



TICON Freehold and Leasehold Real Estate Investment Trust

Invitation to the Extraordinary General Meeting of Trust Unitholders No. 1/2018

This Meeting have 4 agendas as following detail

- Agenda 1** To acknowledge the minutes of the 2018 Annual General Meeting of Trust Unitholders
- Agenda 2** To consider and approve the investment in the Additional Investment Assets
- Agenda 3** To consider and approve the amendments of TREIT's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of TREIT and seek for benefits from the immovable properties in order to be in line with the investment in the Additional Investment Assets
- Agenda 4** Other matters (if any)

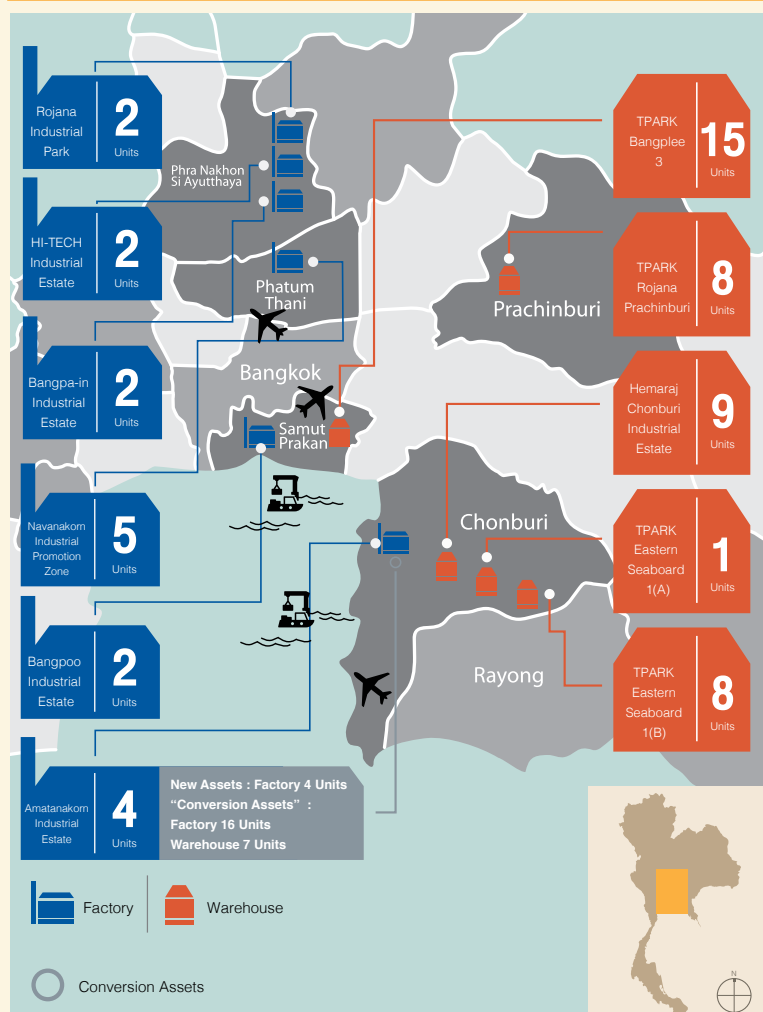
Date and Time of The Meeting

Meeting Date	: 1 August 2018
Registration time	: 12.30 - 14.00 hrs.
Meeting time	: 14.00 hrs.
Place of Extraordinary General Meeting	: Bangkok Marriott Marquis Queen's Park Hotel 5 th Floor, Sala Thai Ballroom 199 Sukhumvit Soi 22, Klong Ton Klong Toey, Bangkok 10110



This section is qualified in its entirety by, and should be read in conjunction with, the full text of this of this Circular for consideration the matters in the Invitation to the Extraordinary General Meeting of Trust Unitholders No. 1/2018 .

Proposed acquisition industrial properties which located in 11 strategic industrial locations of Thailand.



Key Portfolio Summary

New Assets	Conversion Assets
58 Units	23 Units ¹
Investment Value (Not Exceed)	Average Age of Properties
3,600.13 Million Baht	5.59 Years ²
Net Leasable Area of New Assets	
151,881 SQ.M	
Net Leasable Area of Conversion Assets	
63,350 SQ.M ³	
Occupancy Rate	Rental Guarantee by TICON/TPARK
89.7% ⁴	1 Year ⁶
Occupancy Rate with Guarantee	
100% ⁵	

Post-Proposed Acquisition

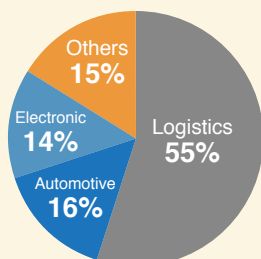
No of Units	Geographical Diversification			Asset under Management	NLA	Freehold Proportion
547 Units	25% Northern Bangkok	15% Eastern Bangkok	60% EEC	34,004 Million Baht ⁷	1.6 Million SQ.M	73%

1. Conversion assets are assets which currently owned by TICON/TPARK and leased by TREIT.
2. As of 31 July 2018 which is 1 day before Extraordinary General Meeting No.1/2018
3. Net Leasable Area which shall be converted to Freehold assets.
4. As of 30 April 2018
5. Occupancy rate with guarantee is current performance of assets plus vacant area which have guarantee by TICON/TPARK.
6. TICON Industrial Connection PCL and TICON Logistics Park co., Ltd. guarantee revenue for vacant warehouse and factory for period of 1 year after assets transferred to TREIT.
7. Asset under management based on fair value as of 31 May 2018 plus the additional investment value not exceed THB 3,600.13 million.

Rationale and Key Benefits

1. Prime and Strategic Industrial/ Logistic locations in Thailand with International asset Quality

Tenants Mix of New Assets¹



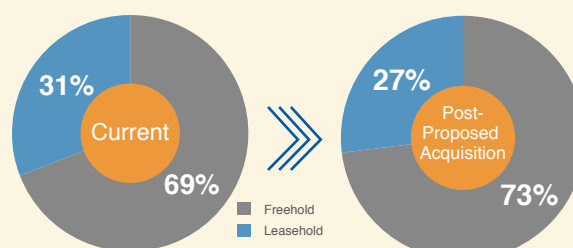
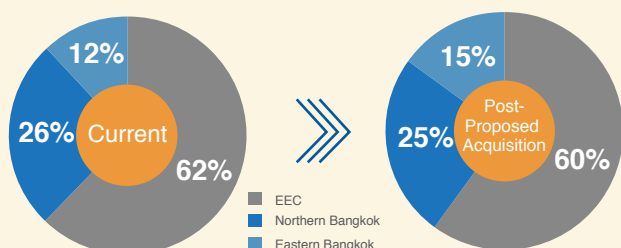
- High quality and diversified tenant base
- Location diversify in Chonburi, Prachinburi, Samut Prakarn, Pathum Thani, Ayutthaya which is key industrial area of Thailand
- High Occupancy Rate

2. Reduced Revenue Concentration Risk and Increased Proportion of Freehold Assets

- Reduced top 10 tenant revenue concentration (based on gri basis)¹
- Increased proportion of eastern Bangkok and EEC area in portfolio¹

21.75% Current >>> 20.89% Post-proposed Acquisition

- Increased proportion of freehold assets in the enlarged portfolio¹



3. Consistent with TREIT Strategy

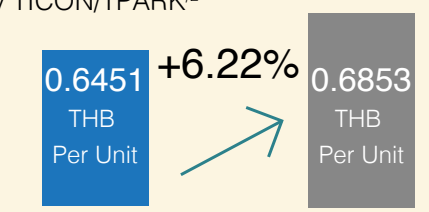
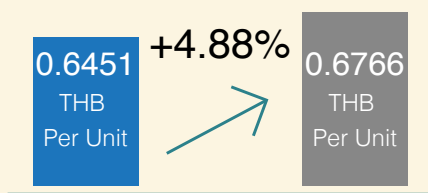
- High Occupancy Rate and Rental Guarantee by TICON/TPARK
- Reduced Revenue Concentration Risk, Diversify Tenant Industry and Tenant have Strong Financial Performance

Maximize Benefit to All Unitholders
Growth of Distribution Per Unit

4. Distribution Per Unit Accretive to Unitholders

- Case Reference from current Performance²

- Case Reference from current performance with rental guarantee by TICON/TPARK²



1. Reference from information as of 30 April 2018.

2. Reference from information as of 31 May 2018 (Attachment 6 – Projected of income receivable by TREIT during first 12 months after the investment in the Additional Investment).



(Translation)

2 July 2018

Subject: Invitation to the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TICON Freehold and Leasehold Real Estate Investment Trust (TREIT)

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

Enclosure:

1. Copy of Minutes of the the 2018 Annual General Meeting of Trust Unitholders
2. Information Memorandum regarding the Additional Investment Assets
3. Summary of Asset Appraisal Report of the Appraisers
4. Information Memorandum on TREIT's Acquisition and Disposal of Assets and Related Party Transactions (Persons Related to the REIT Manager)
5. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction
6. Projected of income receivable by TREIT during first 12 months after the investment in the Additional Investment Assets
7. Procedures of Registration, Meeting Attendance and Granting of Proxies
8. Proxy Forms
9. Information on Independent Directors of TICON Management Company Limited for Trust Unitholders' Proxy
10. Map of the Meeting Venue
11. List of Trust Unitholders

As TICON Management Company Limited (the "**Company**" or the "**REIT Manager**"), the REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust ("**TREIT**"), deemed it appropriate to hold the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT on 1 August 2018, at 14.00 hrs., at the Sala Thai Ballroom, 5th Floor, Bangkok Marriott Marquis Queen's Park Hotel, 199 Sukhumvit Soi 22, Klong Ton, Klong Toey, Bangkok 10110, the Company would like to invite trust unitholders to attend the meeting as per date, time and place thereof, in order to consider matters pursuant to the following agendas.



Agenda 1 To acknowledge the minutes of the 2018 Annual General Meeting of Trust Unitholders

Background and Rationale

Details of the minutes of the 2018 Annual General Meeting of Trust Unitholders, dated 5 April 2018 are appeared in the Enclosure 1 which is delivered to the unitholders together with this invitation letter.

REIT Manager's Opinion

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

Trustee's Opinion

-None-

Voting

-None-

Agendas to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT which are Agenda 2 and Agenda 3 are related and conditional upon each other in relation to the investment in the Additional Investment Assets. If any of Agenda 2 and Agenda 3 has not been approved by the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT, the other agenda that is related and conditional upon each other which has been previously approved shall be deemed to be canceled and the related agenda will not be proposed to the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT for consideration.

Agenda 2 To consider and approve the investment in the Additional Investment Assets

Background and Rationale

Based on TREIT's investment objectives in raising funds to acquire or lease immovable property and to procure benefits from such immovable property by renting out, including to improve, modify and develop the capability of immovable property in order to generate income and return to TREIT and trust unitholders of TREIT. Additionally, based on the resolution of the Extraordinary General Meeting of Trust Unitholders No. 1/2017 of TREIT whereby TICON Industrial Connection Public Company Limited ("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 after the Conversion of TICON Property Fund (TFUND), TPARK Logistics Property Fund (TLOGIS) and TICON Industrial Growth Leasehold Property Fund (TGROWTH) (collectively, the "Property Funds") (Right to Invest), 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 3,500,000,000 (Three Thousand Five Hundred Million Baht). If TREIT would like to invest in the said Assets under Right to Invest, TREIT shall complete



the investment transaction by 31 December 2018. In the case where the aforementioned 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 in accordance with the resolution of the Extraordinary General Meeting of Trust Unitholders No. 1/2017 of TREIT and the 2018 Annual General Meeting of Trust Unitholders of TREIT.

The REIT Manager approved to propose to the trust unitholders' meeting to consider and approve the additional investment in the assets by TREIT at this time (the **"Additional Investment Assets"**) which are freehold and leasehold right of immovable property from TICON Logistics Park Company Limited (**"TPARK"**) and TICON Industrial Connection Public Company Limited (**"TICON"**), including the conversion of leasehold right in which TREIT currently invests by leasing from TPARK and TICON into the transfer of ownership of such immovable properties (Freehold) from TPARK and TICON (the **"Assets to be Converted into Freehold"**)¹, in the total investment value of not exceeding Baht 3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration of transfer of ownership and leasehold right of the Additional Investment Assets which TPARK and TICON, as the seller and/or the lessor, will be responsible and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets). In this respect, the investment value of the Assets to be Converted into Freehold will be calculated from the difference between the rental fee as per the remaining lease period according to TREIT's relevant transaction agreements as assessed by the Appraisers (whereby TREIT already paid the rental fee for the entire lease period to TPARK and TICON on the investment date) and the appraised value of the appraisers for investment in ownership of such Assets to be Converted into Freehold.

The value of the remaining lease period of the Assets to be Converted into Freehold as assessed by the Appraisers is Baht 1,455,600,000 (One Billion Four Hundred Fifty Five Million and Six Hundred Thousand Baht) (having a transaction value of 5.72 percent of the net asset value of TREIT as at 3 May 2018, representing Baht 25,458,555,675 (Twenty Five Billion Four Hundred Fifty Eight Million Five Hundred Fifty Five Thousand Six Hundred and Seventy Five Baht)) and the appraisal value of the Appraisers for the investment in the ownership of the Assets to be Converted into Freehold is Baht 1,710,100,000 (One Billion Seven Hundred Ten Million and One

¹ The Assets to be Converted into Freehold are (1) land and warehouse buildings No. W1/1, W1/2, W1/3, W1/4, W2/1, W2/2 and W3 on the land plot No. G724 including other assets which are component parts of the said land and warehouse buildings, located in Amata Nakorn Industrial Estate (2) land and factory buildings No. M2.1, M2.7/1, M2.7/2, A2/1, A2/2 and M2.4 on the land plot No. G724, factory building No. L2.2 on the land plot No. G702/7, factory building No. M2.7 on the land plot No. G802/6, factory building No. A1.8/3 on the land plot No. G808, factory building No. B1.5 on the land plot No. G893, factory buildings No. B3.8, M2.7, M2.4 and C2.5 on the land plot No. G856, and factory buildings No. M2.4 and M2.5/2 on the land plot No. G906 including other assets which are component parts of the said land and factory buildings, located in Amata Nakorn Industrial Estate.



Hundred Thousand Baht). Therefore, the investment value for TREIT's investment in the Assets to be Converted into Freehold will not exceed Baht 254,500,000 (Two Hundred Fifty Four Billion and Five Hundred Thousand Baht) which is calculated from the lowest output of the difference between the value of the remaining lease period of the Assets to be Converted into Freehold as assessed by the Appraisers and the appraisal value for the investment in the ownership of the Assets to be Converted into Freehold made by the Appraisers.

The total investment value of the Additional Investment Assets of not exceeding Baht 3,600,130,000 (Three Billion Six Hundred Million One Hundred and Thirty Thousand Baht) is calculated from the deduction of the value of the remaining lease period of the Assets to be Converted into Freehold in the number of Baht 1,455,600,000 (One Billion Four Hundred Fifty Five Million and Six Hundred Thousand Baht), and the addition of the investment value for TREIT's investment in the Assets to be Converted into Freehold in the number of not exceeding Baht 254,500,000 (Two Hundred Fifty Four Billion and Five Hundred Thousand Baht) and the investment value for TREIT's investment in the new additional investment assets in the number of not exceeding Baht 3,345,600,000 (Three Billion Three Hundred Forty Five Million and Six Hundred Thousand Baht).

The conversion of leasehold right in which TREIT currently invests by leasing from TPARK and TICON into the transfer of ownership of such immovable properties (Freehold) from TPARK and TICON as aforementioned is deemed to be a disposal of leasehold right, which is the main property of TREIT, and an acquisition of freehold right in the immovable properties in which TREIT will invest, simultaneously. Since the said transactions are related and conditional upon each other and both transactions are considered as transactions with a party related to the REIT Manager, therefore the REIT Manager is of the opinion that the said investment in the Assets to be Converted into Freehold shall be proposed to the trust unitholders' meeting to consider and approve in the same agenda as the investment in the Additional Investment Assets.

The Additional Investment Assets shall comprise the following.

1. Ownership of land with the total approximate area of 76 rai 2 ngan 50 square wah and ownership of 6 warehouse buildings with 26 units including other assets which are component parts of the said land and warehouse buildings having the total approximate warehouse building area of 61,514 square meters, currently owned by TPARK and located in the projects as follows:

1.1 8 units warehouse building in TICON Logistics Park Eastern Seaboard 1 (B) project locating at Tambol Pluakdaeng, Amphur Pluakdaeng, Rayong Province;

1.2 8 units of warehouse building in Rojana Industrial Park Prachinburi locating at Tambol Huawa, Amphur Si Maha Phot, Prachinburi Province;

1.3 9 units of warehouse buildings in Hemaraj Chonburi Industrial Estate locating at Tambol Bowin, Amphur Sriracha, Chonburi Province;



1.4 1 unit of warehouse building in TICON Logistics Park Eastern Seaboard 1 (A) project locating at Tambol Bowin, Amphur Sriracha, Chonburi Province.

2. Ownership of land with the total approximate area of 19 rai 3 ngan 88.7 square wah and ownership of 3 warehouse buildings with 7 units including other assets which are component parts of the said land and warehouse buildings having the total approximate warehouse building area of 19,650 square meters in Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province, currently owned by TPARK and leased by TREIT.

3. Leasehold right of land for a period of 30 years from the date of the registration of the leasehold right with the total approximate area of 54 rai 2 ngan and leasehold right of 9 warehouse buildings with 15 units including other assets which are component parts of the said land and warehouse buildings for a period of 30 years from the date of the registration of the leasehold right having the total approximate warehouse building area of 49,992 square meters in TICON Logistics Park Bangplee 3 project locating at Tambol Bang Pla, Amphur Bangplee, Samut Prakarn Province, currently owned by TPARK.

4. Ownership of land with the total approximate area of 61 rai 2 ngan 23 square wah and ownership of 17 factory buildings (17 units) including other assets which are component parts of the said land and factory buildings having the total approximate factory building of 40,375 square meters, currently owned by TICON and located in the projects as follows:

4.1 2 factory buildings (2 units) in Bangpa-in Industrial Estate locating at Tambol Klong Chik and Tambol Bang Krasan, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;

4.2 4 factory buildings (4 units) in Amata Nakorn Industrial Estate locating at Tambol Panthong and Tambol Nongkakha, Amphur Panthong and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province;

4.3 2 factory buildings (2 units) in Banwa (Hi-Tech) Industrial Estate locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;

4.4 2 factory buildings (2 units) in Rojana Industrial Park Ayutthaya locating at Tambol Ban Chang and Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province;

4.5 2 factory buildings (2 units) in Bangpoo Industrial Estate locating at Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province;

4.6 5 factory buildings (5 units) in Navanakorn Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province.

5. Ownership of land with the total approximate area of 73 rai 2 ngan 22 square wah and ownership of 16 factory buildings (16 units) including other assets which are component parts of the said land



and factory buildings having the total approximate factory building area of 43,700 square meters in Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Tambol Panthong and Tambol Nongkakha, Amphur Panthong and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province, currently owned by TICON and leased by TREIT.

6. Ownership of land used as entrance and exit way including other utilities of the assets in which TREIT currently invests and of the Additional Investment Assets, as follows²:

6.1 Title Deed No. 24974 (with the approximate area of 1 rai 1 ngan 59 square wah) locating at Tambol Panthong, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

6.2 Title Deed No. 24981 (with the approximate area of 2 rai 1 ngan 19 square wah) locating at Tambol Panthong, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

6.3 Title Deed No. 35041 (with the approximate area of 2 rai 40 square wah) locating at Tambol Panthong, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

6.4 Title Deed No. 28272 (with the approximate area of 1 rai 1 ngan 83 square wah) locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

6.5 Title Deed No. 22496 (with the approximate area of 6 rai 1 ngan 96.8 square wah) locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TPARK;

6.6 Title Deed No. 10512 (with the approximate area of 2 ngan 62 square wah) locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province in Banwa (Hi-Tech) Industrial Estate, currently owned by TICON;

6.7 Title Deed No. 53532 (with the approximate area of 1 rai 77 square wah) locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province in Banwa (Hi-Tech) Industrial Estate, currently owned by TICON;

6.8 Title Deed No. 288250 (with the approximate area of 1 rai 79 square wah) only for the part of ownership of TICON locating at Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province in Bangpoo Industrial Estate, currently co-owned by TICON and The Chillington Tool (Thailand) Co., Ltd.

² As at 1 July 2018, TREIT expects to invest in the ownership of land used as entrance and exit way including other utilities of the assets in which TREIT currently invests and of the Additional Investment Assets pursuant to the aforementioned list. However, the REIT Manager may consider not investing in the ownership of such land used as entrance and exit way, wholly or for some of the items pursuant to the list, significantly taking into account the benefits of TREIT and trust unitholders.



The sources of funds for the investment in the Additional Investment Assets may be from the issuance and offering of debentures and/or the loan and/or TREIT's available cash. The details are as follows.

(1) Proceeds received from the issuance and offering of debentures of TREIT through the issuance and offering of debentures in the value of not exceeding Baht 3,600,000,000 (Three Thousand Six Hundred Million Baht) in accordance with the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT and/or

(2) The amount of a loan of not exceeding Baht 3,600,000,000 (Three Thousand Six Hundred Million Baht). The key terms for the loan are as per the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT.

The value of debentures issued and offered by TREIT at this time as per (1) when combining with the amount of a loan at this time as per (2) shall not exceed Baht 3,600,000,000 (Three Thousand Six Hundred Million Baht). and/or

(3) TREIT's available cash in the amount of not exceeding Baht 300,000,000 (Three Hundred Million Baht).

The capital structure used for the investment in the Additional Investment Assets by TREIT will take into account the appropriate debt-to-equity ratio and the capital of TREIT and the prevailing conditions of the capital and debt markets.

The issuance and offering of debentures of TREIT and/or the loan in the total amount of not exceeding 3,600,000,000 (Three Thousand Six Hundred Million Baht) as aforementioned when combining with the loans under TREIT's existing loan agreements and debentures in total value of Baht 5,540,000,00 (Five Billion Five Hundred and Forty Million Baht)³ (the amount of TREIT's debt at the end of the year 2017³ is at 17.33 percent of the total asset value). The amount of TREIT's debt will be in the amount of approximately not exceeding 25.52 percent of the total asset value of TREIT as at 31 May 2018 when combining with the investment value of the Additional Investment Assets, representing Baht 35,816,813,698 (Thirty Five Billion Eight Hundred Sixteen Million Eight Hundred Thirteen Thousand Six Hundred and Ninety Eight Baht), which will still be in accordance with the relevant regulations where the Real Estate Investment Trust (REIT) may procure a loan in the amount of (1) not exceeding 35 percent of the total asset value or (2) not exceeding 60 percent of the total asset value in case the REIT has the latest rating level in the investment grade as determined not more than 1 year before the date of

³ Information from audited financial statements for the year 2017 ended 31 December 2017.



entering into 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 23 April 2018).

Details of the Additional Investment Assets are appeared in the Enclosure 2. Nonetheless, the REIT Manager may select to invest in any item of the Additional Investment Assets, provided that the REIT Manager will significantly take into account the benefits of TREIT and trust unitholders.

The REIT Manager has engaged 2 appraisal companies which are 15 Business Advisory Limited (“15 Business”) and Nexus Property Consultants Co., Ltd. (“Nexus”) (altogether referred to as the “Appraisers”), who are in the approval list of the Office of the Securities and Exchange Commission (the “Office of the SEC”), to appraise the value of each of the Additional Investment Assets. Details of the appraised value of the Additional Investment Assets which was made by the Appraisers appear in the table below and in the Enclosure 3.

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

(1) The details of the value of the Additional Investment Assets (excluding the Assets to be Converted into Freehold) and the information of the appraised value pursuant to the income approach method are as follows:

Type of New Additional Investment Assets	Characteristics of Investment	Investment Value of the Additional Investment Assets (Baht Million)	Appraised Value of the Assets ⁽¹⁾ (Baht Million)			Percentage of Difference between Investment Value and Lowest Appraised Value ⁽²⁾ (Percent)
			Appraised by 15 Business**	Appraised by Nexus***	Lowest Appraised Value of the Assets ⁽³⁾	
Warehouse	Ownership of land and warehouse buildings (Total approximate land area of 76 rai 2 ngan 50 square wah and total approximate leasable building area of 61,514 ⁽⁴⁾ square meters)	Not exceeding 1,200.90	1,086.10	1,153.30	1,086.10	Not exceeding 10.57
	Leasehold right of land and warehouse building	Not exceeding 1,028.48	920.00	970.70	920.00	Not exceeding 11.79

Type of New Additional Investment Assets	Characteristics of Investment	Investment Value of the Additional Investment Assets (Baht Million)	Appraised Value of the Assets ⁽¹⁾ (Baht Million)			Percentage of Difference between Investment Value and Lowest Appraised Value ⁽²⁾ (Percent)
			Appraised by 15 Business**	Appraised by Nexus***	Lowest Appraised Value of the Assets ⁽³⁾	
	(Total approximate land area of 54 rai 2 ngan and total approximate leasable building area of 49,922 square meters)					
Factory	Ownership of land and factory building (Total approximate land area of 61 rai 2 ngan 23 square wah and total approximate leasable building area of 40,375 ⁽⁵⁾ square meters)	Not exceeding 1,116.25	1,019.30	1,053.90	1,018.40	Not exceeding 9.60
Total		Not exceeding 3,345.63	3,025.40	3,177.90	3,024.50	Not exceeding 10.62

Remarks:

* Excluding the Assets to be Converted into Freehold

(1) The appraised value of the Additional Investment Assets (excluding the Assets to be Converted into Freehold) is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.

(2) The investment value is calculated on the percentage of the lowest appraised value of the assets pursuant to the income approach method.

(3) Calculated from the sum of the lowest appraisal value of each asset as assessed by the Appraisers.

(4) The warehouse building area in practical use differs from the warehouse building area specified in the construction license, due to (1) the dissimilarity of the measuring method and calculation performed by government agency on actual site and (2) some of the area in practical use is not included in the building area pursuant to the construction license.

(5) The factory building area in practical use differs from the factory building area specified in the construction license, due to the dissimilarity of the measuring method and calculation performed by government agency on actual site.

(2) The details of the value of the Assets to be Converted into Freehold and the information of the appraised value pursuant to the income approach method are as follows:

Type of Assets to be Converted into Freehold	Appraised Value of the Assets ⁽¹⁾ (Baht Million)					
	Appraised by 15 Business			Appraised by Nexus		
	Value of Remaining Leasehold Right	Freehold	Difference between Value of Remaining Leasehold Period and Value of Ownership Investment	Value of Remaining Leasehold Right	Freehold	Difference between Value of Remaining Leasehold Period and Value of Ownership Investment
Warehouse (Total approximate land area of 19 rai 3 ngan 88.7 square wah and total approximate leasable building area of 19,650 square meters)	412.20	533.20	121.00	417.50	492.90	75.40
Factory (Total approximate land area of 73 rai 2 ngan 22 square wah and total approximate leasable building area of 43,700 square meters)	1,018.70	1,307.50	288.80	1,038.10	1,217.20	179.10
Total	1,430.90	1,840.70	409.80	1,455.60	1,710.10	254.50

Remark:

(1) The appraised value of the Assets to be Converted into Freehold is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.

(3) The details of the value of all of the Additional Investment Assets and the information of the appraised value pursuant to the income approach method are as follows:

Type of Assets		Lowest Appraised Value ^{(1)/ (2)} (Baht Million)	Investment Value of the Additional Investment Assets (Baht Million)
New Additional Investment Assets	Warehouse (Ownership)	1,086.10	Not exceeding 1,200.90
	Warehouse (Leasehold right)	920.00	Not exceeding 1,028.48
	Factory	1,018.40	Not exceeding 1,116.25
Assets to be Converted into Freehold	Warehouse	75.40 ⁽³⁾	Not exceeding 75.40
	Factory	179.10 ⁽³⁾	Not exceeding 179.10
Total		3,279.00	Not exceeding 3,600.13

Remarks:

- (1) The appraised value of all of the Additional Investment Assets is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.
- (2) Calculated from the sum of the lowest appraisal value of each asset as assessed by the appraisers.
- (3) The lowest output of the difference between the value of the remaining lease period and the value for the investment in the ownership of the Assets to be Converted into Freehold.

Both Appraisers selected to apply the income approach method for valuation of the Additional Investment Assets, and the REIT Manager shared the same view of those two Appraisers that the appraised value from the income approach method is an appropriate method for comparing with the investment value of the Additional Investment Assets due to the nature of the assets which the sources of income are from rental and service fees.

In this regard, the final investment value of certain item of the Additional Investment Assets may be higher than the lowest appraised value of the Additional Investment Assets made by the Appraisers exceeding 10 percent. However, the total final investment value of the Additional Investment Assets will not be higher than 10 percent of the lowest appraised value of the Additional Investment Assets made by the Appraisers.

The REIT Manager is of the opinion relating to the reasonableness of the investment value that the highest investment value of the Additional Investment Assets of not exceeding Baht 3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht) (excluding the estimated expenses in relation to the investment in the Additional Investment Assets) is higher than the lowest appraised value of the Additional Investment Assets made by the Appraisers of approximately not exceeding Baht 321,130,000 (Three Hundred Twenty-One Million and One Hundred Thirty Thousand Baht) since the Additional Investment Assets are immovable properties locating in good locations and having a ready-to-see-benefit condition. The value of the assets tends to increase and the assets tend to be attractive to investors and lessees. According to the aforementioned reasons, the REIT Manager is of the opinion that the investment and the highest investment value of the Additional Investment Assets are reasonable. In addition, TPARK and TICON as the sellers and/or the lessors will be responsible for the registration fees for the transfer of ownership and leasehold rights of the



Additional Investment Assets. In this regard, the REIT Manager is of the opinion relating to the reasonableness of the investment value of the Additional Investment Assets that the investment value of the Additional Investment Assets will not exceed Baht 3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht). The highest investment value of the Additional Investment Assets of not exceeding Baht 3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht) is not higher than 10 percent of the lowest appraised value of the Additional Investment Assets made by the Appraisers. Details of the Summary of Asset Appraisal Report of the Appraisers for the assets in each project are appeared in the Enclosure 3.

Details of the Projected of income receivable by TREIT are appeared in the Enclosure 6.

For investment in the Additional Investment Assets at this time, TREIT will invest in the assets through ownership and leasehold rights from TPARK and TICON, whereby TICON is a major shareholder of the Company which holds the shares of approximately 70 percent of the total voting rights in the Company, and it is also a controlling person of the Company, (while Mitsui & Co (Asia Pacific) PTE LTD holds the shares of approximately 30 percent of the total voting rights in the Company). In addition, TICON is also a major shareholder of TPARK. Furthermore, TPARK and TICON are currently the property managers of TREIT's assets. Therefore, TICON and TPARK are considered as connected persons of the REIT Manager. The investment in the Additional Investment Assets shall also be considered as a connected transaction between TREIT and connected persons of the REIT Manager with the value of the investment in the Additional Investment Assets of not less than 3 percent of the net asset value of TREIT as of 31 May 2018 (representing Baht 25,458,555,675 (Twenty Five Billion Four Hundred Fifty Eight Million Five Hundred Fifty Five Thousand Six Hundred and Seventy Five Baht)). The transaction value equals to 14.14 percent of the net asset value of TREIT which is required to obtain a resolution from the trust nitholders pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust. The Information Memorandum on TREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) are appeared in the Enclosure 4. In this regard, the REIT Manager has appointed Baker Tilly Corporate Advisory Services (Thailand) Ltd. to be an independent financial advisor to render opinions and analyze information relating to such transaction for the purpose of consideration and approval of relating resolution, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction is appeared in the Enclosure 5. The Company had carefully reviewed the information in the Information Memorandum on TREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) and certifies that the information contained in the Information Memorandum on TREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) is not false and does not mislead in a material respect.



In this regard, the Company hereby requests for trust unitholders' approval of the investment in the Additional Investment Assets as per details prescribed above and to authorize the Company and/or the Trustee to act as follows:

(1) To determine additional investment method, asset details, method of asset appraisal as well as the appropriate price for this Additional Investment Assets and to appoint TPARK as the property manager for the Additional Investment Assets in respect of warehouse buildings and TICON as the property manager of the Additional Investment Assets in respect of factory buildings.

(2) To negotiate, prepare, sign, deliver and/or amend any agreement or commitment indicating purchasing or leasing and investing in immovable properties, agreement to sale and to purchase of asset and/or asset sale and purchase agreement and/or asset lease agreement and/or undertaking agreement and/or any related agreement in relation to the investment in the Additional Investment Assets and the procurement of benefit for the Additional Investment Assets and/or agreements and/or any related documents upon approval of trust unitholders of TREIT to invest in the Additional Investment Assets, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.

(3) To amend the former property manager appointment agreement or to enter into a new property manager appointment agreement or to be in accordance with TREIT's investment in the Additional Investment Assets.

(4) To perform any necessary or relating acts to the above to complete such performances successfully, including to appoint and/or to remove sub-authorized persons for the abovementioned performances under (1), (2) and (3) to complete such performances successfully; and

(5) To exercise discretion to invest or withhold from investing in certain asset and/or to set forth, modify any method and/or condition of investment, if it appears that, any condition or result from negotiation with the asset owner or result from legal due diligence, indicates that TREIT's investment in such assets will not generate overall benefit to TREIT and/or trust unitholders, or will cause unnecessary obligation to TREIT. In this regard, benefits of TREIT and trust unitholders will be deemed the utmost priority.

REIT Manager's Opinion

The REIT Manager considered the matter and deemed it appropriate for TREIT to invest in the Additional Investment Assets as proposed. The REIT Manager is of the opinion relating to the reasonableness of the investment value that the highest investment value of the Additional Investment Assets of not exceeding Baht



3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht) (excluding the estimated expenses in relation to the investment in the Additional Investment Assets) is higher than the lowest appraised value of the Additional Investment Assets made by the Appraisers of approximately not exceeding Baht 321,130,000 (Three Hundred Twenty-One Million and One Hundred Thirty Thousand Baht) since the Additional Investment Assets are immovable properties locating in strategic locations, with high quality and having a ready-to-see-benefit condition. The value of the assets tends to increase and the assets tend to be attractive to investors and lessees. According to the aforementioned reasons, the REIT Manager is of the opinion that the investment and the highest investment value of the Additional Investment Assets are reasonable.

Additionally, the REIT Manager is of the opinion relating to the reasonableness of the investment value of the Assets to be Converted into Freehold that the highest investment value of the Assets to be Converted into Freehold of not exceeding Baht 254,500,000 (Two Hundred Fifty Four Million and Five Hundred Thousand Baht) which is calculated from the difference between the rental fee as per the remaining lease period according to TREIT's relevant transaction agreements as assessed by the Appraisers (whereby TREIT already paid the rental fee for the entire lease period to TPARK and TICON on the investment date) and the appraised value of the appraisers for investment in ownership of such Assets to be Converted into Freehold as aforementioned. The Assets to be Converted into Freehold are located in Amata Nakorn Industrial Estate, Chonburi Province which is a strategic location in the Eastern Economic Corridor, situated on Bangna-Trad Km. 57 road and it is not far from Bangkok, Suvarnabhumi Airport and Laem Chabang Port enabling an easy access for traveling and logistics, with complete utilities system and facilities. Moreover, Amata Nakorn Industrial Estate is the largest industrial estate in Thailand and it is a material location for manufacturing and a center for various industrial production. According to the aforementioned advantages, factory and warehouse buildings in such location are high in demand, making the land price in this area increases constantly and having a high rental rate. Thus, the freehold investment in the Assets to be Converted into Freehold is reasonable and such investment will enable an increase in the total value of the assets in the future, and will enhance the freehold ratio of TREIT. According to the aforementioned reasons, the REIT Manager is of the opinion that the investment and the highest investment value of the Assets to be Converted into Freehold are reasonable.

In consideration of the Internal Rate of Return (IRR) as per the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction (details as appeared in the **Enclosure 5**), the Internal Rate of Return (IRR) from this additional investment increases from 7.17 percent to 7.86 percent. Therefore, the consideration of investing in the Additional Investment Assets at this time is reasonable.

In addition, TPARK and TICON as the sellers and/or the lessors will be responsible for the registration fees for the transfer of ownership and leasehold rights of the Additional Investment Assets.



Trustee's Opinion

The Additional Investment Assets as proposed by the REIT Manager for consideration of the additional investment above are in accordance with the investment policy and asset types specified in the Trust Deed. Nonetheless, on the investment date, the REIT Manager will consider investing in only the assets which the restrictions thereof (if any) that may affect the seeking of benefit from the immovable properties or a risk in relation to the execution of rights pursuant to certain provisions of the lease agreements given thereto have been completely remedied in order to be in accordance with the Trust Deed, and will significantly consider the locations, assets potential, stability of the tenants, and benefit of TREIT and trust unitholders.

As for the Assets to be Converted into Freehold, they are assets in which TREIT currently invests which are already in accordance with the investment policy and asset types specified in the Trust Deed.

In addition, as the Additional Investment Assets and the Assets to be Converted into Freehold are the assets of connected person of the REIT Manager, it shall require to proceed as specified in the Trust Deed, i.e., if the transaction has a value of more than Baht 20 million or exceeding 3 percent of the net asset value of TREIT, it is required to obtain a resolution of the trust unitholders' meeting with a vote of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote, whereby the trust unitholder who has special interest in this transaction, namely TICON, including their associated persons shall not cast their vote in this agenda. In this regard, the Additional Investment Assets and the Assets to be Converted into Freehold have been entirely appraised the value against the title deeds and in accordance with the public purposes of disclosure of information to the investors for a period of not exceeding 1 year by two appraisal companies which are in the approval list of the Office of the SEC. Additionally, in obtaining a resolution of the trust unitholders' meeting, the invitation letter consists of the opinions of the independent financial advisor who has been appointed by independent directors of the REIT Manager. The aforementioned actions are in accordance with the Trust Deed and relevant laws.

Voting

The entering into the acquisition and disposal of the aforementioned assets of TREIT is considered as a transaction with a party related to the REIT Manager of a total value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of TREIT, whichever value is higher. Such entering into the transaction of TREIT requires approval from the trust unitholders' meeting of TREIT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote.

Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in this matter, such as the trust unitholders with a special interest in the investment in properties or leasehold right in properties or owners, lessees or



grantors of rights in properties in which TREIT will make an additional investment, including their associated persons.

The trust unitholders who have special interest in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT (Record Date) on 26 June 2018) are specified in the List of Trust Unitholders as appeared in Enclosure 11.

Conditions for entering into the transaction

The voting in this Agenda 2 is related to Agenda 3. In the case that the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT approves the entering into the transactions in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT has approved the entering into the transactions in Agenda 3.

Agenda 3 To consider and approve the amendments of TREIT's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of TREIT and seek for benefits from the immovable properties in order to be in line with the investment in the Additional Investment Assets

Background and Rationale

The REIT Manager approved to propose to the trust unitholders' meeting to consider and approve the amendments of TREIT's Trust Deed by amending and/or adding details of the Additional Investment Assets due to the investment of TREIT in the additional immovable properties, and updating information and other details related thereto in order to be in line with such investment in the Additional Investment Assets by adding the details of the Additional Investment Assets in the form of an attachment to the Trust Deed of TREIT. Nonetheless, the said amendment is not an amendment to material terms that affects any right of trust unitholders.

Details of the Additional Investment Assets are appeared in the Enclosure 2.

REIT Manager's Opinion

The REIT Manager considered the matter and deemed it appropriate that trust unitholders shall approve the amendment to the Trust Deed, including entering into and/or amending any agreements relating to the operation of TREIT and profit procurement from immovable properties to be in accordance with the investment in the Additional Investment Assets at this time.

Trustee's Opinion



The Trustee has viewed that the amendments of the Trust Deed of TREIT, including the entry and/or the amendments to other agreements relating to the operation of TREIT and seeking for benefits from the immovable properties in order to be in line with the investment in the Additional Investment Assets is not against the Trust Deed of TREIT or relevant laws.

Voting

This agenda requires approval from the trust unitholders' meeting by a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the meeting and having the right to vote.

Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in this matter.

The trust unitholders who have special interest in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT (Record Date) on 26 June 2018) are specified in the List of Trust Unitholders as appeared in Enclosure 11.

Conditions for entering into the transaction

The voting in this Agenda 3 is related to Agenda 2. In the case that the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT approves the entering into the transactions in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT has approved the entering into the transactions in Agenda 2.

Agenda 4 Other matters (if any)

The trust unitholders of TREIT are cordially invited to attend the meeting at the date, time and place as specified in this invitation letter. In this regard, the REIT Manager will start the registration process from 12.30 hrs. In case a trust unitholder is unable to attend the meeting yourself and wish to authorize a person to attend the meeting and cast the vote on your behalf at this meeting, please complete and sign a Proxy Form attached to this invitation letter as appeared in Enclosure 8 and duly affix the stamp duty of Baht 20. Any trust unitholder may appoint Mr. Sun Vithespongse, Chairman of the Board of Directors and Independent Director of the REIT Manager, as his or her proxy to attend the meeting and vote on his or her behalf at this meeting. The Information on Independent Directors of TICON Management Company Limited for Trust Unitholders' Proxy is appeared in Enclosure 9.



