, such as the consideration, amount, interest rate, term of the loan and term of payment, etc.
8. **Benefits from loan** : Create a suitable debt-to-equity ratio of TREIT's capital structure in accordance with the current conditions of the capital and debt markets.

9. **Approval of the transaction** : A secured loan, whether or not with Persons Related to the Trustee, requires approval from the Unitholders' Meeting of TFUND, TLOGIS and TGROWTH and the Trust Unitholders' Meeting of TREIT.

In the vote counting of all Trust Unitholders who are entitled to vote, the REIT Manager will not include the votes from the Trust Unitholders with a special interest in the transaction. The details of Trust Unitholders with special interest in the proposed transaction for resolution will be provided in the invitation to the Meeting.

As such, the Management Company of TFUND, TLOGIS and TGROWTH will propose the matter to the Unitholders' Meeting for consideration and approval.

10. **Opinion the REIT Manager's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party**

The Trust Unitholders should consider and approve the loans for investment in the main assets of TFUND, TLOGIS and TGROWTH and the repayment of debts pursuant to the existing loan agreement of TGROWTH from the Conversion of Property Funds according to the details appeared in the invitation to the Meeting, the provision of related collateral 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 transaction so as to ensure a success in the aforementioned loan and the provision of collateral. The capital structure to be used for investment in the additional investment assets of TREIT will be determined by the suitability of the debt to equity ratio of TREIT and the current market condition of equity and debt.

In this regard, these loans will support TREIT, after the conversion, in having more efficient financial structure.

The REIT Manager opined that such loan transactions which may be entered into with Bangkok Bank Public Company Limited which is a Person Related to the Trustee (which may cause a conflict of interests with TREIT) do not violate the Trust Deed of TREIT and relevant laws, the REIT Manager also seek for the loan offer from other financial institutions to compare the conditions such as interest rate, loan period and collateral (if any), so that TREIT will obtain the best loan offer for the utmost benefit of the Trust Unitholders.

11. Opinion of the TFUND's Management Company regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party

The Unitholders should consider and approve the loan for investment in the main assets of TFUND, TLOGIS and TGROWTH and the repayment of debts pursuant to the existing loan agreement of TGROWTH from the Conversion of Property Funds according to the invitation to the Meeting since it is the transaction related to the conversion of property fund. However, the terms and conditions of TREIT's loan agreement shall be determined by the REIT Manager, which may vary from the terms and conditions of the existing loan agreement of TGROWTH, subject to the REIT Manager's discretion upon execution.

12. Opinion of the TLOGIS's Management Company regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party

The Unitholders should consider and approve the loan for investment in the main assets of TFUND, TLOGIS and TGROWTH and the repayment of debts pursuant to the existing loan agreement of TGROWTH from the Conversion of Property Funds according to the invitation to the Meeting since it is the transaction related to the conversion of property fund. However, the terms and conditions of TREIT's loan agreement shall be determined by the REIT Manager, which may vary from the terms and conditions of the existing loan agreement of TGROWTH, subject to the REIT Manager's discretion upon execution.

13. Opinion of the TGROWTH's Management Company's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party	The Unitholders should consider and approve the loan for investment in the main assets of TFUND, TLOGIS and TGROWTH and the repayment of debts pursuant to the existing loan agreement of TGROWTH from the Conversion of Property Funds according to the invitation to the Meeting since it is the transaction related to the conversion of property fund. However, the terms and conditions of TREIT's loan agreement shall be determined by the REIT Manager, which may vary from the terms and conditions of the existing loan agreement of TGROWTH, subject to the REIT Manager's discretion upon execution.
14. Dissenting opinion of the Audit Committee and/or the director of the Management Company and the REIT Manager which is different from the opinion of the Board of Directors of the Management Company and the REIT Manager	None.
15. The Previous Related Party Transactions of TREIT	1. Trustee was the one supervising the payment of service fee for financial advisor, fee for underwriting and firmed underwriting of Trust Units, interest expenses and fee for other financial services to Bangkok Bank Public Company Limited. 2. Bangkok Bank Public Company Limited may be required to invest in Trust Units according to the agreements on firmed underwriting of Trust Units. 3. Bangkok Bank Public Company Limited was the lender of TREIT for the loan for the investment in the assets invested by TREIT.
16. The Previous Related Party Transactions of TFUND	None.

17. The Previous Related Party Transactions of TLOGIS	None.
18. The Previous Related Party Transactions of TGROWTH	None.
19. List of the management and the first 10 Trust Unitholders as at the record date	1. List of the management The executive officers of the REIT Manager, consist of: Mr. Peerapat Srisukont Mr. Bhumpharn Arunthammakul Ms. Namtip Panjan Mr. Chansak Thamsombatdee 2. The first 10 Trust Unitholders (as at 26 September 2017 which is the record date for the rights to attend the Extraordinary Trust Unitholders' Meeting No.1/2017) are as appeared in <u>Attachment 18.</u>
20. The Summarized Financial Information	Please consider the details as appeared in the attachment below

Attachment

Table of Summarized Financial Information

Financial information from audited financial statements of TREIT for the year ended 31 December 2015, 31 December 2016 and reviewed financial statement for the six-month periods ended 30 June 2017 by EY Office Limited

Statement of Financial Position (Unit : THB Thousand)	2015 (As of 31 December 2015) Audited	2016 (As of 31 December 2016) Audited	2017 (As of 30 June 2017) Reviewed
Assets			
Investments in properties at fair value	7,260,760	7,351,650	7,302,159
Investments in securities at fair value	310,271	270,555	251,615
Cash and cash at banks	3,296	41,049	30,165
Accounts receivable			
From rental and service	45,560	43,647	54,607
From interest	368	468	450
Other	2,983	7,527	3,949
Deferred expenses	61,759	51,974	44,486
Other assets	2,440	4,406	7,715
Total assets	7,687,437	7,771,276	7,695,146
Liabilities			
Accrued expenses	39,875	42,789	35,140
Accrued interest	-	-	15,646
Withholding taxes payable	53,243	6,172	6,121
Deposits from rental and service	169,698	151,850	155,207
Long-term loans	1,819,000	1,819,000	-
Debentures	-	-	1,800,000
Other liabilities	4,306	4,597	2,436
Total liabilities	2,086,122	2,024,407	2,014,550
Net assets			
Trust registered and capital from the unit holders	5,542,063	5,542,063	5,542,063

Statement of Financial Position (Unit : THB Thousand)	2015 (As of 31 December 2015) Audited	2016 (As of 31 December 2016) Audited	2017 (As of 30 June 2017) Reviewed
Retained earnings	59,252	204,806	138,533
Net assets	5,601,315	5,746,869	5,680,596
Net Assets and Liabilities	7,687,437	7,771,276	7,695,146