For the trust unitholders attending the meeting themselves and the proxy holders attending the meeting on the trust unitholders' behalf, please present evidence of your identification for attending the meeting as per the details appeared in the Enclosure 7 which is delivered to the trust unitholders together with this invitation letter, and submit them to the REIT Manager or a designated person of the REIT Manager, prior to attending the meeting.

For the trust unitholders' convenience and the prompt registration process, the REIT Manager would like the trust unitholders who are unable to attend the meeting in person and wish to appoint a proxy to attend the meeting to deliver the Proxy Form as appeared in Enclosure 8 (affixed the stamp duty of Baht 20) in advance by sending it to "The REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust" at No. 175 Sathorn City Tower, Floor 13/1, Room No. 1308, South Sathorn Road, Khwaeng Toongmahamek, Khet Sathorn, Bangkok 10120, no later than 31 July 2018, or submit to the REIT Manager or a designated person of the REIT Manager at the meeting venue prior to commencement of the meeting.

Please study the Procedures of Registration, Meeting Attendance and Granting of Proxies as per the details appeared in the Enclosure 7 which is delivered to the trust unitholders together with this invitation letter for the trust unitholders' benefit. If any trust unitholder has any questions or inquiries relating to the proxies, please contact the Investor Relations, TICON Management Company Limited, at Tel. 02-679-6565 Ext. 802 during office hours and business days.

Sincerely Yours,

TICON Freehold and Leasehold Real Estate Investment Trust

by TICON Management Company Limited

The REIT Manager

A handwritten signature in blue ink, appearing to be 'Peerapat Srisukont', is written over a faint, circular blue stamp.

(Mr. Peerapat Srisukont)

Managing Director



- Translation -

**Minutes of the 2018 Annual General Meeting of Unitholders
of
TICON Freehold and Leasehold Real Estate Investment Trust**

The Meeting was held on April 5th, 2018, at 13.00 hrs., at Athenee Crystal Hall (Level 03, Athenee Tower), the Athenee Hotel Bangkok, a Luxury Collection Hotel, Wireless Road, Lumpini, Pathumwan, Bangkok.

Introduction prior to the Meeting

The Spokesman of the Meeting (“**Spokesman**”) welcomed the Unitholders and introduced the representatives of TICON Management Company Limited (“**Company**” or “**REIT Manager**”), as the REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust (“**TREIT**”), the representatives of BBL Asset Management Company Limited as the Trustee of TREIT and the legal advisors, attending the Meeting as follows:

1. REIT Manager

Attending Directors of the REIT Manager

Mr. Sun Vithespongse	Chairman of the Board and Independent Director
Mr. Sapon Punyaratabandhu	Independent Director
Mr. Uten Lohachitpitaks	Director
Mr. Michio Maeda	Director
Mr. Sapon Racharaksa	Director
Mr. Peerapat Srisukont	Managing Director

2. Trustee

Mr. Thawatchai Lueangsurarungse	Senior Vice President
BBL Asset Management Company Limited	

3. Legal Advisors

Mr. Charin Satchayan	Managing Partner
Ms. Pannaree Sangwongwanich	Associate
Charin and Associates Company Limited	

Prior to commencement of the Meeting agendas, the Spokesman declared to the Meeting that there were 376 Unitholders attending the Meeting in person and by proxy at the commencement of the Meeting, holding a total number of 1,583,343,824 Trust Units, representing 60.842 percent of the total sold Trust Units of TREIT of 2,602,387,048 Trust Units, thereby constituting a quorum. Then the Spokesman explained the meeting procedures and method of vote calculation for the Meeting as follows:

- (a) In voting for resolution in each agenda, all Unitholders may cast their votes pursuant to the amount of Trust Unitholding or in accordance with their proxy with 1 vote per 1 Trust Unit.
- (b) The Unitholders and proxies are asked to please cast their votes in the ballots prepared by the REIT Manager and sign the ballots of each agenda. In case of the Unitholders who has appointed their proxies and has already casted their votes, the REIT Manager shall collect and count their votes in accordance with the proxy letters given at the meeting registration and such proxies attending the Meeting shall not be given another ballot.
- (c) Due to a great number of the Unitholders attending the Meeting and in order to facilitate the vote counting of each agenda, the Unitholders who disapprove or abstain votes are asked to please raise their hands in order for the officers of the REIT Manager to collect the ballots for vote calculation of each agenda. The Unitholders who do not raise their hands shall not give their ballots to the officers of the REIT Manager and it shall be deemed that such Unitholders approve the agenda.
- (d) As for the vote calculation, the REIT Manager will deduct disapproval and abstention votes from total votes of the Unitholders attending the Meeting at the time of vote counting in each agenda. The residual shall be deemed as approval votes of such agenda.
- (e) In any cases, if the majority votes approve and comply with the conditions of resolution, it shall be deemed that the Meeting approves such agenda.
- (f) Agenda 1, Agenda 2, Agenda 3 and Agenda 5 are matters for acknowledgement and there shall not be any vote.
- (g) The voting results of Agenda 4, Agenda 6 and Agenda 7 shall be declared during the ballots collecting in the following agenda.
- (h) As for the vote counting of the Unitholders having the rights to vote, the REIT Manager will not count the votes from the Unitholders with special interest in the proposed agenda. The information of the Unitholders with special interest in the proposed agenda is specified in the Invitation to the Meeting.

- (i) Prior to the ballots collection for approval in each agenda, the attendees may raise any queries relating to such agenda as appropriate by writing their question together with their full name and indicating whether they are the Unitholders attending the Meeting in person or by proxy and give it to the officers of the REIT Manager.
- (j) For the counting of votes, there will be representatives from the Trustee of TREIT to witness the counting process together with the officers of the REIT Manager.
- (k) The attendees who wish to cast their votes are asked to please affix their signature by pen every time.

None of the Unitholder objected or disapproved the aforesaid meeting procedures and method of vote calculation, it shall therefore be deemed that the Meeting agreed with such meeting procedures and method of vote calculation.

Subsequently, the Spokesman invited Mr. Sun Vithespongse, the Chairman of the Board and the Independent Director of the REIT Manager, as the Chairman of the Meeting ("**Chairman**") to give the opening remarks.

Mr. Sun Vithespongse, the Chairman greeted and welcomed the Unitholders and then thanked Mr. Virapan Pulges, the former director of the REIT Manager and welcomed Mr. Uten Lohachitpitaks, the new director of the REIT Manager.

Consequently, the Chairman declared the total 8 agendas of the Meeting as follows:

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|----------|--|
| Agenda 1 | To acknowledge the minutes of the Extraordinary General Meeting of Unitholders No.1/2017 |
| Agenda 2 | To acknowledge operating results of TREIT ended December 31 st , 2017 |
| Agenda 3 | To acknowledge the audited financial statements of TREIT ended December 31 st , 2017 |
| Agenda 4 | To consider and approve the changing of financial closing period from 12 months period ended December 31 st to 12 months period ended September 30 th |
| Agenda 5 | To acknowledge the changing of auditor of TREIT from EY Office Limited to KPMG Phoomchai Audit Ltd. |
| Agenda 6 | To consider and approve the issuance and offer for sale of debentures in the value of not exceeding Baht 10,000 million with the main purpose of repaying loan and/or investment in the additional assets and/or making a payment to unitholders in the case where TREIT |

cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017

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

- Agenda 8 To consider other matters (if any)

The consideration and approval of transactions in each agenda shall begin with the presentation of information, then the floor shall be opened for any queries from the Unitholders afterwards.

Meeting commenced

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

The Chairman asked the Meeting to consider and adopt the minutes of Extraordinary General Unitholders No. 1/2017 which was held on October 19th, 2017, the details of which appear in Enclosure 1 delivered to the Unitholders together with the Invitation to this Meeting.

The Chairman asked the Meeting if there was any question. As none of the Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting adopted the minutes of Extraordinary General Unitholders No. 1/2017.

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

The Chairman assigned Mr. Peerapat Srisukont, Managing Director of the REIT Manager, to report to the Meeting the operating results of TREIT. Mr. Peerapat stated that the REIT Manager had summarized the operating results of the year 2017 ended December 31st, 2017, as appearing in the Annual Report of the Year 2017, Enclosure 2 delivered to the Unitholders together with the Invitation to this Meeting and as publicized on the website of the Stock Exchange of Thailand and the website of TREIT, the details of which can be summarized as follows:



- Translation-

TREIT was highly successful in 2017 as the REIT Manager conducted the conversion of (1) TICON Property Fund (TFUND) (2) TPARK Logistic Property Fund (TLOGIS) and (3) TICON Industrial Growth Leasehold Property Fund (TGROWTH) (collectively referred to “**Property Funds**”) into TREIT (“**Conversion**”). As a result of the Conversion, TREIT has the total leasable factory and warehouse areas of 1,484,660 square meters, calculated into 490 units with the total asset value of investment of Baht 30,451 million. Therefore, TREIT has become the biggest REIT which invests in industrial factory buildings and warehouse buildings in Thailand.

As of December 31st, 2017, TREIT has the total leasable factories and warehouses of 490 units divided into 298 units of factories and 192 units of warehouses along with the total leasable areas of 1,484,660 square meters. When categorized by type of property, the factories and warehouses shall have the total areas of approximately 50 percent each. When the factories and warehouses of TREIT are categorized by type of investment, TREIT shall have freehold of approximately 31 percent or 456,012 square meters, and leasehold of approximately 69 percent or 1,028,648 square meters.

TREIT's assets are located in the main industrial areas of Thailand, totaling 7 provinces and equaling to 24 strategic areas which can be categorized by area location into 3 areas: (1) Upper Bangkok which are Phra Nakhon Si Ayutthaya Province and Pathum Thani Province (2) Eastern Bangkok which are Samut Prakan Province and Prachinburi Province and (3) the Eastern Economic Corridor (EEC) which are Chachoengsao Province, Chonburi Province and Rayong Province.

TREIT earns approximately 21.75 percent of the total income from the rental fee paid by the first 10 lessees whose average remaining lease period stipulated in the lease agreements are quite long, with a various types of industries. Of the total number of lessees of TREIT, there are 30 percent automotive industrial investors, 23 percent electronic industrial investors, 18 percent logistics industrial investors, and the remaining percentage are other industries, such as retail business and E-Commerce. Furthermore, the percentage of the total number of lessees of TREIT, when segregated by nationality are – approximately 50 percent Japanese, 21 percent European, 13 percent Asian (Japanese excluded) and 12 percent Thai.

When comparing the overall assets between those of year 2016 and those of year 2017, it shows that the number of rental assets of TREIT increased by 392 units, the leasable areas increased by 1,114,955 square meters, the asset value of TREIT increased by Baht 23,190 million and the occupancy rate as of December 31st, 2017 increased by approximately 2 percent.

In this regard, TREIT's operating results prior to and after the Conversion do not have the significant difference, due to the fact that the operating results of TREIT after the Conversion are calculated on 11-

day basis, from 20 December 20th, 2017 to December 31st, 2017, which are the operating results of TREIT and the Property Funds, while the operating results prior to the Conversion are calculated as from January 1st, 2017 to December 19th, 2017, which are solely the operating results of TREIT.

As for the operating results ended December 31st, 2017, TREIT earned income of Baht 587.41 million from the rental fees and service fees, which increased by Baht 24.34 million from 2016, partly as a result of the additional income earned from the assets transferred from the Conversion. However, the income from the guarantee of lessee decreased due to the expiry of the guarantee of rental fee by TICON Industrial Connection Public Company Limited ("TICON") in December 2016. TREIT then did not earn any income from such guarantee among the vacant areas in 2017. In this regard, partial income from such guarantee for some of the vacant factories which have not yet been realized in 2016, was realized in 2017. In addition, the income earned from the lease and service deposit being only Baht 3.59 million is as a result of only one lessee who terminated the lease agreement prior to the end of the lease period.

Overall, TREIT's management fee, the property management fee and other fees increased because of the increase of the asset value, but the aggregate expenses reduced, therefore the expenses occurred in 2017 decreased by Baht 32.5 million.

As for the gain (loss) transactions realized and unrealized from the investment in 2017, TREIT has the net unrealized loss by assessment of investment in the amount of Baht 142.25 million, due to the fact in 2017, the appraiser only reviewed the value of the TREIT' assets prior to the Conversion equaling to Baht 7,210 million, which is less than a fair value of the property as of December 31st, 2016 which was Baht 7,352 million. As a result, TREIT has the net asset value from the operation of Baht 226.85 million in 2017.

The comparison of TREIT's financial status as of December 31st, 2016 and December 31st, 2017 is as follows:

- Total asset value increased by Baht 24,190 million as a result of the assets transferred from the Property Funds
- Loans and debentures increased by Baht 3,720 million as a result of the short-term loan for investment in the Property Funds' property
- Other debts increased as a result of the forfeiture of lease and service deposits from the former lessees of the Property Funds



- Translation-

In conclusion, at the end of 2017, TREIT has the net asset value per unit at Baht 9.7864 and the loan to total asset ratio at approximately 17.33 percent.

In 2017, TREIT paid distributions to the Unitholders totaling Baht 0.06328 per Trust Unit, which can be described in details on quarterly basis as follows:

- Quarter 1: The paid dividends were Baht 0.16 per Trust Unit
- Quarter 2: The paid dividends were Baht 0.16 per Trust Unit
- Quarter 3 and October 2017: The paid dividends were Baht 0.2028 per Trust Unit
- November and December 2017: The paid dividends were Baht 0.0171 per Trust Unit and the cash distribution from capital decrease was Baht 0.0929 per Trust Unit. The total distributions were Baht 0.11 Baht per Trust Unit.

After all, TREIT had the operating results in 2017 as follows:

1. Significant Financial Information

- Total income was Baht 595 million.
- Net income from investment was Baht 369 million.
- Total distributions from investment to the Unitholders Baht 0.6328 per Trust Unit.

2. Fund Management of TREIT

- Debt financial ratio was approximately 17.33 percent.
- Loan cost was approximately 2.87 percent per annum.
- Net Asset Value was Baht 9.7864 per Trust Unit.
- TREIT's Credit rating was A-(tha), nevertheless it was adjusted to be A(thai) as of February 22nd, 2018 which is the highest rating of trust in Thailand in the present time.

3. Assets under TREIT

- Asset value under TREIT was Baht 30,451 million.
- There were 490 units.
- There was leasable areas totaling 1,484,660 square meters.

- Occupancy rate was approximately 79 percent.

Mr. Peerapat asked the Meeting if there was any question. There were questions raised by the Unitholders as follows:

- (1) Mr. Somkiat, a Unitholder attending the Meeting [in person/ by proxy], asked, according to the total number of warehouses and factories leased by TREIT which is 490 units, which TREIT currently invests by leasehold rights at the ratio of approximately 69 percent, how many units there are for warehouse type and factory type, which contribute to such 69 percent and who is responsible for the land and building tax.

Mr. Peerapat explained that the land and building tax is mostly borne by the lessees and partly borne by TREIT, depending on agreement between TREIT as the lessor and the lessee. In this regard, the number of units for each type of property which contributes to the ratio of the leasehold right investment by TREIT of approximately 69 percent will be informed later after being checked by the officers of the REIT Manager.

- (2) Mr. Prayad, a Unitholder attending the Meeting in person, asked whether the occupancy rate of TREIT which is approximately 79 percent is satisfactory to the REIT Manager and whether such rate can be raised or there are any limitation thereof.

Mr. Peerapat explained that according to the overall of the factory and warehouse leasing business, the occupancy rate for factory is approximately 70 percent and the occupancy rate for warehouse is approximately 80 percent. Consequently, when compared the occupancy rate of TREIT which is approximately 79 percent, it shows that the occupancy rate for TREIT's factory is higher than that of the market, while the occupancy rate for TREIT's warehouse is close to that of the market. This is mainly due to the pressure from the demand and supply in the market. In any cases, the REIT Manager expects that the occupancy rate of TREIT can be raised up to approximately 90-100 percent.

- (3) Ms. Jinnapak Pornpibul, a Unitholder attending the Meeting in person, asked as follows:
 - (a) As a Unitholder, she is not satisfied with the occupancy rate which was raised by approximately 2 percent from 2016, therefore, it is questioned what kind of strategy the REIT Manager has developed in order for the occupancy rate of TREIT to be higher than that of the market or to increase to approximately 90-

100 percent, since TREIT gained more leasable areas according to the Conversion last year.

Mr. Peerapat explained that after the Conversion, the REIT Manager has consulted with TICON, the property manager of TREIT having expertise in the factory and warehouse leasing business. The main strategy as proposed by TICON is to approach the clients who wish to take on lease of built-to-suit factory or warehouse but have limited time, i.e. to take on lease of built-to-suit factory or warehouse generally requires approximately 1 year for business negotiation, designs and completion of construction, however the REIT Manager plans to complete all of such within 4-6 months by modifying the ready-built buildings of TREIT in accordance with the designs as per requested by the clients.

Ms. Jinnapak proposed that due to the fact that the TREIT's leasable areas cover many provinces and that warehouses are the main assets of TREIT for lease and for the purpose of response to the client's demand, other than consultation with the expert of the factory and warehouse leasing business, TREIT should develop the strategy to seek for benefits to be in accordance with the current Government's policy which supports the business operation of the Small and Medium Enterprises business operators ("SMEs"), by consulting with the Ministry of Commerce on study of the business operation of each cluster of SMEs operating over provinces and modifying the vacant leasable areas of TREIT in accordance with the client's demand. In this regard, such proceedings will result in the assets of TREIT to be a depot and distribution center and increase the credibility of TREIT as such strategy to seek for benefits is in accordance with the current Government's policy.

Mr. Peerapat thanked the Unitholder for the suggestion and stated that he would take such suggestion for further consideration and consultation with TICON in order to develop the strategy to seek for benefits.

- (b) According to the 7 provinces and the 24 strategic areas which are the location of TREIT's assets, please explain the areas which generate the greatest income

for TREIT, consecutively, and what type of business operated by the clients in each of those areas.

Mr. Peerapat explained that TREIT's assets can be categorized by area into 3 areas, which are (1) Eastern Bangkok having an occupancy rate of approximately 80-90 percent (2) Eastern Economic Corridor (EEC) having an occupancy rate of approximately 80 percent and (3) Upper Bangkok having an occupancy rate of approximately 70 percent.

- (c) According to the proposed top-ten client list and their lease period with TREIT, it shows that some of the lessees' remaining lease periods are less than 1 year. Therefore, it is questioned how long in advance the lessees are required to notify their wish to renew the lease agreement before the termination of the lease agreement and currently, how often the lease agreements have been renewed and whether the rental fee can be increased.

Mr. Peerapat stated that the REIT Manager understands the importance of the renewal rate which reflects the occupancy rate of TREIT and further explained that, in general, the lessees are required to notify their wish to renew the lease agreement 6 months in advance before the termination of the lease agreement. Currently, some of the lessees' remaining lease periods are more than 6 months. In respect of the lessees who operate logistic business, the demand to use the leasable area depends on the lease agreement with the lessees' clients. Therefore, if the business of such lessees is going well, it is expected that the lessees will renew their lease agreements with TREIT as well.

In this regard, the renewal rate of TREIT so far is approximately at 90 percent which is quite high and due to the pressure of the supply in the market, currently, the REIT Manager is still maintaining the rental fee so that it will not be lowered and is focusing on increasing the occupancy rate which may be more efficient than increasing the rental fee which may cause the lessees not to further take on lease of TREIT's assets. However, the REIT Manager will continue negotiating about the matter with the lessees. In the case where the lessees cannot afford

the higher rental fee, there will be a negotiation for the lessees to enter into a lease agreement with a longer lease period.

- (d) According to the proposed summary of financial information of the year 2017 of TREIT where by TREIT has no income from the guarantee of lessee, it is questioned whether the REIT Manager has any plan for generating income to compensate for such missing amount.

Mr. Peerapat explained that the REIT Manager has a main operation plan for the purpose of improving the overall performance of TREIT, i.e. (1) asset enhancement according to the strategy to seek for benefits as explained earlier and (2) control of expense of TREIT which became a larger fund after the Conversion at the end of last year, which is expected to be improved due to the economy of scale.

- (4) Mr. Wallob Charaschimpleekul, a Unitholder attending the Meeting in person, asked what powers and duties of Trustee are and how the selection of Trustee is.

The Chairman explained that mainly, a Trustee has powers and duties to supervise a REIT Manager's operation in order to be in accordance with the rules and the regulations prescribed by the Office of Securities and Exchange Commission ("**Office of the SEC**") including other applicable rules and regulations.

Mr. Thawatchai Lueangsurarungse, as the Trustee of TREIT, added that mainly, a Trustee has duties to supervise a REIT Manager to perform in compliance with the law, including supervising the REIT Manager's operation in order to be in accordance with what has been proposed to unitholders, controlling expense of trust and giving opinions concerning transactions of trust. In this regard, the Unitholders may further study on the powers and duties of the Trustee and the appointment of the Trustee from the copy of Trust Deed as enclosed with the Prospectus of TREIT.

Mr. Peerapat added that the appointment of the Trustee requires an approval from the Unitholders' Meeting.

- (5) Mr. Kullasak Lhorthianthong, a Unitholder attending the Meeting by proxy, thanked the REIT Manager for managing TREIT in a way that generates constant distributions and asked as follows:

- (a) Due to the fact the TREIT has more power to take on loan resulting in the financial cost of TREIT's loan being at approximately 2-3 percent which is lower than the financial cost of payment of distribution to the Unitholders which is at approximately 6-7 percent and that he does not want the decrease of capital to occur, it is questioned whether, in the future, TREIT will decrease its capital in order to return such amount of loan to the Unitholders.

Mr. Peerapat explained that after TREIT takes on loan, TREIT is required to repay such loan to the lender, while the money to be paid to the Unitholders is in the form of dividends and cash distribution from capital decrease. In this regard, the main purpose of the TREIT's loan is to increase the purchasing power of TREIT and to spend such loan on investment of additional assets, in order for TREIT to generate more income. However, taking on loan has risks, and TREIT is required to maintain the ratio of loan and total asset value to be in an appropriate level and in accordance with the applicable rules.

- (b) According to the Conversion at the end of last year which results in TREIT having 4-time increased leasable areas, from approximately 370,000 square meters to approximately 1,500,000 square meters, it is questioned whether the Conversion will result in TREIT generating 4-time increased income, from approximately Baht 500 million-income.

Mr. Peerapat explained that after the Conversion, TREIT has more assets and leasable areas. Therefore, it is expected that the income of TREIT will increase as well.

As none of the Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledged operating results of TREIT ended December 31st, 2017.

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

The Chairman stated that the financial statements of TREIT, prepared in accordance with Thai Financial Reporting Standards and audited by certified independent auditors, details of which are enclosed in the Annual Report of the Year 2017 in the Enclosure 2 delivered to the Unitholders together with the Invitation to this Meeting.

The Chairman asked the Meeting if there was any question. There were questions raised by the Unitholders as follows:

- (1) Ms. Naree, a Unitholder attending the Meeting in person, asked as follows:
- (a) According to the summary table of financial information as enclosed in the Invitation to this Meeting, it shows that the income from the guarantee of lessee has decreased from approximately Baht 62 million in 2016 to approximately Baht 500,000 in 2017. Thus, it is questioned what the cause of such decrease is.

Mr. Peerapat explained that the guarantee of lessee by TICON has expired in 2016. However, due to some amount of the income therefrom cannot be debited in 2016, such amount of the income must be debited in 2017.

- (b) As TREIT has no more income from the guarantee of lessee, it is concerned by the Unitholders whether TREIT will have constant income and the value of Trust Units of TREIT will not be affected. It is recommended to seek for lessees with high potential. However, it is understood that Berli Jucker Public Company Limited, which is a company relevant to TICON, is the lessee generating most of the income for TREIT. Thus, it is concerned that if Berli Jucker Public Company Limited decides not to take on lease of TREIT's assets, TREIT will miss certain amount of income.

Mr. Peerapat explained that according to the top-ten list of the lessees generating income for TREIT, Berli Jucker Public Company Limited has generated income for TREIT at the rate of approximately 1-2 percent and the rest of the lessees in the list are not relevant with TICON.

(2) Mr. Wutthikorn, a Unitholder attending the Meeting by proxy, asked and suggested as follows:

(a) It is questioned how long the deferred expense in the amount of approximately Baht 15 million as proposed by the REIT Manager will be completely cut off.

Mr. Peerapat explained that the deferred expense in the amount of approximately Baht 15 million will have been completely cut off within about 5 years.

(b) It is questioned what the average rental fee per square meter for factory and warehouse is.

Mr. Peerapat explained that the average rental fee per square meter for factory is Baht 181 per month and the average rental fee per square meter for warehouse is Baht 159 per month.

(c) According to the proposed summary of financial information of the year 2017 in respect of the summary of income, it is suggested that the rental fee be divided into rental fee from factory lease and rental fee from warehouse lease.

Mr. Peerapat stated that the REIT Manager will take such suggestion for further consideration.

As none of the Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledged the audited financial statements of TREIT ended December 31st, 2017.

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

The Chairman assigned Mr. Peerapat to explain this agenda in details to the Meeting.

Mr. Peerapat stated that for the purpose of financial statements of TREIT to be more efficient and certified independent auditors to perform more efficiently, the REIT Manager has passed a resolution to propose the agenda of the changing of the operation period and financial closing period of TREIT from the period started January 1st and ended December 31st to the period started October 1st and ended September 30th to the



- Translation -

Unitholders' Meeting for consideration and approval, effective as from 2018, according to the resolution of the Board of Directors of the REIT Manager No. 1/2018 held on February 22nd, 2018.

Mr. Peerapat further stated that the changing of the operation period and financial closing period of TREIT will result in the financial closing period of TREIT for the year 2018 having only 9 months, i.e. from January 1st, 2018 to September 30th, 2018. In this regard, in respect of the balance sheet and the profit and loss statements of TREIT, for the purpose of comparison between the operating results of TREIT for the year 2017 and that of the year 2018 and between the operating results of TREIT for the year 2018 and that of the year 2019, the REIT Manager will prepare a comparison table of the balance sheet and the profit and loss statements (1) between the year 2017 having the financial closing period of 9 months and the year 2018 having the financial closing period of 9 months and (2) between the year 2018 having the financial closing period of 12 months and the year 2019 having the financial closing period of 12 months, to be further disclosed in the remark of the financial statements of TREIT.

However, in respect of dividend payment to the Unitholders for the year 2018, the REIT Manager will still consider paying dividend from the adjusted net profit on quarterly basis.

In this regard, to support the consideration and approval of this agenda, Mr. Peerapat as the REIT Manager summarized the Opinion of the REIT Manager in this matter as follows:

The REIT Manager is of the opinion relating to the reasonableness of changing the operation period and financial closing period of TREIT from 12 months period ended December 31st to 12 months period ended September 30th, for the purpose of financial statements of TREIT to be more efficient and certified independent auditors to perform more efficiently.

In this regard, to support the consideration and approval of this agenda, Mr. Peerapat invited Mr. Thawatchai Lueangsurarungse as the Trustee of TREIT to express an opinion to support the consideration.

Mr. Thawatchai declared to the Meeting that the Trustee is of the opinion that changing the operation period and financial closing period of TREIT from 12 months period ended December 31st to 12 months period ended September 30th does not affect the overall operation of TREIT. Moreover, this change does not conflict with the TREIT's Trust Deed or applicable laws. In this regard, the opinion of the Trustee in details appear in the Invitation to the Meeting delivered to the Unitholders.

The Chairman asked the Meeting if there was any question. There were questions raised by the Unitholders as follows:

- (1) Mr. Wallob Charaschimpleekul, a Unitholder attending the Meeting in person, asked how the changing of financial closing period of TREIT from December 31st to September 30th is beneficial to TREIT, whether such changing offers any benefits to the auditors and whether the auditor has decreased the audit fee.

Mr. Peerapat explained that the changing of financial closing period of TREIT from December 31st to September 30th of every year facilitates the auditor to have enough time to audit TREIT's account and helps the auditor to be able to look into more details. In this regard, the audit fee has decreased, when comparing between the audit of TREIT after the Conversion which cost approximately Baht 3 million per annum and the audit of TREIT for the 9-month financial closing period (December 31st, 2018 – September 30th, 2018) which cost approximately Baht 1.3 million. When calculated on 12-month basis (October 1st – September 30th), the audit fee shall not be over Baht 2 million. Therefore, the changing of financial closing period will be beneficial to TREIT and all Unitholders.

This matter shall be obtained an affirmative vote from the Unitholders' Meeting with majority vote of total votes of the Unitholders attending the Meeting and having the rights to vote. None of the Unitholders have conflict of interests in this agenda.

As none of the Unitholders raised any question, the Chairman then asked the Unitholders to cast their votes on this agenda.

Meeting's resolution

The Meeting considered and casted their votes to approve the changing of operation period and financial closing period of TREIT from 12 months period ended December 31st to 12 months period ended September 30th with the following votes:

-	Approved	1,777,519,881	votes	equivalent to	99.1238 percent
-	Disapproved	15,431,590	votes	equivalent to	0.8605 percent
-	Abstained	60,231	votes	equivalent to	0.0033 percent
-	Void Ballot	220,033	vote	equivalent to	0.0122

of all Trust Units of the Unitholders attending the Meeting and having the rights to vote.

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

The Chairman assigned Mr. Peerapat to explain this agenda in details to the Meeting.

Mr. Peerapat explained to the Meeting that the REIT Manager appointed KPMG Phoomchai Audit Ltd. as Certified Public Accountant (Auditor) of TREIT for fiscal year 2018 based on the resolution of the Board of Directors of the REIT Manager No. 1/2018 held on February 22nd, 2018. The list of the auditors appointed is as follow:

List of Auditors	Certified Public Accountant Number
1. Ms. Pattamawan Wattanakul	3892
2. Ms. Nittaya Chetthachotiros	4439
3. Ms. Sureerat Thongarunsaeng	4409
4. Ms. Kanokorn Puripanyawanich	10512

The Chairman asked the Meeting if there was any question. There were questions raised by the Unitholders as follows:

- (1) A Unitholder attending the Meeting [in person/ by proxy] asked why TREIT changed the auditor.

Mr. Peerapat explained that TREIT welcomes all auditors to propose their quotation fee every year. In 2018, TREIT is proposed with the quotation fee from EY Office Limited ("EY") and KPMG Phoomchai Audit Ltd. ("KPMG") which shows differential figures. The audit fee which KPMG proposed to TREIT is lower than that of EY. Thus, TREIT agrees to appoint KPMG as TREIT's auditor for the year 2018.

As none of the Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledged the changing of auditor of TREIT from EY Office Limited to KPMG Phoomchai Audit Ltd.

Prior to the commencement of Agenda 6 and Agenda 7, the Chairman assigned Mr. Peerapat to preliminarily explain the details of the issuance and offer for sale of debentures in Agenda 6 and the details of TREIT's loan in Agenda 7.

Mr. Peerapat explained that the REIT Manager has considered and deemed it appropriate to propose to the Unitholders' Meeting to approve the issuance and offer for sale of debentures in the value of not exceeding Baht 10,000 million with the following main purposes:

1. To repay loans, whether in whole or in part. Currently, TREIT has entered into the loan agreements with Bangkok Bank Public Company Limited and Kiatnakin Bank Public Company Limited with the short term loan in an amount of Baht 3,740 million and the repayment term is not exceeding 180 days since the date of withdrawal; and/or
2. To invest in the additional assets; and/or
3. To make a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017.

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

The Chairman assigned Mr. Peerapat to explain this agenda in details to the Meeting.

Mr. Peerapat declared to the Meeting that the REIT Manager has considered and deemed it appropriate to propose that the unitholders meeting approve the issuance and offer for sale of debentures in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly-Issued Debentures of Real Estate Investment Trusts, in the total value of not exceeding Baht 10,000 million in order to (1) repay loans, whether in whole or in part. Currently, TREIT has entered into the loan agreements with Bangkok Bank Public Company Limited and Kiatnakin Bank Public Company Limited (the "Lenders") with the short term loan in an amount of Baht 3,740 million and the repayment term is not exceeding

180 days since the date of withdrawal, and/or (2) invest in the additional assets and/or (3) to make a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017. In this regard, the REIT Manager summarized the details of the issuance and offer for sale of debentures as follows:

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

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

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

- (1) To determine or amend the terms, conditions, and other details in connection with each issuance and offer for sale of debentures, e.g. kind, type, interest rate, term of debentures, redemption, appointment of the representative of debenture holders, offering price, as well as details relating to the offer for sale of debentures, e.g. the issuance of debentures in different forms from time to time, and when any amount of debenture becomes mature, such amount may be reissued and reoffered, including but not limited to, the price, the procedure and the offering and allocation period;
- (2) To appoint a financial advisor and/or underwriter and debenture registrar and/or any other person whereby the appointment is regulated as required by the relevant rules or in any other cases as appropriate;
- (3) To contact, negotiate, enter into, and execute the underwriting agreement and/or other related agreements and/or other documents relating to the issuance and offer for sale of debentures, as well as to be authorized to negotiate and agree upon the rates of remuneration and expenses of the abovementioned agreements;

- (4) To prepare and submit the application and other relevant documents to the Office of the SEC, other relevant authorities, and/or any other related persons, as well as to certify the historical operations with respect to the issuance and offer for sale of debentures, and to undertake any action necessary and in connection with such issuance and offer for sale of debentures until completion as required by law. In this regard, after TREIT obtains approval from unitholders' meeting and from the Office of the SEC for the issuance and offer for sale of debentures, the REIT Manager shall submit the registration statement and draft prospectus to the Office of the SEC for such issuance and offer for sale of debentures in accordance with the law.

In this regard, to support the consideration and approval of this agenda, Mr. Peerapat as the REIT Manager summarized the opinion of the REIT Manager in this matter as follows:

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

In this regard, to support the consideration and approval of this agenda, Mr. Peerapat invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, as the Trustee of TREIT to express an opinion to support the consideration.

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

The Chairman asked the Meeting if there was any question. There were questions raised by the Unitholders as follows:

- (1) Mr. Wallob Charaschimpleekul, a Unitholder attending the Meeting in person, asked what the differences between the interest rate for loan and the debenture interest rate are; and what the target group which such debentures are offered to is and whether a Unitholder has the right to buy TREIT's debenture.

Mr. Peerapat explained that the financial cost to issue the debentures is lower than the financial cost of bank loan, as a result, the debenture interest rate is lower than the bank's interest rate for loan. In this regard, the issuance of TREIT's debenture shall be a Public Offering (PO), but the REIT Manager will consider the investor's demand afterwards.

- (2) A Unitholder, attending the Meeting [in person/ by proxy] asked whether the objective of the issuance of debenture is to be a loan for the additional assets investment of TREIT or a loan for purchasing TICON's areas which are subleased by TREIT and which type of investment would be better if compared between additional assets acquisition and increase of the occupancy rate of the existing assets.

Mr. Peerapat described that according to the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 which resolved the additional investment plan after the Conversion, it states that the REIT Manager shall invest in the assets of TICON and/or the assets TICON's affiliates in the amount of not less than Baht 3,500 million ("**Additional Investment Plan After the Conversion**") in order to increase the asset value of TREIT. Thus, the issuance and offer for sale of debenture shall be a raising fund for the additional asset investment pursuant to the Additional Investment Plan After the Conversion. In addition, the issuance and offer for sale of debenture has a lower financial cost than the return to be earned by TREIT's current asset investment. As a result, TREIT shall gain more income and the Unitholders shall receive more benefits without any more investment.

- (3) Mr. Phinyo Benjarongrhat, a Unitholder attending the Meeting in person, asked how much the loan repayment can save the bank's interest rate for loan compared to the debenture interest rate; and from the residual after the loan repayment, what TREIT's investment plan is and what return to be received by TREIT.

Mr. Peerapat explained that TREIT's loan has the repayment term in June 2018. In this regard, in respect of the figure of the interest rate of debenture compared to the interest rate of loan, the REIT Manager will consider after obtaining an approval from this Unitholders' Meeting, by considering the proposal from the underwriters and choosing the best proposal. If the financial cost proposed is not a better proposal, TREIT will not accept such proposal. Moreover, the amount of Baht 2,000 million after making loan repayment is the commitment of TICON whereby TICON will offer to sell its assets in the amount of not less than Baht 3,500 million to TREIT. If there is any remaining amount after TREIT's investment on TICON's assets, the REIT Manager has an investment policy to invest in assets of other groups as well, due to the return rate from such investment is higher than the financial cost and the REIT Manager sees the opportunity to increase the return for the Unitholders. In any cases, the REIT Manager has not received information regarding other group's assets to be invested.

- (4) Mr. Kullasak Lhorthianthong, a Unitholder attending the Meeting by proxy, asked whether there are lessees taking on lease of the assets valued Baht 3,500 million and if so, what is an occupancy rate for such lease.

Mr. Peerapat explained that referred to the Additional Investment Plan After the Conversion, TREIT shall complete its investment in the assets within 2018. To update the progress of such operation, the REIT Manager has not received the list of TICON's assets yet, however, the REIT Manager shall consider such list of assets based on the benefits of all Unitholders.

In addition, Mr. Peerapat further informed to the Meeting that the REIT Manager expects to hold an Extraordinary General Meeting of Unitholders for consideration and approval of the TICON's asset acquisition within Quarter 3 of 2018.

This matter shall be obtained an affirmative vote from the Unitholders' Meeting with majority vote of total votes of the Unitholders attending the Meeting and having the rights to vote. None of the Unitholders have conflict of interests in this agenda.

As none of the Unitholders raised any question, the Chairman then asked the Unitholders to cast their votes on this agenda.

Meeting's resolution

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

-	Approved	1,773,204,235	votes	equivalent to	98.8514	percent
-	Disapproved	20,056,374	votes	equivalent to	1.1180	percent
-	Abstained	546,547	votes	equivalent to	0.0304	percent
-	Void Ballot	0	vote	equivalent to	0	percent

of all Trust Units of the Unitholders attending the Meeting and having the rights to vote.

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

The Chairman assigned Mr. Peerapat to explain this agenda in details to the Meeting.

Mr. Peerapat declared to the Meeting that for the flexibility of TREIT's business operation and the most appropriate and efficient method of financial cost management, when market environment might not allow the issuance and offer for sale of debentures whether in whole or in part as proposed in the previous matter or in the case where obtaining a loan is more beneficial to TREIT than the issuance of debentures. The REIT Manager has considered and deemed it appropriate to propose that the unitholders meeting approve TREIT to proceed with the loans from one or several commercial banks in Thailand, including other financial institutions or other institutions that may give loan to REIT, for instance, life insurance company and general insurance company which the lender might be Persons Related to the Trustee for the investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders in the case where TREIT cannot proceed with the investment in

the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017, whereby the outstanding principal of loan as will be proposed to the unitholders for their approval when combine with the outstanding principal of debentures issued by TREIT as will be proposed to the unitholders for their approval in Agenda 6 at any time shall not exceed Baht 10,000 million and approve that TREIT may place the additional assets whether in whole or in part as collateral related to said loans.

Upon combining with loans under TREIT's existing loan agreements and debentures, the amount of TREIT's debt will still be in accordance with the relevant regulations where the REIT may procure a loan in the amount of (1) not exceeding 35 percent of the total asset value or (2) not exceeding 60 percent of the total asset value of the REIT in case the REIT has the latest rating level in the investment grade, determined not more than 1 year before the date of applying for the loan by a credit rating agency approved by the Office of the SEC (TREIT is rated in the level of investment grade as of October 6th, 2018).

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

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

The REIT Manager deems it appropriate to propose to the unitholders to consider and approve the loans and the provision of collateral related to the loans for investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders in the case where TREIT cannot proceed with the

investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017, including to authorize the REIT Manager to be the authorized person to perform the following acts:

- (1) Consider and determine details of terms or conditions for the loan such as loan amount, interest rate, loan period, repayment period, promise, retaining of TREIT's ratios as agreed with the lender, other details of collateral which are not resolved by the Unitholders' Meeting and insofar as it is not contradictory to or inconsistent with the resolution of the 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.

In this regard, the authorization of the REIT Manager to enter into and sign loan agreements collateral agreements, or agreements or obligations as detailed above shall be in accordance with the TREIT's Trust Deed and applicable laws enable the REIT Manager to perform.

In this regard, to support the consideration and approval of this agenda, Mr. Peerapat as the REIT Manager summarized the Opinion of the REIT Manager in this matter as follows:

The unitholders should consider and approve the loans and provision of related collateral for investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders

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

In this regard, to support the consideration and approval of this agenda, Mr. Peerapat invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, as the Trustee of TREIT to express an opinion to support the consideration.

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

The said taking on loan for investment in the additional assets and/or TREIT's existing loan repayment and/or making a payment to unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500 million in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017 and the provision of collateral related to the TREIT's debt, could be performed. Upon combining the loans as proposed for the resolution of the unitholders with TREIT's existing debt, the total debt liabilities for TREIT will be at the amount of not exceeding 60 percent of the total asset value of TREIT after applying the loans (pursuant to the relevant regulations where the REIT may procure a debt in the amount of not exceeding 60 percent of the total asset value, in case TREIT has the latest rating level

in the investment grade, determined not exceeding 1 year before the date of applying for the debt by a credit rating agency approved by the Office of the SEC) and such provision of collateral do not conflict with TREIT's Trust Deed or applicable laws. Trustee' opinions are detailed and described in the Invitation to the Meeting.