Statement of income (Unit : THB Thousand)	2015 (Ended 31 December 2015) Audited	2016 (Ended 31 December 2016) Audited	2017 (Ended 30 June 2017) Reviewed
Investment income			
Rental and service income	366,158	563,070	262,529
Interest income	2,540	3,885	2,017
Income from rental and service guarantees	41,325	62,054	515
Income from forfeiture of rental and service	5,575	24,995	-
Other income	49	1,771	3,607
Total income	415,646	655,775	268,668
Expenses			
Trust management fee	44,410	60,508	24,995
Trustee fee	3,694	5,892	2,922
Registrar fee	1,474	2,273	1,163
Professional fees	496	590	354
Operating expenses	28,118	99,995	31,804
Amortization of deferred expenses	12,479	15,185	7,488
Interest expenses	38,423	74,208	35,348
Total expenses	129,094	258,651	104,074
Net investment income	286,552	397,124	164,594
Net realised gains on investments	211	-	-
Net unrealised gains (losses) on investments	(126,500)	90,890	(49,491)

Statement of income (Unit : THB Thousand)	2015 (Ended 31 December 2015) Audited	2016 (Ended 31 December 2016) Audited	2017 (Ended 30 June 2017) Reviewed
Total realised and unrealised gains (losses) on investments	160,263	488,014	115,103

Statement of cash flows (Unit : THB Thousand)	2015 (Ended 31 December 2015) Audited	2016 (Ended 31 December 2016) Audited	2017 (Ended 30 June 2017) Reviewed
Net cash flows from (used in) operating activities	(3,149,204)	454,429	209,499
Net cash flows from (used in) financing activities	2,928,756	(416,676)	(220,383)
Net increase (decrease) in cash and cash at banks	(220,448)	37,753	(10,884)

Financial Ratio	2015 (As of 31 December 2015) Audited	2016 (As of 31 December 2016) Audited	2017 (As of 30 June 2017) Reviewed
NAV per unit (THB)	9.88	10.14	10.02
Increase (Decrease) in NAV per unit (THB)	(0.14)	0.26	(0.12)
Debt to Total Asset Value (%) ⁽¹⁾	23.66	23.41	23.39
Debt to Net Asset Value (%) ⁽¹⁾	32.47	31.65	31.69

Note :

(1) Calculated from interest bearing debt

-Translation-

Information Memorandum on the Related Party Transactions of TICON Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the REIT Manager)

1. Transaction date : After obtaining the approval from the Unitholders' Meeting of TFUND, TLOGIS, TGROWTH and the Trust Unitholders' Meeting of TREIT and the Office of the Securities and Exchange Commission (the "Office of the SEC") for the related issues and the completion of the conversion of the Property Funds.

2. Counterparty and relationship with TREIT : TICON Management Company Limited (the "Company")

3. Interest of Persons Related to the REIT Manager : REIT Manager of TREIT

4. General characteristics of the transaction : TREIT and the Company will enter in to the Amendment to the REIT Manager Appointment Agreement dated 12 December 2014 and the 1st Amendment to the REIT Manager Appointment Agreement dated 17 December 2015 to adjust the structure of the Performance Fee of the REIT Manager of TREIT as the following table.

Fee for management of TREIT's main assets (Performance Fee)

Property Management fee	TFUND	TLOGIS	TGROWTH	TREIT	New Performance fee
Factory	4% of rental and service income from factories		4% of rental and service income from factories	4% of rental and service income from factories	3% of total rental and service income
Warehouse	2% of rental and service income from warehouses	3% of rental and service income from warehouses	2% of rental and service income from warehouses	2% of rental and service income from warehouses	

Incentive Fee

Incentive Fee	TFUND	TLOGIS	TGROWTH	TREIT	New Incentive Fee
Factory	0.00 – 19.50% of gross operating profit from factories		0.00 – 19.50% of operating profit from factories	0.00 – 19.50% of gross operating profit from factories	5.00% of total gross operating profit (Flat rate)
Warehouse	0.00 – 10.50% of gross operating profit from warehouses	0.00 – 10.00% of gross operating profit from warehouses	0.00 – 10.00% of operating profit from warehouses	0.00 – 10.50% of gross operating profit from warehouses	

5. Size of the transaction and consideration : The said transaction is considered to be the Related Party Transaction between TREIT and REIT Manager with the size of approximately Baht 884 million for period of 5 years, referred to the financial statement of Property Funds and TREIT from 1 January 2016 to 31 December 2016, which is 15.6% of Net Asset Value of TREIT as per the audited financial statement ended 30 June 2017, considered to be the Related Party Transaction between TREIT and REIT Manager, which is more than Baht 20 million or more than 3% of the Net Asset Value of TREIT, which required approval from the Unitholders' Meeting of the Property Funds and the Trust Unitholders' Meeting of TREIT with the voting of not less than three-fourths of all Investment Units or Trust Units of the Unitholders or the Trust Unitholders attending the meeting and having the right to vote.
6. Criteria for determining the Performance Fee The adjustment to the Performance Fee of the REIT Manager for the receiving of the transferred assets from this Conversion of Property Funds to TREIT may result in the increase of income from the larger size of assets, therefore, the adjustment of such fee is still considered to be appropriate.
7. Benefits from the amendment for adjustment of the Performance Fee of TREIT : Since TREIT will receive the transferred assets from the Conversion of the Property Funds, TREIT will have a larger asset pool which results in the economies of scale. TREIT will save some expenses and this will benefit TREIT's cash flow.

8. Approval of the transaction : The said transaction must be approved by the Unitholders' Meeting of TFUND, TLOGIS, TGROWTH and the Trust Unitholders' Meeting of TREIT with the voting of not less than three-fourths of all Investment Units or Trust Units of the Unitholders or the Trust Unitholders attending the meeting and having the right to vote.

Provided that the counting of such votes of all persons having the right to vote, the REIT Manager will not include the votes from the Trust Unitholders with a special interest in the transaction. The details of the Trust Unitholders with a special interest in the proposed transaction for resolution will be provided in the invitation to the Meeting.

9. Opinion of the REIT Manager's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party

The amendment of the REIT Manager's fee in relation to performance fee and incentive fee is to standardize such fee since currently such fees of TREIT are different from Property Funds. Also, such fees for factory building and warehouse building are different. Moreover, the amendment of incentive fee to be at a fix rate will make the expense of TREIT more explicit after the conversion.

In this regard, Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd., the independent financial advisor, has opined to the Trust Unitholders of TREIT that such amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under the REIT Manager Appointment Agreement is an appropriate transaction and will benefit to TREIT from the reduction of expense. The details of opinion of the independent financial advisor are as appeared in Attachment 11 to the invitation letter.