The Chairman asked the Meeting if there was any question. There were questions raised by the Unitholders as follows:

- (1) Mr. Wallob Charaschimpleekul, a Unitholder attending the Meeting in person, asked whether the resolution of Agenda 7 should have its effective period, such as 1 or 2 year. If there is no time limit for effectiveness of a resolution, such resolution shall be always effective, and TREIT may ask for the Unitholders' approval of its loan and then take on loan at any time afterwards.

Mr. Thawatchai declared that after obtaining the approval from the Meeting, the REIT Manager must propose a time frame to the Unitholders. Normally, the REIT Manager will hold the Annual General Meeting of Unitholders in order to propose a loan plan and ask for an approval from the Meeting every year.

Mr. Peerapat further explained that the objective of issuance and offer for sale of debentures is making a short-term loan payment which has the repayment term on June 2018 to bank. Therefore, the request for the Meeting' resolutions for (a) issuance and offer for sale of debentures; (b) loan; and (c) investment in additional assets whereby the investment in TICON' assets must be completed within 2018. In this regard, if TREIT does not use the raised fund for the aforementioned purposes, TREIT shall request the Unitholders' Meeting to cast their votes for an approval for a separate case.

This matter shall be obtained an affirmative vote from the unitholders' meeting of not less than the majority vote which is exceeding the half of all Trust Units of the unitholders attending the meeting and having the rights 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 rights to vote, the REIT Manager will exclude the votes from Persons Related to the Trustee.



- Translation-

Unitholders having conflict of interests who are not entitled to cast the vote in this Agenda (as of March 8th, 2018 which is the record date for the rights to attend the 2018 Annual General Meeting of Unitholders). The details are as appeared on the monitor and in Enclosure 7 delivered to the Unitholders together with the Invitation to the Meeting.

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

The Chairman asked the Meeting if there was any question. As none of the Unitholders raised any question, the Chairman then asked the Unitholders to cast their votes on this agenda.

Meeting's resolution

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

-	Approved	1,508,387,406	votes	equivalent to	98.6459 percent
-	Disapproved	20,157,592	votes	equivalent to	1.3182 percent
-	Abstained	546,547	votes	equivalent to	0.0357 percent
-	Void Ballot	0	vote	equivalent to	0 percent

of all Trust Units of the Unitholders attending the Meeting and having the rights to vote and the dissenting votes were not more than one fourth of all Trust Units sold.

Agenda 8 To consider other matters (if any)

The Chairman asked the Meeting if there was any question. There were questions raised by the Unitholders as follows:

- (1) Mr. Somkiat, a Unitholder attending the Meeting [in person/ by proxy], asked, according to what has been asked earlier, what the number of rental assets is and how many units of rental assets there are for warehouse type and factory type.

Mr. Peerapat explained that there are 125 units of rental assets, divided into 42 factories and 83 warehouses.

- (2) Mr. Vutthisak Udompompadunk, a Unitholder attending the Meeting [in person/by proxy], asked what the occupancy rate of TREIT' factories and warehouses was as of March 31st, 2018.

Mr. Peerapat explained that the occupancy rate of factory and/ or warehouse of TREIT as of March 31st, 2018 was approximately 78.6 percent.

- (3) Mr. Thana, a Unitholder attending the Meeting by proxy, asked how many factory and warehouse lease agreements will be expired in 2018 and 2019 and what the renewal rate thereof is.

Mr. Peerapat explained that the assets leased by TREIT are ready-built factories and ready-built warehouses. Mostly, the lease agreements have their lease period of approximately 2 years and have their renewal rate at more than 90 percent. When comparing between the lease agreements which will be expired in 2018 and the lease agreements which will be expired in 2019, it shows that the renewal rate of both is quite close.

Since there was no one proposing any further matter to the Meeting for consideration, the Chairman thanked the Unitholders and other relevant persons and declared the Meeting adjourned at 15.19 hrs.



- Translation-

Yours respectfully,

A handwritten signature in black ink, appearing to be 'Sun Vithespongse'.

(Mr. Sun Vithespongse)

Chairman of the Meeting

บริษัท ไทคอน แอแนจเม้นท์ จำกัด

TICON Management Company Limited REIT

Manager of TICON Freehold and Leasehold Real

Estate Investment Trust

(Translation)

Information Memorandum regarding the Additional Investment Assets

TICON Freehold and Leasehold Real Estate Investment Trust (“TREIT”), may utilize the proceeds received from raising funds by the issuance and offering of debentures and/or the loan and/or TREIT’s available cash to invest in the additional investment assets (the “**Additional Investment Assets**”) which are comprised of (a) land and 15 warehouse buildings with 41 units including other assets which are component parts of the said land and warehouse buildings of TICON Logistics Park Company Limited (“**TPARK**”) having the total approximate warehouse building area of 111,506 square meters (b) land and 17 factory buildings (17 units) including other assets which are component parts of the said land and factory buildings of TICON Industrial Connection Public Company Limited (“**TICON**”) having the total approximate factory building area of 40,375 square meters and (c) the conversion of leasehold right in which TREIT currently invests by leasing from TPARK and TICON into the transfer of ownership of such immovable properties (Freehold) from TPARK and TICON (the “**Assets to be Converted into Freehold**”)¹. The total Additional Investment Assets shall be 51 warehouse and factory buildings with 81 units having the total approximate building area of 215,231 square meters and located on the total approximate land area of 284 rai 84 square wah, which are comprised of:

1. Ownership of land with the total approximate area of 76 rai 2 ngan 50 square wah and ownership of 6 warehouse buildings with 26 units including other assets which are component parts of the said land and warehouse buildings having the total approximate warehouse building area of 61,514 square meters, currently owned by TPARK and located in the projects as follows:

1.1 8 units of warehouse building in TICON Logistics Park Eastern Seaboard 1 (B) project locating at Tambol Pluakdaeng, Amphur Pluakdaeng, Rayong Province;

¹ The Assets to be Converted into Freehold are (1) land and warehouse buildings No. W1/1, W1/2, W1/3, W1/4, W2/1, W2/2 and W3 on the land plot No. G724 including other assets which are component parts of the said land and warehouse buildings, located in Amata Nakorn Industrial Estate, in the number of 3 buildings with 7 units, having the total approximate warehouse building area of 19,650 square meters (2) land and factory buildings No. M2.1, M2.7/1, M2.7/2, A2/1, A2/2 and M2.4 on the land plot No. G724, factory building No. L2.2 on the land plot No. G702/7, factory building No. M2.7 on the land plot No. G802/6, factory building No. A1.8/3 on the land plot No. G808, factory building No. B1.5 on the land plot No. G893, factory buildings No. B3.8, M2.7, M2.4 and C2.5 on the land plot No. G856, and factory buildings No. M2.4 and M2.5/2 on the land plot No. G906 including other assets which are component parts of the said land and factory buildings, located in Amata Nakorn Industrial Estate, in the number of 16 buildings (16 units), having the total approximate factory building area of 43,700 square meters.

1.2 8 units of warehouse building in Rojana Industrial Park Prachinburi locating at Tambol Huawa, Amphur Si Maha Phot, Prachinburi Province;

1.3 9 units of warehouse buildings in Hemaraj Chonburi Industrial Estate locating at Tambol Bowin, Amphur Sriracha, Chonburi Province;

1.4 1 unit of warehouse building in TICON Logistics Park Eastern Seaboard 1 (A) project locating at Tambol Bowin, Amphur Sriracha, Chonburi Province.

2. Ownership of land with the total approximate area of 19 rai 3 ngan 88.7 square wah and ownership of 3 warehouse buildings with 7 units including other assets which are component parts of the said land and warehouse buildings having the total approximate warehouse building area of 19,650 square meters in Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province, currently owned by TPARK and leased by TREIT.

3. Leasehold right of land for a period of 30 years from the date of the registration of the leasehold right with the total approximate area of 54 rai 2 ngan and leasehold right of 9 warehouse buildings with 15 units including other assets which are component parts of the said land and warehouse buildings for a period of 30 years from the date of the registration of the leasehold right having the total approximate warehouse building area of 49,992 square meters in TICON Logistics Park Bangplee 3 project locating at Tambol Bang Pla, Amphur Bangplee, Samut Prakarn Province, currently owned by TPARK.

4. Ownership of land with the total approximate area of 61 rai 2 ngan 23 square wah and ownership of 17 factory buildings (17 units) including other assets which are component parts of the said land and factory buildings having the total approximate factory building of 40,375 square meters, currently owned by TICON and located in the projects as follows:

4.1 2 factory buildings (2 units) in Bangpa-in Industrial Estate locating at Tambol Klong Chik and Tambol Bang Krasan, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;

4.2 4 factory buildings (4 units) in Amata Nakorn Industrial Estate locating at Tambol Panthong and Tambol Nongkakha, Amphur Panthong and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province;

4.3 2 factory buildings (2 units) in Banwa (Hi-Tech) Industrial Estate locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;

4.4 2 factory buildings (2 units) in Rojana Industrial Park Ayutthaya locating at Tambol Ban Chang and Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province;

4.5 2 factory buildings (2 units) in Bangpoo Industrial Estate locating at Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province;

4.6 5 factory buildings (5 units) in Navanakorn Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province.

5. Ownership of land with the total approximate area of 73 rai 2 ngan 22 square wah and ownership of 16 factory buildings (16 units) including other assets which are component parts of the said land and factory buildings having the total approximate factory building area of 43,700 square meters in Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Tambol Panthong and Tambol Nongkakha, Amphur Panthong and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province, currently owned by TICON and leased by TREIT.

6. Ownership of land used as entrance and exit way including other utilities of the assets in which TREIT currently invests and of the Additional Investment Assets, as follows²:

6.1 Title Deed No. 24974 (with the approximate area of 1 rai 1 ngan 59 square wah) locating at Tambol Panthong, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

6.2 Title Deed No. 24981 (with the approximate area of 2 rai 1 ngan 19 square wah) locating at Tambol Panthong, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

6.3 Title Deed No. 35041 (with the approximate area of 2 rai 40 square wah) locating at Tambol Panthong, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

6.4 Title Deed No. 28272 (with the approximate area of 1 rai 1 ngan 83 square wah) locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

² As at 1 July 2018, TREIT expects to invest in the ownership of land used as entrance and exit way including other utilities of the assets in which TREIT currently invests and of the Additional Investment Assets pursuant to the aforementioned list. However, the REIT Manager may consider not investing in the ownership of such land used as entrance and exit way, wholly or for some of the items pursuant to the list, significantly taking into account the benefits of TREIT and trust unitholders.

6.5 Title Deed No. 22496 (with the approximate area of 6 rai 1 ngan 96.8 square wah) locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TPARK;

6.6 Title Deed No. 10512 (with the approximate area of 2 ngan 62 square wah) locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province in Banwa (Hi-Tech) Industrial Estate, currently owned by TICON;

6.7 Title Deed No. 53532 (with the approximate area of 1 rai 77 square wah) locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province in Banwa (Hi-Tech) Industrial Estate, currently owned by TICON;

6.8 Title Deed No. 288250 (with the approximate area of 1 rai 79 square wah) only for the part of ownership of TICON locating at Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province in Bangpoo Industrial Estate, currently co-owned by TICON and The Chillington Tool (Thailand) Co., Ltd.



Summary of the Additional Investment Assets : Warehouse Buildings¹

No.	Project/ Industrial Park/ Industrial Estate	Warehouse Building No.	Approximate Leasable Building Area (Sq. M.)	Details of Warehouse Building	Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq. W.	Land	Warehouse Building
1.	TICON Logistics Park Bangplee 3 project (Tambol Bang Pla, Amphur Bangplee, Samut Prakarn Province) ²	W1	3,816	A one-storey reinforced concrete building with mezzanine with 1 unit	Part of 6078, Part of 118032,				1.53	Leasehold right of land buildings for 30 years
2.		W2 ³	2,916	A one-storey reinforced concrete building with mezzanine with 1 unit	Part of 137159,				1.08	
3.		W3	2,466	A one-storey reinforced concrete building with mezzanine with 1 unit	7666, 67307, 104814,	54	2	0	1.08	
4.		W6	2,400	A one-storey reinforced concrete building with mezzanine with 1 unit	104815, 104816, 104817, 104818,				2.66	
5.		W7	8,640	A one-storey reinforced concrete building with mezzanine with 1 unit	104819, 121302, 121303, 121304,				2.67	

No.	Project/ Industrial Park/ Industrial Estate	Warehouse Building No.	Approximate Leasable Building Area (Sq. M.)	Details of Warehouse Building	Title Deed No.	Approximate Land Area			Type of Investment		Approximate Building Age (Year) (1 July 2018)
						Rai	Ngan	Sq. W.	Land	Warehouse Building	
6.		W8/1	2,466	A one-storey reinforced concrete building with mezzanine with 4 units	121305, 121306 and 121307						3.41
7.		W8/2	2,466								
8.		W8/3	2,466								
9.		W8/4 ³	2,466								
10.		W9/1	2,466	A one-storey reinforced concrete building with mezzanine with 2 units							3.41

No.	Project/ Industrial Park/ Industrial Estate	Warehouse Building No.	Approximate Leasable Building Area (Sq. M.)	Details of Warehouse Building	Title Deed No.	Approximate Land Area			Approximate Building Age (Year) (1 July 2018)	Type of Investment	
						Rai	Ngan	Sq. W.		Land	Warehouse Building
11.		W9/2	4,824								
12.		W10/1 ⁴	2,736	A one-storey reinforced concrete building with mezzanine with 2 units			2.66				
13.		W10/2 ⁴	3,924				2.66				
14.		W11/1	3,924	A one-storey reinforced concrete building with mezzanine with 2 units							
15.		W11/2	2,016								
16.		TICON Logistics Park Eastern Seaboard 1 (B) project	W1/1	2,736		A one-storey reinforced concrete building with mezzanine with 8 units	38796 ⁵				
17.	(Tambol Pluakdaeng, Amphur Pluakdaeng, Rayong Province)	W1/2	2,016		23	1		52.1	Freehold		
18.		W1/3	2,016								

No.	Project/ Industrial Park/ Industrial Estate	Warehouse Building No.	Approximate Leasable Building Area (Sq. M.)	Details of Warehouse Building	Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq. W.	Land	Warehouse Building
19.		W1/4 ⁶	2,016							
20.		W1/5	2,016							
21.		W1/6	2,016							
22.		W1/7	2,016							
23.		W1/8	2,736							
24.	Rojana Industrial Park Prachinburi (Tambol Huawa, Amphur Si Maha Phot, Prachinburi Province) ⁷	W4/1	1,800 ⁸	A one-storey reinforced concrete building, steel structure, with mezzanine with 8 units	52346 ⁹ and 52348 ⁹	0	1	92	Freehold	Freehold
25.		W4/2	1,800 ⁸							
26.		W4/3	1,800 ⁸							
27.		W4/4	2,016 ⁸							

No.	Project/ Industrial Park/ Industrial Estate	Warehouse Building No.	Approximate Leasable Building Area (Sq. M.)	Details of Warehouse Building	Title Deed No.	Approximate Land Area			Approximate Building Age (Year) (1 July 2018)	Type of Investment	
						Rai	Ngan	Sq. W.		Land	Warehouse Building
28.		W4/5	2,016 ⁸			16	3	7			
29.		W4/6	1,800 ⁸								
30.		W4/7	1,800 ⁸								
31.		W4/8	1,800 ⁸								
32.	Hemraj Chonburi Industrial Estate (Tambol Bowin, Amphur Sriracha, Chonburi Province)	W1/1	2,000	3 one-storey reinforced concrete buildings with mezzanine with 9 units	52846 ⁵	8	1	67	5.60	Freehold	Freehold
33.		W1/2	2,000								
34.		W1/3	2,300								
35.		W2/1*	2,000			8	0	68	5.60		

*Remark: Currently,
the tenant leases only

No.	Project/ Industrial Park/ Industrial Estate	Warehouse Building No.	Approximate Leasable Building Area (Sq. M.)	Details of Warehouse Building	Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq. W.	Land	Warehouse Building
		1,000 Sq. M.								
36.		W2/2	2,000							
37.		W2/3	2,300							
38.		W3/1*	2,450							
39.		W3/2	2,450		170117 ⁵	10	0	24		5.75
40.		W3/3	3,200							
41.	TICON Logistics Park Eastern Seaboard 1 (A) (Tambol Bowin,	W3 ⁶	8,414 ¹⁰	A one-storey reinforced concrete building with 1 unit	172585 ⁹	9	1	40	Freehold	Freehold

No.	Project/ Industrial Park/ Industrial Estate	Warehouse Building No.	Approximate Leasable Building Area (Sq. M.)	Details of Warehouse Building	Title Deed No.	Approximate Land Area			Approximate Building Age (Year) (1 July 2018)	Type of Investment	
						Rai	Ngan	Sq. W.		Land	Warehouse Building
	Amphur Sriracha, Chonburi Province)										
42.	Amata Nakorn Industrial Estate (Tambol Ban Kao, Amphur Panthong, Chonburi Province) ^{11/12}	W1/1 ¹³	2,400	A one-storey reinforced concrete building, steel structure, with mezzanine with 4 units	35276	13	2	52.4	7.0	Freehold	Freehold
43.		W1/2 ¹³	2,400								
44.		W1/3 ⁶	2,400								
45.		W1/4 ⁶	2,400								
46.		W2/1 ⁶	2,400	A one-storey reinforced concrete building, steel structure, with mezzanine with 2 units					7.0		
47.		W2/2 ⁶	2,400								

No.	Project/ Industrial Park/ Industrial Estate	Warehouse Building No.	Approximate Leasable Building Area (Sq. M.)	Details of Warehouse Building	Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq. W.	Land	Warehouse Building
48.		W3	5,250	A one-storey reinforced concrete building, steel structure, with mezzanine with 1 unit	35277	6	1	36.3		
Total						151	0	38.8		

Remark

- ¹ Warehouse buildings mean warehouse and factory buildings to be used for the purpose of storage of goods.
- ² TPARK agrees to grant TREIT the right to use the land under its ownership for the purpose of entrance and exit way including other utilities without any consideration.
- ³ Such asset is under a condition, pursuant to the lease agreement, which grants the lessee the right to terminate the lease agreement prior to the end of the lease term (Option to Early Terminate) with penalty imposed and whereby the lessor shall not forfeit the deposit from the lessee.
- ⁴ Such asset is under a condition, pursuant to the lease agreement, which grants the lessee to move to other asset located in TICON Logistics Park projects (Option to Swap).
- ⁵ Under mortgage as collateral with a creditor which is a financial institution. Removal or withdrawal of the mortgage will be completed prior to the transfer of ownership thereof to TREIT.
- ⁶ As at 1 July 2018, such land and unit of warehouse buildings is the lease area without tenants.
- ⁷ Under a condition concerning servitude, pursuant to the Agreement to Purchase and Sell the Land in Rojana Industrial Park Prachinburi between TPARK and Rojana Industrial Park Prachinburi Company Limited, which prescribes that in order to develop, install and construct all Facilities and commonly used property in Rojana Industrial Park, upon the request of Rojana Industrial Park Prachinburi Company Limited, the Land User agrees to register the servitude right on his land to the owner of the adjacent land.
- ⁸ The warehouse building area in practical use differs from the warehouse building area specified in the construction license, due to the dissimilarity of the measuring method and calculation performed by government agency on actual site. However, such discrepancy will not affect the rental revenue of TREIT, since the calculation of the rental revenue is based on the warehouse building area pursuant to the lease agreement, and the warehouse building area pursuant to the lease agreement does not exceed the warehouse building area pursuant to the construction license. Therefore, such discrepancy will not have negative impacts on TREIT in legal aspect.
- ⁹ TPARK agrees to implement the registration of servitude right to such land in which TREIT will invest for the purpose of entrance and exit way including other utilities without any consideration.
- ¹⁰ The warehouse building area in practical use differs from the warehouse building area specified in the construction license, as the warehouse building area in practical use includes the area in front of the warehouse building used for loading goods (Platform), and such area in front of the warehouse building used for loading goods (Platform) is not included in the building area pursuant to the construction license.



¹¹ Such land and warehouse buildings are the Assets to be Converted into Freehold.

¹² The entrance and exit way to public road of land and warehouse buildings in such Industrial Estate includes the land under ownership of TPARK, whereby, as at 1 July 2018, such land for entrance and exit way of TPARK is the asset which TREIT expects to invest in its freehold at this time.

¹³ Such asset is under a condition, pursuant to the lease agreement, which grants the lessee the right to terminate the lease agreement prior to the end of the lease term (Option to Early Terminate) with penalty imposed and whereby the lessor shall not forfeit the deposit from the lessee. (Unless for the case where the lessee exercises its right to terminate the lease agreement prior to the end of the lease term (Option to Early Terminate) within the prescribed period, the lessor shall forfeit the deposit from the lessee.) In this regard, as such asset is the Asset to be Converted into Freehold, namely the asset in which TREIT currently invests, it is not under the condition whereby TPARK will compensate the deposit thereto.

- In selecting the Additional Investment Assets, the REIT Manager considers based on locations, building age and assets potential, including conditions in the lease agreements, lease term and reputation of the tenants as supporting factors. As for the agreements of warehouse buildings with Option to Swap and Option to Early Terminate whereby the deposit cannot be forfeited, the REIT Manager has considered that such assets are assets with potential and reputable tenants. Additionally, in the event that the tenant has exercised such right under the agreements (excluding the case where the tenant has exercised Option to Swap to other assets of TREIT), including the exercise of Option to Swap and Option to Early Terminate whereby the deposit cannot be forfeited under the agreements between TREIT and the tenants which have been renewed by TREIT after the investment date, TPARK agrees to compensate such deposit to TREIT in the amount equal to the deposit as specified in the agreements of such tenant until there is a revocation of such rights under such agreements between TREIT and such tenant or until TREIT entered into the agreements with the new tenant. Therefore, the REIT Manager is of the opinion that the exercise of such rights under the agreements of the tenant may not have material risk and impact.
- In case, on the investment date of TREIT, any of the Additional Investment Assets is vacant or in case, on the investment date of TREIT, the tenant already entered into the agreements for such Additional Investment Asset but the lease term and the payment of rental and service fees, and common area service fee (if any) have not yet started on the investment date of TREIT or on the investment date of TREIT, the lease term of the agreements has already started but the agreements are still in the Rent-Free Period (the "Rent-Free Period") or in the period where the tenant has the right to pay rental fee, service fee, and common area service fee (if any) at the rate lower than the rental fee, service fee, and common area service fee (if any) as specified in the agreements that the tenant shall pay before or after such period (Fitting-Out Period) (the "Fitting-Out Period") (the "Vacant Unit"). TPARK agrees to compensate to TREIT in the rate as agreed and specified in the agreements or in the amount equal to the difference between the actual amount of rental fee, service fee, and common area service fee (if any) which TREIT will receive and the rental fee, service fee, and common area service fee (if any) as specified in the agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) (the "Compensation Rate") for the period of 12 months as of the investment date of TREIT or as of the investment date of TREIT until the date that TREIT has entered into the agreements with the new tenant or as of the investment date of TREIT until the date that TREIT has received the rental fee, service fee, and common area service fee (if any) in the amount as specified in the agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) (whichever occurs earlier) (the "Compensation Period").
- In case the agreements between TREIT and the new tenant as stated in Paragraph 1, which were procured by TPARK within the Compensation Period, (the "Agreements with the New Tenant") have a term which will end no later than 12 months as of the investment date of TREIT, TPARK agrees to compensate to TREIT for such Vacant Unit in the rate as agreed and specified in the agreements as of the date that the term of such Agreements with the New Tenant is ended until the end of the Compensation Period.
- Additionally, when TREIT has already analyzed details of the new tenant under the Agreements with the New Tenant, TREIT shall have the right to, at its own discretion, request TPARK to compensate to TREIT in the rate as agreed and specified in the agreements as of the date that such Agreements with the New Tenant is ended until the end of the Compensation Period in case of a termination of such Agreements with the New Tenant occurring within the Compensation Period, for any reason whatsoever.



Whereby TREIT will have to notify TPARK whether TREIT wishes or does not wish to request TPARK to compensate in case of a termination of such Agreements with the New Tenant as aforementioned within 15 days as of the date that TREIT has completed its analysis of the details of the new tenant.

Nonetheless, in the event that the Agreements with the New Tenant have the rate of rental and service fees, and common area service fee (if any) lower than the Compensation Rate or the Agreements with the New Tenant have the Rent-Free Period or Fitting-Out Period, TREIT shall have the right to, at its own discretion, request TPARK to compensate to TREIT in the amount equal to the difference between the Compensation Rate and the rental and service fees, and common area service fee (if any) as specified in the Agreements with the New Tenant or the actual amount of rental and service fees, and common area service fee (if any) which TREIT will receive (as the case may be) until the end of the 12-month period as of the investment date of TREIT or until the date on which TREIT is able to agree on the rental and service fees, and common area service fee (if any) with such new tenant to be at the rate of not less than the Compensation Rate (whichever occurs earlier).

Whereby TREIT will have to notify TPARK whether TREIT wishes or does not wish to request TPARK to compensate for such difference as aforementioned within 15 days as of the date that the new tenant has entered into the Agreements with the New Tenant.

TPARK agrees not to charge TREIT for the commission fees for such procurement of new tenant to enter into the agreements with TREIT, within the Compensation Period.

- In case, on the investment date of TREIT, any of the Additional Investment Assets is already leased by the tenant under the agreements but the tenant does not lease the entire leasable area of such Additional Investment Asset (the "**Vacant Leasable Area**"), TPARK agrees to compensate to TREIT for the Vacant Leasable Area at the rate and conditions as agreed and specified in the agreements.
- Completion date is referred from the date on which TPARK recorded in its financial account.

Source TPARK

Summary of the Additional Investment Assets : Factory Buildings

No.	Industrial Estate/ Industrial Park/ Industrial Promotion Zone	Factory Building No.	Land Plot No.	Approximate Leasable Building Area (Sq. M.)	Details of Factory Building	Title Deed No.	Approximate Land Area			Approximate Building Age (Year) (1 July 2018)	Type of Investment	
							Rai	Ngan	Sq. W.		Land	Factory Building
1.	Bangpa-in Industrial Estate (Tambol Klong Chik and Tambol Bang Krasan, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province)	A1.5/1	29/3	1,500	A one-storey reinforced concrete building with mezzanine	40214 ²	2	0	99	20.68	Freehold	Freehold
2.		C3.25 ¹	2/3-2	3,750	A one-storey reinforced concrete building with mezzanine	48801 ²	4	3	53.8	18.12		
3.	Amata Nakorn Industrial Estate (Tambol Panthong and Tambol Nongkakha, Amphur Panthong and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province) ³	A1.8/2	G808/3	2,125	A one-storey reinforced concrete building, steel structure, with mezzanine	36399	3	0	82	6.59	Freehold	Freehold
4.		M1.5/1	G865/1	1,800	A one-storey reinforced concrete building with mezzanine	29685	2	3	5	10.17		
5.		M2.5/1	G906	3,000	A one-storey reinforced concrete building, steel structure, with mezzanine	36403	4	1	8	6.75		

No.	Industrial Estate/ Industrial Park/ Industrial Promotion Zone	Factory Building No.	Land Plot No.	Approximate Leasable Building Area (Sq. M.)	Details of Factory Building	Title Deed No.	Approximate Land Area			Approximate Building Age (Year) (1 July 2018)	Type of Investment	
							Rai	Ngan	Sq. W.		Land	Factory Building
6.		C2.4 ⁴	G702/4	2,475	<i>Underconstruction, whereby it is expected to be completed before the date of investment by TREIT</i>	122541	3	0	65	(Under- construction)		
7.	Banwa (Hi-Tech) Industrial Estate (Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province)	A2.2/2	F7/15-1	2,500	A one-storey reinforced concrete building with mezzanine	59402	3	2	92	11.18	Freehold	Freehold
8.		A1.5/2 ⁵	G1/4-9	1,750	A one-storey reinforced concrete building with mezzanine	71624 ^{6/2}	2	3	50	14.30		
9.	Rojana Industrial Park Ayutthaya (Tambol Bang Chang and Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province) ⁷	A1.5 ⁵	42.4	1,750	A one-storey reinforced concrete building with mezzanine	31578	2	3	35	9.15	Freehold	Freehold
10.		A1.3/2	54.5	1,500 ⁸	A one-storey reinforced concrete building with mezzanine	809	2	2	84	6.92		

No.	Industrial Estate/ Industrial Park/ Industrial Promotion Zone	Factory Building No.	Land Plot No.	Approximate Leasable Building Area (Sq. M.)	Details of Factory Building	Title Deed No.	Approximate Land Area			Approximate Building Age (Year) (1 July 2018)	Type of Investment	
							Rai	Ngan	Sq. W.		Land	Factory Building
11.	Bangpoo Industrial Estate (Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province)	M1.6	G27/1	1,950	A one-storey reinforced concrete building with mezzanine	288254	2	2	95.8	13.42	Freehold	Freehold
12.		M2.5	G75	2,850	A one-storey reinforced concrete building with mezzanine	90769	4	0	84	11.34		
13.	Navanakorn Industrial Promotion Zone (Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province) ⁹	C4.0	F17	4,500	A one-storey reinforced concrete building with mezzanine	130046	2	3	53	11.26	Freehold	Freehold
14.		L2.6	F22	3,000	A one-storey reinforced concrete building	130056	3	3	12			
						130051	2	1	66			
						130057	2	0	39			
15.	M1.8	F23	2,100	A one-storey reinforced concrete building with mezzanine	130053	3	1	82	8.67			
16.	S1.5	F24-1	1,700	A one-storey reinforced concrete building with mezzanine	130052	7	1	17	10.15	Freehold		
17.	A1.8	F24-2	2,125 ⁸	A one-storey reinforced concrete building with								

No.	Industrial Estate/ Industrial Park/ Industrial Promotion Zone	Factory Building No.	Land Plot No.	Approximate Leasable Building Area (Sq. M.)	Details of Factory Building	Title Deed No.	Approximate Land Area			Approximate Building Age (Year) (1 July 2018)	Type of Investment	
							Rai	Ngan	Sq. W.		Land	Factory Building
18.	Amata Nakorn Industrial Estate (Tambol Ban Kao, Tambol Nongkakha and Tambol Panthong, Amphur Panthong and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province) ^{10/ 11}	M2.1	G724	2,400	A one-storey reinforced concrete building with mezzanine	35270	3	3	55.8	6.0	Freehold	Freehold
19.		M2.7/1 ¹³	G724	3,000	A one-storey reinforced concrete building with mezzanine	35272	4	2	31.9	6.0		
20.		M2.7/2	G724	3,000	A one-storey reinforced concrete building with mezzanine	35271	4	1	99.1	6.0		
21.		A2/1	G724	2,250	A one-storey reinforced concrete building with mezzanine	35274	4	2	53.9	6.0		
22.		A2/2	G724	2,250	A one-storey reinforced concrete building with mezzanine	35273	4	1	77.3	6.0		
23.		M2.4 ^{12/ 13}	G724	2,700	A one-storey reinforced concrete building with mezzanine	35275	4	1	67.5	7.0		
					mezzanine							
					A one-storey reinforced concrete building with mezzanine							

No.	Industrial Estate/ Industrial Park/ Industrial Promotion Zone	Factory Building No.	Land Plot No.	Approximate Leasable Building Area (Sq. M.)	Details of Factory Building	Title Deed No.	Approximate Land Area			Approximate Building Age (Year) (1 July 2018)	Type of Investment	
							Rai	Ngan	Sq. W.		Land	Factory Building
					mezzanine							
24.		L2.2	G702/7	2,600	A one-storey reinforced concrete building with mezzanine	122538	3	1	50	6.0		
25.		M2.7 ¹²	G802/6	3,000	A one-storey reinforced concrete building with mezzanine	26247	6	1	48	7.0		
26.		A1.8/3 ¹²	G808	2,125	A one-storey reinforced concrete building, steel structure, with mezzanine	36400	4	0	23	6.0		
27.		B1.5	G893	1,925	A one-storey reinforced concrete building with mezzanine	25850	3	2	58	5.0		
28.		B3.8	G856	4,200	A one-storey reinforced concrete building with mezzanine	37961	6	1	66	5.0		
29.		M2.7	G856	3,000	A one-storey reinforced	37960	13	1	7	5.0		

No.	Industrial Estate/ Industrial Park/ Industrial Promotion Zone	Factory Building No.	Land Plot No.	Approximate Leasable Building Area (Sq. M.)	Details of Factory Building	Title Deed No.	Approximate Land Area			Approximate Building Age (Year) (1 July 2018)	Type of Investment	
							Rai	Ngan	Sq. W.		Land	Factory Building
					concrete building with mezzanine							
30.		M2.4	G856	2,700	A one-storey reinforced concrete building with mezzanine					5.0		
31.		C2.5	G856	3,000	A one-storey reinforced concrete building with mezzanine					5.0		
32.		M2.4	G906	2,700	A one-storey reinforced concrete building with mezzanine	36401	5	2	75	6.0		
33.		M2.5/2	G906	2,850	A one-storey reinforced concrete building with mezzanine	36404	4	1	9	3.0		
Total				84,075			135	0	45.1			

Remark

- ¹ As at 1 July 2018, such land and factory building is the lease area without tenants.
- ² Under mortgage as collateral with a creditor which is a financial institution. Removal or withdrawal of the mortgage will be completed prior to the transfer of ownership thereof to TREIT.
- ³ The entrance and exit way to public road of some of land and factory buildings in such Industrial Estate includes the land under ownership of TICON, whereby, as at 1 July 2018, such land for entrance and exit way of TICON is the asset which TREIT expects to invest in its freehold at this time.



- ⁴ Such lease agreement and relating service agreement with the tenant of such factory building will commence on 16 November 2018.
- ⁵ Such asset is under a condition, pursuant to the lease agreement, which grants the lessee the right to terminate the lease agreement prior to the end of the lease term (Option to Early Terminate) without penalty imposed and whereby the lessor shall not forfeit the deposit from the lessee.
- ⁶ TICON agrees to grant TREIT the right to use the land under its ownership for the purpose of entrance and exit way including other utilities without any consideration.
- ⁷ Under a condition concerning servitude, pursuant to the Agreement to Purchase and Sell the Land in Rojana Industrial Park (Ayuthaya) between TICON and Rojana Industrial Park Public Company Limited, which prescribes that in order to develop, install and construct all Facilities and commonly used property in Rojana Industrial Park, upon the request of Rojana Industrial Park Public Company Limited, the Land User agrees to register the servitude right on his land to the owner of the adjacent.
- ⁸ The factory building area in practical use differs from the factory building area specified in the construction license, due to the dissimilarity of the measuring method and calculation performed by government agency on actual site. However, such discrepancy will not affect the rental revenue of TREIT, since the calculation of the rental revenue is based on the factory building area pursuant to the lease agreement, and the factory building area pursuant to the lease agreement does not exceed the factory building area pursuant to the construction license. Therefore, such discrepancy will not have negative impacts on TREIT in legal aspect.
- ⁹ Such land in which TREIT will invest in the Industrial Promotion Zone is under servitude right (without consideration) on construction, cable and underground pipe laying and others of the Title Deed No. 1073 which is under the ownership of Navanakorn Public Company Limited.
- ¹⁰ Such land and factory buildings are the Assets to be Converted into Freehold.
- ¹¹ The entrance and exit way to public road of some of land and factory buildings in such Industrial Estate includes the land under ownership of TPARK, whereby, as at 1 July 2018, such land for entrance and exit way of TPARK is the asset which TREIT expects to invest in its freehold at this time.
- ¹² Such asset is under a condition, pursuant to the lease agreement, which grants the lessee the right to terminate the lease agreement prior to the end of the lease term (Option to Early Terminate) without penalty imposed and whereby the lessor shall not forfeit the deposit from the lessee. In this regard, as such asset is the Asset to be Converted into Freehold, namely the asset in which TREIT currently invests, it is not under the condition whereby TICON will compensate the deposit thereto.
- ¹³ Such lease agreement and relating service agreement with the tenant of such factory building prescribes the period whereby the tenant has the right to pay rental and service fee at the rate lower than the rental and service fee as specified in the agreements that the tenant shall pay prior to such period (Fitting-Out Period). Such period will commence on 16 June 2020, which is expected to be the date after the date of investment of TREIT. In this regard, as the land and factory building under such lease agreement and relating service agreement is the Asset to be Converted into Freehold, namely the asset in which TREIT currently invests, it is not under the condition whereby TICON will compensate the deposit thereto.
- In selecting the Additional Investment Assets, the REIT Manager considers based on locations, building age and assets potential, including conditions in the lease agreements, lease term and reputation of the tenants as supporting factors. As for the agreements of factory buildings with Option to Early Terminate whereby the deposit cannot be forfeited, the REIT Manager has considered that such assets are assets with potential and reputable tenants. Additionally, in the event that the tenant has exercised such right under the agreements, including the exercise of Option to Early Terminate whereby the deposit cannot be forfeited under the agreements between TREIT and the tenants which have been renewed by TREIT after the investment date, TICON agrees to compensate such deposit to TREIT in the amount equal to the deposit as specified in the agreements of such tenant until there is a revocation of such right under such agreements between TREIT and such tenant or until TREIT entered into the agreements with the new tenant. Therefore, the REIT Manager is of the opinion that the exercise of such right under the agreements of the tenant may not have material risk and impact.



- In case, on the investment date of TREIT, any of the Additional Investment Assets is vacant or in case, on the investment date of TREIT, the tenant already entered into the agreements for such Additional Investment Asset but the lease term and the payment of rental and service fees have not yet started on the investment date of TREIT or on the investment date of TREIT, the lease term of the agreements has already started but the agreements are still in the Rent-Free Period (the "**Rent-Free Period**") or in the period where the tenant has the right to pay rental fee and service fee at the rate lower than the rental fee and service fee as specified in the agreements that the tenant shall pay before or after such period (Fitting-Out Period) (the "**Fitting-Out Period**") (the "**Vacant Unit**"). TICON agrees to compensate to TREIT in the rate as agreed and specified in the agreements or in the amount equal to the difference between the actual amount of rental fee and service fee which TREIT will receive and the rental fee and service fee as specified in the agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) (the "**Compensation Rate**") for the period of 12 months as of the investment date of TREIT or as of the investment date of TREIT until the date that TREIT has entered into the agreements with the new tenant or as of the investment date of TREIT until the date that TREIT has received the rental fee and service fee in the amount as specified in the agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) (whichever occurs earlier) (the "**Compensation Period**").
- In case the agreements between TREIT and the new tenant as stated in Paragraph 1, which were procured by TICON within the Compensation Period, (the "**Agreements with the New Tenant**") have a term which will end no later than 12 months as of the investment date of TREIT, TICON agrees to compensate to TREIT for such Vacant Unit in the rate as agreed and specified in the agreements as of the date that the term of such Agreements with the New Tenant is ended until the end of the Compensation Period.
- Additionally, when TREIT has already analyzed details of the new tenant under the Agreements with the New Tenant, TREIT shall have the right to, at its own discretion, request TICON to compensate to TREIT in the rate as agreed and specified in the agreements as of the date that such Agreements with the New Tenant is ended until the end of the Compensation Period in case of a termination of such Agreements with the New Tenant occurring within the Compensation Period, for any reason whatsoever.
- Whereby TREIT will have to notify TICON whether TREIT wishes or does not wish to request TICON to compensate in case of a termination of such Agreements with the New Tenant as aforementioned within 15 days as of the date that TREIT has completed its analysis of the details of the new tenant.
- Nonetheless, in the event that the Agreements with the New Tenant have the rate of rental and service fees lower than the Compensation Rate or the Agreements with the New Tenant have the Rent-Free Period or Fitting-Out Period, TREIT shall have the right to, at its own discretion, request TICON to compensate to TREIT in the amount equal to the difference between the Compensation Rate and the rental and service fees, as specified in the Agreements with the New Tenant or the actual amount of rental and service fees which TREIT will receive (as the case may be) until the end of the 12-month period as of the investment date of TREIT or until the date on which TREIT is able to agree on the rental and service fees with such new tenant to be at the rate of not less than the Compensation Rate (whichever occurs earlier).
- Whereby TREIT will have to notify TICON whether TREIT wishes or does not wish to request TICON to compensate for such difference as aforementioned within 15 days as of the date that the new tenant has entered into the Agreements with the New Tenant.
- TICON agrees not to charge TREIT for the commission fees for such procurement of new tenant to enter into the agreements with TREIT, within the Compensation Period.

- Completion date is referred from the date on which TICON recorded in its financial account.