10. Opinion of the TFUND's Management Company regarding the entering into the transaction and the

The Unitholders should approve for the amendment of the REIT Manager's fee in relation to performance fee and incentive fee in order to standardize and to clarify such fees after the Conversion since currently such fees of TFUND are different from TLOGIS,

comparison of
reasonableness between
entering into the transaction
with the related party and the
third party

TGROWTH and TREIT.

In this regard, Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd., the independent financial advisor, has opined to the Unitholders of TFUND that such restructuring of the REIT Manager's fee in relation to performance fee and incentive fee as specified under the REIT Manager Appointment Agreement is an appropriate transaction and such amendment of the agreement will benefit to TREIT from the reduction of expense. The details of opinion of the independent financial advisor are as appeared in Attachment 11.

11. Opinion of the TLOGIS's
Management Company
regarding the entering into the
transaction and the
comparison of
reasonableness between
entering into the transaction
with the related party and the
third party

The Unitholders should approve for the amendment of the REIT Manager's fee in relation to performance fee and incentive fee in order to standardize and to clarify such fees after the Conversion since currently such fees of TLOGIS are different from TFUND, TGROWTH and TREIT.

In this regard, Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd., the independent financial advisor, has opined to the Unitholders of TLOGIS that such restructuring of the REIT Manager's fee in relation to performance fee and incentive fee as specified under the REIT Manager Appointment Agreement is an appropriate transaction and such amendment of the agreement will benefit to TREIT from the reduction of expense. The details of opinion of the independent financial advisor are as appeared in Attachment 11.

12. Opinion of the TGROWTH's
Management Company's
Board of Directors regarding
the entering into the
transaction and the
comparison of
reasonableness between

The Management Company has considered and viewed that the Unitholders should approve for the amendment of the REIT Manager's fee in relation to performance fee and incentive fee in order to standardize such fees since currently such fees of TGROWTH are different from TFUND, TLOGIS and TREIT. Also,

entering into the transaction with the related party and the third party

such fees for factory building and warehouse building are different. Moreover, the amendment of incentive fee to be at a fix rate will make the expense of TREIT more explicit after the conversion.

In this regard, Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd., the independent financial advisor, has opined to the Unitholders of TGROWTH that such amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under the REIT Manager Appointment Agreement is an appropriate transaction and will benefit to TREIT from the reduction of expense. The details of opinion of the independent financial advisor are as appeared in Attachment 11 to the invitation letter.

13. Dissenting opinion of the Audit Committee and/or the director of the Management Company and the REIT Manager which is different from the opinion of the Board of Directors of the Management Company and the REIT Manager

None.

14. The Previous Related Party Transactions of TREIT

1. REIT Manager was appointed to be REIT Manager of TREIT under REIT Manager Appointment Agreement dated 12 December 2014
2. TICON Industrial Connection Public Company Limited sold and leased immovable assets (factory) to TREIT
3. The REIT Manager has appointed TICON Industrial Connection Public Company Limited as the property manager for factories.
4. TICON Logistics Park Co., Ltd. sold, leased and sub-leased immovable assets (warehouse) to TREIT
5. The REIT Manager has appointed TICON Logistics Park Company Limited as the property manager for warehouses.

15. The Previous Related Party Transactions of TFUND	None.
16. The Previous Related Party Transactions of TLOGIS	None.
17. The Previous Related Party Transactions of TGROWTH	None.
18. List of the management and the first 10 Trust Unitholders as at the record date	1. List of the management The Management of the REIT Manager, consists of Mr. Peerapat Srisukont Mr. Bhumpharn Arunthammakul Ms. Namtip Panjan Mr. Chansak Thamsombatdee 2. The first 10 Trust Unitholders (as at 26 September 2017 which is the record date for the rights to attend the Extraordinary Trust Unitholders' Meeting No.1/2017) are as appeared in <u>Attachment 18</u>.
19. The Summarized Financial Information	Please consider the details as appeared in the attachment below

Attachment

Table of Summarized Financial Information

Financial information from audited financial statements of TREIT for the year ended 31 December 2015, 31 December 2016 and reviewed financial statement for the six-month periods ended 30 June 2017 by EY Office Limited

Statement of Financial Position (Unit : THB Thousand)	2015 (As of 31 December 2015) Audited	2016 (As of 31 December 2016) Audited	2017 (As of 30 June 2017) Reviewed
Assets			
Investments in properties at fair value	7,260,760	7,351,650	7,302,159
Investments in securities at fair value	310,271	270,555	251,615
Cash and cash at banks	3,296	41,049	30,165
Accounts receivable			
From rental and service	45,560	43,647	54,607
From interest	368	468	450
Other	2,983	7,527	3,949
Deferred expenses	61,759	51,974	44,486
Other assets	2,440	4,406	7,715
Total assets	7,687,437	7,771,276	7,695,146
Liabilities			
Accrued expenses	39,875	42,789	35,140
Accrued interest	-	-	15,646
Withholding taxes payable	53,243	6,172	6,121
Deposits from rental and service	169,698	151,850	155,207
Long-term loans	1,819,000	1,819,000	-
Debentures	-	-	1,800,000
Other liabilities	4,306	4,597	2,436
Total liabilities	2,086,122	2,024,407	2,014,550
Net assets			
Trust registered and capital from the unitholders	5,542,063	5,542,063	5,542,063
Retained earnings	59,252	204,806	138,533

Statement of Financial Position (Unit : THB Thousand)	2015 (As of 31 December 2015) Audited	2016 (As of 31 December 2016) Audited	2017 (As of 30 June 2017) Reviewed
Net assets	5,601,315	5,746,869	5,680,596
Net Assets and Liabilities	7,687,437	7,771,276	7,695,146

Statement of income (Unit : THB Thousand)	2015 (Ended 31 December 2015) Audited	2016 (Ended 31 December 2016) Audited	2017 (Ended 30 June 2017) Reviewed
Investment income			
Rental and service income	366,158	563,070	262,529
Interest income	2,540	3,885	2,017
Income from rental and service guarantees	41,325	62,054	515
Income from forfeiture of rental and service	5,575	24,995	-
Other income	49	1,771	3,607
Total income	415,646	655,775	268,668
Expenses			
Trust management fee	44,410	60,508	24,995
Trustee fee	3,694	5,892	2,922
Registrar fee	1,474	2,273	1,163
Professional fees	496	590	354
Operating expenses	28,118	99,995	31,804
Amortization of deferred expenses	12,479	15,185	7,488
Interest expenses	38,423	74,208	35,348
Total expenses	129,094	258,651	104,074
Net investment income	286,552	397,124	164,594
Net realised gains on investments	211	-	-
Net unrealised gains (losses) on investments	(126,500)	90,890	(49,491)
Total realised and unrealised gains (losses) on investments	160,263	488,014	115,103