Source TICON

Summary of the Additional Investment Assets : Land Used as Entrance and Exit Way including Other Utilities'

No.	Project/ Industrial Estate	Title Deed No.	Approximate Land Area			Type of Investment
			Rai	Ngan	Sq. W.	
1.	Amata Nakorn Industrial Estate (Tambol Panthong, Tambol Nong Kakha and Tambol Ban Kao, Amphur Panthong, Chonburi Province)	24974 ²	1	1	59	Freehold
2.		24981 ³	2	1	19	
3.		35041	2	0	40	
4.		28272 ⁴	1	1	83	
5.		22496 ⁵	6	1	96.8	
6.	Banwa (Hi-Tech) Industrial Estate	10512	0	2	62	

No.	Project/ Industrial Estate	Title Deed No.	Approximate Land Area			Type of Investment
			Rai	Ngan	Sq. W.	
7.	(Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province)	53532 ⁶	1	0	77	
8.	Bangpoo Industrial Estate (Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province)	288250 (Only the part of TICON) ^{7/8}	1	0	79	

Remark

- ¹ As at 1 July 2018, TREIT expects to invest in the ownership of land used as entrance and exit way including other utilities of the assets in which TREIT currently invests and of the Additional Investment Assets pursuant to the aforementioned list. However, the REIT Manager may consider not investing in the ownership of such land used as entrance and exit way, wholly or for some of the items pursuant to the list, significantly taking into account the benefits of TREIT and trust unitholders.
- ² Such land is under servitude right (without consideration) on walkway, drive way, electricity, water supply, drain and other utilities of the Title Deed No. 36397 and 36398, in the same Tambol and Amphur, which are currently under the ownership of TREIT.
- ³ Such land is under servitude right (without consideration) on walkway, drive way, electricity, water supply, drain and other utilities of the Title Deed No. 29692, 26244, 26245, 29690, 26243, 26246 and 26241, in the same Tambol and Amphur, which are currently under the ownership of TREIT.
- ⁴ Such land is under servitude right (without consideration) on walkway, drive way, electricity, water supply, drain and other utilities of the Title Deed No. 36402, in the same Tambol and Amphur, which is currently under the ownership of TREIT.
- ⁵ Such land is under servitude right (without consideration) on walkway, drive way, electricity, water supply, drain and other utilities of the Title Deed No. 35270, 35271, 35272, 35273, 35274 and 35275, in the same Tambol and Amphur, which are the land which TREIT will invest in its freehold from TPARK at this time.



⁸ Such land, only for the part of TICON, is under servitude right (without consideration) on walkway, drive way, electricity, water supply, drain and other utilities of the Title Deed No. 9936, in the same Tambol and Amphur, which is currently under the ownership of TREIT.

- As for the dominant land which is currently under the ownership of TREIT and which is the Additional Investments Asset, after the investment in such road land by TREIT, the ownership of both of the dominant land and the servient land will be of the same person, whereby the withdrawal of the servitude registration on such road land will be proceeded, in order to further prevent the risks of using such road land, in which TREIT will invest, by the third party who is the transferee of such road land (if any).

Source TICON and TPARK

Characteristics of Buildings and Constructions to Additionally Invest in

1. Warehouse Buildings

Warehouse buildings to additionally invest in are both speculatively-developed ready-built and custom-built buildings which are mainly located in strategic logistics locations suitable for development into distribution centers. The warehouse buildings are designed to suit the modern logistics management systems by considering beam span, floor load capacity, height of the buildings, number of loading doors (docks) and dock levellers for the area to be fully utilized. Additionally, the warehouse buildings are equipped with floor levelling device to adjust the appropriate gradient for loading facilitation.

Sample Photo of Warehouse Building Exterior



Sample Photo of Warehouse Building Interior



Source TPARK

2. Factory Buildings

Factory buildings to additionally invest in are mainly one-storey type of building with a mezzanine for office usage. The buildings are constructed within fenced premises with a guardhouse, parking space and loading area. The factory buildings to additionally invest in are developed in accordance with standard design but can be modified pursuant to the tenants' need. The factory buildings have a loading capacity of 1 to 3 ton(s) per square meter. The buildings are constructed with roof truss span without support which enables the buildings to have maximum usable area.



Sample Photo of Factory Building Exterior



Sample Photo of Factory Building Interior



Source TICON

Investment Characteristics of the Additional Investment Assets

Investment characteristics of the Additional Investment Assets can be summarized as follows:

Type of Asset	Warehouse Building ¹				Factory Building			
Investment Characteristics of TREIT (Overview)	1. Ownership of land and ownership of warehouse buildings 2. Leasehold right of land and warehouse building for 30 years from the date of the registration of the leasehold right 3. Conversion of leasehold right of land and warehouse buildings in which TREIT currently invests by leasing into transfer of ownership of such land and warehouse buildings (Freehold) ("Conversion of Leasehold into Freehold")				1. Ownership of land and ownership of factory buildings 2. Conversion of leasehold right of land and factory buildings in which TREIT currently invests by leasing into transfer of ownership of such land and factory buildings (Freehold) ("Conversion of Leasehold into Freehold")			
Investment Characteristics of TREIT (as per Project / Industrial Estate / Industrial Park / Industrial Promotion Zone)	TICON Logistics Park Bangplee 3 project	15 units	30-year leasehold right of land from TPARK	30-year leasehold right of warehouse buildings from TPARK	Bangpa-in Industrial Estate	2 buildings	Ownership of land	Ownership of factory buildings
	TICON Logistics Park Eastern Seaboard 1 (B) Project	8 units	Ownership of land	Ownership of warehouse buildings	Amata Nakorn Industrial Estate ²	20 buildings		
	Rojana Industrial Park Prachinburi	8 units			Banwa (Hi-Tech) Industrial Estate	2 buildings		



Type of Asset	Warehouse Building ¹				Factory Building			
	Hemaraj Chonburi Industrial Estate	9 units			Rojana Industrial Park Ayutthaya		2 buildings	
	TICON Logistics Park Eastern Seaboard 1 (A)	1 units			Bangpoo Industrial Estate		2 buildings	
	Amata Nakorn Industrial Estate ³	7 units			Navanakorn Industrial Promotion Zone		5 buildings	
Details of Additional Investment Assets	Land	Ownership of land Total approximate area of 96 rai 2 ngan 38.8 square wah (Divided into investment in freehold of approximately 76 rai 2 ngan 50 square wah and the Conversion of Leasehold into Freehold of approximately 19 rai 3 ngan 88.7 square wah)			Land	Ownership of land Total approximate area of 134 rai 0 ngan 45 square wah (Divided into investment in freehold of approximately 61 rai 2 ngan 23 square wah and the Conversion of Leasehold into Freehold of approximately 73 rai 2 ngan 22 square wah)		
		Leasehold right of land Total approximate area of 54 rai 2 ngan						
	Buildings	Ownership of warehouse buildings 9 buildings with 33 units Total approximate leasable building area of 81,164 ⁴ square meters (Divided into investment in freehold of approximately 61,514 ⁴ square meters and the Conversion of Leasehold into Freehold of approximately 19,650 square meters)			Buildings	Ownership of factory buildings 33 buildings (with 33 units) Total approximate leasable building area of 84,075 ⁵ square meters (Divided into investment in freehold of approximately 40,375 ⁵ square meters and the Conversion of Leasehold into Freehold of approximately 43,700 square meters)		
		Leasehold right of warehouse buildings 9 buildings with 15 units Total approximate leasable building area of 49,992 square meters						
TREIT's Investment Value	Not exceeding Baht 1,295.4 million				Not exceeding Baht 2,304.8 million			

Remark

- ¹ Warehouse building means warehouse building and factory building to be used for the purpose of storage of goods, including component parts and/or other constructions located within the fences of such warehouse building and factory building.
- ² The total number of factory buildings in such Industrial Estate which are the Assets to be Converted into Freehold is 16.
- ³ All of the warehouses in such Industrial Estate are the Assets to be Converted into Freehold.
- ⁴ The warehouse building area in practical use differs from the warehouse building area specified in the construction license, due to (1) the dissimilarity of the measuring method and calculation performed by government agency on actual site and (2) some of the area in practical use is not included in the building area pursuant to the construction license.
- ⁵ The factory building area in practical use differs from the factory building area specified in the construction license, due to the dissimilarity of the measuring method and calculation performed by government agency on actual site.

Source TPARK and TICON

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

(1) The details of the value of the Additional Investment Assets (excluding the Assets to be Converted into Freehold) and the information of the appraised value pursuant to the income approach method are as follows:

Type of New Additional Investment Assets	Characteristics of Investment	Investment Value of the Additional Investment Assets (Baht Million)	Appraised Value of the Assets ⁽¹⁾ (Baht Million)			Percentage of Difference between Investment Value and Lowest Appraised Value ⁽²⁾ (Percent)
			Appraised by 15 Business	Appraised by Nexus	Lowest Appraised Value of the Assets ⁽³⁾	
Warehouse	Ownership of land and warehouse buildings (Total approximate land area of 76 rai 2 ngan 50 square wah and total approximate leasable building area of 61,514 ⁽⁴⁾ square meters)	Not exceeding 1,200.90	1,086.10	1,153.30	1,086.10	Not exceeding 10.57
	Leasehold right of land and warehouse building (Total approximate land area of 54 rai 2 ngan and total approximate leasable building area of 49,922 square meters)	Not exceeding 1,028.48	920.00	970.70	920.00	Not exceeding 11.79
Factory	Ownership of land and factory building (Total approximate land area of 61 rai 2 ngan 23 square wah and total approximate leasable building area of 40,375 ⁽⁵⁾)	Not exceeding 1,116.25	1,019.30	1,053.90	1,018.40	Not exceeding 9.60

Type of New Additional Investment Assets	Characteristics of Investment	Investment Value of the Additional Investment Assets (Baht Million)	Appraised Value of the Assets ⁽¹⁾ (Baht Million)			Percentage of Difference between Investment Value and Lowest Appraised Value ⁽²⁾ (Percent)
			Appraised by 15 Business	Appraised by Nexus	Lowest Appraised Value of the Assets ⁽³⁾	
	square meters)					
Total		Not exceeding 3,345.63	3,025.40	3,177.90	3,024.50	Not exceeding 10.62

Remark

* Excluding the Assets to be Converted into Freehold

- (1) The appraised value of the Additional Investment Assets (excluding the Assets to be Converted into Freehold) is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.
- (2) The investment value is calculated on the percentage of the lowest appraised value of the assets pursuant to the income approach method.
- (3) Calculated from the sum of the lowest appraisal value of each asset as assessed by the appraisers.
- (4) The warehouse building area in practical use differs from the warehouse building area specified in the construction license, due to (1) the dissimilarity of the measuring method and calculation performed by government agency on actual site and (2) some of the area in practical use is not included in the building area pursuant to the construction license.
- (5) The factory building area in practical use differs from the factory building area specified in the construction license, due to the dissimilarity of the measuring method and calculation performed by government agency on actual site.

(2) The details of the value of the Assets to be Converted into Freehold and the information of the appraised value pursuant to the income approach method are as follows:

Type of Assets to be Converted into Freehold	Appraised Value of the Assets ⁽¹⁾ (Baht Million)					
	Appraised by 15 Business			Appraised by Nexus		
	Value of Remaining Leasehold Right	Freehold	Difference between Value of Remaining Leasehold Period and Value of Ownership Investment	Value of Remaining Leasehold Right	Freehold	Difference between Value of Remaining Leasehold Period and Value of Ownership Investment
Warehouse (Total approximate land area of 19 rai 3 ngan 88.7 square wah and total	412.20	533.20	121.00	417.50	492.90	75.40

Type of Assets to be Converted into Freehold	Appraised Value of the Assets ⁽¹⁾ (Baht Million)					
	Appraised by 15 Business			Appraised by Nexus		
	Value of Remaining Leasehold Right	Freehold	Difference between Value of Remaining Leasehold Period and Value of Ownership Investment	Value of Remaining Leasehold Right	Freehold	Difference between Value of Remaining Leasehold Period and Value of Ownership Investment
approximate leasable building area of 19,650 square meters)						
Factory (Total approximate land area of 73 rai 2 ngan 22 square wah and total approximate leasable building area of 43,700 square meters)	1,018.70	1,307.50	288.80	1,038.10	1,217.20	179.10
Total	1,430.90	1,840.70	409.80	1,455.60	1,710.10	254.50

Remark

(1) The appraised value of the Assets to be Converted into Freehold is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.

(3) The details of the value of all of the Additional Investment Assets and the information of the appraised value pursuant to the income approach method are as follows:

Type of Assets			Lowest Appraised Value ^{(1) (2)} (Baht Million)	Investment Value of the Additional Investment Assets (Baht Million)
New Additional Investment Assets	Warehouse (Ownership)		1,086.10	Not exceeding 1,200.90
	Warehouse (Leasehold right)		920.00	Not exceeding 1,028.48
	Factory		1,018.40	Not exceeding 1,116.25
Assets to be Converted into		Warehouse	75.40 ⁽³⁾	Not exceeding 75.40

Type of Assets		Lowest Appraised Value ^{(1) (2)} (Baht Million)	Investment Value of the Additional Investment Assets (Baht Million)
Freehold	Factory	179.10 ⁽³⁾	Not exceeding 179.10
Total		3,279.00	Not exceeding 3,600.13

Remark

- (1) The appraised value of all of the Additional Investment Assets is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.
- (2) Calculated from the sum of the lowest appraisal value of each asset as assessed by the appraisers.
- (3) The lowest output of the difference between the value of the remaining lease period and the value for the investment in the ownership of the Assets to be Converted into Freehold.

In this regard, the value of all of the Additional Investment Assets and the information of the appraised value pursuant to the income approach method, categorized by the locations of the assets, are as follows:

Type of Assets	Characteristics of Investment	Project / Industrial Park/ Industrial Estate/ Industrial Promotion Zone	Investment Value of the Additional Investment Assets (Baht Million)	Appraised Value of the Assets ⁽¹⁾ (Baht Million)			Percentage of Difference between Investment Value and Lowest Appraised Value ⁽²⁾ (Percent)
				15 Business	Nexus	Lowest Appraised Value of the Assets ⁽³⁾	
Warehouse	Leasehold right of land and warehouse buildings	TICON Logistics Park Bangplee 3	Not exceeding 1,028.48	920.00	970.70	920.00	Not exceeding 11.79
	Ownership of land and warehouse buildings	TICON Logistics Park Eastern Seaboard 1 (B)	Not exceeding 335.70	303.60	328.90	303.60	Not exceeding 10.57
		Rojana Industrial Park Prachinburi	Not exceeding 342.50	309.80	313.00	309.80	Not exceeding 10.56
		Hemaraj Chonburi Industrial Estate	Not exceeding 359.70	325.30	352.10	325.30	Not exceeding 10.57
		TICON Logistics Park Eastern Seaboard 1 (A)	Not exceeding 163.00	147.40	159.30	147.40	Not exceeding 10.58
		Amata Nakorn Industrial Estate	Not exceeding 75.40	121.00	75.40	75.40	Not exceeding 0
Factory	Ownership of land and factory	Bangpa-in Industrial Estate	Not exceeding 136.11	123.10	129.70	123.10	Not exceeding 10.57

Type of Assets	Characteristics of Investment	Project / Industrial Park/ Industrial Estate/ Industrial Promotion Zone	Investment Value of the Additional Investment Assets (Baht Million)	Appraised Value of the Assets ⁽¹⁾ (Baht Million)			Percentage of Difference between Investment Value and Lowest Appraised Value ⁽²⁾ (Percent)
				15 Business	Nexus	Lowest Appraised Value of the Assets ⁽³⁾	
	buildings	Amata Nakorn Industrial Estate	Not exceeding 462.31	553.30	449.70	443.60	Not exceeding 4.22*
		Banwa (Hi-Tech) Industrial Estate	Not exceeding 118.76	108.30	107.40	107.40	Not exceeding 10.58
		Rojana Industrial Park Ayutthaya	Not exceeding 83.81	75.80	80.00	75.80	Not exceeding 10.57
		Bangpoo Industrial Estate	Not exceeding 135.12	122.70	132.50	122.70	Not exceeding 10.12
		Navanakorn Industrial Promotion Zone	Not exceeding 359.24	324.90	333.70	324.90	Not exceeding 10.57
Total			Not exceeding 3600.13	3,435.20	3,432.40	3,279.00	Not exceeding 9.79

Remark

- * The investment value of the factories which are the Assets to be Converted into Freehold has no difference.
- (1) The appraised value of the Additional Investment Assets is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.
- (2) The investment value is calculated on the percentage of the lowest appraised value of the assets pursuant to the income approach method.
- (3) Calculated from the sum of the lowest appraisal value of each asset as assessed by the appraisers.

In this regard, the final investment value of certain item of the Additional Investment Assets may be higher than the lowest appraised value of the Additional Investment Assets made by the appraisers exceeding 10 percent. However, the total final investment value of the Additional Investment Assets will not be higher than 10 percent of the lowest appraised value of the Additional Investment Assets made by the appraisers.

Locations

Warehouse buildings and factory buildings to additionally invest in are situated in 11 different locations in total as per the details as follows:

Type of Asset: Warehouse Building

Project	TICON Logistics Park Bangplee 3
Asset Developer	TPARK
Location	Tambol Bang Pla, Amphur Bangplee, Samut Prakarn Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 27 kilometers from Bangkok - Approximately 24 kilometers from Suvarnabhumi International Airport - Approximately 93 kilometers from Laem Chabang Port - Approximately 30 kilometers from Lat Krabang Inland Container Depot - Approximately 18 kilometers from Outer Ring Road
Number of Buildings	9 warehouse buildings with 15 units

Project	TICON Logistics Park Eastern Seaboard 1 (B)
Asset Developer	TPARK
Location	Tambol Pluakdaeng, Amphur Pluakdaeng, Rayong Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 20 kilometers from Pak Ruam Neighborhood (Pak Ruam Intersection) - Approximately 50 kilometers from Laem Chabang Port - Approximately 52 kilometers from Pattaya's downtown - Approximately 72 kilometers from Rayong's downtown - Approximately 70 kilometers from Chonburi's downtown - Approximately 105 kilometers from Suvarnabhumi International Airport
Number of Buildings	1 warehouse building with 8 units

Industrial Park	Rojana Industrial Park Prachinburi
Asset Developer	TPARK
Location	Tambol Huawa, Amphur Si Maha Phot, Prachinburi

	Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 144 kilometers from Bangkok - Approximately 114 kilometers from Suvarnabhumi International Airport - Approximately 163 kilometers from Mab Ta Phut Port - Approximately 134 kilometers from Laem Chabang Port
Number of Buildings	1 warehouse building with 8 units

Industrial Estate	Hemaraj Chonburi Industrial Estate
Asset Developer	TPARK
Location	Tambol Bowin, Amphur Sriracha, Chonburi Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 25 kilometers from Laem Chabang Port - Approximately 45 kilometers from U-Tapao International Airport - Approximately 55 kilometers from Mab Ta Phut Port - Approximately 85 kilometers from Suvarnabhumi International Airport - Approximately 110 kilometers from Bangkok - Approximately 130 kilometers from Don Muang International Airport
Number of Buildings	3 warehouse buildings with 9 units

Project	TICON Logistics Park Eastern Seaboard 1 (A)
Asset Developer	TPARK
Location	Tambol Bowin, Amphur Sriracha, Chonburi Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 15 kilometers from Pak Ruam Neighborhood (Pak Ruam Intersection) - Approximately 47 kilometers from Pattaya's downtown - Approximately 45 kilometers from Laem Chabang Port - Approximately 67 kilometers from Rayong's downtown - Approximately 65 kilometers from Chonburi's downtown - Approximately 100 kilometers from Suvarnabhumi International Airport
Number of Buildings	1 warehouse building with 1 unit

Industrial Estate	Amata Nakorn Industrial Estate
Asset Developer	TPARK
Location	Tambol Ban Kao, Amphur Panthong, Chonburi Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 8 kilometers from Chonburi's downtown - Approximately 60 kilometers from Muang Pattaya Neighborhood - Approximately 45 kilometers from Suvarnabhumi International Airport - Approximately 60 kilometers from Bangkok - Approximately 45 kilometers from Laem Chabang Port
Number of Buildings	3 warehouse buildings with 7 units

Source TPARK

Type of Asset: Factory Building

Industrial Estate	Bangpa-in Industrial Estate
Asset Developer	TICON
Location	Tambol Klong Chik and Tambol Bang Krasan, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 2 kilometers from Bangpa-in Neighborhood - Approximately 10 kilometers from Banwa (Hi-Tech) Industrial Estate - Approximately 60 kilometers from Bangkok - Approximately 70 kilometers from Bangkok Port (Klong Toey) - Approximately 85 kilometers from Suvarnabhumi International Airport
Number of Buildings	2 factory buildings

Industrial Estate	Amata Nakorn Industrial Estate
Asset Developer	TICON
Location	Tambol Ban Kao, Tambol Panthong and Tambol Nongkakha, Amphur Panthong and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province
Approximate Distance from Main	<ul style="list-style-type: none"> - Approximately 8 kilometers from Chonburi's downtown

Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 60 kilometers from Muang Pattaya Neighborhood - Approximately 45 kilometers from Suvarnabhumi International Airport - Approximately 60 kilometers from Bangkok - Approximately 45 kilometers from Laem Chabang Port
Number of Buildings	20 factory buildings

Industrial Estate	Banwa (Hi-Tech) Industrial Estate
Asset Developer	TICON
Location	Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 60 kilometers from Bangkok - Approximately 85 kilometers from Suvarnabhumi International Airport - Approximately 65 kilometers from Bangkok Port (Klong Toey)
Number of Buildings	2 factory buildings

Industrial Park	Rojana Industrial Park Ayutthaya
Asset Developer	TICON
Location	Tambol Ban Chang and Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 70 kilometers from Bangkok - Approximately 95 kilometers from Suvarnabhumi International Airport - Approximately 75 kilometers from Bangkok Port (Klong Toey)
Number of Buildings	2 factory buildings

Industrial Estate	Bangpoo Industrial Estate
Asset Developer	TICON
Location	Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province
Approximate Distance from Main	- Approximately 37 kilometers from Bangkok

Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 20 kilometers from Suvarnabhumi International Airport - Approximately 24 kilometers from Bangkok Port (Klong Toey)
Number of Buildings	2 factory buildings

Industrial Promotion Zone	Navanakorn Industrial Promotion Zone
Asset Developer	TICON
Location	Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province
Approximate Distance from Main Logistic Hubs and Transportation Routes	<ul style="list-style-type: none"> - Approximately 2 kilometers from Talaad Thai - Approximately 3 kilometers from Thammasat University (Rangsit Campus) - Approximately 14 kilometers from Future Park Rangsit - Approximately 20 kilometers from Don Muang International Airport - Approximately 70 kilometers from Suvarnabhumi International Airport
Number of Buildings	5 factory buildings

Source TICON

General Information of the Additional Investment Assets

Summary Table of Information of the Leasable Warehouse Buildings and Factory Buildings to Additionally Invest in Based on Locations

The information of the leasable warehouse buildings and factory buildings to additionally invest in based on locations can be summarized as follows:

Project/ Industrial Park/ Industrial Estate/ Industrial Promotion Zone	Number of Buildings (Unit)	Approximate Building Area (Sq. M.)	Average Building Age (Year) ¹
Warehouse Building			
TICON Logistics Park Bangplee 3 project	15	49,992	2.68
TICON Logistics Park Eastern Seaboard 1 (B) project	8	17,568	3.85
Rojana Industrial Park Prachinburi	8	14,832 ²	1.92
Hemaraj Chonburi Industrial Estate	9	20,700	5.65
TICON Logistics Park Eastern Seaboard 1 (A) project	1	8,414 ³	7.17
Amata Nakorn Industrial Estate	7	19,650	7.00
Warehouse Building in Total	48	131,156^{2/3}	4.15
Factory Building			
Bangpa-in Industrial Estate	2	5,250	19.40
Amata Nakorn Industrial Estate	20	53,100	5.88
Banwa (Hi-Tech) Industrial Estate	2	4,250	12.74
Rojana Industrial Park Ayutthaya	2	3,250 ²	8.03
Bangpoo Industrial Estate	2	4,800	12.38
Navanakorn Industrial Promotion Zone	5	13,425 ²	10.13
Factory Building in Total	33	84,075²	8.20
Warehouse Building and Factory Building in Total	81	215,231^{2/3}	5.73

Remark

Information as at 1 July 2018

¹ The average age of warehouse buildings and factory buildings is calculated based on the weighted average of area of warehouse buildings and factory buildings in each project/ Industrial Park/ Industrial Estate/ Industrial Promotion Zone, respectively.

² The warehouse building area and factory building area in practical use differ from the warehouse building area and factory building area specified in the construction license, due to the dissimilarity of the measuring method and calculation performed by government agency on actual site. However, such discrepancy will not affect the rental revenue of TREIT, since the calculation of the rental revenue is based on the warehouse building area and the factory building area pursuant to the lease agreement, and the warehouse building area and the factory building area pursuant to the lease agreement do not exceed the warehouse building area and the factory building area pursuant to the construction license. Therefore, such discrepancy will not have negative impacts on TREIT in legal aspect.

³ The warehouse building area in practical use differs from the warehouse building area specified in the construction

license, as the warehouse building area in practical use includes the area in front of the warehouse building used for loading goods (Platform), and such area in front of the warehouse building used for loading goods (Platform) is not included in the building area pursuant to the construction license.

Age of Warehouse Buildings and Factory Buildings (as at 1 July 2018)

The Additional Investment Assets are the warehouse buildings with average age of approximately 4.15 years and the factory buildings with average age of approximately 8.20 years. The details of the percentage of building age are as follows:

Building Age	Percentage to Total Warehouse Building Area (Percent)	Percentage to Total Factory Building Area (Percent)	Percentage to Total Warehouse Building and Factory Building Area (Percent)
Less than 3 years	49.4	0	30.1
From 3 to 10 years	50.6	67.0	57.0
More than 10 years	0	33.0	12.9
Total	100.0	100.0	100.0

Remark Calculated based on the leasable area of warehouse buildings and/or factory buildings as at 1 July 2018

Source TPARK and TICON

Remaining Term of Lease Agreements (as at 1 July 2018)

The details of the expiration of lease agreements for each year of warehouse buildings and factory buildings which are the Additional Investment Assets are as follows:

Expiry Year of Lease Term	Percentage to Total Area pursuant to Lease Agreement (Percent)		
	Warehouse Building	Factory Building	Total
Within the year 2018	36.3	37.3	36.7
Within the year 2019	28.8	21.6	26.0
As from the year 2020	34.9	41.1	37.3
Total	100.0	100.0	100.0

Remark Calculated based on the actual leasable area as specified in the lease agreements of the Additional Investment Assets as at 1 July 2018

Source TPARK and TICON

Information of Tenants for Warehouse Buildings and Factory Buildings Categorized by Type of Business (as at 1 July 2018)

Proportion of Leasable Area Categorized by Type of Business of Tenant		
Tenant (Warehouse Building)	Tenant (Factory Building)	Tenant (Warehouse Building and Factory Building)
- Logistics	- Automotive	- Logistics
- Automotive	- Electronics	- Automotive
- Other	- Cleaning Equipment	- Electronics
	- Other	- Cleaning Equipment
		- Other

Remark

Source TPAK and TICON

Information of First 5 Major Tenants of the Additional Investment Assets (as at 1 July 2018)

Warehouse Buildings

No.	Name of Tenant	Percentage of Income to Total Income* (Percent)	Expiry Year of Lease Term	Nationality	Type of Business
1	Honda Logistics Asia Co., Ltd.	14.83	2561 and 2562	Japanese	Automotive
2	Kuehne + Nagel Ltd.	12.71	2562	Swiss	Logistics
3	CEVA Logistics (Thailand) Co., Ltd.	11.88	2564	American	Logistics
4	Acutech Co., Ltd	10.06	2561 and 2562	Thai	Logistics
5	Aden Fulfillment Co., Ltd.	7.51	2561	Thai	Online Business
Total		56.99			

Remark * Calculated based on the income derived from rental fee, service fee and common area service fee (if any) as specified in the agreements with such tenants compared to the income derived from rental fee, service fee and common area service fee (if any) as specified in the agreements with tenants of the Additional Investment Assets which are warehouse buildings (information as at 1 July 2018).

Source TPARK

Factory Buildings

No.	Name of Tenant	Percentage of Income to Total Income* (Percent)	Expiry Year of Lease Term	Nationality	Type of Business
1	MPM Technology (Thailand) Limited	15.11	2561, 2562, and 2563	Singaporean	Electronics
2	Plaloc Asia (Thailand) Co., Ltd.	5.67	2562	Japanese	Zipper
3	Toyo Soflan Wiz (Thailand) Co., Ltd.	4.15	2563	Japanese	Electronics
4	Hitachi Metals (Thailand) Ltd.	4.05	2561	Japanese	Automotive Parts and Electronics
5	Taiyo Cabletec (Thailand) Co., Ltd.	4.05	2562	Japanese	Automotive
Total		33.03			

Remark * Calculated based on the income derived from rental fee and service fee as specified in the agreements with such tenants compared to the income derived from rental fee and service fee as specified in the agreements with tenants of the Additional Investment Assets which are factory buildings (information as at 1 July 2018).

Source TICON

Total Assets (Warehouse Buildings and Factory Buildings)

No.	Name of Tenant	Percentage of Income to Total Income* (Percent)	Expiry Year of Lease Term	Nationality	Type of Business
1	Honda Logistics Asia Co., Ltd.	7.27	2561 and 2562	Japanese	Automotive
2	MPM Technology (Thailand) Limited	6.44	2561, 2562, and 2563	Singaporean	Electronics
3	Kuehne + Nagel Ltd.	6.23	2562	Swiss	Logistics
4	CEVA Logistics (Thailand) Co., Ltd.	5.82	2564	American	Logistics
5	Acutech Co., Ltd	5.22	2561 and 2562	Thai	Logistics
Total		30.99			

Remark * Calculated based on the income derived from rental fee, service fee and common area service fee (if any) as specified in the agreements with such tenants compared to the income derived from rental fee, service fee and common area service fee (if any) as specified in the agreements with tenants of all of the Additional Investment Assets (information as at 1 July 2018).

Source TPARK and TICON

Past Major Revenue and Expense of Warehouse Buildings and Factory Buildings of the Additional Investment Assets

Major revenues of warehouse buildings derive from rental fee revenue, service fee revenue and common area service fee revenue or equipment rental fee revenue (if any), while major revenues of factory buildings derive from rental fee revenue and service fee revenue, as the factory buildings are located on the land developed by industrial estate operators, and such operators will directly provide service regarding the maintenance of common area to tenants. Major expense of warehouse buildings and factory buildings is building repair and maintenance cost. The details of the aforementioned major revenues and expenses are as follows:

Major Rental Revenue and Expense of the New Additional Investment Assets (Unit: Baht Million)				
Warehouse Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Rental Fee Revenue	16.86	47.50	60.59	18.79
Service Fee Revenue	14.88	42.80	54.75	16.70
Common Area Service Fee Revenue	2.13	6.77	8.45	2.06
Equipment Rental Fee Revenue	0.00	0.21	0.62	0.15
Total Rental Fee Revenue	33.87	97.28	124.41	37.70

Building Repair and Maintenance Cost	0.10	0.27	0.39	0.66
Factory Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Rental Fee Revenue	23.33	26.47	37.22	9.73
Service Fee Revenue	20.60	23.52	32.31	8.44
Total Rental Fee Revenue	43.93	49.99	69.53	18.17
Building Repair and Maintenance Cost	1.18	2.47	4.41	0.04

Source TPARK and TICON as at 29 June 2018

Major Rental Revenue and Expense of the Assets to be Converted into Freehold (Unit: Baht Million)				
Warehouse Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Rental Fee Revenue	23.86	17.26	12.01	3.27
Service Fee Revenue	19.52	14.12	9.93	2.70
Common Area Service Fee Revenue	0	0	0	0
Total Rental Fee Revenue	43.38	31.38	21.95	5.97
Building Repair and Maintenance Cost	0.40	2.78	1.16	0.03
Factory Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Rental Fee Revenue	45.13	61.51	59.49	15.30
Service Fee Revenue	36.72	44.82	44.53	11.44
Total Rental Fee Revenue	81.85	106.33	104.01	26.75
Building Repair and Maintenance Cost	0.28	5.73	2.20	0.00

Source TPARK and TICON as at 29 June 2018

Past Performance

The new Additional Investment Assets consist of 15 warehouse buildings with 41 units and 17 factory buildings with 17 units, the information regarding the average occupancy rate, the average rental rate, the leasable area and the total number of ready-to-rent buildings in the past of which is as follows:

Past Performance				
Warehouse Building and Factory Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Average Occupancy Rate ¹ (Percent)	38	67	75	90
Warehouse Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Average Occupancy Rate ¹ (Percent)	31	69	71	89
Average Rental Rate ² (Baht/ Sq. M./ Month)	132	137	142	137
Leasable Area (Sq. M.)	87,476	106,124	111,506	111,506
Total Number of Ready-to-Rent Warehouses (Unit)	30	39	41	41
Factory Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Average Occupancy Rate ¹ (Percent)	51	61	87	90
Average Rental Rate ² (Baht/ Sq. M./ Month)	178	182	179	179
Leasable Area (Sq. M.)	37,900	37,900	37,900	37,900 ³
Total Number of Ready-to-Rent Factories (Unit)	16	16	16	16 ³

Source TPARK and TICON as at 29 June 2018

- Remark**
- 1 Average occupancy rate is calculated based on the total leased area as at the end of the month for each period divided by the total leasable area for each period.
 - 2 Average rental rate is calculated based on the adjusted rental fee of the lease agreement which is deducted by the rental fee during the rent-free period and weighted by the size of average actual leasable area at the end of each period or at the end of the lease agreement at the time as referred to in the table.
 - 3 As at 29 June 2018, the factory building No. C2.4 on the land plot No. G702/4 (1 unit) at Amata Nakorn Industrial Estate which has the leasable area of factory building of 2,475 sq. m. is underconstruction, whereby it is expected to be completed by around October 2018 which is expected to be the date before the investment date of TREIT, resulting in the difference between the leasable area of factory buildings during the first 3 months of year 2018 and the leasable area of factory buildings in which TREIT will additionally invest at this time. In addition, such factory building has already been leased by a tenant.

The Assets to be Converted into Freehold consist of 3 warehouse buildings with 7 units and 16 factory buildings with 16 units, the information regarding the average occupancy rate, the average rental rate, the leasable area and the total number of ready-to-rent buildings in the past of which is as follows:

Past Performance				
Warehouse Building and Factory Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Average Occupancy Rate ¹ (Percent)	100	91.2	84.8	84.8
Warehouse Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Average Occupancy Rate ¹ (Percent)	100	71.5	51.1	51.1
Average Rental Rate ² (Baht/ Sq. M./ Month)	184	186	187	185
Leasable Area (Sq. M.)	19,650	19,650	19,650	19,650
Total Number of Ready-to-Rent Warehouses (Unit)	7	7	7	7
Factory Building	Year 2015	Year 2016	Year 2017	First 3 Months of Year 2018
Average Occupancy Rate ¹ (Percent)	100	100	100	100
Average Rental Rate ² (Baht/ Sq. M./ Month)	189	202	204	205
Leasable Area (Sq. M.)	43,700	43,700	43,700	43,700
Total Number of Ready-to-Rent Factories (Unit)	16	16	16	16

Source TPARK and TICON as at 29 June 2018

- Remark**
- 1 Average occupancy rate is calculated based on the total leased area as at the end of the month for each period divided by the total leasable area for each period.
 - 2 Average rental rate is calculated based on the adjusted rental fee of the lease agreement which is deducted by the rental fee during the rent-free period and weighted by the size of average actual leasable area at the end of each period or at the end of the lease agreement at the time as referred to in the table.

Analysis of Major Revenue and Expense Structure of Warehouse Buildings and Factory Buildings Prior to the Investment by TREIT

The past performance of the Additional Investment Assets shown in this document may differ from the future performance thereof of TREIT, due to the business structure of industry of rental warehouse buildings and factory buildings has its unique characteristic, whereby the asset developer will construct new warehouse buildings and factory buildings and will then procure tenants to lease those completed warehouse buildings and factory buildings. After that, they will raise funds through capital market by transferring ownership or leasehold right of those warehouse buildings and factory buildings with tenants to TREIT in order to utilize the funds raised to develop additional warehouse buildings and factory buildings in the future.

However, such business structure differs from business structure of many of other industries, whereby the past performance may partially indicate the trend of future performance, e.g. hotel business and shopping mall business, etc. Therefore, the past performance of the Additional Investment Assets may significantly differ from the future performance thereof.

Warehouse Building

Major revenue of warehouse buildings in which TREIT will additionally invest consists of rental fee revenue, service fee revenue, and common area service fee revenue or equipment rental fee revenue (if any). The total number of units of warehouse buildings to additionally invest in is 48, 31 units of which have been completely constructed during 2013 and 2018 and 17 units of which have been completely constructed during 2007 and 2012. When considering the past average occupancy rate¹, it appears that the average occupancy rate of warehouse buildings to additionally invest in has continuously increased, whereby for operating results of the first 6 months of 2018, the average occupancy rate of warehouse buildings is at 85 percent. In this regard, when considering the occupancy rate as at the end of June 2018, the occupancy rate of warehouse buildings to additionally invest in will be at 85 percent.

In case, on the investment date of TREIT, any of the new Additional Investment Assets (excluding the Assets to be Converted into Freehold) is vacant or in case, on the investment date of TREIT, the tenant already entered into the agreements for such asset but the lease term and the payment of rental and service fees, and common area service fee (if any) have not yet started on the investment date of TREIT or on the investment date of TREIT, the lease term of the agreements has already started but the agreements are still in the Rent-Free Period (the “**Rent-Free Period**”) or in the period where the tenant has the right to pay rental fee, service fee, and common area service fee (if any) at the rate lower than the rental fee, service fee, and common area service fee (if any) as specified in the agreements that the tenant shall pay before or after such period (Fitting-Out Period)

¹ Average occupancy rate is calculated based on the total leased area at the end of the month for each period divided by the total leasable area for each period.

(the “Fitting-Out Period”) (the “Vacant Unit”). TPARK agrees to compensate to TREIT in the rate as agreed and specified in the agreements or in the amount equal to the difference between the actual amount of rental fee, service fee, and common area service fee (if any) which TREIT will receive and the rental fee, service fee, and common area service fee (if any) as specified in the agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) for the period of 12 months as of the investment date of TREIT or as of the investment date of TREIT until the date that TREIT has entered into the agreements with the new tenant or as of the investment date of TREIT until the date that TREIT has received the rental fee, service fee, and common area service fee (if any) in the amount as specified in the agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) (whichever occurs earlier). The terms and conditions will be in accordance with the investment agreements which TREIT will further enter into with TPARK.

The average rental rate of warehouse buildings to additionally invest in for the operating results of the first 6 months of 2018 is approximately Baht 135 per square meter per month. In this regard, the average rental rate of warehouse buildings for each year does not indicate the trend of the rental rate of warehouse buildings in the market or the trend of the rental rate of warehouse buildings in the future, due to the fact that the warehouse buildings to additionally invest in are located in different areas and the rental rate of warehouse buildings in each area are different. Therefore, the trend of the average rental rate of warehouse buildings for each year mainly depends on the number of completed warehouse buildings with tenants for each year and the locations thereof. Also, the rental fee of completed warehouse buildings with tenants in TICON Logistics Park project for each year is higher or lower than the other units of warehouse buildings to additionally invest in. Moreover, the rental rate of warehouse buildings are various between the ready-built warehouse buildings and custom-built warehouse buildings. Additionally, there are other factors relating to the determination of the rental rate, e.g. lease terms, lease conditions, potential expansion of the leased area of tenants, etc.

Factory Building

Major revenue of factory buildings to additionally invest in consists of rental fee revenue and service fee revenue. The total number of units of factory buildings to additionally invest in is 33, 32 units of which are existing factory buildings and 1 units of which are newly-constructed factory buildings, 22 units of which have been constructed during 2007 and 2018, 11 units of which have been constructed in 2006 and thereafter. For the past average occupancy rate¹ during 2017 to the end of operating results of the first 6 months of 2018, it appears that the average occupancy rate of the factory buildings to additionally invest in has decreased by 4 percent to 96 percent. However, currently, the occupancy rate as at the end of operating results of the first 6 months of 2018 is at 96 percent.

¹ Average occupancy rate is calculated based on the total leased area at the end of the month for each period divided by the total leasable area for each period.

In case, on the investment date of TREIT, any of the new Additional Investment Assets (excluding the Assets to be Converted into Freehold) is vacant or in case, on the investment date of TREIT, the tenant already entered into the agreements for such asset but the lease term and the payment of rental and service fees have not yet started on the investment date of TREIT or on the investment date of TREIT, the lease term of the agreements has already started but the agreements are still in the Rent-Free Period (the “**Rent-Free Period**”) or in the period where the tenant has the right to pay rental fee and service fee at the rate lower than the rental fee and service fee as specified in the agreements that the tenant shall pay before or after such period (Fitting-Out Period) (the “**Fitting-Out Period**”) (the “**Vacant Unit**”). TICON agrees to compensate to TREIT in the rate as agreed and specified in the agreements or in the amount equal to the difference between the actual amount of rental fee and service fee which TREIT will receive and the rental fee and service fee as specified in the agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) for the period of 12 months as of the investment date of TREIT or as of the investment date of TREIT until the date that TREIT has entered into the agreements with the new tenant or as of the investment date of TREIT until the date that TREIT has received the rental fee and service fee in the amount as specified in the agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) (whichever occurs earlier). The terms and conditions will be in accordance with the investment agreements which TREIT will further enter into with TICON.

In this regard, when considering the average rental rate of factory buildings in which TREIT will additionally invest for the operating results of 2016, for the operating results of 2017 and for the operating results of the first 6 months of 2018, it appears that the average rental rate thereof is approximately Baht 185 per square meter per month. However, the average rental rate of factory buildings for each year does not indicate the trend of the rental rate of factory buildings in the market or the trend of the rental rate of factory buildings in the future, due to the fact that the factory buildings to additionally invest in are located in different areas and the rental rate of factory buildings in each area are different. Therefore, the trend of the average rental rate of factory buildings for each year mainly depends on the number of completed factory buildings with tenants for each year and the locations thereof. Also, the rental fee of completed factory buildings with tenants in industrial estates and industrial parks for each year is higher or lower than the other units of factory buildings to additionally invest in. Additionally, there are other factors relating to the determination of the rental rate, e.g. lease terms, lease conditions, potential expansion of the leased area of tenants, etc.