Statement of cash flows (Unit : THB Thousand)	2015 (Ended 31 December 2015) Audited	2016 (Ended 31 December 2016) Audited	2017 (Ended 30 June 2017) Reviewed
Net cash flows from (used in) operating activities	(3,149,204)	454,429	209,499
Net cash flows from (used in) financing activities	2,928,756	(416,676)	(220,383)
Net increase (decrease) in cash and cash at banks	(220,448)	37,753	(10,884)

Financial Ratio	2015 (As of 31 December 2015) Audited	2016 (As of 31 December 2016) Audited	2017 (As of 30 June 2017) Reviewed
NAV per unit (THB)	9.88	10.14	10.02
Increase (Decrease) in NAV per unit (THB)	(0.14)	0.26	(0.12)
Debt to Total Asset Value (%) ⁽¹⁾	23.66	23.41	23.39
Debt to Net Asset Value (%) ⁽¹⁾	32.47	31.65	31.69

Note :

(1) Calculated from interest bearing debt

Trustee's Opinion

-BBLAM LETTER HEAD-

-Translation-

25 September 2017

Re: The opinions of Trustee to Trust Unitholders' Extraordinary General Meeting of TICON Freehold and Leasehold Real Estate Investment Trust No. 1/2017

To: Trust Unitholders of TICON Freehold and Leasehold Real Estate Investment Trust

As TICON Management Co., Ltd. ("**REIT Manager**") as the REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust ("**TREIT**") has called for a Trust Unitholders' Extraordinary General Meeting of TICON Freehold and Leasehold Real Estate Investment Trust No. 1/2017 on 19 October 2017 at 14.00 hrs., at Grand Hall (2nd Floor, Hotel Building) Plaza Athénée Bangkok, A Royal Méridien Hotel, Wireless Road, Lumpini, Pathumwan, Bangkok, in order to consider matters according to the 5 Agendas, the details of which as prescribed in the information memorandum disclosed to the Stock Exchange of Thailand and the invitation to the Meeting that was sent to the Trust Unitholders of TREIT who have the right to attend this Meeting.

BBL Asset Management Co., Ltd. ("**Trustee**") as the Trustee of TREIT has duties as specified in the Trust Deed of TREIT and the notifications of the Securities and Exchange Commission to attend the Trust Unitholders' Meeting, answer and give opinions on whether actions or agendas are in compliance with the Trust Deed or relevant laws, including to protest and inform the Trust Unitholders about the actions or agendas which cannot be proceeded in case they are not in compliance with the Trust Deed or relevant laws.

In this regard, Trustee would like to give opinions on the matters proposed for resolution of the Trust Unitholders' Meeting to Trust Unitholders in the Trust Unitholders' Extraordinary General Meeting of TICON Freehold and Leasehold Real Estate Investment Trust No. 1/2017, in order to consider the following Agendas:

Agenda 1 To consider and acknowledge the minutes of the previous meeting

- None -

Agenda 2 To consider and approve the support of the Conversion of Property Funds into TREIT, the Conversion Plan, the receiving of the transferred assets and liabilities of the Property Funds and the payment of compensation to the Property Funds in Trust Units with cash

Agenda 2.1 To consider and approve the support of the Conversion of Property Funds, the Conversion Plan, the receiving of the transferred assets and liabilities of the Property Funds and the payment of compensation to the Property Funds in Trust Units with cash

Trustee views that the support of the Conversion of Property Funds into REIT, whereby TREIT will be the REIT that will support this conversion, the conversion plan, by receiving the transferred assets and liabilities of the Property Funds and by making the payment of compensation to the Property Funds in Trust Units and cash are not against the Trust Deed of TREIT and relevant laws in any aspect.

In this regard, such action can be executed only when the approval of the Trust Unitholders in the Trust Unitholders' Meeting is obtained according to the criteria and procedures prescribed in the Trust Deed, related laws and regulatory requirements. The Trust Unitholders should carefully study more information on the details of the assets and liabilities of the Property Funds as provided in [Attachment 4](#), summarized information regarding the various agreements entered into by the Property Funds as provided in [Attachment 5](#) and the effect that the Trust Unitholders will receive from the conversion as provided in [Attachment 9](#) as shown prior to the resolution.

Agenda 2.2 To consider and acknowledge the additional investment plan after the Conversion of Property Funds

- None -

Agenda 2.3 To consider and approve the decrease of paid-up capital of TREIT (in the case where TREIT does not invest in the additional assets after the Conversion of Property Funds)

Trustee views that the decrease of paid-up capital of TREIT in the case where TREIT does not invest in the additional assets after the Conversion of Property Funds is not against the Trust Deed of TREIT and relevant laws in any aspect.

In this regard, such action can be executed only when the approval of the Trust Unitholders in the Trust Unitholders' Meeting is obtained according to the criteria and procedures prescribed in the Trust Deed, related laws and regulatory requirements.

Agenda 2.4 To consider and approve the TREIT's loans and the provision of collateral related to the TREIT's loans

Trustee would like to inform that the matter proposed for the resolution of the Trust Unitholders in this Agenda 2.4 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 Trust 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 2.4, 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 is not against the Trust Deed of TREIT or relevant laws.

Trustee views that the said taking on loan for the investment in the assets of the Property Funds from the Conversion, including for the investment in the Additional Investment Assets after the Conversion or for payment of dividend and/or cash distribution from the capital decrease as proposed in Agenda 2.3 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 Trust 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 are not against the Trust Deed of TREIT or relevant laws.

Agenda 3 To consider and approve the amendment of Trust Deed of TREIT to support the Conversion of Property Funds into TREIT

Trustee has considered the details of the amendment of the Trust Deed of TREIT and views that the amendment of the Trust Deed of TREIT is in accordance with the support of the Conversion of Property Funds into TREIT and the amendment is in accordance with the Trust Deed of TREIT and relevant laws.

In this regard, such amendment is the amendment in the essence of the Trust Deed as disclosed to the Trust Unitholders in the registration statement and prospectus of TREIT which affects the existing rights of TREIT. Therefore, such amendment can be executed only when the approval of the Trust Unitholders in the Trust Unitholders' Meeting is obtained according to the criteria and procedures prescribed in the Trust Deed, related laws and regulatory requirements. The Trust Unitholders should study more information on the summarized details of the current Trust Deed and the drafted Trust Deed that will be amended for the Conversion of Property Funds into TREIT as provided in [Attachment 2](#).

Agenda 4 To consider and approve the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under REIT Manager Appointment Agreement

Trustee would like to inform that the amendment of the REIT Manager Appointment Agreement regarding the adjustment of the REIT Manager's Fee regarding the Performance Fee and the Incentive Fee is a related party transaction between the REIT Manager and TREIT. Nevertheless, Trustee has considered the reason of the REIT Manager in amending the aforementioned, after the Conversion of Property Funds into TREIT, TREIT will have a larger property fund which will result in the economies of scale. As the structure of the Property Manager Appointment Agreement under the Property Manager Appointment Agreement which will be transferred from TFUND, TLOGIS and TGROWTH are different from TREIT in the present, the amendment should be proceeded in order to be in accordance, and Trustee views that such action can be proceeded only when the approval of the Trust Unitholders in the Trust Unitholders' Meeting is obtained according to the criteria and procedures prescribed in the Trust Deed, related laws and regulatory requirements. The Trust Unitholders should study the Report on the opinions of the Independent Financial Advisor regarding the related party transactions provided in [Attachment 11](#) in order to consider this agenda.

Agenda 5 To consider other matters (if any)

If additional agendas are proposed at this Trust Unitholders' Meeting for the Trust Unitholders' resolution, Trustee will further offer opinions concerning the proposed agendas whether they are in compliance with the Trust Deed and relevant laws to Trust Unitholders in the Meeting.

Trustee would like to inform that the Trustee's opinions on compliance with the Trust Deed and relevant laws of the agendas proposed for the Trust Unitholders' resolution have been based on the documents prepared by the REIT Manager as follows:

- Agendas of the Meeting;
- Minutes of the 2017 Annual General Meeting of Trust Unitholders;
- Draft of Trust Deed of TICON Freehold and Leasehold Real Estate Investment Trust as amended for the Conversion of Property Funds into the TICON Freehold and Leasehold Real Estate Investment Trust;
- Summary of the comparison of the material information and differences between the Property Funds and TICON Freehold and Leasehold Real Estate Investment Trust and the features to be changed upon conversion;
- Details of the assets and liabilities, the investment information, immovable properties value, the Net Asset Value, the Investment Units value, and the total amount of Investment Units of (1) TICON Property Fund, (2) TPARK Logistics Property Fund, and (3) TICON Industrial Growth Leasehold Property Fund;
- Summarized information regarding the various agreements entered into by and between the Property Funds and the third party and are still currently effective and the status of obtaining the third party's agreement or consent to change the counterparties from the Property Funds to TICON Freehold and Leasehold Real Estate Investment Trust of (1) TICON Property Fund, (2) TPARK Logistics Property Fund, and (3) TICON Industrial Growth Leasehold Property Fund;

- Information regarding TICON Freehold and Leasehold Real Estate Investment Trust's existing assets;
- Summary of the appraisal reports of the independent appraisers for the Main Assets of (1) TICON Property Fund, (2) TPARK Logistics Property Fund, (3) TICON Industrial Growth Leasehold Property Fund, and (4) TICON Freehold and Leasehold Real Estate Investment Trust;
- Conversion Plan, Dissolution of Property Funds, Liquidation, and the Tentative Timeline of Each Procedure and Step (Conversion Timeline);
- The effect that the Trust Unitholders will receive from the conversion;
- Conversion Expenses of TICON Freehold and Leasehold Real Estate Investment Trust;
- Opinion of the independent financial advisor regarding the support of the Conversion of (1) TICON Property Fund, (2) TPARK Logistics Property Fund, and (3) TICON Industrial Growth Leasehold Property Fund, whereby the TICON Freehold and Leasehold Real Estate Investment Trust will be the REIT that will support the conversions, and regarding the Related Party Transactions of TICON Freehold and Leasehold Real Estate Investment Trust and the Persons Related to the Trustee (for the amendment to the REIT Manager's Fee);
- 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);
- Information Memorandum on the Related Party Transactions of TICON Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the REIT Manager);
- Explanation of the registration, the meeting attendance and the proxy granting;
- Proxy Form;
- Map of the Place of Meeting;
- List of Unitholders.

Should the Trust Unitholders have any questions about the actions or matters proposed for resolutions that need Trustee's opinion, whether they are in compliance with the Trust Deed and relevant laws, during the Trust Unitholders' Extraordinary General Meeting of TICON Freehold and Leasehold Real Estate Investment Trust No. 1/2017, such questions may be raised before the voting of each agenda.

Yours sincerely,

BBL Asset Management Co., Ltd.

As Trustee of TICON Freehold and Leasehold Real Estate Investment Trust

-Signature-

(Mr. Winai Hirunpinyopard)

Managing Director

-Signature-

(Mr. Thawatchai Lueangsurarungse)

Head of Trustee

- Translation -

Procedures of Registration, Meeting Attendance and Empowerment of Proxies
for the Trust Unitholders' Extraordinary General Meeting of

TICON Freehold and Leasehold Real Estate Investment Trust No. 1/2017

on October 19th, 2017, at 14.00 hrs.,

at Grand Hall (2nd Floor, Hotel Building) Plaza Athénée Bangkok, A Royal Méridien Hotel,
Wireless Road, Lumpini, Pathumwan, Bangkok

1. **Registration**

Unitholders or proxies can register and submit documents for examination and confirmation of their participation at the Meeting venue from 13.00 hrs. on October 19th, 2017.

2. **Participation in Person**

(1) **A natural person,**

- presents the original and valid ID card, or Government ID card, or passport of the unitholders.

(2) **A juristic person,**

- in case of a juristic person registered in Thailand, shall submit a copy of the affidavit (issued not more than 6 months), certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- in case of a juristic person registered in a foreign country, shall submit the affidavit certifying the status of a juristic person issued (not more than 1 year) by the competent authority in a particular country where the juristic person is located, and those shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- in case of the original documents expressed in the language other than the English language, shall submit together with the English translation, certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- the authorized person(s) of a juristic person according to the affidavit, shall present the original and valid ID card, or Government ID card, or passport for registration.

3. **Proxy**

- A unitholder may grant only one proxy to participate and cast the vote on your behalf in the Meeting, using the attached **Proxy Form A.** (for general unitholders) or **Proxy Form B.** (for foreign unitholders who have custodians in Thailand only).
- For convenience, please send the signed and completed Proxy Form and supporting documents to the REIT Manager at least one business day before the date of the Meeting 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.

- The proxy form must be completely filled in and signed. Should there be any significant correction or deletion, a unitholder must sign your name at every corrected/deleted spot. The Proxy Form shall be affixed with Baht 20 stamp duty.

Required Documents for Grant of Proxy

(1) **In case of a natural person**, a unitholder shall submit the following documents:

- the Proxy form signed by the unitholder and the proxy;
- a copy of the valid ID card, or Government ID card, or passport of the unitholder, certified true and correct by the unitholder;
- a copy of the valid ID card, or Government ID card, or passport of the proxy, certified true and correct by the proxy.