Summary of General Information of Current Assets

As at 1 July 2018, TREIT has invested in ownership and leasehold right of immovable properties which are (1) 26 warehouse buildings with 75 units from TPARK having the total approximate warehouse building area of 293,805 square meters (2) 27 factory buildings from TICON having the total approximate warehouse building area of 75,900 square meters (3) the assets which were transferred to TREIT from the conversion of TICON Property Fund (TFUND) in the number of 243 buildings having the total approximate leasable area 579,475 square meters (4) the assets which were transferred to TREIT from the conversion of TPARK Logistics Property Fund (TLOGIS) in the number of 63 units having the total approximate leasable area 243,625 square meters and (5) the assets which were transferred to TREIT from the conversion of TICON Industrial Growth Leasehold Property Fund (TGROWTH), which are 16 warehouse buildings with 50 units having the total approximate warehouse area of 182,095 square meters and 38 factory buildings having the total approximate factory area of 114,450 square meters (collectively referred to as the “Current Assets”). The details of which are as follows:

1. Initial Investment Main Assets

- (1) Ownership of land with the total approximate area of 99 rai 98.5 square wah and ownership of 8 warehouse buildings with 12 units having the approximate leasable warehouse building area of 79,988 square meters from TPARK, located in the projects as follows:
 - (a) TICON Logistics Park Eastern Seaboard 2 (A) project locating at Tambol Bowin, Amphur Sriracha, Chonburi Province, for the number of 2 buildings with 4 units having the approximate leasable warehouse building area of 15,800 square meters;
 - (b) TICON Logistics Park Sriracha project locating at Tambol Surasak and Tambol Bang Phra, Amphur Sriracha, Chonburi Province, for the number of 3 buildings with 5 units having the approximate leasable warehouse building area of 44,418 square meters;
 - (c) TICON Logistics Park Laemchabang 2 project locating at Tambol Nong Kham, Amphur Sriracha, Chonburi Province, for the number of 2 buildings with 2 units having the approximate leasable warehouse building area of 9,750 square meters;
 - (d) Rojana Industrial Park Prachinburi locating at Tambol Huawa, Amphur Si Maha Phot, Prachinburi Province, for the number of 1 building with 1 unit having the approximate leasable warehouse building area of 10,020 square meters.
- (2) Leasehold right of land for a period of 30 years from the date of the registration of the leasehold right (until 21 December 2044) with the approximate area of 7 rai 46.0 square wah and ownership of 1 warehouse building with 4 units having the approximate leasable warehouse

building area of 5,540 square meters from TPARK in TICON Logistics Park Bangna project, locating at Tambol Bang Wua, Amphur Bang Pakong, Chachoengsao Province.

- (3) Leasehold right of land for an approximate period of 28 years from the date of the registration of the leasehold right (until 21 February 2043) with the approximate area of 98 rai 3 ngan 7.6 square wah and leasehold right of 5 warehouse buildings with 9 units for an approximate period of 28 years from the date of the registration of the leasehold right (until 21 February 2043) with the approximate leasable warehouse building area of 74,995 square meters from TPARK in TICON Logistics Park Bangplee 1 project, locating at Tambol Sisa Chorakhe Yai, Amphur Bang Sao Thong, Samut Prakarn Province.
- (4) Ownership of land with the total approximate area of 101 rai 1 ngan 92.2 square wah and ownership of 20 factory buildings having the approximate leasable factory building area of 54,000 square meters from TICON, located in the projects as follows:
 - (a) Amata City Industrial Estate locating at Tambol Mab Yang Porn, Amphur Pluakdaeng, Rayong Province, for the number of 2 buildings having the approximate leasable factory building area of 6,750 square meters;
 - (b) Pinthong Industrial Estate locating at Tambol Nong Kham, Tambol Bowin and Tambol Bueng, Amphur Sriracha, Chonburi Province, for the number of 11 buildings having the approximate leasable factory building area of 33,350 square meters;
 - (c) Banwa (Hi-Tech) Industrial Estate locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province, for the number of 4 buildings having the approximate leasable factory building area of 8,675 square meters;
 - (d) Rojana Industrial Park Ayutthaya locating at Tambol Ban Chang, Amphur U-thai, Phra Nakhon Si Ayutthaya Province, for the number of 1 building having the approximate leasable factory building area of 1,625 square meters;
 - (e) Hemaraj Chonburi Industrial Estate locating at Tambol Bowin, Amphur Sriracha, Chonburi Province, for the number of 2 buildings having the approximate leasable factory building area of 3,600 square meters.

2. First Additional Investment Main Assets

- (1) Ownership of land with the approximate area of 79 rai 3 ngan 61.5 square wah and ownership of 6 warehouse buildings with 26 units having the approximate leasable warehouse building area of 66,000 square meters from TPARK, located in the projects as follows:

- (a) TICON Logistics Park Wangnoi 2 project locating at Tambol Payom, Amphur Wang Noi, Phra Nakhon Si Ayutthaya Province, for the number of 1 building with 4 units having the approximate leasable warehouse building area of 9,800 square meters;
 - (b) TICON Logistics Park Eastern Seaboard 1 (B) project locating at Tambol Pluakdaeng, Amphur Pluakdaeng, Rayong Province, for the number of 1 building with 4 units having the approximate leasable warehouse building area of 11,400 square meters;
 - (c) TICON Logistics Park Laemchabang 2 project locating at Tambol Nong Kham, Amphur Sriracha, Chonburi Province, for the number of 2 buildings with 13 units having the approximate leasable warehouse building area of 34,200 square meters;
 - (d) TICON Logistics Park Panthong 1 project locating at Tambol Panthong, Amphur Panthong, Chonburi Province, for the number of 1 building with 5 units having the approximate leasable warehouse building area of 10,600 square meters.
- (2) Leasehold right of land for a period of 30 years from the date of the registration of the leasehold right with the approximate area of 12 rai 68.0 square wah, and ownership of 2 warehouse buildings with 6 units having the approximate leasable warehouse building area of 9,100 square meters from TPARK in TICON Logistics Park Bangna project, locating at Tambol Bang Samak, Amphur Ban Pakong, Chachoengsao Province.
- (3) Leasehold right of land for a period of 30 years from the date of the registration of the leasehold right with the approximate area of 62 rai 1 ngan 58.4 square wah and leasehold right of 2 warehouse buildings with 13 units for a period of 30 years from the date of the registration of the leasehold right having the approximate leasable warehouse building area of 56,700 square meters from TPARK in TICON Logistics Park Bangplee 3 project, locating at Tambol Bang Pla, Amphur Bangplee, Samut Prakarn Province.
- (4) Leasehold right of land for an approximate period of 27 years from the date of the registration of leasehold right (until 21 February 2043) with the approximate area of 3 rai 17.5 square wah, and leasehold right of 1 warehouse building with 1 unit for an approximate period of 27 years from the date of the registration of leasehold right (until 21 February 2043) having an approximate leasable warehouse building area of 1,482 square meter from TPARK in TICON Logistics Park Bangplee 1 project, locating at Tambol Bang Saothong, Amphur Bangplee, Samut Prakarn Province.

- (5) Ownership of land with the approximate area of 14 rai 1 ngan 74.5 square wah, and ownership of 3 factory buildings having an approximate leasable factory building area of 7,050 square meters from TICON, located in the projects as follows
 - (a) Rojana Industrial Park locating at Tambol Ban Chang, Amphur U-Thai, Phra Nakhon Si Ayutthaya Province for the number of 1 building having the approximate factory building area of 1,200 square meters;
 - (b) Hemaraj Chonburi Industrial Estate locating at Tambol Bowin, Amphur Sriracha, Chonburi Province for the number of 1 building having the approximate factory building area of 3,600 square meters;
 - (c) Amata City Industrial Estate locating at Tambol Mab Yang Porn, Amphur Pluakdaeng, Rayong Province for the number of 1 building having the approximate factory building area of 2,250 square meters.
 - (6) Leasehold right of land for a period of 30 years from the date of the registration of the leasehold right with the approximate area of 24 rai 2 ngan 47.0 square wah, and leasehold right of 4 factory buildings for a period of 30 years from the date of the registration of the leasehold right having an approximate factory building area of 14,850 square meters from TICON in Amata Nakorn Industrial Estate, locating at Tambol Panthong and Tambol Nongkakha, Amphur Panthong, and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province.
3. Main Assets from the Conversion of TICON Property Fund (TFUND), TPARK Logistics Property Fund (TLOGIS) and TICON Industrial Growth Leasehold Property Fund (TGROWTH) (collectively referred to as the "Property Funds") into TREIT
- 3.1. Main Assets which TFUND transferred to TREIT
- Ownership of land, factory buildings, and standard warehouse buildings in the total of 243 buildings which have the total approximate leasable area of 579,475 square meters, situated on land 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 land with approximate area of 850 rai 1 ngan 96.8 square wah in 8 industrial estates, industrial promotion area, and industrial park and land of warehouse buildings in the total of 8 buildings, with approximate leasable area of 19,600 square meters situated on land with approximate area of 23 rai 2 ngan 11 square wah, which located in TICON Logistics Park Bangna Project, details of which can be summarized as follows:

- (1) Land and factory buildings of 25 buildings situated at Amata City Industrial Estate, Tambol Map Yang Porn, Amphur Pluakdaeng, Rayong Province;
- (2) Land and factory buildings of 70 buildings situated at Amata Nakorn Industrial Estate (Bang Pakong), Tambol Ban Kao, Tambol Panthong Nongkakha, and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province;
- (3) Land and factory buildings of 13 buildings situated at Bangpa-In Industrial Estate Tambol Bang Krasan, and Tambol Klong Chik, Amphur Bangpa-In, Phra Nakorn Si Ayutthaya Province;
- (4) Land and factory buildings of 11 buildings situated at Bangpoo Industrial Estate, Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province;
- (5) Land and factory buildings of 28 buildings situated at Banwa (Hi-Tech) Industrial Estate, Tambol Ban Lane, Tambol Ban Po, Amphur Bangpa-In, Phra Nakorn Si Ayutthaya Province;
- (6) Land and factory buildings of 15 buildings situated at Navanakorn Industrial Promotion Zone, Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province;
- (7) Land and factory buildings of 26 buildings situated at Pinthong Industrial Estate, Tambol Nong Kham, Amphur Sriracha, Chonburi Province;
- (8) Land and factory buildings of 47 buildings situated at Rojana Industrial Park, Tambol Tha Nu, Tambol U-thai, Tambol Kan Ham, and Tambol Ban Chang, Amphur U-thai, Phra Nakorn Si Ayutthaya Province;
- (9) Land and warehouse buildings of 8 buildings situated at TICON Logistics Park Bangna project, Tambol Bang Sa Muk, Amphur Bang Pakong, Chachoengsao Province.

3.2. Main Assets which TLOGIS transferred to TREIT

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

- (1) Land and warehouse buildings of 13 units, situated at TICON Logistics Park Wangnoi project, Tambol Payom, Amphur Wangnoi, Phra Nakorn Si Ayutthaya Province;

- (2) Land and warehouse buildings of 20 units, situated at TICON Logistics Park Bangna project, Tambol Bang Wua, Amphur Bang Pakong, Chachoengsao Province;
- (3) Land and warehouse buildings of 21 units, situated at TICON Logistics Park Laemchabang project, Tambol Nong Kham, Amphur Sriracha, Chonburi Province;
- (4) Land and warehouse buildings of 3 units, situated at Rojana Industrial Park, Tambol U-thai, Amphur U-thai, Phra Nakorn Si Ayutthaya Province;
- (5) Land and warehouse buildings of 6 units, situated at TICON Logistics Park – Eastern Seaboard 1 project, Tambol Bowin, Amphur Sriracha, Chonburi Province.

3.3. Main Assets which TGROWTH transferred to TREIT

Leasehold rights of land and leasehold right or ownership of warehouse buildings at the total number of 16 warehouses, divided into 50 units in 2 projects with total approximate warehouse area of 182,095 square meters, situated on land with total approximate area of 214 rai and leasehold right or ownership of standard factory buildings at the number of 38 buildings in 6 projects with total approximate factory area of 114,450 square meters, situated on land with total approximate area of 181 rai, details of which can be summarized as follows:

- (1) Land and standard warehouse buildings at the total number of 16 buildings, divided into 50 units in 2 projects with total approximate warehouse area of 182,095 square meters covering an area of approximately 214 rai, as detailed below:
 - (1.1) Leasehold rights of land and ownership of warehouse buildings at the total number of 13 buildings, divided into 43 units, located in TICON Logistics Park Bangna project, Tambol Bang Wua and Tambol Bang Samak, Amphur Bang Pakong, Chachoengsao Province;
 - (1.2) Leasehold rights of land and warehouse buildings at the total number of 3 buildings, divided into 7 units, located in Amata Nakorn Industrial Estate (Bang Pakong), Tambol Ban Kao, Amphur, Panthong District, Chonburi Province.
- (2) Land and standard factory buildings at the total number 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 of land and factory buildings of 20 buildings located in Amata Nakorn Industrial Estate (Bang Pakong), Tambol Don Hua Lo, Amphur Muang Chon Buri, and Tambol Ban Kao, Tambol Panthong and Tambol Nongkakha, Amphur Panthong, Chonburi Province;
 - (2.2) Leasehold rights of land and ownership of factory buildings of 5 buildings located in Rojana Industrial Park, Tambol Ban Chang and Tambol U-thai, Amphur U-thai, Phra Nakorn Si Ayutthaya Province;
 - (2.3) Leasehold rights of land and factory buildings of 5 buildings located in Pinthong Industrial Estate, Tambol Bowin and Tambol Nong Kham, Amphur Sriracha, Chonburi Province;
 - (2.4) Leasehold rights of land and factory buildings of 4 buildings located in Banwa (Hi-Tech) Industrial Estate, Tambol Ban Lane and Tambol Ban Po, Amphur Bang Pa-in, Phra Nakorn Si Ayutthaya Province;
 - (2.5) Leasehold rights of land and ownership of factory buildings of 2 buildings located in Navanakorn Industrial Promotion Zone, Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province.
- (3) Leasehold right of land and 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 Tambol Bowin, Amphur Sriracha, Chonburi Province, and Tambol Map Yang Porn, Amphur Pluakdaeng, Rayong Province and located on land with approximate area of 23 rai.

In this regard, for the Current Assets, the REIT Manager has appointed TPARK and TICON to be property managers of warehouse buildings and of factory buildings, respectively.

Overview of the Current Assets and the Additional Investment Assets

Age of Warehouse Buildings and Factory Buildings (as at 1 July 2018)

The Current Assets and the Additional Investment Assets are mostly warehouse buildings and factory buildings with the building age of less than 10 years, which can be categorized as per the details as follows:

Building Age	Percentage to Total Warehouse Building Area (Percent)	Percentage to Total Factory Building Area (Percent)	Percentage to Total Warehouse Building and Factory Building Area (Percent)
Less than 3 years	49.4	0	30.1
From 3 to 10 years	50.6	67.0	57.0
More than 10 years	0.0	33.0	12.9
Total	100.0	100.0	100.0

Remark Calculated based on the leasable area of warehouse buildings and/or factory buildings as at 1 July 2018

Source TPARK and TICON

Remaining Term of Lease Agreements (as at 1 July 2018)

The details of the expiration of lease agreements for each year of warehouse buildings and factory buildings which are the Current Assets and the Additional Investment Assets are as follows:

Expiry Year of Lease Term	Percentage to Total Area pursuant to Lease Agreement (Percent)		
	Warehouse Building	Factory Building	Total
Within the year 2018	20.6	16.2	19.5
Within the year 2019	35.4	13.9	29.7
Within the year 2020	23.0	30.7	25.1
Within the year 2021	18.5	25.5	20.4
As from the year 2022	2.4	13.6	5.4
Total	100.0	100.0	100.0

Remark Calculated based on the actual leasable area as specified in the lease agreements of the Current Assets and the Additional Investment Assets as at 1 July 2018

Source TPARK and TICON

Information of First 5 Major Tenants of the Current Assets and the Additional Investment Assets (as at 1 July 2018)

Warehouse Buildings

No.	Name of Tenant	Percentage of Income to Total Income* (Percent)	Expiry Year of Lease Term	Nationality	Type of Business
1	Siam Makro Public Co., Ltd.	10.1	2561, 2567	Thai	Retail and Wholetail Sales
2	Leschaco (Thailand) Limited	4.8	2563, 2566	German	Logistics
3	Berli Jucker Logistics Ltd.	4.2	2570	Thai	Logistics
4	Schenker (Thai) Ltd.	3.9	2561, 2562	German	Logistics
5	DHL Supply Chain (Thailand) Limited	3.0	2562, 2566	German	Logistics
Total		26.0			

Remark * Calculated based on the income derived from rental fee, service fee and common area service fee (if any) as specified in the agreements with such tenants compared to the income derived from rental fee, service fee and common area service fee (if any) as specified in the agreements with tenants of the Current Assets and the Additional Investment Assets which are warehouse buildings (information as at 1 July 2018).

Source TPARK

Factory Buildings

No.	Name of Tenant	Percentage of Income to Total Income* (Percent)	Expiry Year of Lease Term	Nationality	Type of Business
1	DTS Draexlmaier Automotive Systems (Thailand) Co., Ltd.	2.8	2564	German	Automotive
2	Siam Toyodensan Co., Ltd.	2.3	2563	Japanese	Automotive
3	MMI Precision Forming (Thailand) Ltd.	2.2	2562, 2563	Singaporean	Electronics
4	MPM Technology (Thailand) Limited	2.1	2561, 2562, and 2563	Singaporean	Electronics
5	Kintetsu Logistics (Thailand) Co., Ltd.	1.5	2563	Japanese	Logistics
Total		10.9			

Remark * Calculated based on the income derived from rental fee and service fee as specified in the agreements with such tenants compared to the income derived from rental fee and service fee as specified in the agreements with tenants of the Current Assets and the Additional Investment Assets which are factory buildings (information as at 1 July 2018).

Source TICON

Total Assets (Warehouse Buildings and Factory Buildings)

No.	Name of Tenant	Percentage of Income to Total Income* (Percent)	Expiry Year of Lease Term	Nationality	Type of Business
1	Siam Makro Public Co., Ltd.	4.8	2561, 2567	Thai	Retail and Wholetail Sales
2	Leschaco (Thailand) Limited	2.3	2563, 2566	German	Logistics
3	Berli Jucker Logistics Ltd.	2.0	2570	Thai	Logistics
4	Schenker (Thai) Ltd.	1.9	2561, 2562	German	Logistics
5	DHL Supply Chain (Thailand) Limited	1.5	2562, 2566	German	Logistics
Total		12.5			

Remark * Calculated based on the income derived from rental fee, service fee and common area service fee (if any) as specified in the agreements with such tenants compared to the income derived from rental fee, service fee and common area service fee (if any) as specified in the agreements with tenants of all of the Current Assets and the Additional Investment Assets (information as at 1 July 2018).

Source TPARK and TICON



Investment Conditions for the Additional Investment Assets of TREIT

The REIT Manager reserves the right to invest in certain items of the Additional Investment Assets, significantly taking into account the benefits of TREIT and trust unitholders

In the case where the REIT Manager cannot complete the investment in the Additional Investment Assets (which are the assets under the right to invest which TICON agreed to grant to TREIT) for every item within 31 December 2018, resulting in the total investment value of the assets under the right to invest being less than Baht 3,500,000,000, the REIT Manager will use the difference between the fund raised by TREIT (which may be derived from the issuance and offering of debentures and/or the loan and/or TREIT's available cash) and the amount of Baht 3,500,000 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, in accordance with the resolution of the Extraordinary General Meeting of Trust Unitholders No. 1/2017 of TREIT and the 2018 Annual General Meeting of Trust Unitholders of TREIT ("**Return of Money to the Trust Unitholders under the Right to Invest**").

In this regard (1) in case there is the remaining from the fund raised by TREIT after the Return of Money to the Trust Unitholders under the Right to Invest as aforementioned or (2) in case the REIT Manager cannot complete the investment in the Additional Investment Assets for every item within 31 December 2018 (however, the total investment value of the assets under the right to invest shall not be less than Baht 3,500,000,000) resulting in the total value of the fund raised by TREIT being greater than the total value of the assets in which TREIT will invest at this time, the REIT Manager may use such excess amount of money pursuant to (1) and (2) to repay all or part of the loan and/or make a payment to the trust unitholders and/or reserve as TREIT's available cash.

J20/61002 (1/12)

June 1, 2018

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121 Ratchadapisek Rd.,
Dindang, Bangkok 10400
Tel : +66 (0) 2641 3800
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Website : www.fifteenbiz.com

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT No. J20/61002 (1/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

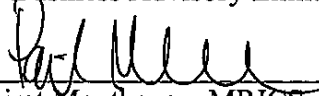
The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

Market Value of Leasehold Interest	1,430,900,000 Baht (One Billion Four Hundred Thirty Million and Nine Hundred Thousand Baht)
Market Value of Freehold Interest	1,840,700,000 Baht (One Billion Eight Hundred Forty Million and Seven Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited


Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (2/12)

June 1, 2018

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121 Ratchadapisek Rd.,
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Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (2/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

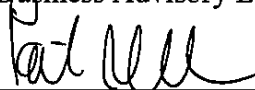
The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

325,300,000 Baht
(Three Hundred Twenty Five Million and Three Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (3/12)

June 1, 2018

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121 Ratchadapisek Rd.,
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Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (3/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.


The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

303,600,000 Baht
(Three Hundred Three Million and Six Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (4/12)

June 1, 2018

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (4/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market rent of 30-year for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

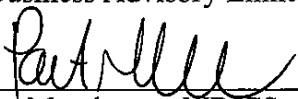
The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

920,000,000 Baht
(Nine Hundred Twenty Million Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (5/12)

June 1, 2018

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (5/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.


The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

309,800,000 Baht
(Three Hundred Nine Million and Eight Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (6/12)

June 1, 2018

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (6/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

147,400,000 Baht

(One Hundred Forty Seven Million and Four Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (7/12)

June 1, 2018

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Tel : +66 (0) 2641 3800
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Website : www.fifteenbiz.com

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (7/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

123,100,000 Baht
(One Hundred Twenty Three Million and One Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (8/12)

June 1, 2018

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (8/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

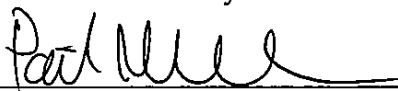
The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

264,500,000 Baht
(Two Hundred Sixty Four Million and Five Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (9/12)

June 1, 2018

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (9/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

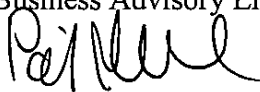
The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

108,300,000 Baht
(One Hundred Eight Million and Three Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (10/12)

June 1, 2018

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (10/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

75,800,000 Baht
(Seven Five Million and Eight Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (11/12)

June 1, 2018

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (11/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

122,700,000 Baht
(One Hundred Twenty Two Million and Seven Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

J20/61002 (12/12)

June 1, 2018

Ticon Freehold and Leasehold Real Estate Investment Trust
13/1 Floor, Sathorn City Tower 175 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

RE : VALUATION OF THE REAL ESTATE ASSET FOR TREIT – REFER TO OUR THAI VERSION
REPORT NO. J20/61002 (12/12)

Dear Managing Director

In fulfillment of our agreement as outlined in the Letter of Engagement dated December 15, 2017, 15 Business Advisory Limited is pleased to transmit our complete appraisal report in a summary report format regarding the captioned property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The report was prepared for Ticon Freehold and Leasehold Real Estate Investment Trust. It is intended only for the specified use of the market value for the public purposes. It may not be distributed to or relied upon by other persons or entities without written permission of the appraiser.

The appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

The subject property was inspected and the report was prepared by our valuation team under the supervision of Mr. Wattana Chumpawal and reviewed by Mr. Pairat Monthapan, MRICS.

Based on our complete appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of July 1, 2018 was:

324,900,000 Baht
(Three Hundred Twenty Four Million and Nine Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Yours faithfully,
15 Business Advisory Limited



Pairat Monthapan, MRICS
Managing Director
Principal Valuer

Nexus Property Consultants Co., Ltd.
บริษัท เน็กซ์ พร็อพเพอร์ตี้ คอนซัลแทนท์ จำกัด
 31st Floor, Bangkok Insurance Building / Y.W.C.A.
 25 South Sathorn Road, Thungmahamek
 Sathorn, Bangkok 10120 Thailand
 Tel : (662) 286 8899
 Fax : (662) 286 2863
 Website: www.nexus.co.th



May 28, 2018

**TICON Freehold and Leasehold
 Real Estate Investment Trust**

7th, 21st and 26th Floor, Sathorn City Tower,
 175 South Sathorn Road, Thungmahamek,
 Sathorn, Bangkok 10120, Thailand

RE: Confirmation letter of appraisal property value of 33 factory buildings and 48 warehouse buildings including 81 units

Dear Trust Manager,

According to Nexus Property Consultants Company Limited was commissioned by **TICON Freehold and Leasehold Real Estate Investment Trust**. To assess property value of 33 factories and 48 warehouses are located within Bangpa-in Industrial Estate (2 factory), Amata Nakorn Industrial Estate (20 factory), Hi-Tech Industrial Estate (2 factory), Rojana Industrial Park (Ayutthaya) (2 factory), Bangpoo Industrial Estate (2 factory), Navanakorn Industrial Promotion Zone (5 factory), Ticon Logistics Park Eastern Seaboard 1(A) (1 warehouse), Ticon Logistics Park Eastern Seaboard 1(B) (8 warehouse), Ticon Logistics Park Bangplee 3 (15 warehouse), Ticon Logistics Park Rojana Prachinburi (8 warehouse), Ticon Logistics Park Bowin (9 warehouse) and Amata Nakorn Industrial Estate (7 warehouse).

The company has concluded that the market value of the subject property derived by the income approach and the detail are as follows:

Group 1: Factory (New Asset)

No.	Type of Building	Tenant	Building Area (Sq.m.)	Market Value (Baht)
Bangpa-in Industrial Estate				
1	SF.A1.5/1-29/3	Dongxuda (Thailand) Co., Ltd.	1,500	37,000,000
2	SF.C3.25-2/3-2	-VACANT-	3,750	92,700,000
Total			5,250	129,700,000
Amata Nakorn Industrial Estate				
3	SF.A1.8/2-G808/3	AGC Matex (Thailand) Co., Ltd.	2,125	61,600,000
4	SF.M1.5/1-G865/1	Toyo Electronics (Thailand) Co., Ltd.	1,800	52,300,000
5	SF.M2.5/1-G906	Seat Metal Parts (Thailand) Co., Ltd.	3,000	86,900,000
6	SF.C2.4-G702/4	New Underconstruction	2,475	69,800,000
Total			9,400	270,600,000

No.	Type of Building	Tenant	Building Area (Sq.m.)	Market Value (Baht)
Hi-Tech Industrial Estate				
7	SF.A2.2/2-F7/15-1	Qual-Pro Corporation (Thailand) Ltd.	2,500	64,600,000
8	SF.A1.5/2-G1/4-9	- VACANT -	1,750	42,800,000
Total			4,250	107,400,000
Rojana Industrial Park (Ayutthaya)				
9	SF.A1.5-42.4	YPC Precision (Thailand) Co., Ltd.	1,750	42,900,000
10	SF.A1.3/2-54.5	NCP Trading & Supply Co., Ltd.	1,500	37,100,000
Total			3,250	80,000,000
Bangpoo Industrial Estate				
11	SF.M1.6-G27/1	Cleanvy (Thailand) Co., Ltd.	1,950	54,100,000
12	SF.M2.5-G75	- VACANT -	2,850	78,400,000
Total			4,800	132,500,000
Navanakorn Industrial Promotion Zone				
13	SF.C4.0-F17	MPM Technology (Thailand) Limited	4,500	112,500,000
14	SF.L2.6-F22	MPM Technology (Thailand) Limited	3,000	75,000,000
15	SF.M1.8-F23	MPM Technology (Thailand) Limited	2,100	52,200,000
16	SF.S1.5-F24-1	MPM Technology (Thailand) Limited	1,700	41,800,000
17	SF.A1.8-F24-2	MPM Technology (Thailand) Limited	2,125	52,200,000
Total			13,425	333,700,000
Total Group 1			40,375	1,053,900,000

Group 2: Warehouse (New Asset)

No.	Type of Building	Tenant	Building Area (Sq.m.)	Market Value (Baht)
Ticon Logistics Park Eastern Seaboard 1(A)				
18	SW.W3	-VACANT-	8,414	159,300,000
Total			8,414	159,300,000
Ticon Logistics Park Eastern Seaboard 1(B)				
19	SW.W1/1	Kuehne + Nagel Ltd.	2,736	51,100,000
20	SW.W1/2	Kuehne + Nagel Ltd.	2,016	37,700,000
21	SW.W1/3	Kuehne + Nagel Ltd.	2,016	37,700,000
22	SW.W1/4	- VACANT-	2,016	38,100,000
23	SW.W1/5	Kuehne + Nagel Ltd.	2,016	37,700,000
24	SW.W1/6	Kuehne + Nagel Ltd.	2,016	37,700,000
25	SW.W1/7	Kuehne + Nagel Ltd.	2,016	37,700,000
26	SW.W1/8	Kuehne + Nagel Ltd.	2,736	51,200,000
Total			17,568	328,900,000
Ticon Logistics Park Bangplee 3				
27	SW.W1	DSV Solutions Ltd.	3,816	74,100,000
28	SW.W2	DSV Solutions Ltd.	2,916	56,500,000
29	SW.W3	Shentong Express (Thailand) Co., Ltd.	2,466	47,900,000
30	SW.W6	Acutech Co., Ltd.	2,400	46,800,000
31	SW.W7	Acutech Co., Ltd.	8,640	168,700,000
32	SW.W8/1	Gagan (Thailand) Co., Ltd.	2,466	46,300,000
33	SW.W8/2	TST Sunrise Service Ltd.	2,466	48,100,000
34	SW.W8/3	CJ Korea Express (Thailand) Co., Ltd	2,466	48,000,000
35	SW.W8/4	DSV Solutions Ltd.	2,466	47,400,000
36	SW.W9/1	Aden Fulfillment Co., Ltd.	2,466	48,100,000
37	SW.W9/2	Aden Fulfillment Co., Ltd.	4,824	94,200,000
38	SW.W10/1	Lazada Limited	2,736	52,800,000
39	SW.W10/2	Lazada Limited	3,924	75,800,000
40	SW.W11/1	CJ Korea Express (Thailand) Co., Ltd	3,924	76,300,000
41	SW.W11/2	Kerry Express (Thailand) Limited	2,016	39,700,000
Total			49,992	970,700,000

No.	Type of Building	Tenant	Building Area (Sq.m.)	Market Value (Baht)
Ticon Logistics Park Rojana Prachinburi				
42	SW.W4/1	Honda Logistics Asia Co., Ltd.	1,800	38,000,000
43	SW.W4/2	Honda Logistics Asia Co., Ltd.	1,800	38,000,000
44	SW.W4/3	Honda Logistics Asia Co., Ltd.	1,800	38,000,000
45	SW.W4/4	Honda Logistics Asia Co., Ltd.	2,016	42,500,000
46	SW.W4/5	Honda Logistics Asia Co., Ltd.	2,016	42,500,000
47	SW.W4/6	Honda Logistics Asia Co., Ltd.	1,800	38,000,000
48	SW.W4/7	Honda Logistics Asia Co., Ltd.	1,800	38,000,000
49	SW.W4/8	Honda Logistics Asia Co., Ltd.	1,800	38,000,000
Total			14,832	313,000,000
Ticon Logistics Park Bowin				
50	SW.W1/1	CEVA Logistics (Thailand) Co., Ltd.	2,000	34,000,000
51	SW.W1/2	CEVA Logistics (Thailand) Co., Ltd.	2,000	34,000,000
52	SW.W1/3	CEVA Logistics (Thailand) Co., Ltd.	2,300	39,100,000
53	SW.W2/1	DHL Supply Chain (Thailand) Limited	2,000	34,200,000
54	SW.W2/2	CEVA Logistics (Thailand) Co., Ltd.	2,000	34,000,000
55	SW.W2/3	CEVA Logistics (Thailand) Co., Ltd.	2,300	39,100,000
56	SW.W3/1	Nissei Plastic (Thailand) Co., Ltd.	2,450	41,500,000
57	SW.W3/2	CEVA Logistics (Thailand) Co., Ltd.	2,450	41,700,000
58	SW.W3/3	CEVA Logistics (Thailand) Co., Ltd.	3,200	54,500,000
Total			20,700	352,100,000
Total Group 2			111,506	2,124,000,000

Group 3: Factory (Leasehold and Freehold Hypothesis)

No.	Type of Building	Tenant	Building Area (Sq.m.)	Market Value (Baht)	
				Freehold	Leasehold
Amata Nakorn Industrial Estate					
59	SF.M2.1-G724	Thai Fuji Seiki Co., Ltd.	2,400	67,300,000	57,100,000
60	SF.M2.7/1-G724	Hitachi Metal (Thailand) Ltd.	3,000	82,700,000	69,900,000
61	SF.M2.7/2-G724	Todenko (Thailand) Co., Ltd.	3,000	83,600,000	70,800,000
62	SF.A2/1-G724	Thai Silvec Co., Ltd.	2,250	62,900,000	53,300,000
63	SF.A2/2-G724	Sankosha (Thailand) Co., Ltd.	2,250	63,000,000	53,400,000
64	SF.M2.4-G724	Hidromek Construction Equipment (Thailand) Ltd.	2,700	75,600,000	64,100,000
65	SF.L2.2-G702/7	TT Fuji Tool Support Co., Ltd.	2,600	71,700,000	60,600,000
66	SF.M2.7-G802/6	Toyo Soflan Wiz (Thailand) Co., Ltd.	3,000	84,900,000	74,300,000
67	SF.A1.8/3-G808	Japan Work System (Thailand) Co., Ltd.	2,125	58,700,000	49,600,000
68	SF.B1.5-G893	Toyofine (Thailand) Co., Ltd.	1,925	53,300,000	45,100,000
69	SF.B3.8-G856	Plaloc Asia (Thailand) Co., Ltd.	4,200	117,000,000	102,100,000
70	SF.M2.7-G856	Taiyo Cabletec (Thailand) Co., Ltd.	3,000	83,300,000	70,500,000
71	SF.M2.4-G856	Ohizumi MFG (Thailand) Co., Ltd.	2,700	74,600,000	63,100,000
72	SF.C2.5-G856	Ohizumi MFG (Thailand) Co., Ltd.	3,000	83,300,000	70,500,000
73	SF.M2.4-G906	Enshu Molding Products (Thailand) Co., Ltd.	2,700	75,800,000	64,300,000
74	SF.M2.5/2-G906	ATA Casting Technology Co., Ltd.	2,850	79,500,000	69,400,000
Total Group 3			43,700	1,217,200,000	1,038,100,000

Group 4: Warehouse (Leasehold and Freehold Hypothesis)

No.	Type of Building	Tenant	Building Area (Sq.m.)	Market Value (Baht)	
				Freehold	Leasehold
Amata Nakorn Industrial Estate					
75	SW.W1/1-G724	Vantec Amata Logistics (Thailand) Co., Ltd.	2,400	60,500,000	51,300,000
76	SW.W1/2-G724	Vantec Amata Logistics (Thailand) Co., Ltd.	2,400	60,500,000	51,300,000
77	SW.W1/3-G724	- VACANT-	2,400	59,500,000	50,300,000
78	SW.W1/4-G724	- VACANT-	2,400	59,500,000	50,300,000

No.	Type of Building	Tenant	Building Area (Sq.m.)	Market Value (Baht)	
				Freehold	Leasehold
79	SW.W2/1-G724	- VACANT-	2,400	59,500,000	50,300,000
80	SW.W2/2-G724	- VACANT-	2,400	59,500,000	50,300,000
81	SW.W3-G724	Kaga Electronics (Thailand) Co., Ltd.	5,250	133,900,000	113,700,000
Total Group 4			19,650	492,900,000	417,500,000

We are opinion that the market value of the **Freehold Interests** of 43 units of factories and warehouses (Property in Group 1 and 2) has a total gross building area of about 101,889 square metres was a market value of **Baht 2,207,200,000 (Two Thousand, Two Hundred Seven Million and Two Hundred Thousand Baht)**, market value of **Leasehold Interests** of 15 units of warehouses (Bangplee 3) has a total gross building area of about 49,992 square metres was a market value of **Baht 970,700,000 (Nine Hundred, Seventy Million and Seven Hundred Thousand Baht)** and the market value of **Leasehold Interests** of 23 units of factories and warehouse (Property in Group 3 and 4) has a total gross building area of about 63,350 square metres was a market value of **Baht 1,455,600,000 (One Thousand, Four Hundred Fifty Million and Six Hundred Thousand Baht)** and has a value under assumption of Freehold Hypothesis was **Baht 1,710,100,000 (One Thousand, Seven Hundred Ten Million and One Hundred Thousand Baht)** as at July 1, 2018 the details are as follows:

Type of Property	Building Area (Sq.m.)	Market Value (Baht)	
		Freehold	Leasehold
<u>New Asset</u>			
Factory	40,375	1,053,900,000	-
Warehouse	61,514	1,153,300,000	-
Warehouse (Bangplee 3)	49,992	-	970,700,000
Total value	151,881	2,207,200,000	970,700,000
<u>Asset in Property Fund</u>			
Factory	43,700	1,217,200,000	1,038,100,000
Warehouse	19,650	492,900,000	417,500,000
Total value	63,350	1,710,100,000	1,455,600,000

Respectfully submitted,

Nexus Property Consultants Co., Ltd.

 (P.P.)

บริษัท เน็กซ์ พร็อพเพอร์ตี้ คอนซัลตันท์ จำกัด
Nexus Property Consultants Co., Ltd.

Mr. Teerawit Limthongsakul

Authorized Director

(Translation)

**Information Memorandum on TREIT's Acquisition and Disposal of Assets and Related Party Transactions
(Persons Related to REIT Manager)**

As TICON Management Company Limited (the “**Company**” or the “**REIT Manager**”), as the REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust (“**TREIT**”), has convened the Board of Directors' Meeting No. 5/2018 on 12 June 2018, and the Board of Directors' Meeting has passed its resolution to propose to the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT for consideration and approval of the investment in the additional assets with the details as follows:

1. Transaction Date

After obtaining the approvals from the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT, and the parties to the agreements in relation to the TREIT's acquisition of the assets have already satisfied all of the condition precedents of such agreements. The REIT Manager expects that TREIT shall enter into such transaction within 31 December 2018.

2. Parties Involved and Relationship with TREIT

TICON Industrial Connection Public Company Limited (“**TICON**”) and TICON Logistics Park Company Limited (“**TPARK**”) (collectively referred to as the “**Asset Owners**”) who are the owners of the additional investment assets, whereby TICON is related to TREIT since it is a major shareholder of TICON Management Company Limited which is the REIT Manager, holding the shares of approximately 70 percent of the total number of shares with voting rights in the Company, and it is also a controlling person of the REIT Manager (whereby Mitsui & Co (Asia Pacific) PTE LTD holds the shares of approximately 30 percent of the total number of shares with voting rights in the Company), and TICON is one of the major trust unitholders of TREIT and also a major shareholder of TPARK. In addition, TPARK and TICON are currently the property managers of TREIT (whereby TPARK is the property manager of warehouse buildings and TICON is the property manager of factory buildings).

3. Characteristics of Interest of the Party Related to the REIT Manager

The Asset Owners are the parties related to the REIT Manager, as they are the owners of the additional investment assets, as well as the current property managers of TREIT (whereby TPARK is the property manager of warehouse buildings and TICON is the property manager of factory buildings), and they are whom TREIT wishes to appoint as the property managers of the additional investment assets after the acquisition of such assets

(whereby TPARK will be the property manager of the additional investment assets in respect of warehouse buildings, and TICON will be the property manager of the additional investment assets in respect of factory buildings), and TICON is the party related to the REIT Manager, as it is one of the major trust unitholders of TREIT.