(2) **In case of a juristic person**, a unitholder shall submit the following documents:

- the Proxy Form signed by the authorized person(s) of a juristic person according to the affidavit and affixed with the company's seal (if any);
- a copy of the valid ID card, or Government ID card, or passport of the authorized person(s) of a juristic person according to the affidavit, who signed the Proxy Form, certified true and correct by such authorized person(s);
- if the unitholder is a juristic person registered in Thailand, please submit a copy of the affidavit (issued not more than 6 months), certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- if the unitholder is a juristic person registered in a foreign country, please submit a copy of the affidavit certifying the status of a juristic person issued (not more than 1 year) by the competent authority in a particular country where the juristic person is located, and those shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- in case of the original documents expressed in the language other than the English languages, shall submit together with the English translation, certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- a copy of the valid ID card, or Government ID card, or passport of the proxy, certified true and correct by the proxy.

หนังสือมอบฉันทะ

PROXY

(สำหรับผู้ถือหุ้นทรัพย์สินทั่วไป)

(For general Unitholders)

(ปิดอากรแสตมป์ 20 บาท)

(Duty Stamp Baht 20)

แบบ ก.

Form A.

เขียนที่.....
 Written at
 วันที่..... เดือน..... พ.ศ.....
 Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....
 I/We Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
 Reside at Road Tambol/Khwaeng
 อำเภอ/เขต..... รหัสไปรษณีย์..... โทรศัพท์.....
 Amphur/Khet Province Postal Code Tel

(2) เป็นผู้ถือหุ้นทรัพย์สินของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน
 being a unitholder of TICON Freehold and Leasehold Real Estate Investment Trust
 โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้
 holding the total amount of unit, and having the right to vote equal to votes as follows:

(3) ขอมอบฉันทะให้
 Hereby appoint

(3.1)..... อายุ..... ปี อยู่บ้านเลขที่.....
 age years, reside at

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
 Road Tambol/Khwaeng Amphur/Khet
 จังหวัด..... รหัสไปรษณีย์.....
 Province Postal Code

หรือ กรรมการอิสระ
 or Independent Director, namely

(3.2) นายสุรว วิเทศพงษ์..... อายุ 63 ปี อยู่บ้านเลขที่ 54/109 ซอย 28
 Mr. Sun Vithespongse age 63 years, resides at 54/109 Soi 28

ถนน..... แขวง..... ตำบล/แขวง..... บางตลาด..... อำเภอ/เขต..... ปากเกร็ด.....
 Road Chaengwattana Tambol/Khwaeng Bang-Talard Amphur/Khet Pak Kret

จังหวัด..... นนทบุรี..... รหัสไปรษณีย์..... 11120
 Province Nonthaburi Postal Code 11120

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นของทรัสต์เพื่อการ
 ลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน ครั้งที่ 1/2560 ในวันที่ 19 ตุลาคม 2560 เวลา 14.00 น. ณ ห้องแกรนด์ฮอลล์ (ชั้น 2 ฟังโรงแรม)
 โรงแรมพลาซ่า แอทธินี รอยัล เมอริเดียน ถนนวิทญู แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the Trust Unitholders' Extraordinary General Meeting of TICON
 Freehold and Leasehold Real Estate Investment Trust No. 1/2017 on October 19, 2017, at 14.00 hrs., at Grand Hall (2nd Floor, Hotel Building)
 Plaza Athénée Bangkok, A Royal Méridien Hotel, Wireless Road, Lumpini, Pathumwan, Bangkok or any adjournment at any date, time and place
 thereof.



- (4) ข้าพเจ้าขอมอบสิทธิ์ให้ผู้รับมอบพันธะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- (4.1) วาระที่ 1 พิจารณารับทราบรายงานการประชุมครั้งที่ผ่านมา

Agenda No. 1 To consider and acknowledge the minutes of the previous meeting

หมายเหตุ: วาระที่ 1 เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติในวาระนี้

Remark: Agenda No. 1 is for acknowledgement. Therefore, no voting is required.

- (4.2) วาระที่ 2 พิจารณานุมัติการรองรับการแปลงสภาพกองทุนรวมเป็นกองทรัสต์ แผนการแปลงสภาพ การรับโอนทรัพย์สินและภาระของกองทุนรวม และชำระค่าตอบแทนให้แก่กองทุนรวมเป็นหน่วยทรัสต์พร้อมเงินสด

Agenda No. 2 To consider and approve the support of the Conversion of Property Funds into TREIT, the Conversion Plan, the receiving of the transferred assets and liabilities of the Property Funds and the payment of compensation to the Property Funds in Trust Units with cash

- (4.2.1) วาระที่ 2.1 พิจารณานุมัติการรองรับการแปลงสภาพกองทุนรวม แผนการแปลงสภาพ การรับโอนทรัพย์สินและภาระของกองทุนรวม และชำระค่าตอบแทนให้แก่กองทุนรวมเป็นหน่วยทรัสต์พร้อมเงินสด

Agenda No. 2.1 To consider and approve the support of the Conversion of Property Funds, the Conversion Plan, the receiving of the transferred assets and liabilities of the Property Funds and the payment of compensation to the Property Funds in Trust Units with cash

- ☐ (ก) ให้ผู้รับมอบพันธะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบพันธะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
- Approve Disapprove Abstain

- (4.2.2) วาระที่ 2.2 พิจารณารับทราบแผนในการลงทุนเพิ่มเติมภายหลังการแปลงสภาพกองทุนรวม

Agenda No. 2.2 To consider and acknowledge the additional investment plan after the Conversion of Property Funds

หมายเหตุ: วาระที่ 2.2 เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติในวาระนี้

Remark: Agenda No. 2.2 is for acknowledgement. Therefore, no voting is required.

- (4.2.3) วาระที่ 2.3 พิจารณานุมัติการลดทุนชำระแล้วของกองทรัสต์ (กรณีที่กองทรัสต์ไม่ลงทุนในทรัพย์สินเพิ่มเติมภายหลังการแปลงสภาพกองทุนรวม)

Agenda No. 2.3 To consider and approve the decrease of paid-up capital of TREIT (in the case where TREIT does not invest in the additional assets after the Conversion of Property Funds)

- ☐ (ก) ให้ผู้รับมอบพันธะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบพันธะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
- Approve Disapprove Abstain



(4.2.4) วาระที่ 2.4 พิจารณานุมัติการกู้ยืมเงินของกองทรัสต์ และการให้หลักประกันที่เกี่ยวข้องกับการกู้ยืมเงินของกองทรัสต์

Agenda No. 2.4 To consider and approve the TREIT's loans and the provision of collateral related to the TREIT's loans

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย (คัดค้าน) | ☐ จดออกเสียง |
| Approve | Disapprove (Object) | Abstain |