4. General Characteristics of the Transaction and Details of the Additional Investment Assets

1. TREIT will utilize the proceeds received from (1) the issuance and offering of the debentures in the value of not exceeding Baht 3,600,000,000 (Three Thousand Six Hundred Million Baht) and/or (2) the amount of a loan of not exceeding 3,600,000,000 (Three Thousand Six Hundred Million Baht) in accordance with the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT, whereby the value of debentures issued and offered by TREIT at this time when combining with the amount of a loan at this time shall not exceed Baht 3,600,000,000 (Three Thousand Six Hundred Million Baht) and/or (3) TREIT's available cash in the approximate amount of not exceeding Baht 300,000,000 (Three Hundred Million Baht) to invest in the additional investment assets ("**Additional Investment Assets**") by investing in (1) ownership of land and warehouse buildings, including other assets which are component parts of the said land and warehouse buildings from TPARK (2) leasehold rights of land and warehouse buildings, including other assets which are component parts of the said land and warehouse buildings from TPARK (3) ownership of land and factory buildings, including other assets which are component parts of the said land and factory buildings from TICON and (4) the conversion of leasehold right in which TREIT currently invests by leasing from TPARK and TICON into the transfer of ownership of such immovable properties (Freehold) from TPARK and TICON ("**Assets to be Converted into Freehold**")¹, in the total investment value of not exceeding Baht 3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration of transfer of ownership and leasehold right of the Additional Investment Assets which TPARK and TICON, as the seller and/or the lessor, will be responsible and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets and the estimated expenses in relation to the investment in the Additional Investment Assets). In this respect, the investment value of the Assets to be Converted into Freehold will be calculated from the difference between the rental fee as per the remaining lease period according to TREIT's relevant transaction agreements as assessed by the Appraisers (whereby TREIT already paid the rental fee for

¹ The Assets to be Converted into Freehold are (1) land and warehouse buildings No. W1/1, W1/2, W1/3, W1/4, W2/1, W2/2 and W3 on the land plot No. G724 including other assets which are component parts of the said land and warehouse buildings, located in Amata Nakorn Industrial Estate (2) land and factory buildings No. M2.1, M2.7/1, M2.7/2, A2/1, A2/2 and M2.4 on the land plot No. G724, factory building No. L2.2 on the land plot No. G702/7, factory building No. M2.7 on the land plot No. G802/6, factory building No. A1.8/3 on the land plot No. G808, factory building No. B1.5 on the land plot No. G893, factory buildings No. B3.8, M2.7, M2.4 and C2.5 on the land plot No. G856, and factory buildings No. M2.4 and M2.5/2 on the land plot No. G906 including other assets which are component parts of the said land and factory buildings, located in Amata Nakorn Industrial Estate.

the entire lease period to TPARK and TICON on the investment date) and the appraised value of the appraisers for investment in ownership of such Assets to be Converted into Freehold. The final investment value of certain item of the Additional Investment Assets may be higher than the lowest appraised value of the Additional Investment Assets made by the appraisers exceeding 10 percent. However, the total final investment value of the Additional Investment Assets will not exceed 10 percent of the lowest appraised value of the Additional Investment Assets made by the appraisers.

The value of the remaining lease period of the Assets to be Converted into Freehold as assessed by the Appraisers is Baht 1,455,600,000 (One Billion Four Hundred Fifty Five Million and Six Hundred Thousand Baht) (having a transaction value of 5.72 percent of the net asset value of TREIT as at 3 May 2018, representing Baht 25,458,555,675 (Twenty Five Billion Four Hundred Fifty Eight Million Five Hundred Fifty Five Thousand Six Hundred and Seventy Five Baht)) and the appraisal value of the Appraisers for the investment in the ownership of the Assets to be Converted into Freehold is Baht 1,710,100,000 (One Billion Seven Hundred Ten Million and One Hundred Thousand Baht). Therefore, the investment value for TREIT's investment in the Assets to be Converted into Freehold will not exceed Baht 254,500,000 (Two Hundred Fifty Four Billion and Five Hundred Thousand Baht) which is calculated from the lowest output of the difference between the value of the remaining lease period of the Assets to be Converted into Freehold as assessed by the Appraisers and the appraisal value for the investment in the ownership of the Assets to be Converted into Freehold made by the Appraisers.

The total investment value of the Additional Investment Assets of not exceeding Baht 3,600,130,000 (Three Billion Six Hundred Million One Hundred and Thirty Thousand Baht) is calculated from the deduction of the value of the remaining lease period of the Assets to be Converted into Freehold in the number of Baht 1,455,600,000 (One Billion Four Hundred Fifty Five Million and Six Hundred Thousand Baht), and the addition of the investment value for TREIT's investment in the Assets to be Converted into Freehold in the number of not exceeding Baht 254,500,000 (Two Hundred Fifty Four Billion and Five Hundred Thousand Baht) and the investment value for TREIT's investment in the new additional investment assets in the number of not exceeding Baht 3,345,600,000 (Three Billion Three Hundred Forty Five Million and Six Hundred Thousand Baht).

The conversion of leasehold right in which TREIT currently invests by leasing from TPARK and TICON into the transfer of ownership of such immovable properties (Freehold) from TPARK and TICON as aforementioned is deemed to be a disposal of leasehold right, which is the main property of TREIT, and an acquisition of freehold right in the immovable properties in which TREIT will invest, simultaneously. Since the said transactions are related and conditional upon each other and both transactions are considered as transactions with a party related to the REIT Manager, therefore the REIT Manager is of the opinion that the said investment in

the Assets to be Converted into Freehold shall be proposed to the trust unitholders' meeting to consider and approve in the same agenda as the investment in the Additional Investment Assets.

The Additional Investment Assets shall be comprised of the followings:

(1) Ownership of land with the total approximate area of 76 rai 2 ngan 50 square wah and ownership of 6 warehouse buildings with 26 units including other assets which are component parts of the said land and warehouse buildings having the total approximate warehouse building area of 61,514 square meters, currently owned by TPARK and located in the projects as follows:

(1.1) 8 units of warehouse building in TICON Logistics Park Eastern Seaboard 1 (B) project locating at Tambol Pluakdaeng, Amphur Pluakdaeng, Rayong Province;

(1.2) 8 units of warehouse building in Rojana Industrial Park Prachinburi locating at Tambol Huawa, Amphur Si Maha Phot, Prachinburi Province;

(1.3) 9 units of warehouse buildings in Hemaraj Chonburi Industrial Estate locating at Tambol Bowin, Amphur Sriracha, Chonburi Province;

(1.4) 1 unit of warehouse building in TICON Logistics Park Eastern Seaboard 1 (A) project locating at Tambol Bowin, Amphur Sriracha, Chonburi Province.

(2) Ownership of land with the total approximate area of 19 rai 3 ngan 88.7 square wah and ownership of 3 warehouse buildings with 7 units including other assets which are component parts of the said land and warehouse buildings having the total approximate warehouse building area of 19,650 square meters in Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province, currently owned by TPARK and leased by TREIT

(3) Leasehold right of land for a period of 30 years from the date of the registration of the leasehold right with the total approximate area of 54 2 ngan and leasehold right of 9 warehouse buildings with 15 units including other assets which are component parts of the said land and warehouse buildings for a period of 30 years from the date of the registration of the leasehold right having the total approximate warehouse building area of 49,992 square meters in TICON Logistics Park Bangplee 3 project locating at Tambol Bang Pla, Amphur Bangplee, Samut Prakarn Province, currently owned by TPARK.

(4) Ownership of land with the total approximate area of 61 rai 2 ngan 23 square wah and ownership of 17 factory buildings (17 units) including other assets which are component parts of the said land and factory buildings having the total approximate factory building of 40,375 square meters, currently owned by TICON and located in the projects as follows:

(4.1) 2 factory buildings (2 units) in Bangpa-in Industrial Estate locating at Tambol Klong Chik and Tambol Bang Krasan, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;

(4.2) 4 factory buildings (4 units) in Amata Nakorn Industrial Estate locating at Tambol Panthong and Tambol Nongkakha, Amphur Panthong and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province;

(4.3) 2 factory buildings (2 units) in Banwa (Hi-Tech) Industrial Estate locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;

(4.4) 2 factory buildings (2 units) in Rojana Industrial Park Ayutthaya locating at Tambol Ban Chang and Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province;

(4.5) 2 factory buildings (2 units) in Bangpoo Industrial Estate locating at Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province;

(4.6) 5 factory buildings (5 units) in Navanakorn Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province.

(5) Ownership of land with the total approximate area of 73 rai 2 ngan 22 square wah and ownership of 16 factory buildings (16 units) including other assets which are component parts of the said land and factory buildings having the total approximate factory building area of 43,700 square meters in Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Tambol Panthong and Tambol Nongkakha, Amphur Panthong and Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province, currently owned by TICON and leased by TREIT.

(6) Ownership of land used as entrance and exit way including other utilities of the assets in which TREIT currently invests and of the Additional Investment Assets, as follows:²

(6.1) Title Deed No. 24974 (with the approximate area of 1 rai 1 ngan 59 square wah) locating at Tambol Panthong, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

² As at 1 July 2018, TREIT expects to invest in the ownership of land used as entrance and exit way including other utilities of the assets in which TREIT currently invests and of the Additional Investment Assets pursuant to the aforementioned list. However, the REIT Manager may consider not investing in the ownership of such land used as entrance and exit way, wholly or for some of the items pursuant to the list, significantly taking into account the benefits of TREIT and trust unitholders.

(6.2) Title Deed No. 24981 (with the approximate area of 2 rai 1 ngan 19 square wah) locating at Tambol Panthong, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

(6.3) Title Deed No. 35041 (with the approximate area of 2 rai 40 square wah) locating at Tambol Panthong, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

(6.4) Title Deed No. 28272 (with the approximate area of 1 rai 1 ngan 83 square wah) locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TICON;

(6.5) Title Deed No. 22496 (with the approximate area of 6 rai 1 ngan 96.8 square wah) locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province in Amata Nakorn Industrial Estate, currently owned by TPARK;

(6.6) Title Deed No. 10512 (with the approximate area of 2 ngan 62 square wah) locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province in Banwa (Hi-Tech) Industrial Estate, currently owned by TICON;

(6.7) Title Deed No. 53532 (with the approximate area of 1 rai 77 square wah) locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province in Banwa (Hi-Tech) Industrial Estate, currently owned by TICON;

(6.8) Title Deed No. 288250 (with the approximate area of 1 rai 79 square wah) only for the part of ownership of TICON locating at Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province in Bangpoo Industrial Estate, currently co-owned by TICON and The Chillington Tool (Thailand) Co., Ltd.

The sources of funds for the investment in the Additional Investment Assets may be from (1) the issuance and offering of the debentures in the value of not exceeding 3,600,000,000 (Three Thousand Six Hundred Million Baht) and/or (2) the amount of a loan of not exceeding Baht 3,600,000,000 (Three Thousand Six Hundred Million Baht) in accordance with the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT, whereby the value of debentures issued and offered by TREIT at this time when combining with the amount of a loan at this time shall not exceed Baht 3,600,000,000 (Three Thousand Six Hundred Million Baht) and/or (3) TREIT's available cash in the amount of not exceeding Baht 300,000,000 (Three Hundred Million Baht). Nonetheless, the REIT Manager may select to invest in any item of the Additional Investment Assets, provided that the REIT Manager will significantly take into account the benefits of TREIT and trust unitholders. Details of the Additional Investment Assets are appeared in the summary table in the Enclosure 2.

The issuance and offering of debentures of TREIT and/or the loan in the total amount of not exceeding 3,600,000,000 (Three Thousand Six Hundred Million Baht) as aforementioned when combining with the loans under TREIT's existing loan agreements and debentures in total value of Baht 5,540,000,00 (Five Billion Five Hundred and Forty Million Baht)³ (the amount of TREIT's debt at the end of the year 2017³ is at 17.33 percent of the total asset value). The amount of TREIT's debt will be in the amount of approximately not exceeding 25.52 percent of the total asset value of TREIT as at 31 May 2018 when combining with the investment value of the Additional Investment Assets, representing Baht 35,816,813,698 (Thirty Five Billion Eight Hundred Sixteen Million Eight Hundred Thirteen Thousand Six Hundred and Ninety Eight Baht), which will still be in accordance with the relevant regulations where the Real Estate Investment Trust (REIT) may procure a loan in the amount of (1) not exceeding 35 percent of the total asset value or (2) not exceeding 60 percent of the total asset value in case the REIT has the latest rating level in the investment grade as determined not more than 1 year before the date of entering into 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 23 April 2018).

The REIT Manager has engaged 2 appraisal companies which are 15 Business Advisory Limited ("**15 Business**") and Nexus Property Consultants Co., Ltd. ("**Nexus**") (altogether referred to as the "**Appraisers**") to be independent appraisers to appraise the value of each of the Additional Investment Assets. TREIT will invest in the Additional Investment Assets in an amount of not exceeding Baht 3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration of transfer of ownership and leasehold right of the Additional Investment Assets which TPARK and TICON, as the seller and/or the lessor, will be responsible and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets). In this respect, the investment value of the Assets to be Converted into Freehold will be calculated from the difference between the rental fee as per the remaining lease period according to TREIT's relevant transaction agreements as assessed by the Appraisers (whereby TREIT already paid the rental fee for the entire lease period to TPARK and TICON on the investment date) and the appraised value of the Appraisers for investment in ownership of such Assets to be Converted into Freehold, which is the value of the Additional Investment Assets of not exceeding 10 percent of the lowest appraised value of the Additional Investment Assets made by the Appraisers. Details of the appraised value of the assets in which TREIT will invest will be as appeared in the Summary of Asset Appraisal Report of the Appraisers (details as appeared in the Enclosure 3).

³ Information from audited financial statements for the year 2017 ended 31 December 2017.

2. TREIT will appoint TPARK to be the property manager of the Additional Investment Assets in respect of warehouse buildings and TICON to be the property manager of the Additional Investment Assets in respect of factory buildings.

5. Size of the Transaction and Consideration

The total value of the consideration for the Additional Investment Assets shall not exceed Baht 3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration of transfer of ownership and leasehold right of the Additional Investment Assets which TPARK and TICON, as the seller and/or the lessor, will be responsible and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets). In this respect, the investment value of the Assets to be Converted into Freehold will be calculated from the difference between the rental fee as per the remaining lease period according to TREIT's relevant transaction agreements as assessed by the Appraisers (whereby TREIT already paid the rental fee for the entire lease period to TPARK and TICON on the investment date) and the appraised value of the Appraisers for investment in ownership of such Assets to be Converted into Freehold.

The value of the remaining lease period of the Assets to be Converted into Freehold as assessed by the Appraisers is Baht 1,455,600,000 (One Billion Four Hundred Fifty Five Million and Six Hundred Thousand Baht) (having a transaction value of 5.72 percent of the net asset value of TREIT as at 3 May 2018, representing Baht 25,458,555,675 (Twenty Five Billion Four Hundred Fifty Eight Million Five Hundred Fifty Five Thousand Six Hundred and Seventy Five Baht)) and the appraisal value of the Appraisers for the investment in the ownership of the Assets to be Converted into Freehold is Baht 1,710,100,000 (One Billion Seven Hundred Ten Million and One Hundred Thousand Baht). Therefore, the investment value for TREIT's investment in the Assets to be Converted into Freehold will not exceed Baht 254,500,000 (Two Hundred Fifty Four Billion and Five Hundred Thousand Baht) which is calculated from the lowest output of the difference between the value of the remaining lease period of the Assets to be Converted into Freehold as assessed by the Appraisers and the appraisal value for the investment in the ownership of the Assets to be Converted into Freehold made by the Appraisers.

The total investment value of the Additional Investment Assets of not exceeding Baht 3,600,130,000 (Three Billion Six Hundred Million One Hundred and Thirty Thousand Baht) is calculated from the deduction of the value of the remaining lease period of the Assets to be Converted into Freehold in the number of Baht 1,455,600,000 (One Billion Four Hundred Fifty Five Million and Six Hundred Thousand Baht), and the addition of the investment value for TREIT's investment in the Assets to be Converted into Freehold in the number of not exceeding Baht 254,500,000 (Two Hundred Fifty Four Billion and Five Hundred Thousand Baht) and the

investment value for TREIT's investment in the new additional investment assets in the number of not exceeding Baht 3,345,600,000 (Three Billion Three Hundred Forty Five Million and Six Hundred Thousand Baht).

In this regard, the acquisition and disposal of the aforementioned assets of TREIT shall be considered as a connected transaction between TREIT and the persons related to the REIT Manager with the size of transaction equivalent to or more than Baht 20,000,000 or more than 3 percent of the net asset value of TREIT (which was equal to Baht 25,458,555,675 (Twenty Five Billion Four Hundred Fifty Eight Million Five Hundred Fifty Five Thousand Six Hundred and Seventy Five Baht) as of 31 May 2018). Such connected transaction requires approval from the trust unitholders' meeting of TREIT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote.

In this case, the counting of such votes of all trust unitholders having the right to vote, the Company 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 are as specified in the List of Trust Unitholders as appeared in Enclosure 11.

6. Value of the Additional Investment Assets

The total value of the consideration for the Additional Investment Assets shall not exceed Baht 3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration of transfer of ownership and leasehold right of the Additional Investment Assets which TPARK and TICON, as the seller and/or the lessor, will be responsible and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets). In this respect, the investment value of the Assets to be Converted into Freehold will be calculated from the difference between the rental fee as per the remaining lease period according to TREIT's relevant transaction agreements as assessed by the Appraisers (whereby TREIT already paid the rental fee for the entire lease period to TPARK and TICON on the investment date) and the appraised value of the Appraisers for investment in ownership of such Assets to be Converted into Freehold.

The value of the remaining lease period of the Assets to be Converted into Freehold as assessed by the Appraisers is Baht 1,455,600,000 (One Billion Four Hundred Fifty Five Million and Six Hundred Thousand Baht) (having a transaction value of 5.72 percent of the net asset value of TREIT as at 3 May 2018, representing Baht 25,458,555,675 (Twenty Five Billion Four Hundred Fifty Eight Million Five Hundred Fifty Five Thousand Six Hundred and Seventy Five Baht)) and the appraisal value of the Appraisers for the investment in the ownership of the Assets to be Converted into Freehold is Baht 1,710,100,000 (One Billion Seven Hundred Ten Million and One Hundred Thousand Baht). Therefore, the investment value for TREIT's investment in the Assets to be Converted

into Freehold will not exceed Baht 254,500,000 (Two Hundred Fifty Four Billion and Five Hundred Thousand Baht) which is calculated from the lowest output of the difference between the value of the remaining lease period of the Assets to be Converted into Freehold as assessed by the Appraisers and the appraisal value for the investment in the ownership of the Assets to be Converted into Freehold made by the Appraisers.

The total investment value of the Additional Investment Assets of not exceeding Baht 3,600,130,000 (Three Billion Six Hundred Million One Hundred and Thirty Thousand Baht) is calculated from the deduction of the value of the remaining lease period of the Assets to be Converted into Freehold in the number of Baht 1,455,600,000 (One Billion Four Hundred Fifty Five Million and Six Hundred Thousand Baht), and the addition of the investment value for TREIT's investment in the Assets to be Converted into Freehold in the number of not exceeding Baht 254,500,000 (Two Hundred Fifty Four Billion and Five Hundred Thousand Baht) and the investment value for TREIT's investment in the new additional investment assets in the number of not exceeding Baht 3,345,600,000 (Three Billion Three Hundred Forty Five Million and Six Hundred Thousand Baht).

The aforesaid value is referred to the appraised value made by the Appraisers, who are in the approval list of the Office of the Securities and Exchange Commission (the "Office of the SEC"), to appraise the value of each of the Additional Investment Assets. Details of the appraised value of the Additional Investment Assets which was made by the Appraisers are as appeared in the table below:

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

(1) The details of the value of the Additional Investment Assets (excluding the Assets to be Converted into Freehold) and the information of the appraised value pursuant to the income approach method are as follows:

Type of New Additional Investment Assets*	Characteristics of Investment	Investment Value of the Additional Investment Assets (Baht Million)	Appraised Value of the Assets ⁽¹⁾ (Baht Million)			Percentage of Difference between Investment Value and Lowest Appraised Value ⁽²⁾ (Percent)
			Appraised by 15 Business**	Appraised by Nexus***	Lowest Appraised Value of the Assets ⁽³⁾	
Warehouse	Ownership of land and warehouse buildings (Total approximate land area of 76 rai 2 ngan 50 square wah	Not exceeding 1,200.90	1,086.10	1,153.30	1,086.10	Not exceeding 10.57

Type of New Additional Investment Assets*	Characteristics of Investment	Investment Value of the Additional Investment Assets (Baht Million)	Appraised Value of the Assets ⁽¹⁾ (Baht Million)			Percentage of Difference between Investment Value and Lowest Appraised Value ⁽²⁾ (Percent)
			Appraised by 15 Business**	Appraised by Nexus***	Lowest Appraised Value of the Assets ⁽³⁾	
	and total approximate leasable building area of 61,514 ⁽⁴⁾ square meters)					
	Leasehold right of land and warehouse building (Total approximate land area of 54 rai 2 ngan and total approximate leasable building area of 49,922 square meters)	Not exceeding 1,028.48	920.00	970.70	920.00	Not exceeding 11.79
Factory	Ownership of land and factory building (Total approximate land area of 61 rai 2 ngan 23 square wah and total approximate leasable building area of 40,375 ⁽⁵⁾ square meters)	Not exceeding 1,116.25	1,019.30	1,053.90	1,018.40	Not exceeding 9.60
Total		Not exceeding 3,345.63	3,025.40	3,177.90	3,024.50	Not exceeding 10.62

Remarks:

* Excluding the Assets to be Converted into Freehold

- (1) The appraised value of the Additional Investment Assets (excluding the Assets to be Converted into Freehold) is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.
- (2) The investment value is calculated on the percentage of the lowest appraised value of the assets pursuant to the income approach method.
- (3) Calculated from the sum of the lowest appraisal value of each asset as assessed by the Appraisers.
- (4) The warehouse building area in practical use differs from the warehouse building area specified in the construction license, due to (1) the dissimilarity of the measuring method and calculation performed by government agency on actual site and (2) some of the area in practical use is not included in the building area pursuant to the construction license.

(5) The factory building area in practical use differs from the factory building area specified in the construction license, due to the dissimilarity of the measuring method and calculation performed by government agency on actual site.

(2) The details of the value of the Assets to be Converted into Freehold and the information of the appraised value pursuant to the income approach method are as follows:

Type of Assets to be Converted into Freehold	Appraised Value of the Assets ⁽¹⁾ (Baht Million)					
	Appraised by 15 Business			Appraised by Nexus		
	Value of Remaining Leasehold Right	Freehold	Difference between Value of Remaining Leasehold Period and Value of Ownership Investment	Value of Remaining Leasehold Right	Freehold	Difference between Value of Remaining Leasehold Period and Value of Ownership Investment
Warehouse (Total approximate land area of 19 rai 3 ngan 88.7 square wah and total approximate leasable building area of 19,650 square meters)	412.20	533.20	121.00	417.50	492.90	75.40
Factory (Total approximate land area of 73 rai 2 ngan 22 square wah and total approximate leasable building area of 43,700 square meters)	1,018.70	1,307.50	288.80	1,038.10	1,217.20	179.10
Total	1,430.90	1,840.70	409.80	1,455.60	1,710.10	254.50

Remark:

(1) The appraised value of the Assets to be Converted into Freehold is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.

(3) The details of the value of all of the Additional Investment Assets and the information of the appraised value pursuant to the income approach method are as follows:

Type of Assets		Lowest Appraised Value ^{(1)/ (2)} (Baht Million)	Investment Value of the Additional Investment Assets (Baht Million)
New Additional Investment Assets	Warehouse (Ownership)	1,086.10	Not exceeding 1,200.90
	Warehouse (Leasehold right)	920.00	Not exceeding 1,028.48
	Factory	1,018.40	Not exceeding 1,116.25
Assets to be Converted into Freehold	Warehouse	75.40 ⁽³⁾	Not exceeding 75.40
	Factory	179.10 ⁽³⁾	Not exceeding 179.10
Total		3,279.00	Not exceeding 3,600.13

Remarks:

- (1) The appraised value of all of the Additional Investment Assets is calculated pursuant to the income approach method which was made by 15 Business as of 1 July 2018 and Nexus as of 1 July 2018.
- (2) Calculated from the sum of the lowest appraisal value of each asset as assessed by the appraisers.
- (3) The lowest output of the difference between the value of the remaining lease period and the value for the investment in the ownership of the Assets to be Converted into Freehold.

In this regard, the final investment value of certain item of the Additional Investment Assets may be higher than the lowest appraised value of the Additional Investment Assets made by the appraisers exceeding 10 percent. However, the total final investment value of the Additional Investment Assets will not exceed 10 percent of the lowest appraised value of the Additional Investment Assets made by the Appraisers.

7. Criteria for Determining the Value of the Consideration of the Transaction

The value of the Additional Investment Assets will be determined by the negotiation between the REIT Manager and the owners of the Additional Investment Assets. In this case, the REIT Manager shall consider locations, asset potentiality, stability of the lessor, as well as the appraised value made by 15 Business and Nexus.

8. Expected Benefits to TREIT

The REIT Manager is of the opinion that the investment in the Additional Investment Assets is the investment in the immovable properties which located in strategic locations, with high quality and having a ready-

to-see-benefit condition. The value of the assets tends to increase and the assets tend to be attractive to investors and lessees. In addition, the investment in the Additional Investment Assets will increase the opportunity of the trust unitholders to receive the long-term return, as well as the diversification of the sources of income for TREIT.

The Assets to be Converted into Freehold are located in Amata Nakorn Industrial Estate, Chonburi Province which is a strategic location in the Eastern Economic Corridor, situated on Bangna-Trad Km. 57 road and it is not far from Bangkok, Suvarnabhumi Airport and Laem Chabang Port enabling an easy access for traveling and logistics, with complete utilities system and facilities. Moreover, Amata Nakorn Industrial Estate is the largest industrial estate in Thailand and it is a material location for manufacturing and a center for various industrial production. According to the aforementioned advantages, factory and warehouse buildings in such location are high in demand, making the land price in this area increases constantly and having a high rental rate. Thus, the freehold investment in the Assets to be Converted into Freehold is reasonable and such investment will enable an increase in the total value of the assets in the future, and will enhance the freehold ratio of TREIT.

In consideration of the Internal Rate of Return (IRR) as per the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction (details as appeared in the Enclosure 5), the Internal Rate of Return (IRR) from this additional investment increases from 7.17 percent to 7.86 percent. Therefore, the consideration of investing in the Additional Investment Assets at this time is reasonable.

9. Source of funds for the investment in the Additional Investment Assets

The sources of funds for the investment in the Additional Investment Assets may be from (1) the issuance and offering of the debentures in the value of not exceeding Baht 3,600,000,000 (Three Thousand Six Hundred Million Baht) and/or (2) the amount of a loan of not exceeding 3,600,000,000 (Three Thousand Six Hundred Million Baht) in accordance with the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT, whereby the value of debentures issued and offered by TREIT at this time when combining with the amount of a loan at this time shall not exceed Baht 3,600,000,000 (Three Thousand Six Hundred Million Baht) and/or (3) TREIT's available cash in the approximate amount of not exceeding Baht 300,000,000 (Three Hundred Million Baht).

The issuance and offering of debentures of TREIT and/or the loan in the total amount of not exceeding 3,600,000,000 (Three Thousand Six Hundred Million Baht) as aforementioned when combining with the loans under TREIT's existing loan agreements and debentures in total value of Baht 5,540,000,00 (Five Billion Five

Hundred and Forty Million Baht)⁴ (the amount of TREIT's debt at the end of the year 2017⁴ is at 17.33 percent of the total asset value). The amount of TREIT's debt will be in the amount of approximately not exceeding 25.52 percent of the total asset value of TREIT as at 31 May 2018 when combining with the investment value of the Additional Investment Assets, representing Baht 35,816,813,698 (Thirty Five Billion Eight Hundred Sixteen Million Eight Hundred Thirteen Thousand Six Hundred and Ninety Eight Baht), which will still be in accordance with the relevant regulations where the Real Estate Investment Trust (REIT) may procure a loan in the amount of (1) not exceeding 35 percent of the total asset value or (2) not exceeding 60 percent of the total asset value in case the REIT has the latest rating level in the investment grade as determined not more than 1 year before the date of entering into 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 23 April 2018).

In this regard, the capital structure used for the investment in the Additional Investment Assets by TREIT will take into account the appropriate debt-to-equity ratio and the capital of TREIT and the prevailing conditions of the capital and debt markets.

10. Approval of the Transaction between TREIT and the Persons Related to the REIT Manager

The entering into the acquisition and disposal of the aforementioned assets of TREIT is considered as a connected transaction of TREIT and connected persons of the REIT Manager as detailed above requires approval from the trust unitholders' meeting of TREIT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote. In this regard, the counting of such votes of all trust unitholders having the right to vote, the Company 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 are as specified in the List of Trust Unitholders as appeared in Enclosure 11.

11. Preventive Measures for Conflict of Interest between TREIT and Connected Persons of the REIT Manager Which May Occur in the Future

Since the REIT Manager may appoint TPARK and TICON, which are connected persons of the REIT Manager, to be the property managers of assets in category of warehouse building and factory building respectively for the Additional Investment Assets. Meanwhile, TPARK and TICON are the owners of warehouse buildings and factory buildings which have assets located in the same projects as the assets of TREIT and the Additional Investment Assets. The roles of TPARK and TICON relating to TREIT may cause a conflict of interest to TREIT. Nonetheless, the REIT Manager has been aware of such conflict of interest which may occur, and has

⁴ Information from audited financial statements for the year 2017 ended 31 December 2017.

prudently implemented preventive measures for such conflict of interest by stipulating criteria for purchasing warehouse building and factory building and roles and scope of duty of TPARK and TICON as the property managers as follows:

(1) The REIT Manager will stipulate measures to manage and supervise the property managers by requiring the property managers to fairly present information of the warehouse building or factory building that is owned or in possession of TREIT. The REIT Manager will determine the rental fee of warehouse building and factory building which can be comparable when considering the size of the building, usable area, location, and building formation by determining the rental fee to be at the similar rate in order to create transparency and for each tenant to have sufficient information of the warehouse building or factory building, which is leasable during that period, to make decision fairly.

In this regards, in presenting the information of assets of the property managers or assets of TREIT to potential customers, the property managers will present information of vacant warehouse building or factory building without specifying the ownership of such asset. Such measure will facilitate a fair presentation of information of all assets. Additionally, the property managers will provide the REIT Manager with a monthly report or name list of potential customers wishing to lease the assets of the property managers and the assets of TREIT. The report will contain information regarding the location, usable area, and details of warehouse building or factory building which the customer wishes to lease. Such measure will enable the REIT Manager to monitor the transparency of the property managers in finding tenants to lease the assets of TREIT, the assets of the property managers and/or the assets of the property funds under management of the property managers.

(2) The REIT Manager will determine the pattern and rate of the property management fee, which TPARK and TICON will receive from being the property managers of TREIT, to be similar to the pattern and rate of the property management fee of other property funds and Real Estate Investment Trusts, and with the property management fee for the management of TREIT's current properties.

12. 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 Board of Directors of the REIT Manager (exclusive of the directors with interests, who shall not attend and shall not have the right to vote in the Board of Directors' Meeting for the agendas relating to the entering into such transaction, as follows: (1) Mr. Uten Lohachitpitaks, as a director of TPARK and TICON; and (2) Mr. Sopon Racharaksa, as a director of TPARK) has considered details relating to the entering into the transaction and is of the opinion that the Additional Investment Assets have been selected, analyzed and evaluated appropriately, e.g.,

due diligence conducted in respect of legal aspect in relation to assets, licenses, agreements, analysis of reasonableness of the value of the assets, appraisal of asset values made by the Appraisers which have been approved by the Office of the SEC, and it is in accordance with TREIT's objectives and strategies in respect of growth enhancement on a long-term basis in order to generate income and return in an appropriate level to trust unitholders, taking into account the return to be additionally received by the trust unitholders and the risk of the increase of loan's ratio. In this regard, the highest investment value of the Additional Investment Assets shall not exceed Baht 3,600,130,000 (Three Thousand Six Hundred Million and One Hundred Thirty Thousand Baht) (higher than the lowest appraised value of the assets made by the Appraisers which is the approximate amount of not exceeding Baht 321,130,000 (Three Hundred Twenty-One Million and One Hundred Thirty Thousand Baht)), whereby the Board of Directors of the REIT Manager (exclusive of the directors with interests above) is of the opinion that such highest investment value is an appropriate price and acceptable as the Additional Investment Assets located in good locations, and having a ready-to-see-benefit condition, and the value of the assets tends to increase, and the assets tend to be attractive to investors and lessees.

The Assets to be Converted into Freehold are located in Amata Nakorn Industrial Estate, Chonburi Province which is a strategic location in the Eastern Economic Corridor, situated on Bangna-Trad Km. 57 road and it is not far from Bangkok, Suvarnabhumi Airport and Laem Chabang Port enabling an easy access for traveling and logistics, with complete utilities system and facilities. Moreover, Amata Nakorn Industrial Estate is the largest industrial estate in Thailand and it is a material location for manufacturing and a center for various industrial production. According to the aforementioned advantages, factory and warehouse buildings in such location are high in demand, making the land price in this area increases constantly and having a high rental rate. Thus, the freehold investment in the Assets to be Converted into Freehold is reasonable and such investment will enable an increase in the total value of the assets in the future, and will enhance the freehold ratio of TREIT.

13. Opinion of the Audit Committee and/or the Directors of the REIT Manager which is different from the Opinion of the Board of Directors pursuant to Item 12.

The directors (exclusive of the directors with interests above) have considered the entering into the transaction and had no different opinion from the given opinion provided by the Board of Directors of the REIT Manager in Item 12.

14. Characteristics of Business and Business Development of TREIT

TREIT has been established with the objective to issue securities in category of unit trust of the Real Estate Investment Trust ("REIT") for the public offering. The settlor of REIT as the REIT Manager submitted an application to list the unit trust as listed securities on the Stock Exchange of Thailand (the "SET"). On 9 January

2015, the SET approved the listing of the unit trust under a ticker symbol "TREIT" and began trading on the SET in the Property Fund & REITs Sector, the Property & Construction Industry. After the initial public offering of unit trust, TREIT utilized the proceeds received from the public offering of unit trust to invest in core assets as the first investment, and the REIT Manager served in various management roles including the investment and seeking of benefit from the assets of TREIT, seeking of sources of funds, and selection of the property managers. The REIT Manager has appointed TPARK and TICON as the property managers of the main assets of TREIT in the first investment, the first capital increase, and of the assets which TREIT received from the conversion of the property funds into TREIT in order to procure benefits from these assets by leasing, subleasing, transfer and/or sale of immovable properties invested or owned by TREIT. TREIT will receive income from the procurement of benefits from such real properties in the form of rental fee, service fee and/or common area service fee.

The investments of TREIT are in 2 categories which are the investment in the main assets, and the investment in other assets as a mean to manage its excess liquidity to generate benefits to TREIT and its unitholders as follows:

1. TREIT has a policy to invest in the main assets such as immovable properties in category of land and building structures which are warehouse building, factory building and/or office building.

2. TREIT may invest in the main assets indirectly by holding shares of a company established with the objective to operate in the same way as TREIT according to the Trust Deed and at the ratio specified by relevant laws. Currently, a Real Estate Investment Trust has to hold shares in such company at the ratio of not less than 99 percent of the total issued shares and not less than 99 percent of the total voting rights of such company. The REIT Manager and the Trustee must have measures or mechanism to supervise and control such company to operate its business according to the Trust Deed and other relevant regulations as prescribed by the Office of the SEC, the Securities and Exchange Commission and/or the Capital Market Supervisory Board.

TREIT may additionally invest in other category of immovable properties other than the categories specified in items No. 1 and No. 2, or any other assets as prescribed by the Office of the SEC, the Securities and Exchange Commission and/or the Capital Market Supervisory Board as the main assets of REIT.

15. Previous Related Party Transaction

1. In the initial investment of TREIT, TREIT leased the land and purchased the warehouse buildings in TICON Logistics Park Bangna project from TPARK and TPARK sold the assets of 4 projects in total to TREIT, which are (1) TICON Logistics Park Eastern Seaboard 2 project (2) TICON Logistics Park Sriracha project (3) TICON Logistics Park Laemchabang 2 project and (4) Rojana Industrial Park (Prachinburi), and TREIT leased the

assets in TICON Logistics Park Bangplee 1 project from TPARK and also purchased the assets of 5 projects in total from TICON, which are (1) Amata City Industrial Estate (2) Pinthong Industrial Estate (3) Banwa (Hi-Tech) Industrial Estate (4) Rojana Industrial Park (Ayutthaya) and (5) Hemaraj Chonburi Industrial Estate, at the total approximate price for all of the projects of Bath 4,535,218,172.91.

2. TREIT hired TPARK to be its property manager of the initial investment assets in respect of warehouse buildings, and TREIT hired TICON to be its property manager of the initial investment assets in respect of factory buildings.

3. In the first additional investment of TREIT, TREIT leased the land and purchased the warehouse buildings in TICON Logistics Park Bangna project from TPARK and TPARK sold the assets of 4 projects in total to TREIT, which are (1) TICON Logistics Park Wangnoi 2 project (2) TICON Logistics Park Eastern Seaboard 1 (B) project (3) TICON Logistics Park Laemchabang 2 project and (4) TICON Logistics Park Panthong 1 project, and TREIT leased the assets of 2 projects in total from TPARK, which are (1) TICON Logistics Park Bangplee 1 project and (2) TICON Logistics Park Bangplee 3 project, and TICON also sold the assets of 4 projects in total to TREIT, which are (1) Rojana Industrial Park (Ayutthaya) (2) Hemaraj Chonburi Industrial Estate (3) Amata City Industrial Estate and (4) Amata Nakorn Industrial Estate, at the total approximate price for all of the projects of Bath 3,169,688,919.

4. TREIT hired TPARK to be its property manager of the first additional investment assets in respect of warehouse buildings, and TREIT hired TICON to be its property manager of the first additional investment assets in respect of factory buildings.

5. TREIT hired TPARK to be its property manager for the assets acquired from the conversion of TICON Property Fund, TPARK Logistics Property Fund and TICON Industrial Growth Leasehold Property Fund (collectively referred to as the “**Property Funds**”) into TREIT, in respect of warehouse buildings, and TREIT hired TICON to be its property manager for the assets acquired from the conversion of the Property Funds into TREIT, in respect of factory buildings.

16. List of the management and the first 10 trust unitholders as at the Record Date

1. List of management of the Company, as the REIT Manager of TREIT, consists of

No.	Name of Management	Position
1.	Mr. Peerapat Srisukont	Managing Director (Acting) Head of Invest Property

No.	Name of Management	Position
		(Acting) Head of Legal and Compliance
2.	Mr. Bhumpharn Arunthammakul	Head of Strategic Finance, Investment and Investor Relationship
3.	Miss Namtip Panjan	Head of Accounting
4.	Mr. Chansak Thamsombatdee	Head of Business Development

2. The first 10 trust unitholders as at the Record Date (as of 26 June 2018) are as specified in the List of Trust Unitholders as appeared in Enclosure 11.

17. Summary of Financial Status of TREIT

The following are the audited financial highlights.

Balance Sheet (Unit: Thousand Baht)	2017 (as at 31 December 2017)	2016 (as at 31 December 2016)
Assets		
Investments in freehold and leasehold properties at fair value	30,450,600	7,351,650
Investments in securities at fair value	141,813	270,555
Cash on hand and at bank	1,168,439	41,049
Debt		
Rental and service receivables	68,055	43,647
Accrued interest income	380	468
Other receivables	19,239	7,527
Deferred expenses	95,254	51,974
Other assets	17,524	4,406
Total assets	31,961,304	7,771,276
Liabilities		
Short-term loans	3,739,966	-

Balance Sheet (Unit: Thousand Baht)	2017 (as at 31 December 2017)	2016 (as at 31 December 2016)
Accrued property tax	52,962	15,495
Accrued expenses	91,737	27,293
Accrued interest expenses	18,899	-
Withholding taxes payable	18,504	6,172
Rental and service income received in advance	2,282	-
Deposits from rental and services	761,829	151,850
Long-term loans	-	1,819,000
Debentures	1,800,000	-
Other liabilities	7,032	4,597
Total liabilities	6,493,211	2,024,407
Net assets		
Trust registered capital and Capital from trust unitholders	25,423,452	5,542,063
Retained earnings	44,641	204,806
Net assets	25,468,093	5,746,869
Net liabilities and Net assets	31,961,304	7,771,276

Profit and Loss Statement (Unit: Thousand Baht)	2017 (as at 31 December 2017)	2016 (as at 31 December 2016)
Investment Income		
Rental and service income	587,408	563,070
Interest income	3,715	3,885
Income from rental and service guarantees	515	62,054
Income from forfeiture of rental and service deposits	3,598	24,995
Other income	9	1,771
Total income	595,245	655,775
Expenses		
Trust management fee	65,026	60,508
Trustee fee	6,803	5,892
Registrar fee	2,354	2,273
Professional fees	1,882	590
Operating expenses	59,821	99,995

Profit and Loss Statement (Unit: Thousand Baht)	2017 (as at 31 December 2017)	2016 (as at 31 December 2016)
Amortisation of deferred expenses	15,478	15,185
Interest expenses	74,785	74,208
Total expenses	226,149	258,651
Net investment income	369,096	397,124
Net gains on investments	-	-
Net unrealised gains (losses) on investments	(142,250)	90,890
Net increase in net assets resulting from operations	226,846	488,014

Cash Flow Statement (Unit: Thousand Baht)	2017 (as at 31 December 2017)	2016 (as at 31 December 2016)
Operations to net cash from (used in) operating activities:	1,209,131	454,429
Operations to net cash from (used in) financing activities:	(81,742)	(416,676)
Net Increase (Decrease) of Cash and Cash Equivalents	1,127,389	37,753

Management Financial Ratio and Additional Management Information	2017 (as at 31 December 2017)	2016 (as at 31 December 2016)
Debt to Equity Ratio (time)	0.22	0.33
Debt to Total Assets Ratio (percentage)	17.33	23.41
Debt to Net Assets Ratio (percentage)	21.75	31.65
Net asset value - end of year/period (Baht)	9.79	10.14
Increase (decrease) in net assets value during the year/period (Baht)	(0.35)	0.26
Number of units issued - end of year (units)	2,602,387,048	566,800,000

18. Existing Term Loan

Existing Liabilities :

On 31 December 2017, TREIT had loans and debentures in total value at Baht 5,540,000,00 (Five Billion Five Hundred and Forty Million Baht), which increased by approximately Baht 3,740,000,000 (Three Billion Seven Hundred and Forty Million Baht). The additional loans resulted from loans for the exchange of assets and liabilities under TFUND, TLOGIS and TGROWTH and for the payments of TGROWTH's long-term loan with ratio of loan to total assets at year end of 17.33 percent, dropping by approximately 6.08 percent from year 2016. Besides, TREIT's cost of debt decreased from approximately 4.00 percent on 31 December 2016 to 2.87 percent on 31 December 2017.

Projected Liabilities :

In accordance with the resolutions of the trust unitholders' meeting regarding the approval of the issuance and offer for sale of debentures in the value of not exceeding Baht 10,000,000,000 (Ten Million Baht) and the approval

of TREIT's loans in an amount of not exceeding Baht 10,000,000,000 (Ten Million Baht), whereby the outstanding principal of total debentures issued by TREIT when combine with the outstanding principal of such loan at any time shall not exceed Baht 10,000,000,000 (Ten Million Baht), with the objectives to repay loans and/or invest in the Additional Investment Assets and/or make a payment to trust unitholders in the case where TREIT cannot proceed with the investment in the Assets under Right to Invest in the amount of not less than Baht 3,500,000,000 (Three Thousand Five Hundred Million Baht) in accordance with the resolution of the Extraordinary Trust Unitholders' Meeting of TREIT No. 1/2017. Therefore, TREIT will have additional debt in the amount of not exceeding Baht 10,000,000,000 (Ten Million Baht).

19. Material Lawsuit or Claim in Progress

TREIT does not have material legal dispute which directly relates to the business of TREIT that the REIT Manager believes to have a grave negative impact on the operation of TREIT.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Sincerely Yours,

TICON Freehold and Leasehold Real Estate Investment Trust
by TICON Management Company Limited as the REIT Manager



(Mr. Peerapat Srisukont)

Managing Director

(Translation)

**Opinion of Independent Financial Advisor
on TREIT's Acquisition and Disposal of Assets and Related Party
Transactions (Persons Related to the REIT Manager)**

Presented to



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

Prepared by



Baker Tilly Corporate Advisory Services (Thailand) Company Limited

2 July 2018

Level 21/1 Sathorn City Tower, 175 South Sathorn Road

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ABBREVIATIONS

“TREIT”	TICON Freehold and Leasehold Real Estate Investment Trust
“BTCAS” or “IFA”	Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd.
“TPARK”	TICON Logistics Park Co., Ltd.
“TICON”	TICON Industrial Connection Plc.
“the Company” or “TMAN” or “the REIT Manager”	TICON Management Company Limited
“15 Business”	15 Business Advisory Limited
“Additional Investment Assets”	<p>Freehold and leasehold right of immovable property from TICON Logistics Park Company Limited (“TPARK”) and TICON Industrial Connection Public Company Limited (“TICON”) are as follows:</p> <ol style="list-style-type: none"> 1) Ownership of land and 26 warehouse buildings. The total approximate area of 76 rai 2 ngan 50.1 square wah with the total approximate warehouse building area of 61,514 square meters. 2) Leasehold right of land and 15 warehouse buildings. The total approximate area of 54 rai 2 ngan with the total approximate warehouse building area of 49,992 square meters. 3) Ownership of land and 17 factory buildings. total approximate area of 61 rai 2 ngan 22.6 square wah with the total approximate factory building of 40,375 square meters. 4) Ownership of land used as entrance and exit way including other utilities of the assets in which TREIT currently invests and of the Additional Investment Assets.
“Assets to be Converted into Freehold”	<p>The conversion of leasehold right in which TREIT currently invests by leasing from TPARK and TICON into the transfer of ownership of such immovable properties (Freehold) from TPARK and TICON are as follows:</p> <ol style="list-style-type: none"> 1) The conversion of leasehold right of land and 7 warehouses into freehold right. The total approximate area of 19 rai 3 ngan 88.7 square wah with the total approximate warehouse building area of 19,650 square meters. 2) The conversion of leasehold right of land and 16 factory buildings into freehold right. the total approximate area of 73 rai 2 ngan 21.5 square wah with total approximate factory building area of 43,700 square meters.

	3) Ownership of land used as entrance and exit way including other utilities of the assets in which TREIT currently invests and of the Additional Investment Assets.
“DCF”	Discounted Cash Flow Approach
“MLR”	Minimum Lending Rate
“NAV”	Net Asset Value
“Nexus”	Nexus Property Consultants Co., Ltd.
“NPV”	Net Present Value
“Property Managers”	TPARK and TICON
“SEC”	The Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand
“TAV”	Total Asset Value
“Transaction”	The transaction on TREIT’s Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)
“Transaction-related Notifications”	1) The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust, dated November 21 st , 2012 (as amended) 2) Regulation of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Real Estate Investment Trust Units B.E. 2556 No. BorJor./Ror. 29-00
“WACC”	Weighted Average Cost of Capital

2 July 2018

Subject Opinion of Independent Financial Advisor regarding TREIT's Acquisition and Disposal of Assets and Related Party Transactions (Persons Related to the REIT Manager)

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

Attachment: 1) Economic and Industry Overview

- 2) Information of TICON Freehold and Leasehold Real Estate Investment Trust (TREIT)
- 3) TICON Industrial Connection Public Company Limited
- 4) Industry Information of the Tenants

Reference: 1) Resolutions of the Board of Directors' meetings of TICON Management Company Limited regarding TREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) No. 5/2018 on 12 June 2018

- 2) Information Memorandum regarding the Additional Investment Assets on 12 June 2018
- 3) Information Memorandum on TREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) on 12 June 2018
- 4) Audited financial statements of TREIT as of 31 December 2015, 31 December 2016, 31 December 2017 and reviewed financial statements as of 31 March 2018.
- 5) Audited financial statements of TICON as of 31 December 2015, 31 December 2016, 31 December 2017 and reviewed financial statements as of 31 March 2018
- 6) Company Affidavit, Memorandum of Association and other information and documents, including interview with the management of TMAN and concerned officials
- 7) Letter of summary of appraisal report prepared by 15 Business Advisory Limited dated 1 July 2018
- 8) Letter of summary of appraisal report prepared by Nexus Property Consultants Co., Ltd. dated 1 July 2018
- 9) Draft legal due diligence and primary suggestions prepared by Charin & Associates Limited dated 7 June 2018
- 10) Annual Registration Statement (Form 56-1) of TREIT for the year 2017
- 11) Lease and service agreement with tenants and draft agreements related to the Transaction
- 12) Draft invitation to the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TICON Freehold and Leasehold Real Estate Investment Trust

Based on TREIT's investment objectives in raising funds to acquire or lease immovable property and to procure benefits from such immovable property by renting out, including to improve, modify and develop the capability of immovable property in order to generate income and return to TREIT and trust unitholders of TREIT. Additionally, based on the resolution of the Extraordinary General Meeting of Trust Unitholders No. 1/2017 of TREIT whereby TICON Industrial Connection Public Company Limited ("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 after the Conversion of TICON Property Fund (TFUND), TPARK Logistics Property Fund (TLOGIS) and TICON Industrial Growth Leasehold Property Fund (TGROWTH) (collectively, the "Property Funds") (Right to Invest), 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 THB 3,500,000 (Three Thousand Five Hundred Million Baht). If TREIT would like to invest in the said Assets under Right to Invest, TREIT shall complete the investment transaction by 31 December 2018. In the case where the aforementioned 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 in accordance with the resolution of the Extraordinary General Meeting of Trust Unitholders No. 1/2017 of TREIT and the 2018 Annual General Meeting of Trust Unitholders of TREIT.

TICON Management Company Limited ("the Company" or "TMAN"), as the REIT Manager of TREIT, has convened the Board of Directors' Meeting No. 5/2018 on 12 June 2018. The REIT Manager approved to propose to the trust unitholders' meeting to consider and approve the additional investment in the Additional Investment Assets and the Assets to be Converted into Freehold from TICON Logistics Park Company Limited ("TPARK") and TICON with total investment value of THB 3,600.13 M.

The investment value of the Assets to be Converted into Freehold is calculated from the difference between the value of the remaining lease period as assessed by the appraisers which is THB 1,455.60 M (whereby TREIT already paid the rental fee for the entire lease period to TPARK and TICON on the investment date) and the appraisal value for the investment in the ownership of the Assets to be Converted into Freehold made by the appraisers which is THB 1,710.10 M. Therefore, the investment value for TREIT's investment in the Assets to be Converted into Freehold will not exceed THB 254.50 M.

The total investment value of the Additional Investment Assets and the Assets to be Converted into Freehold of not exceeding THB 3,600.13 M is calculated from the investment value for TREIT's investment in the Additional Investment Assets of not exceeding THB 3,345.63 M and the investment value for the Assets to be Converted into Freehold of not exceeding THB 254.50 M.

TICON is a major shareholder of the Company, holding the shares of approximately 70% of the total number of shares with voting rights in the Company, and it is also a controlling person of the Company (whereby Mitsui & Co (Asia Pacific) PTE LTD holds the shares of approximately 30% of the total number of shares with voting rights in the Company),

and TICON a major shareholder of TPARK. In addition, TPARK and TICON are currently the Property Managers of TREIT. Therefore, the investment in the Additional Investment Assets and the Assets to be Converted into Freehold are considered to a connected transaction between TREIT and the persons related to the REIT Manager. The total value of the Additional Investment Assets and the Assets to be Converted into Freehold of not exceeding THB 3,600.13 M has the size of transaction equivalent to or more than THB 20 M or more than 3 % of the net assets value of TREIT (which was equal to THB 25,458,555,675 as at 31 May 2018). Such connected transaction requires approval from the trust unitholders' meeting of TREIT by a vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote which do not include the votes from the trust unitholders with a special interest in the transaction according to the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust.

The sources of funds for the Additional Investment Assets and the Assets to be Converted into Freehold may be from (1) the issuance and offering of the debentures in the value of not exceeding THB 3,600 M and/or (2) the amount of a loan of not exceeding THB 3,600 M in accordance with the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT, whereby the value of debentures issued and offered by TREIT at this time (1) when combining with the amount of a loan at this time shall not exceed THB 3,600 M (2) and/or (3) TREIT's available cash in the approximate amount of not exceeding THB 300 M.

The Company's Directors have appointed Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd. ("IFA" or "BTCAS"), which is an independent financial advisor approved by the SEC and is independent of the Company, TREIT, TICON and TPARK, to render opinion to the trust unitholders on the acquisition and disposal of assets and related party transactions (persons related to the REIT Manager).

In preparing the report, the IFA has taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and documents obtained from the Company, the financial information of TREIT, the letter of summary of appraisal report of the appraisers, including the management interview of the Company. The IFA may not certify the accuracy or completeness of the information obtained.

Furthermore, the opinion of the IFA 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. In preparing this opinion report, the IFA has considered all information thoroughly and reasonably in line with professional standards and has given all rationales based on the fair and impartial information and analysis by paying regard primarily to the interest of the trust unitholders.

EXECUTIVE SUMMARY

As TICON Management Company Limited (the “Company” or the “REIT Manager”), as the REIT Manager of TICON Freehold and Leasehold Real Estate Investment Trust (“TREIT”), has convened the Board of Directors’ Meeting No. 5/2018 on 12 June 2018. The REIT Manager approved to propose to the trust unitholders’ meeting to consider and approve the additional investment in the Additional Investment Assets and the Assets to be Converted into Freehold from TICON Logistics Park Company Limited (“TPARK”) and TICON Industrial Connection Public Company Limited (“TICON”) with total investment value of THB 3,600.13 M.

The investment value of the Assets to be Converted into Freehold is calculated from the difference between the value of the remaining lease period as assessed by the appraisers which is THB 1,455.60 M (whereby TREIT already paid the rental fee for the entire lease period to TPARK and TICON on the investment date) and the appraisal value for the investment in the ownership of the Assets to be Converted into Freehold made by the appraisers which is THB 1,710.10 M. Therefore, the investment value for TREIT’s investment in the Assets to be Converted into Freehold will not exceed THB 254.50 M.

The total investment value of the Additional Investment Assets and the Assets to be Converted into Freehold of not exceeding THB 3,600.13 M is calculated from the investment value for TREIT’s investment in the Additional Investment Assets of not exceeding THB 3,345.63 M and the investment value for the Assets to be Converted into Freehold of not exceeding THB 254.50 M.

The Additional Investment Assets and the Assets to be Converted into Freehold shall comprise the following:

- 1) Land and 26 warehouse buildings freehold rights, land area of 76 rai 2 ngan 50.1 sq.wah, with a total building area of 61,514 sq.m.
- 2) Land and 15 warehouse buildings leasehold rights, land area of 54 rai 2 ngan 1.95 sq.wah, with a total building area of 49,992 sq.m.
- 3) Land and 17 factory buildings freehold rights, land area of 61 rai 2 ngan 22.60 sq.wah, with a total building area of 40,375 sq.m.
- 4) Land and 7 warehouse buildings to be converted into freehold rights, land area of 19 rai 3 ngan 88.70 sq.wah, with a total building area of 19,650 sq.m.
- 5) Land and 16 factory buildings to be converted into freehold rights, land area of 73 rai 2 ngan 21.50 sq.wah, with a total building area of 43,700 sq.m.

TICON is a major shareholder of the Company, holding the shares of approximately 70% of the total number of shares with voting rights in the Company, and it is also a controlling person of the Company (whereby Mitsui & Co (Asia Pacific) PTE LTD holds the shares of approximately 30% of the total number of shares with voting rights in the Company), and TICON a major shareholder of TPARK. In addition, TPARK and TICON are currently the Property Managers of

TREIT. Therefore, the investment in the Additional Investment Assets and the Assets to be Converted into Freehold are considered to a connected transaction between TREIT and the persons related to the REIT Manager. The total value of the Additional Investment Assets and the Assets to be Converted into Freehold of not exceeding THB 3,600.13 M has the size of transaction equivalent to or more than THB 20 M or more than 3 % of the net assets value of TREIT (which was equal to THB 25,458,555,675 as at 31 May 2018). Such connected transaction requires approval from the trust unitholders' meeting of TREIT by a vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote which do not include the votes from the trust unitholders with a special interest in the transaction according to the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust.

The Company's Directors have appointed Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd. ("IFA" or "BTCAS"), which is an independent financial advisor approved by the SEC and is independent of the Company, TREIT, TICON and TPARK, to render opinion to the trust unitholders on the acquisition and disposal of assets and related party transactions (persons related to the REIT Manager).

The IFA is of the opinion that the entry into the Transaction is reasonable due to the investment is in accordance with objectives and investment policy of TREIT. Moreover, these properties are of good quality, with an average age of 5.59 years (age of building was calculated as of 31 July 2018). The warehouse and factory's occupancy rate were 89.35% and 90.71%, respectively (as at 30 April 2018), thus enabling TREIT to increase income within a short period of time from renting out these assets. All 81 units of the Additional Investment Assets and the Assets to be Converted into Freehold are situated in prime locations in the logistics aspect, making them attractive to most tenants. Besides, entering into the Transaction will help to reduce the cost per unit and increase the certainty and continuity of the cash flows of TREIT.

The entering into the Transaction with the connected persons, TICON and TPARK, is reasonable due to TICON and TPARK have experience, knowledge, and years-long expertise in the management of industrial factories and warehouses. TICON is the property manager of factory buildings for more than 20 years, whereby TPARK is the property manager of warehouse buildings for more than 10 years.

In addition, TICON and TPARK agrees to compensate the rental and service fees for the period of 12 months as of TREIT's investment date or until the date that TREIT has entered into the agreements with new tenant (See more details in 1.5.1 "Material terms and conditions of the draft agreement to sell and to purchase land and buildings which TREIT will enter into with TPARK and TICON (for the new assets in which TREIT will additionally invest)").

The IFA has considered the fair value of the Additional Investment Assets and the Assets to be Converted into Freehold via the Appraisal by the Independent Appraisers and the Financial Projection by the IFA. The fair values of the Assets based on these valuation approaches are shown for comparison in the table below:

Valuation Approach	Fair Value of the Assets (THB Million)
The Appraisal by the Independent Appraisers	3,279.90 – 3,587.70
The Financial Projection by the IFA	3,746.04 – 4,230.98

The IFA is of the opinion that both valuation approaches are appropriate because:

The Appraisal by the Independent Appraisers Both of the independent appraisers valued the additional assets via the income approach or the DCF approach. This approach factors in the assets' ability to generate cash flows based on the actual rental and service agreements as well as the condition of the income-generating assets.

The Financial Projection by the IFA This approach analyzes the historical operating performance, actual rental and service agreements, business plan, and the estimations of REIT and property manager to reflect an ability to generate income and cash flow in the future.

According to the analysis above, the appropriate range of the Assets' fair value is **THB 3,279.90 – 4,230.98 M**. The acquiring price of not exceeding THB 3,600.13 M falls within the appropriate range. **Moreover, the Transaction causes the IRR to increase from 7.17% to 7.86%;** hence, the IFA is of the opinion that **the acquiring price for this investment is appropriate.**

Therefore, **the trust unitholders should approve the transaction** for TREIT's Acquisition and Disposal of Assets and Related Party Transactions (Persons Related to 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.

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, the information and documents obtained from the Company and the management interview of the Company. The IFA may not certify the accuracy or completeness of the information obtained. Moreover, the opinion rendered herein to the TREIT's trust unitholders is the opinion according to appropriateness of the TREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager). The opinion of the IFA 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.

Opinion of Independent Financial Advisor on TREIT's Acquisition and Disposal of Assets and Related Party Transactions (Persons Related to the REIT Manager)

As TICON Management Company Limited as the REIT Manager of TREIT, has convened the Board of Directors' Meeting No. 5/2018 on 12 June 2018. The REIT Manager approved to propose to the trust unitholders' meeting to consider and approve the additional investment in the Additional Investment Assets and the Assets to be Converted into Freehold from TPARK and TICON with total investment value of not exceed THB 3,600.13 M.

TICON is a major shareholder of the Company, holding the shares of approximately 70 % of the total number of shares with voting rights in the Company, and it is also a controlling person of the Company (whereby Mitsui & Co (Asia Pacific) PTE LTD holds the shares of approximately 30 % of the total number of shares with voting rights in the Company), and TICON is one of the major trust unitholders of TREIT and also a major shareholder of TPARK. In addition, TPARK and TICON are currently the Property Managers of TREIT (whereby TPARK is the property manager of warehouse buildings and TICON is the property manager of factory buildings). Therefore, the investment in the Additional Investment Assets and the Assets to be Converted into Freehold is considered to a connected transaction between TREIT and the persons related to the REIT Manager. The total value of the Additional Investment Assets and the Assets to be Converted into Freehold of not exceeding THB 3,600.13 M has the size of transaction equivalent to or more than THB 20 M or more than 3% of the net assets value of TREIT (which was equal to THB 25,458,555,675 as at 31 May 2018). Such connected transaction requires approval from the trust unitholders' meeting of TREIT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote which do not include the votes from the trust unitholders with a special interest in the transaction according to the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust.

1 Nature and Details of the Transaction

The Additional Investment Assets and the Assets to be Converted into Freehold comprise of freehold and leasehold right of immovable property from TPARK and TICON, including the conversion of leasehold right in which TREIT currently invests by leasing from TPARK and TICON into the transfer of ownership of such immovable properties (Freehold) from TPARK and TICON, in the total investment value of not exceeding THB 3,600.13 M (exclusive of tax, registration fees, other fees and expenses relating to the registration of transfer of ownership and leasehold right of the Additional Investment Assets which TPARK and TICON, as the seller and/or the lessor, will be responsible and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets and the Assets to be Converted into Freehold).

The investment value of the Assets to be Converted into Freehold is calculated from the difference between the value of the remaining lease period as assessed by the appraisers which is THB 1,455.60 M (whereby TREIT already paid the rental fee for the entire lease period to TPARK and TICON on the investment date) and the appraisal value for the investment in the ownership of the Assets to be Converted into Freehold made by the appraisers which is THB 1,710.10 M. Therefore, the investment value for TREIT's investment in the Assets to be Converted into Freehold will not exceed THB 254.50 M.

The total investment value of the Additional Investment Assets and the Assets to be Converted into Freehold of not exceeding THB 3,600.13 M is calculated from the investment value for TREIT's investment in the Additional Investment Assets of not exceeding THB 3,345.63 M and the investment value for the Assets to be Converted into Freehold of not exceeding THB 254.50 M.

The sources of funds for the Additional Investment Assets and the Assets to be Converted into Freehold may be from (1) the issuance and offering of the debentures in the value of not exceeding THB 3,600 M and/or (2) the amount of a loan of not exceeding THB 3,600 M in accordance with the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT, whereby the value of debentures issued and offered by TREIT at this time (1) when combining with the amount of a loan at this time shall not exceed THB 3,600 M (2) and/or (3) TREIT's available cash in the approximate amount of not exceeding THB 300 M. In this regard, the capital structure used for the investment in the Additional Investment Assets and the Assets to be Converted will take into account the appropriate debt-to-equity ratio and the capital of TREIT and the prevailing conditions of the capital and debt markets.

The detail of the Additional Investment Assets and the Assets to be Converted into Freehold are presented in Topic "1.4 Detail of the Additional Investment Assets and the Assets to be Converted into Freehold". Nonetheless, the REIT Manager may select to invest in any item of the Additional Investment Assets, provided that the REIT Manager will significantly take into account the benefits of TREIT and trust unitholders.

1.1 Date of the Transaction

The REIT Manager expects to enter into the Transaction after TREIT obtained approval from the Extraordinary General Meeting of Unitholders No. 1/2018, to be held on 1 August 2018, and the conditions precedent of the Transaction relevant were executed by the relevant parties. The REIT Manager expects the Transaction will be completed within 31 December 2018.

1.2 Relevant Parties and Nature of Relationship

Buyer and/or Lessee: TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT")

Seller and/or Lessor: TICON Industrial Connection Public Company Limited ("TICON") *(which is a registered company founded in Thailand and also a company listed on SET)* and

TICON Logistics Park Company Limited (“TPARK”) (which is a registered company founded in Thailand)

Nature of Their Relationship:

1. TICON is a major shareholder of TMAN, which is the REIT Manager, holding 699,996 shares or 70% of the total voting shares of TMAN as at 19 March 2018.
2. TICON is a major shareholder of TPARK, holding 1,149,999,994 shares or 100% of the total voting shares of TMAN as at 27 April 2018
3. TICON directly holds 20,799,966 units of TREIT or 0.8% of the total units sold of TREIT as at 26 June 2018, and indirectly holds through TICON International Pte. Ltd. (which is held by TICON amounting of 255,882,000 shares or 100% of the total voting shares) of 553,597,000 units or 21.27% of the total units sold of TREIT as at 26 June 2018
4. TPARK and TICON are the Property Manager of TREIT

1.3 Type and Size of the Transaction

Size of the transaction between TREIT and connected persons of the REIT Manager

TICON and TPARK are considered to be the connected persons of the REIT Manager. TICON is a major shareholder of TMAN and TPARK, holding the shares of approximately 70% and 100% of the total number of shares with voting rights in TMAN and TPARK respectively. Therefore, the Additional Investment Assets and the Assets to be Converted into Freehold is the transaction between TREIT and connected persons of the REIT Manager.

The total value of the Additional Investment Assets and the Assets to be Converted into Freehold shall not exceed THB 3,600.13 M. The transaction size of the Acquisition and Disposal of Assets and Related Party Transactions (Persons Related to the REIT Manager) is **14.06%** of the net assets value of TREIT (which was equal to THB 25,458,555,675 as at 31 May 2018). The calculation is as follows:

$$\text{Size of the Transaction} = \frac{\text{Investment Value} \times 100}{\text{The net assets value of TREIT}} = \frac{3,600,130,000 \times 100}{25,602,095,128} = \mathbf{14.06\%}$$

According to Information Memorandum on TREIT’s Acquisition and Disposal of Assets and Related Party Transactions (Persons Related to the REIT Manager), the transaction size is 14.14% of the net assets value of TREIT which was equal to THB 25,458,555,675 as at 31 May 2018.

The investment in the Additional Investment Assets shall be considered as a connected transaction between TREIT and the persons related to the REIT Manager with the size of transaction of acquisition and disposal equivalent to or more than THB 20 M or more than 3% of the net asset value of TREIT. Hence, TREIT is obligated to disclose the information

on the Transaction to the SET and seek approval for entering into the Transaction from the trust unitholders' meeting, pursuant to the Connected Transaction Notifications, with a required affirmative vote of not less than three-fourths of the total votes of the trust unitholders who attend the meeting and have the right to vote. The votes from the trust unitholders with a special interest in the transaction is not included.

TREIT must send a notice of the trust unitholders' meeting, together with opinion of an independent financial advisor regarding reasonableness of such Transaction and fairness of the Transaction price, to the trust unitholders at least 14 days prior to the date of the trust unitholders' meeting. The Board of Directors' meeting of the REIT Manager No. 5/2018, on 12 June 2018, resolved to approve the entering into the Transaction.

1.4 Details of the Additional Investment Assets and the Assets to be Converted into Freehold

1.4.1 General Information of the Additional Investment Assets and the Assets to be Converted into

Freehold

The Additional Investment Assets and the Assets to be Converted into Freehold shall comprise the following;

- 1) Land and 26 warehouse buildings freehold rights, land area of 76 rai 2 ngan 50.1 sq.wah, with a total of building area of 61,514 sq.m.
- 2) Land and 15 warehouse buildings leasehold rights, land area of 54 rai 2 ngan 1.95 sq.wah, with a total building area of 49,992 sq.m.
- 3) Land and 17 factory buildings freehold rights, land area of 61 rai 2 ngan 22.60 sq.wah, with a total building area of 40,375 sq.m.
- 4) Land and 7 warehouse buildings to be converted into freehold rights, land area of 19 rai 3 ngan 88.70 sq.wah, with a total building area of 19,650 sq.m.
- 5) Land and 16 factory buildings to be converted into freehold rights, land area of 73 rai 2 ngan 21.50 sq.wah, with a total building area of 43,700 sq.m.

1.4.2 Details of the Additional Investment Assets and the Assets to be Converted into Freehold

The Additional Investment Assets in Warehouse

No	Project	Warehouse Name	Building area (Sq.m.)	Detail of building	Deed No.	Land area			Age (Year) ⁴	Type of investment
						Rai	Ngan	Square wath		
1	TICON Logistics Park Bowin	W1/1	2,000	Single storey, reinforced concrete building with mezzanine floor (1 building and 3 units)	52846	8.00	1.00	67.00	5.68	Freehold
2		W1/2	2,000							
3		W1/3	2,300							
4		W2/1	2,000	Single storey, reinforced concrete building with mezzanine floor (1 building and 3 units)	170118	8.00	0.00	68.00	5.68	Freehold
5		W2/2	2,000							
6		W2/3	2,300							
7		W3/1	2,450	Single storey, reinforced concrete building with mezzanine floor (1 building and 3 units)	170117	10.00	0.00	24.00	5.83	Freehold
8		W3/2	2,450							
9		W3/3	3,200							
10	TICON Logistics Park Eastern Seaboard 1B	W1/1	2,736	Single storey, reinforced concrete building with mezzanine floor (1 building and 8 units)	38796	23.00	1.00	52.10	4.50	Freehold
11		W1/2	2,016							
12		W1/3	2,016							
13		W1/4	2,016							

No	Project	Warehouse Name	Building area (Sq.m.)	Detail of building	Deed No.	Land area			Age (Year) ¹⁾	Type of investment
						Rai	Ngan	Square wah		
14		W1/5	2,016						4.50	Freehold
15		W1/6	2,016						2.22	Freehold
16		W1/7	2,016						2.22	Freehold
17		W1/8	2,736						4.50	Freehold
18	TICON Logistics Park Bangplee 3	W1	3,816	Single storey, reinforced concrete building with mezzanine floor (1 building)	118032	4.00	2.00	83.04	1.61	Leasehold
19		W2	2,916	Single storey, reinforced concrete building with mezzanine floor (1 building)	118032	4.00	-	38.38	1.16	Leasehold
20		W3	2,466	Single storey, reinforced concrete building with mezzanine floor (1 building)	118032	3.00	2.00	97.35	1.16	Leasehold
21		W6	2,400	Single storey, reinforced concrete building with mezzanine floor (1 building)	6078, 67307, 104819	4.00	-	18.50	2.75	Leasehold
22		W7	8,640	Single storey, reinforced concrete building with mezzanine floor (1 building)	6078, 67307, 104818, 104819, 121302	7.00	3.00	92.35	2.75	Leasehold

No	Project	Warehouse Name	Building area (Sq.m.)	Detail of building	Deed No.	Land area			Age (Year) ⁿ	Type of investment
						Rai	Ngan	Square wah		
23		W8/1	2,466	Single storey, reinforced concrete building with mezzanine floor (1 building and 4 units)	6078, 104817, 104818, 121302-121305	8.00	2.00	43.72	3.50	Leasehold
24		W8/2	2,466							Leasehold
25		W8/3	2,466							Leasehold
26		W8/4	2,466							Leasehold
27		W9/1	2,466	Single storey, reinforced concrete building with mezzanine floor (1 building and 2 units)	6078, 104816, 104817, 121305-121307	6.00	2.00	13.75	3.50	Leasehold
28		W9/2	4,824							Leasehold
29		W10/1	2,736	Single storey, reinforced concrete building with mezzanine floor (1 building and 2 units)	6078, 7666, 104815, 104816, 121307, 137159	7.00	2.00	22.25	2.75	Leasehold
30		W10/2	3,924							Leasehold
31		W11/1	3,924	Single storey, reinforced concrete building with mezzanine floor (1 building and 2 units)	6078, 104814, 104815, 137159	7.00	-	92.61	2.75	Leasehold
32		W11/2	2,016							Leasehold
33	TICON Logistics Park Rojana - Prachinburi	W4/1	1,800	Single storey, reinforced concrete building with mezzanine floor (1 building and 8 units)	52346	16.00	3.00	7.00	2.00	Freehold
34		W4/2	1,800							Freehold

No	Project	Warehouse Name	Building area (Sq.m.)	Detail of building	Deed No.	Land area			Age (Year) ^{1/}	Type of investment
						Rai	Ngan	Square wah		
35		W4/3	1,800		52348				2.00	Freehold
36		W4/4	2,016						2.00	Freehold
37		W4/5	2,016						2.00	Freehold
38		W4/6	1,800						2.00	Freehold
39		W4/7	1,800			0.00	1.00	92.00	2.00	Freehold
40		W4/8	1,800						2.00	Freehold
41	TICON Logistics Park Eastern Seaboard 1A	W3	8,414	Single storey, reinforced concrete building with mezzanine floor (1 building)	172585	9.00	1.00	40.00	7.25	Freehold
Total - warehouse			111,506			131.00	-	52.05	3.74^{2/}	

Remark: ^{1/} Age of buildings is calculated from the date of completion of construction, based on the accounting record date of TPARK, until 31 July 2018.

^{2/} Calculating from the weighted average of the building area.

The Additional Investment Assets in factory

No	Project	Factory Name	Building area (Sq.m.)	Detail of building	Deed No.	Land area			Age (year) ¹⁾	Type of investment
						Rai	Ngan	Square wah		
1	Bang Pa-In Industrial Estate	SF.A1.5/1-29/3	1,500	Single storey, reinforced concrete building with mezzanine floor (1 building)	40214	2.00	-	99.00	20.76	Freehold
2		SF.C3.25-2/3-2	3,750	Single storey, reinforced concrete building with mezzanine floor (1 building)	48801	4.00	3.00	53.80	18.20	Freehold
3	Amata Nakorn Industrial Estate	SF.A1.8/2-G808/3	2,125	Single storey, reinforced concrete building with mezzanine floor (1 building)	36399	3.00	-	82.00	6.67	Freehold
4		SF.M1.5/1-G865/1	1,800	Single storey, reinforced concrete building with mezzanine floor (1 building)	29685	2.00	3.00	5.00	10.25	Freehold
5		SF.M2.5/1-G906	3,000	Single storey, reinforced concrete building with mezzanine floor (1 building)	36403	4.00	1.00	8.00	6.84	Freehold
6		C2.4-G702/4	2,475	Single storey, reinforced concrete building with mezzanine floor (1 building)	122541	3.00	-	65.00	0.08	Freehold
7	Hi-Tech Industrial Estate (Baanwa)	SF.A2.2/2-F7/15-1	2,500.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	59402	3.00	2.00	92.00	11.26	Freehold
8		SF.A1.5/2-G1/4-9	1,750.00	Single storey, reinforced concrete building with mezzanine floor	71624	2.00	3.00	50.00	14.39	Freehold

No	Project	Factory Name	Building area (Sq.m.)	Detail of building	Deed No.	Land area			Age (year) ¹⁾	Type of investment
						Rai	Ngan	Square wah		
				(1 building)						
9	Rojana Industrial Park Zone - Ayudhya	SF.A1.5-42.4	1,750	Single storey, reinforced concrete building with mezzanine floor (1 building)	31578	2.00	3.00	35.00	9.23	Freehold
10		SF.A1.3/2-54.5	1,500	Single storey, reinforced concrete building with mezzanine floor (1 building)	809	2.00	2.00	84.00	7.00	Freehold
11	Bangpoo Industrial Estate	SF.M1.6-G27/1	1,950	Single storey, reinforced concrete building with mezzanine floor (1 building)	288254	2.00	2.00	95.80	13.50	Freehold
12		SF.M2.5-G75	2,850	Single storey, reinforced concrete building with mezzanine floor (1 building)	90769	4.00	-	84.00	11.42	Freehold
13	Navanakorn Industrial Promotion Zone	SF.C4.0-F17	4,500	Single storey, reinforced concrete building with mezzanine floor (1 building)	130046 130056	6.00	2.00	65.00	11.34	Freehold
14		SF.L2.6-F22	3,000	Single storey, reinforced concrete building with mezzanine floor (1 building)	130051 130057	4.00	2.00	5.00	10.74	Freehold
15		SF.M1.8-F23	2,100	Single storey, reinforced concrete building with mezzanine floor (1 building)	130053	3.00	1.00	82.00	8.75	Freehold
16		SF.S1.5-F24-1	1,700	Single storey, reinforced concrete building with mezzanine floor	130052	7.00	1.00	17.00	10.23	Freehold

No	Project	Factory Name	Building area (Sq.m.)	Detail of building	Deed No.	Land area			Age (year) ¹	Type of investment
						Rai	Ngan	Square wah		
17		SF.A1.8-F24-2	2,125	(1 building) Single storey, reinforced concrete building with mezzanine floor (1 building)					10.00	Freehold
Total - Factory						61	2	22.60	10.70²	

Remark: ¹ Age of buildings is calculated from the date of completion of construction, based on the accounting record date of TPARK, until 31 July 2018.

² Calculating from the weighted average of the building area.

The Assets to be Converted into Freehold - Warehouse

No	Project	Warehouse Name	Building area (Sq.m.)	Detail of building	Deed No.	Land area			Age (Year) ¹
						Rai	Rai	Square wah	
1	Amata Nakorn Industrial Estate	W1/1-Plot G724	2,400	Single storey, reinforced concrete building with mezzanine floor (1 building and 4 units)	35276	13.00	2.00	52.40	6.81
2		W1/2-Plot G724	2,400						6.81
3		W1/3-Plot G724	2,400						6.81
4		W1/4-Plot G724	2,400						6.81
5		W2/1-Plot G724	2,400	Single storey, reinforced concrete building with mezzanine floor (1 building and 2 units)		6.00	1.00	36.30	6.81
6		W2/2-Plot G724	2,400						
7		W3-Plot G724	5,250	Single storey, reinforced concrete building with mezzanine floor (1 building)	35277	6.00	1.00	36.30	6.81
Total - warehouse			19,650			19.00	3.00	88.70	

Remark: ¹ Age of buildings is calculated from the date of completion of construction, based on the accounting record date of TPARK, until 31 July 2018.

The Assets to be Converted into Freehold - Factory

No	Project	Warehouse Name	Building area (Sq.m.)	Detail of building	Deed No.	ขนาดที่ดินประมาณ			Age (Year) ¹⁾
						Rai	Ngan	Square wah	
1	Amata Nakorn Industrial Estate	SF.M2.1-G724	2,400.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	35270	3.00	3.00	55.80	6.75
2		SF.M2.7/1-G724	3,000.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	35272	4.00	2.00	31.90	6.25
3		SF.M2.7/2-G724	3,000.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	35271	4.00	1.00	99.10	6.50
4		SF.A2/1-G724	2,250.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	35274	4.00	2.00	53.90	6.58
5		SF.A2/2-G724	2,250.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	35273	4.00	1.00	77.30	6.42
6		SF.M2.4-G724	2,700.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	35275	4.00	1.00	67.50	6.92
7		SF.L2.2-G702/7	2,600.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	122538	3.00	1.00	50.00	5.92
8		S.F.M2.7-G802/6	3,000.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	26247	6.00	1.00	48.00	7.92
9		SF.A1.8/3-G808	2,125.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	36400	4.00	-	23.00	6.42
10		SF.B.1.5-G893	1,925.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	25850	3.00	2.00	58.00	5.75
11		SF.B3.8-G856	4,200.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	37961	6.00	1.00	66.00	5.25

No	Project	Warehouse Name	Building area (Sq.m.)	Detail of building	Deed No.	ขนาดที่ดินประมาณ			Age (Year) ¹
						Rai	Ngan	Square wah	
12		SF.M2.7-G856	3,000.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	37960	13.00	1.00	7.00	5.50
13		SF.M2.4-G856	2,700.00	Single storey, reinforced concrete building with mezzanine floor (1 building)					5.75
14		SF.C2.5-G856	3,000.00	Single storey, reinforced concrete building with mezzanine floor (1 building)					5.42
15		M2.4 G906	2,700.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	36401	5.00	2.00	75.00	6.17
16		M2.5/2 G906	2,850.00	Single storey, reinforced concrete building with mezzanine floor (1 building)	36404	4.00	1.00	9.00	3.67
Total - Factory						73.00	2.00	21.50	

Remark: ¹ Age of buildings is calculated from the date of completion of construction, based on the accounting record date of TPAK, until 31 July 2018.

1.4.3 Characteristics of Invested Buildings by TREIT

1. Warehouse

For warehouses, TREIT will invest in ready-made warehouse buildings for rent (Ready-Built) and Warehouse Building in the form required by the tenant (Custom-Built) which are strategically located in the heart of the city and ideal for a good distribution center. Warehouse buildings can accommodate modern warehouse management and the design of the building will take into account the distance of the column range, ground load, height of the building, number of doors for loading and unloading goods and the floor leveling device is suitable for the height of the truck.

Sample pictures of the exterior of warehouse building by location

1) TICON Logistics Park Bowin



2) Ticon Logistic Park Eastern Seaboard 1 (B)



3) Ticon Logistic Park Bangplee 3



4) TICON Logistics Park Rojana - Prachinburi



5) Ticon Logistic Park Eastern Seaboard 1 (A)



2. Factory Building

Factory buildings, to be additionally invested by TREIT in this time, are mostly a single storey building with a mezzanine floor for office use. Buildings are constructed in a fence area with the guard, parking space and cargo loading area and they also are developed in accordance with the standard but can be adapted to the needs of tenants.

Sample pictures of the exterior of factory building by location

1) Bang Pa-In Industrial Estate



2) Amata Nakorn Industrial Estate



3) Hi- Tech Industrial Estate (Baanwa)



4) Rojana Industrial Park Zone - Ayudhya



5) Bangpoo Industrial Estate



6) Navanakorn Industrial Promotion Zone



1.4.4 Summary of Characteristics of Invested assets by TREIT

The Additional Investment Assets

Type of asset	Warehouse						Factory					
Type of investment (overview)	- Freehold right over land and warehouse buildings - Leasehold right over land for 30 years and freehold right of a warehouse building						Freehold right over land and factory buildings					
Type of investment (Project/Industrial Estate/ Industrial Park/Location)	TICON Logistics Park Bowin	9 units	Building area of 20,700 sq.m.	Building age of approx. 5.74 years	Land Freehold	Building Freehold	Bang Pa-In Industrial Estate	2 units	Building area of 5,250 sq.m.	Building age of approx. 18.93 years	Land Freehold	Building Freehold
	TICON Logistics Park Eastern Seaboard IB	8 units	Building area of 17,568 sq.m.	Building age of approx. 3.97 years	Land Freehold	Building Freehold	Amata Nakorn Industrial Estate	4 units	Building area of 9,400 sq.m.	Building age of approx. 5.68 years	Land Freehold	Building Freehold
	TICON Logistics Park Bangplee 3	15 units	Building area of 49,992 sq.m.	Building age of approx. 2.75 years	Land leasehold	Building leasehold	Hi-Tech Industrial Estate (Baanwa)	2 units	Building area of 4,250 sq.m.	Building age of approx. 12.55 years	Land Freehold	Building Freehold
	TICON Logistics Park Rojana - Prachinburi	8 units	Building area of 14,832 sq.m.	Building age of approx. 2 years	Land Freehold	Building Freehold	Rojana Industrial Park Zone - Ayudhya	2 units	Building area of 3,250 sq.m.	Building age of approx. 8.20 years	Land Freehold	Building Freehold
	TICON Logistics Park Eastern Seaboard IA	1 unit	Building area of 8,414 sq.m.	Building age of approx. 7.25 years	Land Freehold	Building Freehold	Bangpoo Industrial Estate	2 units	Building area of 4,800 sq.m.	Building age of approx. 12.27 years	Land Freehold	Building Freehold

Type of asset	Warehouse					Factory					
						Navanakorn Industrial Promotion Zone	Building area of 13,425 sq.m.	Building age of approx. 10.45 years	Land Freehold	Building Freehold	
Detail of the assets to be acquired	Land	- Land freehold in a total area of 76 Rai 2 Ngan 50.1 sq.wah - Land leasehold in a total area of 54 Rai 2 Ngan 1.95 sq.wah					Land	Land freehold in a total area of 61 Rai 2 Ngan 22.6 sq.wah			
	Building	Building freehold in a total area of 111,506 sq.m.					Building	Building freehold in a total area of 40,375 sq.m.			