(4.3) วาระที่ 3 พิจารณานุมัติแก้ไขเพิ่มเติมสัญญาก่อตั้งกองทรัสต์ TREIT เพื่อรองรับการแปลงสภาพกองทุนรวม เข้าร่วมกับกองทรัสต์ TREIT และ การปรับเปลี่ยนค่าตอบแทนของทรัสต์

Agenda No. 3 To consider and approve the amendment of Trust Deed of TREIT to support the Conversion of Property Funds into TREIT

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย | ☐ จดออกเสียง |
| Approve | Disapprove | Abstain |

(4.4) วาระที่ 4 พิจารณานุมัติการแก้ไขเปลี่ยนแปลงค่าธรรมเนียมของผู้จัดการกองทรัสต์ ในส่วนที่เกี่ยวข้องกับค่าธรรมเนียมการบริหารจัดการทรัพย์สินหลักของกองทรัสต์ (Performance Fee) และ อัตราค่าธรรมเนียมพิเศษ (Incentive Fee) ตามที่ระบุไว้ในสัญญาแต่งตั้งผู้จัดการกองทรัสต์

Agenda No. 4 To consider and approve the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under REIT Manager Appointment Agreement

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย | ☐ จดออกเสียง |
| Approve | Disapprove | Abstain |

(4.5) วาระที่ 5 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda No. 5 To consider other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย | ☐ จดออกเสียง |
| Approve | Disapprove | Abstain |



(5) ในกรณีที่ผู้ถือหุ้นหน่วยลงทุนมอบอำนาจให้กรรมการอิสระเข้าประชุมและออกเสียงลงคะแนนแทนตน ขอความกรุณาให้ผู้ถือหุ้นหน่วยลงทุนระบุเสียงลงคะแนนโดยเฉพาะเจาะจงว่า เห็นด้วย ไม่เห็นด้วย หรืองดออกเสียง

In case a unitholder authorizes the Independent Director to attend and vote on your behalf, please specify your vote whether the unitholder desires for approval, disapproval or abstention.

(6) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a unitholder.

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention(s) in any agenda or my/our voting intention(s) is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบอำนาจได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบอำนาจไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบอำนาจ ให้ถือว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed ผู้มอบอำนาจ/Grantor

(.....)

ลงชื่อ/Signed.....ผู้รับมอบอำนาจ/Proxy

(.....)

หมายเหตุ

1. ผู้ถือหุ้นหน่วยทรัสต์ที่มอบอำนาจจะต้องมอบอำนาจให้ผู้รับมอบอำนาจเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบอำนาจหลายคนเพื่อแยกการลงคะแนนเสียงได้

The unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of units to several proxies for splitting votes.



(ปิดอากรแสตมป์ 20 บาท)

(Duty Stamp Baht 20)

หนังสือมอบฉันทะ

PROXY

(สำหรับผู้ถือหุ้นหน่วยทรัสต์ที่ปรากฏในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้ Custodian ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์)
(For foreign unitholders who have custodians in Thailand only)

แบบ ข.
Form B.

เขียนที่.....

Written at

วันที่..... เดือน..... พ.ศ.....

Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....

I/We

Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Reside at Road Tambol/Khwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....

Amphur/Khet Province Postal Code

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลหน่วยทรัสต์ (Custodian) ให้กับ.....
as a Custodian for

ซึ่งเป็นผู้ถือหุ้นหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน

being a unitholder of TICON Freehold and Leasehold Real Estate Investment Trust

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้

holding the total amount of unit, and having the right to vote equal to votes as follows:

(2) ขอมอบฉันทะให้

Hereby appoint

(2.1)..... อายุ..... ปี อยู่บ้านเลขที่.....

age years, reside at

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด..... รหัสไปรษณีย์.....

Province Postal Code

หรือ กรรมการอิสระ

or Independent Director, namely

(2.2) นายสุรวิทย์ วัฒนพงษ์..... อายุ 63 ปี อยู่บ้านเลขที่ 54/109 ซอย 28.....

Mr. Sun Vithespongse age 63 years, resides at 54/109 Soi 28

ถนน..... แขวง..... บางตลาด..... อำเภอ/เขต..... ปากเกร็ด.....

Road Chaengwattana Tambol/Khwaeng Bang-Talard Amphur/Khet Pak Kret

จังหวัด..... นนทบุรี..... รหัสไปรษณีย์..... 11120.....

Province Nonthaburi Postal Code 11120

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน ครั้งที่ 1/2560 ในวันที่ 19 ตุลาคม 2560 เวลา 14.00 น. ณ ห้องแกรนด์ฮอลล์ (ชั้น 2 ฟังโรงแรม) โรงแรมพลาซ่า แอทธินี รอยัล เมอริเดียน ถนนวิภาวดี แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the Trust Unitholders' Extraordinary General Meeting of TICON Freehold and Leasehold Real Estate Investment Trust No. 1/2017 on October 19, 2017, at 14.00 hrs., at Grand Hall (2nd Floor, Hotel Building) Plaza Athénée Bangkok, A Royal Méridien Hotel, Wireless Road, Lumpini, Pathumwan, Bangkok or any adjournment at any date, time and place thereof.



- (3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

- ☐ มอบฉันทะตามจำนวนหน่วยทรัสต์ทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

To grant the total amount of unit trust holding and having the right to vote

- ☐ มอบฉันทะบางส่วน คือ

To grant the partial units as follows:

- ☐ หน่วยทรัสต์.....หน่วย และมีสิทธิออกเสียงลงคะแนนได้.....เสียง

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด.....เสียง

Total amount of voting rights votes.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- (4.1) วาระที่ 1 พิจารณารับทราบรายงานการประชุมครั้งที่ผ่านมา

Agenda No. 1 To consider and acknowledge the minutes of the previous meeting

หมายเหตุ: วาระที่ 1 เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติในวาระนี้

Remark: Agenda No. 1 is for acknowledgement. Therefore, no voting is required.

- (4.2) วาระที่ 2 พิจารณาอนุมัติการรองรับการแปลงสภาพกองทุนรวมเป็นกองทรัสต์ แผนการแปลงสภาพ การรับโอนทรัพย์สินและภาระของกองทุนรวม และชำระค่าตอบแทนให้แก่กองทุนรวมเป็นหน่วยทรัสต์พร้อมเงินสด

Agenda No. 2 To consider and approve the support of the Conversion of Property Funds into TREIT, the Conversion Plan, the receiving of the transferred assets and liabilities of the Property Funds and the payment of compensation to the Property Funds in Trust Units with cash

- (4.2.1) วาระที่ 2.1 พิจารณาอนุมัติการรองรับการแปลงสภาพกองทุนรวม แผนการแปลงสภาพ การรับโอนทรัพย์สินและภาระของกองทุนรวม และชำระค่าตอบแทนให้แก่กองทุนรวมเป็นหน่วยทรัสต์พร้อมเงินสด

Agenda No. 2.1 To consider and approve the support of the Conversion of Property Funds, the Conversion Plan, the receiving of the transferred assets and liabilities of the Property Funds and the payment of compensation to the Property Funds in Trust Units with cash

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

- (4.2.2) วาระที่ 2.2 พิจารณารับทราบแผนในการลงทุนเพิ่มเติมภายหลังการแปลงสภาพกองทุนรวม

Agenda No. 2.2 To consider and acknowledge the additional investment plan after the Conversion of Property Funds

หมายเหตุ: วาระที่ 2.2 เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติในวาระนี้

Remark: Agenda No. 2.2 is for acknowledgement. Therefore, no voting is required.



- (4.2.3) วาระที่ 2.3 พิจารณานุมัติการลดทุนชำระแล้วของกองทรัสต์ (กรณีที่กองทรัสต์ไม่ลงทุนในทรัพย์สินเพิ่มเติมภายหลังการแปลงสภาพกองทุนรวม)

Agenda No. 2.3 To consider and approve the decrease of paid-up capital of TREIT (in the case where TREIT does not invest in the additional assets after the Conversion of Property Funds)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย | ☐ งดออกเสียง |
| Approve | Disapprove | Abstain |

- (4.2.4) วาระที่ 2.4 พิจารณานุมัติการกู้ยืมเงินของกองทรัสต์ และการให้หลักประกันที่เกี่ยวข้องกับการกู้ยืมเงินของกองทรัสต์

Agenda No. 2.4 To consider and approve the TREIT's loans and the provision of collateral related to the TREIT's loans

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย (คัดค้าน) | ☐ งดออกเสียง |
| Approve | Disapprove (Object) | Abstain |

- (4.3) วาระที่ 3 พิจารณานุมัติแก้ไขเพิ่มเติมสัญญาก่อตั้งกองทรัสต์ TREIT เพื่อรองรับการแปลงสภาพกองทุนรวม เข้าร่วมกับกองทรัสต์ TREIT และ การปรับเปลี่ยนค่าตอบแทนของทรัสต์

Agenda No. 3 To consider and approve the amendment of Trust Deed of TREIT to support the Conversion of Property Funds into TREIT

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย | ☐ งดออกเสียง |
| Approve | Disapprove | Abstain |

- (4.4) วาระที่ 4 พิจารณานุมัติการแก้ไขเปลี่ยนแปลงค่าธรรมเนียมของผู้จัดการกองทรัสต์ ในส่วนที่เกี่ยวข้องกับค่าธรรมเนียมการบริหารจัดการทรัพย์สินหลักของกองทรัสต์ (Performance Fee) และ อัตราค่าธรรมเนียมพิเศษ (Incentive Fee) ตามที่ระบุไว้ในสัญญาแต่งตั้งผู้จัดการกองทรัสต์

Agenda No. 4 To consider and approve the amendment of the REIT Manager's fee in relation to performance fee and incentive fee as specified under REIT Manager Appointment Agreement

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย | ☐ งดออกเสียง |
| Approve | Disapprove | Abstain |



(4.5) วาระที่ 5 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda No. 5 To consider other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย | ☐ งดออกเสียง |
| Approve | Disapprove | Abstain |

(5) ในกรณีที่ผู้ถือหุ้นหน่วยลงทุนมอบฉันทะให้กรรมการอิสระเข้าประชุมและออกเสียงลงคะแนนแทนตน ขอความกรุณาให้ผู้ถือหุ้นหน่วยลงทุนระบุเสียงลงคะแนนโดยเฉพาะเจาะจงว่า เห็นด้วย ไม่เห็นด้วย หรืองดออกเสียง

In case a unitholder authorizes the Independent Director to attend and vote on your behalf, please specify your vote whether the unitholder desires for approval, disapproval or abstention.

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a unitholder.

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention(s) in any agenda or my/our voting intention(s) is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณี queผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือว่าเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)



หมายเหตุ

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นทรสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรสต์ให้เท่านั้น

Only foreign unitholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form B.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

Evidence to be attached with this Proxy Form are:

- (1) หนังสือมอบอำนาจจากผู้ถือหุ้นทรสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from the unitholder authorizing a Custodian to sign the Proxy Form on behalf of the unitholder.

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)

Letter of certification to certify that a person executing the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหุ้นทรสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรสต์ให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้

The unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of units to several proxies for splitting votes.





-Translation-

List of Trust Unitholders1. Trust Unitholders having interests in Trustee and its related person

Trust Unitholders having interests in Trustee and its related person (as of 26 September 2017 which is the record date for the rights to attend the Extraordinary Trust Unitholders' Meeting No.1/2017), who are not entitled to cast the vote in agenda 2.4, are as follows:

Name	Number of Trust Units	Percentage
Bangkok Life Assurance Public Company Limited	40,040,400	7.06
Total	40,040,400	7.06

2. Trust Unitholders having interests in the REIT Manager and its related person

Trust Unitholders having interests in the REIT Manager and its related person (as of 26 September 2017 which is the record date for the rights to attend the Extraordinary Trust Unitholders' Meeting No.1/2017), who are not entitled to cast the vote in agenda 4, are as follows:

Name	Number of Trust Units	Percentage
Ticon Industrial Connection Public Company Limited	76,723,239	13.54
MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	35,000,000	6.18
Mr. Virapan Pulges	1,036,300	0.18
Ms. Tipwan Pulges	768,013	0.14
Mr. Chamnanpoj Pulges	1,292,000	0.23
Mr. Ponpat Pulges	1,654,409	0.29
Total	116,473,961	20.55

3. List of the First 10 Trust Unitholders

List of the first top 10 Trust unitholders (as of 26 September 2017 which is the record date for the rights to attend the Extraordinary Trust Unitholders' Meeting No.1/2017) are as follows:

Name	Number of Trust Units	Percentage
Social Security Office	136,180,700	24.03

Name	Number of Trust Units	Percentage
Ticon Industrial Connection Public Company Limited	76,723,239	13.54
Bangkok Life Assurance Public Company Limited	40,040,400	7.06
MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	35,000,000	6.18
Muang Thai Life Assurance Public Company Limited	20,133,200	3.55
Government Saving Bank	20,000,000	3.53
SCB Income Plus Fund	19,312,300	3.41
Bangkok Insurance Public Company Limited	17,000,000	3.00
South East Life Insurance Public Company Limited	15,000,000	2.65
Muang Thai Insurance Public Company Limited	10,546,300	1.86
Total	389,936,139	68.80



TICON Management Co., Ltd.

13th Floor, Sathorn City Tower, 175 South Sathorn Road,
Bangkok, 10120 Thailand