Remark: Age of buildings is calculated from the date of completion of construction, based on the accounting record date of TPARK and TICON, until 31 July 2018 by calculating from the weighted average of the building area.

Assets to be converted into freehold

Type of asset	Warehouse					Factory						
Type of investment (Project/Industrial Estate/ Industrial Park/Location)	Amata Nakorn Industrial Estate	7 units	Building area of 19,650 sq.m.	Building age of approx. 6.81 years	Land Freehold right	Building Freehold	Amata Nakorn Industrial Estate	16 units	Building area of 43,700 sq.m.	Building age of approx. 6.03 years	Land Freehold	Building Freehold
	Land	Land freehold in a total area of 19 Rai 3 Ngan 88.70 sq.wah					Land	Land freehold in a total area of 73 Rai 2 Ngan 21.50 sq.wah				
Detail of the assets to be acquired	Building	Building freehold in a total area of 19,650 sq.m.					Building	Building freehold in a total area of 43,700 sq.m.				

Remark: Age of buildings is calculated from the date of completion of construction, based on the accounting record date of TPARK and TICON, until 31 July 2018 by calculating from the weighted average of the building area.

1.4.5 Tenant Warranty

If the Additional Investment Assets becomes vacant by the time of the investment, TICON and TPARK, as the Property Managers, agree to compensate the rental and service fees for the period of 12 months as of TREIT's investment date or until the date that TREIT has entered into the agreements with new tenant (See more details in 1.5.1 "Material terms and conditions of the draft agreement to sell and to purchase land and buildings which TREIT will enter into with TPARK and TICON (for the new assets in which TREIT will additionally invest)").

1.4.6 Age of warehouse and factory

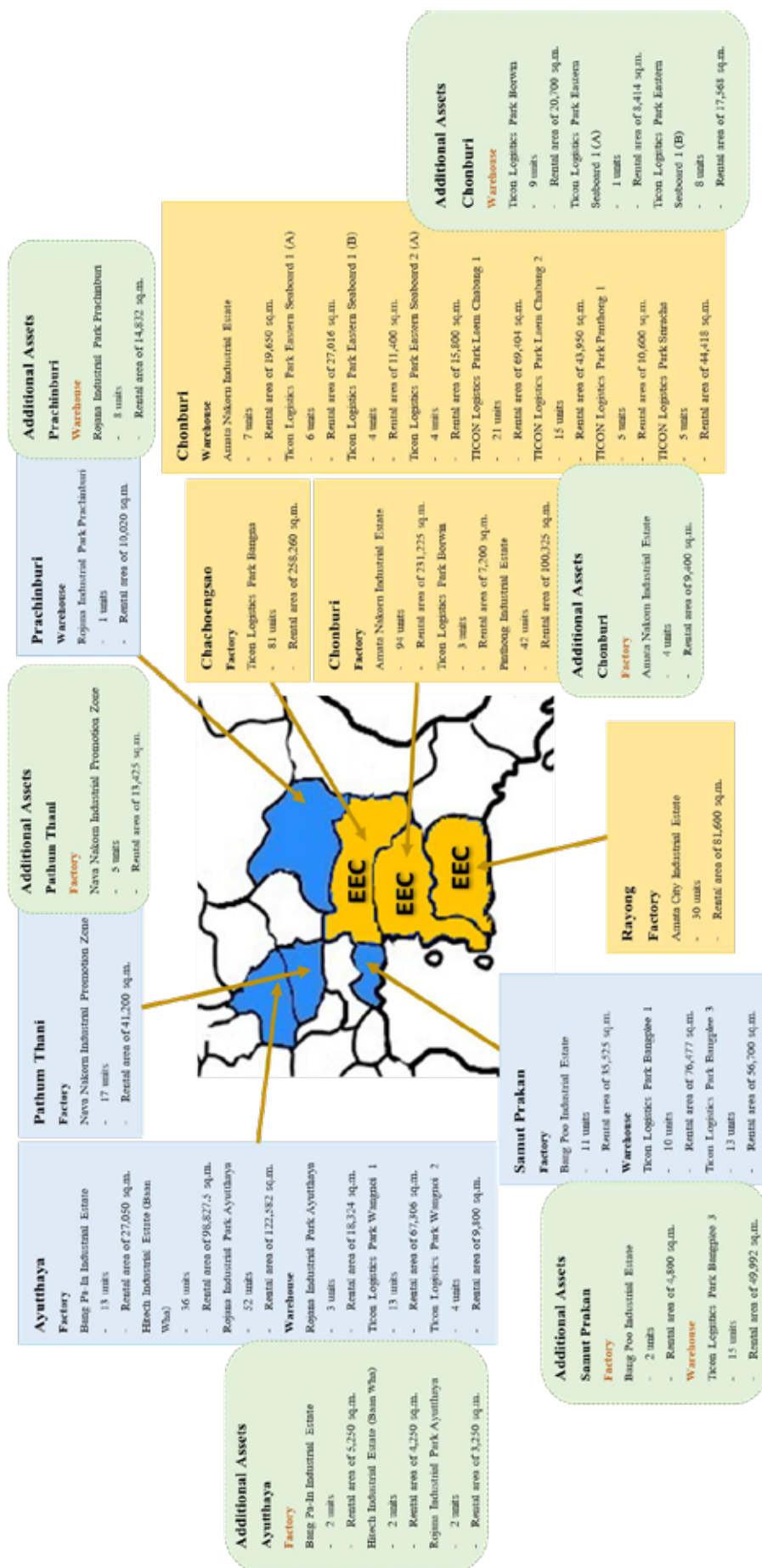
Summary of age of the additional investment assets as follows:

	warehouse		Factory	
Building age	Area (sq.m.)	% per area	Area (sq.m.)	% per area
Less than 5 years	82,392.00	73.89	2,475	6.13
5 years onwards	29,114.00	26.11	37,900.00	93.87
Total	111,506.00	100.00	40,375	100.00

Source: TMAN

Remark: Age of buildings is calculated from the date of completion of construction, based on the accounting record date of TPARK and TICON, until 31 July 2018.

1.4.7 Locations



- Warehouse in TICON Logistics Park Bowin located on highway no.331, 2 km. away from Eastern Seaboard Industrial Estate, in which has advantage of transportation. Most industries in the estate are in automotive industry and logistics. The distance from Suvarnabhumi Airport, Laem Chabang Port and Map Ta Phut Port are approximately 110 km., 38 km. and 50 km., respectively.
- Warehouse in TICON Logistics Park Eastern Seaboard 1(B) located near Laem Chabang Port, suitable for set as a distribution channel.
- Warehouse in TICON Logistics Park Bangplee 3 is an estate nearby Bangkok, in which it has the best transportation network to Bangkok and other eastern provinces. In addition, the estate was not in the flood area in 2011 which made it the key location for distribute goods; consumer products, wholesale and retail, for instance.
- Warehouse in TICON Logistics Park Rojana - Prachinburi located in Huawa sub-district Sri Maha Pho District, Prachinburi Province, near automotive industrial factories. The importation and transportation are smooth because the distance from Suvarnabhumi Airport, Laem Chabang Port and Map Ta Phut Port are approximately 110 km., 130 km. and 150 km., respectively.
- Warehouse in TICON Logistics Park Eastern Seaboard 1(A) located on highway no.331 which are the main transportation network of eastern industrial estate. Moreover, it is near Laem Chabang Port and Map Ta Phut Port in which made it largely support the transportation and warehousing of production industries.
- Factory in Bang Pa-in Industrial Estate located in Bang Krasan sub-district Bang Pa-in district, Ayutthaya Province. Suitable for engage in industrial business because of the nearby key transportation; Don maung airport, Bangkok port (Klong-toei) and Suvarnabhumi Airport are approximately 26 k.m., 65 k.m. and 95 k.m. away, respectively.
- Factory in Amata Nakorn Industrial Estate located in Chonburi Province. The warehouse project has purpose for supporting the warehouse after production process in the Amata Nakorn Estate, included the logistics providers which serve among the industries in the estate.
- Factory in Hi-Tech Industrial Estate (Baanwa) located on Asia-Nakhon Sawan Road Banwa sub district Bang Pa-in District, Ayutthaya Province which nearby Bangkok and the key transportation hubs, such as; Bangkok Port (Klong-toei), Suvarnabhumi Airport and Don maung airport.
- Factory in Rojana Industrial Park Zone - Ayutthaya located nearby Bangkok
- Factory in Bangpoo Industrial Estate located in Sukhumvit Road (Highway No.3) and Praek-Sa Road Samut Prakarn Province, nearby Bangkok and the key transportation hubs, such as; Bangkok Port (Klong-toei), Suvarnabhumi Airport and Don maung airport. In addition, it is only 100 km. from Laem Chabang Port

- Factory in Navanakorn Industrial Promotion Zone is the first Industrial Zone in Thailand located on Phahonyothin Road (highway no.1) Klong 1 sub-district Klong Laung District, Pathum Thani Province which is only 45 minutes drive from Bangkok, and only 5 km. from outer ring road, convenient for transportation.

1.4.8 Previous Operating Results of Additional Investment Assets

	2015	2016	2017	April 2018
Warehouse				
Occupancy Rate (%)	56.52	68.92	74.09	89.35
Rental fee (Baht/Sq.m./Month)	126.63	136.06	141.50	140.36
Rental Area (Sq.m.)	87,476	106,124	111,506	111,506
Occupied Area (Sq.m.)	49,442	73,142	82,610	99,626
Factories				
Occupancy Rate (%)	55.67	61.21	84.96	90.71
Rental fee (Baht/Sq.m./Month)	183.39	181.99	179.34	180.09
Rental Area (Sq.m.)	37,900	37,900	37,900	40,375
Occupied Area (Sq.m.)	21,100	23,200	32,200	36,625

Source: TMAN as of 30 April 2018

1.4.9 Remaining Year of Rental Contract

The summary of remaining contract period of the Additional Investment Assets and the Assets to be Converted into Freehold as follows:

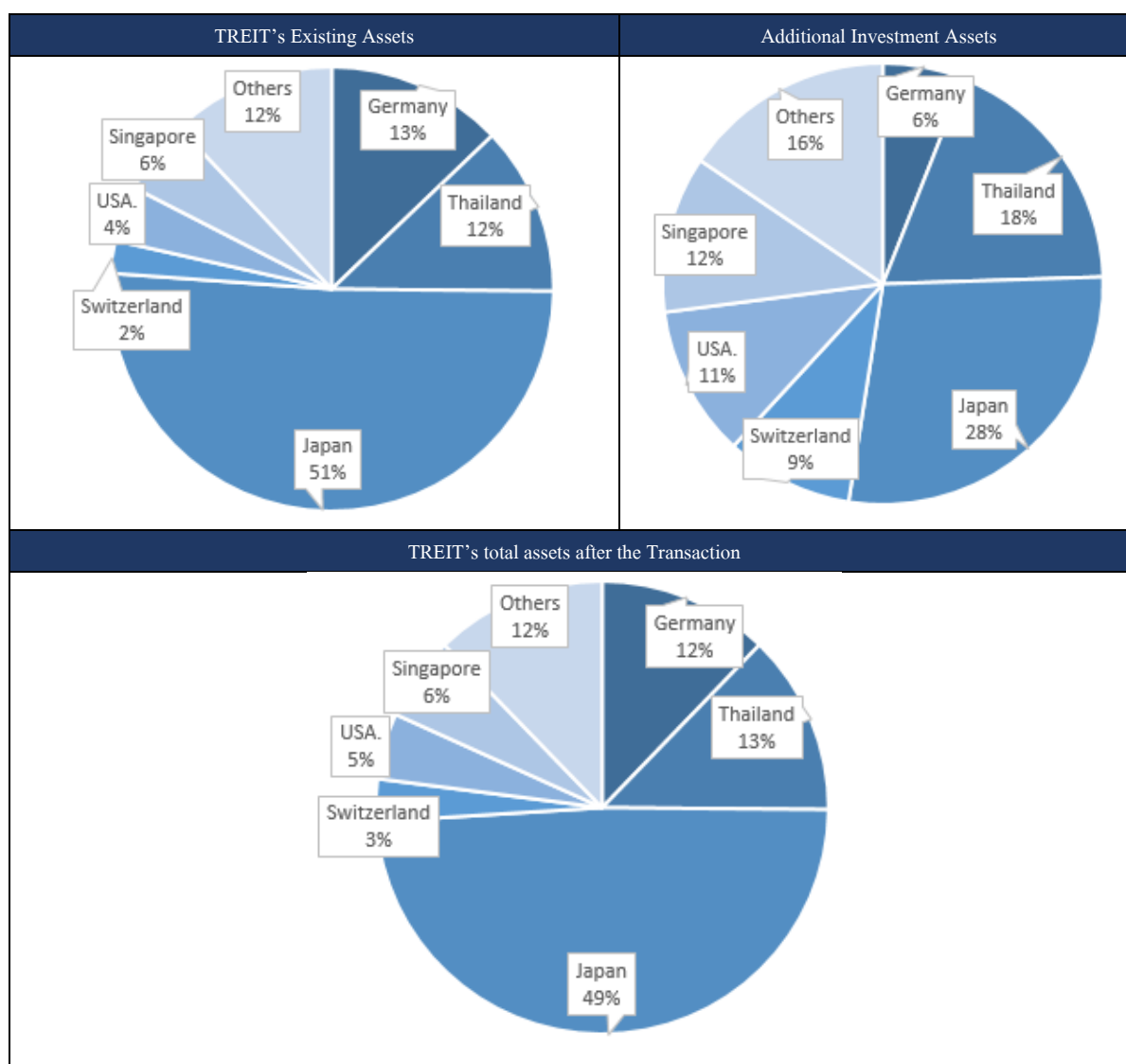
Maturity year of rental contracts	Percentage of Revenue per Total Revenue			
	Additional investment assets		Assets to be converted into freehold	
	Warehouse	Factory	Warehouse	Factory
Within 2018	22.36	16.03	-	28.13
Within 2019	37.01	13.05	-	30.76
Within 2020	22.68	30.07	81.53	29.83
Within 2021	15.45	26.56	18.47	11.27
Within 2022	-	7.19	-	-
Within 2023	-	7.11	-	-
Within 2024	2.50	-	-	-
Total	100.00	100.00	100.00	100.00

Source: TMAN as at 30 April 2018

Remark: Assets under construction and vacant assets are not included

1.4.10 Characteristics of the Tenants

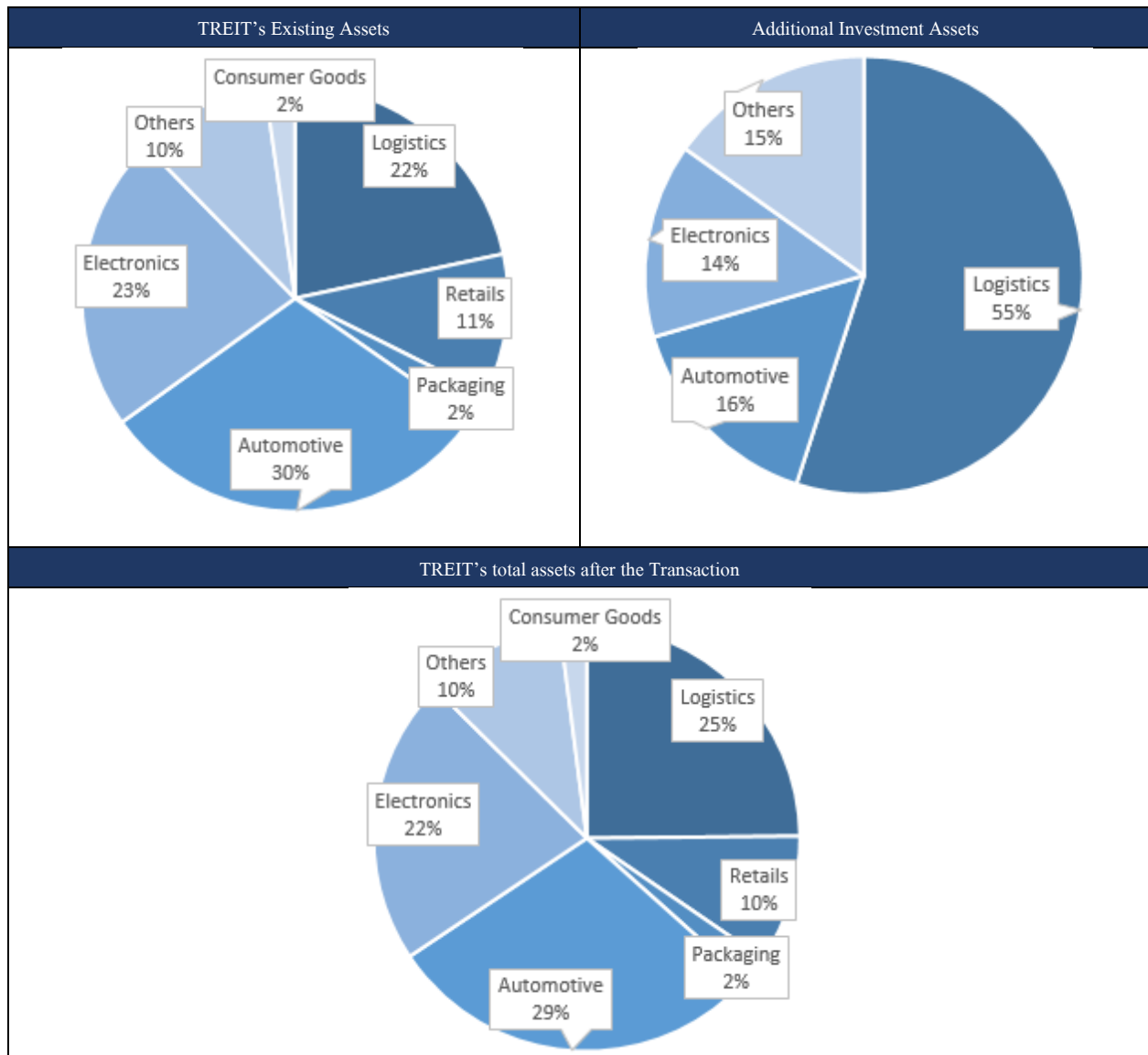
The diagrams below set out details of the tenant diversification, in terms of nationality of the tenants as follows:



Source: TMAN

Remark: The total revenue used in the calculation is under the lease agreement for April 2018.

The diagrams below set out details of the tenant diversification, in terms of business sector of the tenants as follows:



Source: TMAN

Remark: The total revenue used in the calculation is under the lease agreement for April 2018.

1.4.11 Summarize the top five tenants of the Additional Investment Assets and the Assets to be Converted into Freehold (as of 30 April 2018)

The Additional Investment Assets in warehouse

Rank	Tenant Name	Percentage of Total Rental Income (%)	Year of Contract Expiry (A.D.)	Nationality	Business Sector
1	1 st Tenant	16.58	2019	Japan	Automotive
2	2 nd Tenant	14.22	2019, 2020	Switzerland	Logistics
3	3 rd Tenant	13.28	2021	USA	Logistics
4	4 th Tenant	11.90	2018, 2019	Thai	Logistics
5	5 th Tenant	9.57	2019, 2020, 2021	Korea	Logistics
	Total	65.55			

Source: TMAN

Remark: The total revenue used in the calculation is under the lease agreement for April 2018.

The Additional Investment Assets in factory

Rank	Tenant Name	Percentage of Total Rental Income (%)	Year of Contract Expiry (A.D.)	Nationality	Business Sector
1	1 st Tenant	35.54	2018, 2019, 2020	Singapore	Electronics
2	2 nd Tenant	9.53	2021	Japan	Automotive
3	3 rd Tenant	7.76	2021	Japan	Household and Office Supply
4	4 th Tenant	7.19	2022	USA	Other
5	5 th Tenant	7.11	2023	Thai	Petrochemicals
	Total	67.13			

Source: TMAN

Remark: The total revenue used in the calculation is under the lease agreement for April 2018.

The Assets to be Converted into Freehold in warehouse

Rank	Tenant Name	Percentage of Total Rental Income (%)	Year of Contract Expiry (A.D.)	Nationality	Business Sector
1	1 st Tenant	43.86	2020	Japan	Logistics
2	2 nd Tenant	37.67	2020	Japan	Electronics
3	3 rd Tenant	18.47	2021	Japan	Petrochemicals
	Total	100.00			

Source: TMAN

Remark: The total revenue used in the calculation is under the lease agreement for April 2018.

The Assets to be Converted into Freehold in factory

Rank	Tenant Name	Percentage of Total Rental Income (%)	Year of Contract Expiry (A.D.)	Nationality	Business Sector
1	1 st Tenant	13.05	2018, 2019	Japan	Automotive
2	2 nd Tenant	9.85	2019	Japan	Other
3	3 rd Tenant	7.21	2020	Japan	Electronics
4	4 th Tenant	7.04	2018	Japan	Automotive
5	5 th Tenant	7.04	2019	China	Electronics
	Total	44.19			

Source: TMAN

Remark: The total revenue used in the calculation is under the lease agreement for April 2018.

1.5 Summary of Related Agreements

TREIT will enter into transaction agreements in relation to the Additional Investment Assets and the Assets to be Converted into Freehold in a total of 10 agreements as follows:

- The 2 agreements to sell and to purchase land and buildings which TREIT will enter into with TPARK, divided into 1 agreement for the new assets in which TREIT will additionally invest, and 1 agreement for the Assets to be Converted into Freehold;
- The 2 agreements to sell and to purchase land and buildings which TREIT will enter into with TICON, divided into 1 agreement for the new assets in which TREIT will additionally invest, and 1 agreement for the Assets to be Converted into Freehold;
- The agreement to terminate the lease agreement for the Assets to be Converted into Freehold which TREIT will enter into with TPARK;
- The 3 agreements to terminate the lease of the Assets to be Converted into Freehold which TREIT will enter into with TICON;
- The land lease agreement which TREIT will enter into with TPARK; and
- The building lease agreement which TREIT will enter into with TPARK.

Material terms and conditions of the draft agreements can be summarized as follows:

1.5.1 Material terms and conditions of the draft agreement to sell and to purchase land and buildings which TREIT will enter into with TPARK and TICON (for the new assets in which TREIT will additionally invest)

Seller	TICON Logistics Park Company Limited (“ TPARK ”) / TICON Industrial Connection Public Company Limited (“ TICON ”)
Purchaser	BBL Asset Management Company Limited as the trustee of TREIT
Purchase Price	To be determined
Properties to be Purchased	<p><u>Details of the Properties to be Purchased from TPARK</u></p> <p>Land and warehouse buildings as follows:</p> <ol style="list-style-type: none"> 1. A plot of land under the title deed No. 38796, and 1 warehouse building with 8 units, at TICON Logistics Park Eastern Seaboard 1 (B) project locating at Tambol Pluakdaeng, Amphur Pluakdaeng, Rayong; 2. 2 plots of land under the title deed No. 5234 and 52348, and 1 warehouse building with 8 units, at Rojana Industrial Park Prachinburi locating at Tambol Huawa, Amphur Si Maha Phot, Prachinburi Province; 3. 3 plots of land under the title deed No. 52846, 170118 and 170117, and 3 warehouse buildings with 9 units, at Hemaraj Chonburi Industrial Estate locating at Tambol Bowin, Amphur Sriracha, Chonburi Province;

4. A plot of land under the title deed No. 172585, and 1 warehouse building with 1 unit, at TICON Logistics Park Eastern Seaboard 1 (A) project locating at Tambol Bowin, Amphur Sriracha, Chonburi Province.

Details of the Properties to be Purchased from TICON

Land and factory buildings as follows:

1. A plot of land under the title deed No. 40214, and 1 factory building, at Bangpa-in Industrial Estate locating at Tambol Klong Chik, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;
2. A plot of land under the title deed No. 48801, and 1 factory building, at Bangpa-in Industrial Estate locating at Tambol Bang Krasan, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;
3. A plot of land under the title deed No. 36399, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Panthong, Amphur Panthong, Chonburi Province;
4. A plot of land under the title deed No. 29685, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province;
5. A plot of land under the title deed No. 36403, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province;
6. A plot of land under the title deed No. 122541, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province;
7. A plot of land under the title deed No. 59402, and 1 factory building, at Banwa (Hi-Tech) Industrial Estate locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;
8. A plot of land under the title deed No. 71624, and 1 factory building, at Banwa (Hi-Tech) Industrial Estate locating at Tambol Ban Lane, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;
9. A plot of land under the title deed No. 31578, and 1 factory building, at Rojana Industrial Park Ayutthaya locating at Tambol Ban Chang, Amphur U-thai, Phra Nakhon Si Ayutthaya Province;
10. A plot of land under the title deed No. 809, and 1 factory building, at Rojana Industrial Park Ayutthaya locating at Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province;
11. A plot of land under the title deed No. 288254, and 1 factory building, at Bangpoo Industrial Estate locating at Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province;
12. A plot of land under the title deed No. 90769, and 1 factory building, at Bangpoo Industrial Estate locating at Tambol Praeksa, Amphur Muang Samut Prakarn, Samut Prakarn Province;
13. 2 plots of land under the title deed No. 130046 and 130056, and 1 factory building, at Navanakorn Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province;
14. 2 plots of land under the title deed No. 130051 and 130057, and 1 factory building, at Navanakorn Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province;

	<p>15. A plot of land under the title deed No. 130053, and 1 factory building, at Navanakorn Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province;</p> <p>16. A plot of land under the title deed No. 130052, and 2 factory buildings, at Navanakorn Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province;</p>
Undertakings and Seller's Obligations	<ul style="list-style-type: none"> • The Seller agrees to register servitude for the land used for the purpose of entrance and exit currently owned by the Seller and/or for any other plots of land subdivided from those plots of land to be the servient property for the purpose of entrance and exit, walkway, road, electricity, water, telephone, drainage, and any other utilities for the benefits of the Properties to be Purchased without any time limit and any consideration. • In case the tenant has exercised the right under the land and building lease agreement, service agreement for the land and building, and common area service agreement for the land and building (if any) (collectively referred to as the “Agreements”) between the Seller and the tenant, which exists prior to or as of the investment date of TREIT, in terminating the Agreements before the end of the term without the deposit being forfeited pursuant to the Agreements due to such tenant has exercised the right to move from the leased asset to other assets within the Seller’s group (Option to Swap), excluding in the case where the tenant has exercised Option to Swap to move to other assets of the Purchaser, and including the exercise of Option to Swap under the said Agreements between the Purchaser and the tenant which have been renewed after the investment date of TREIT. The Seller agrees to compensate such deposit to the Purchaser in the amount equal to the deposit as specified in the Agreements of such tenant until there is a revocation of Option to Swap under such Agreements between the Purchaser and such tenant or until the Purchaser entered into the Agreements with the new tenant. • In case the tenant has exercised the right under the Agreements, which exists prior to or as of the investment date of TREIT, in terminating the Agreements before the end of the term during the exercise of right period as specified without the deposit being forfeited pursuant to the Agreements (Option to Early Terminate), and including the exercise of Option to Early Terminate under the said Agreements which have been renewed after the investment date of TREIT. The Seller agrees to compensate such deposit to the Purchaser in the amount equal to the deposit as specified in the Agreements of such tenant until there is a revocation of Option to Early Terminate under such Agreements between the Purchaser and such tenant or until the Purchaser has entered into the Agreements with the new tenant. <u>(At present, the Agreements of factory building No. A1.5/2 on the land plot No. G1/4-9 located at Banwa (Hi-Tech) Industrial Estate has the Option to Early Terminate).</u> • In case, on the investment date of TREIT, any of the Properties to be Purchased is vacant or in case, on the investment date of TREIT, the tenant already entered into the Agreements for such Properties to be Purchased but the lease term and the payment of rental and service fees, and common area service fee (if any) have not yet started on the investment date of TREIT or the lease term of the Agreements has already started but the Agreements are still in the Rent-Free Period (the “Rent-Free Period”) or in the period where the tenant has the right to pay rental fee, service fee, and common area service fee (if any) at the rate lower than the rental fee, service fee, and common area service fee (if any) as specified in the Agreements that the tenant shall pay before or after such period (Fitting-Out Period) (the “Fitting-Out Period”) (the “Vacant Unit”). The Seller agrees to compensate to the Purchaser in the rate as agreed and specified in this agreement or in the amount equal to the difference between the actual amount of

rental fee, service fee, and common area service fee (if any) which the Purchaser will receive and the rental fee, service fee, and common area service fee (if any) as specified in the Agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) (the “**Compensation Rate**”) for the period of 12 months as of the investment date of TREIT or as of the investment date of TREIT until the date that the Purchaser has entered into the Agreements with the new tenant or as of the investment date of TREIT until the date that the Purchaser has received the rental fee, service fee, and common area service fee (if any) in the amount as specified in the Agreements which the tenant shall pay after the Rent-Free Period or which the tenant shall pay before or after the Fitting-Out Period (as the case may be) (whichever occurs earlier) (the “**Compensation Period**”).

In case the Agreements between the Purchaser and the new tenant as stated in Paragraph 1, which were procured by the Seller within the Compensation Period, (the “**Agreements with the New Tenant**”) have a term which will end no later than 12 months as of the investment date of TREIT, the Seller agrees to compensate to the Purchaser for such Vacant Unit in the rate as agreed and specified in this agreement as of the date that the term of such Agreements with the New Tenant is ended until the end of the Compensation Period.

Additionally, when the Purchaser has already analyzed details of the new tenant under the Agreements with the New Tenant, the Purchase shall have the right to, at its own discretion, request the Seller to compensate to the Purchaser in the rate as agreed and specified in this agreement as of the date that such Agreements with the New Tenant is ended until the end of the Compensation Period in case of a termination of such Agreements with the New Tenant occurring within the Compensation Period, for any reason whatsoever.

Whereby the Purchaser will have to notify the Seller whether the Purchaser wishes or does not wish to request the Seller to compensate in case of a termination of such Agreements with the New Tenant as aforementioned within 15 days as of the date that the Purchaser has completed its analysis of the details of the new tenant.

Nonetheless, in the event that the Agreements with the New Tenant have the rate of rental and service fees, and common area service fee (if any) lower than the Compensation Rate or the Agreements with the New Tenant have the Rent-Free Period or Fitting-Out Period, the Purchaser shall have the right to, at its own discretion, request the Seller to compensate to the Purchaser in the amount equal to the difference between the Compensation Rate and the rental and service fees, and common area service fee (if any) as specified in the Agreements with the New Tenant or the actual amount of rental and service fees, and common area service fee (if any) which the Purchaser will receive (as the case may be) until the end of the 12-month period as of the investment date of TREIT or until the date on which the Purchaser is able to agree on the rental and service fees, and common area service fee (if any) with such new tenant to be at the rate of not less than the Compensation Rate (whichever occurs earlier).

Whereby the Purchaser will have to notify the Seller whether the Purchaser wishes or does not wish to request the Seller to compensate for such difference as aforementioned within 15 days as of the date that the new tenant has entered into the Agreements with the New Tenant.

The Seller agrees not to charge the Purchaser for the commission fees for such procurement of new tenant to enter into the Agreements with the Purchaser, within the Compensation Period.

	In case, on the investment date of TREIT, the Properties to be Purchased is already leased by the tenant under the Agreements but the tenant does not lease the entire leasable area of the Properties to be Purchased (the “ Vacant Leasable Area ”), the Seller agrees to compensate to the Purchaser for the Vacant Leasable Area at the rate and conditions as agreed and specified in this Agreement.
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1.5.2 Material terms and conditions of the draft agreement to sell and to purchase land and buildings which TREIT will enter into with TPARK and TICON (for the Assets to be Converted into Freehold)

Seller	TICON Logistics Park Company Limited (“ TPARK ”) / TICON Industrial Connection Public Company Limited (“ TICON ”)
Purchaser	BBL Asset Management Company Limited as the trustee of TREIT
Purchase Price	To be determined <u>Remark:</u> The Purchase Price of the Assets to be Converted into Freehold will be calculated from the difference between the rental fee as per the remaining lease period according to TREIT’s relevant transaction agreements (whereby TREIT already paid the rental fee for the entire lease period to TPARK and TICON on the investment date) and the appraised value of the appraisers for investment in ownership of such Assets to be Converted into Freehold.
Properties to be Purchased	<p><u>Details of the Properties to be Purchased from TPARK</u></p> <p>Land and warehouse buildings as follows:</p> <ol style="list-style-type: none"> 1. A plot of land under the title deed No. 35276, and 2 warehouse buildings with 6 units, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 2. A plot of land under the title deed No. 35277, and 1 warehouse building with 1 unit, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province. <p><u>Details of the Properties to be Purchased from TICON</u></p> <p>Land and factory buildings as follows:</p> <ol style="list-style-type: none"> 1. A plot of land under the title deed No. 35270, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 2. A plot of land under the title deed No. 35272, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 3. A plot of land under the title deed No. 35271, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 4. A plot of land under the title deed No. 35274, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 5. A plot of land under the title deed No. 35273, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 6. A plot of land under the title deed No. 35275, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province;

	<p>7. A plot of land under the title deed No. 122538, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province;</p> <p>8. A plot of land under the title deed No. 26247, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Panthong, Amphur Panthong, Chonburi Province;</p> <p>9. A plot of land under the title deed No. 36400, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Panthong, Amphur Panthong, Chonburi Province;</p> <p>10. A plot of land under the title deed No. 25850, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province;</p> <p>11. A plot of land under the title deed No. 37961, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Panthong, Amphur Panthong, Chonburi Province;</p> <p>12. A plot of land under the title deed No. 37960, and 3 factory buildings, at Amata Nakorn Industrial Estate locating at Tambol Panthong, Amphur Panthong, Chonburi Province;</p> <p>13. A plot of land under the title deed No. 36401, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province;</p> <p>14. A plot of land under the title deed No. 36404, and 1 factory building, at Amata Nakorn Industrial Estate locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province.</p>
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1.5.3 Material terms and conditions of the draft agreement to terminate the lease agreement for the Assets to be Converted into Freehold which TREIT will enter into with TPARK

Parties	<p>TICON Logistics Park Company Limited (“TPARK”);</p> <p>and</p> <p>BBL Asset Management Company Limited as the trustee of TREIT (“TREIT”)</p>
The Assets to be Converted into Freehold	<p>Land and warehouse buildings, in which TREIT invests pursuant to (1) the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse) dated 11 December 2013 between TICON Industrial Growth Leasehold Property Fund (“TGROWTH”) and TPARK (the “Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse)”) (2) the Agreement to Transfer Rights and Obligations pursuant to the Land and Building Lease Agreement dated 18 December 2017 between TGROWTH, TPARK and TREIT and (3) the Agreement to Transfer Assets and Liabilities of TICON Industrial Growth Leasehold Property Fund dated 14 December 2017 between TGROWTH and TREIT ((2) and (3) are collectively referred to as the “Novation Agreement”), as follows:</p> <p>1. A plot of land under the title deed No. 35276, and 2 warehouse buildings with 6 units, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province;</p> <p>2. A plot of land under the title deed No. 35277, and 1 warehouse building with 1 unit, at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province.</p>
Termination of Lease Agreement	<ul style="list-style-type: none"> TPARK wishes to sell the Assets to be Converted into Freehold to TREIT and TREIT wishes to purchase the Assets to be Converted into Freehold from TPARK, therefore, TREIT and TPARK wish and agree to terminate the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse)

whereby rights, obligations and liabilities of TGROWTH under the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse) have been transferred to TREIT pursuant to the Novation Agreement by mutual consent of both parties. Both Parties shall not be responsible for any expense or liability incurred as from the effective date of termination towards the other Party, and both Parties shall subsequently be released and discharged from any liability pursuant to the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse) as from the effective date of termination.

In this regard, for the sake of clarity, the Parties agree that the termination of the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse) shall not relieve or release the Parties from any of their obligations or liabilities incurred prior to the effective date of termination.

- The Parties agree that the termination of the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse) shall not cause TPARK to return the rental fee or cause TREIT or TPARK to return the consideration or any other payment which TREIT or TPARK shall receive pursuant to the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse) prior to the effective date of termination.

In addition, the Parties agree to use the rental fee as per the remaining lease period for the Assets to be Converted into Freehold pursuant to the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse) (the “**Rental Fee as per the Remaining Lease Period**”) for calculation of the sale and purchase value of the Assets to be Converted into Freehold, whereby the sale and purchase value of the Assets to be Converted into Freehold will be calculated from the difference between the Rental Fee as per the Remaining Lease Period and the appraised value of the appraisers for investment in ownership of such Assets to be Converted into Freehold.

- The Parties will register the right and juristic act relating to the termination of the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse) at the land office, including to perform any other act so as to ensure the success of such registration, whereby TPARK agrees to be responsible for all of the fees, the registration fees and the expenses incurred from the registration of the termination of the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Warehouse).

In case any Party has advanced the aforementioned payment on behalf of the other Party, the Party who shall be responsible for such payment agrees to repay the same amount to the Party who has advanced the payment within 3 working days as from the date of receiving the notification in writing from such Party.

1.5.4 Material terms and conditions of the draft agreement to terminate the lease of the Assets to be Converted into Freehold which TREIT will enter into with TICON

Parties	<p>TICON Industrial Connection Public Company Limited (“TICON”)</p> <p>and</p> <p>BBL Asset Management Company Limited as the trustee of TREIT (“TREIT”)</p>
The Assets to be Converted into Freehold	<p>Land and factory buildings, in which TREIT invests pursuant to (1) the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory) dated 11 December 2013 between TICON Industrial Growth Leasehold Property Fund (“TGROWTH”) and TICON (the “Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory)”) (2) the Agreement to Transfer Rights and Obligations pursuant to the Land and Building Lease Agreements for the total number of 4 agreements dated 18 December 2017 between TGROWTH, TICON and TREIT and (3) the Agreement to Transfer Assets and Liabilities of TICON Industrial Growth Leasehold Property Fund dated 14 December 2017 between TGROWTH and TREIT ((2) and (3) are collectively referred to as the “Novation Agreement”), as follows:</p> <ol style="list-style-type: none"> 1. A plot of land under the title deed No. 35270 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 2. A plot of land under the title deed No. 35272 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 3. A plot of land under the title deed No. 35271 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 4. A plot of land under the title deed No. 35274 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 5. A plot of land under the title deed No. 35273 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 6. A plot of land under the title deed No. 35275 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Ban Kao, Amphur Panthong, Chonburi Province; 7. A plot of land under the title deed No. 122538 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Don Hua Lo, Amphur Muang Chonburi, Chonburi Province; 8. A plot of land under the title deed No. 36400 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Panthong, Amphur Panthong, Chonburi Province; 9. A plot of land under the title deed No. 25850 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province; 10. A plot of land under the title deed No. 37960 and 3 factory buildings at Amata Nakorn Industrial Estate locating at Tambol Panthong, Amphur Panthong, Chonburi Province; 11. A plot of land under the title deed No. 36401 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province. <p>Land and factory buildings, in which TREIT invests pursuant to (1) the Land Lease Agreement in Amata Nakorn Industrial Estate dated 1 December 2015 between TREIT and TICON and (2) the Building and</p>

	<p>Construction Lease Agreement in Amata Nakorn Industrial Estate dated 1 December 2015 between TREIT and TICON (collectively referred to as the “Lease Agreements”), as follows:</p> <ol style="list-style-type: none"> 1. A plot of land under the title deed No. 26247 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Panthong, Amphur Panthong, Chonburi Province; 2. A plot of land under the title deed No. 37961 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Panthong, Amphur Panthong, Chonburi Province; 3. A plot of land under the title deed No. 36404 and 1 factory building at Amata Nakorn Industrial Estate locating at Tambol Nongkakha, Amphur Panthong, Chonburi Province.
Termination of Leasehold Right	<ul style="list-style-type: none"> ● TICON wishes to sell the Assets to be Converted into Freehold to TREIT and TREIT wishes to purchase the Assets to be Converted into Freehold from TICON, therefore, TREIT and TICON wish and agree to terminate the lease only of the Assets to be Converted into Freehold in which TREIT currently invests by leasing from TICON pursuant to the Lease Agreements or whereby rights, obligations and liabilities of TGROWTH under the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory) have been transferred to TREIT pursuant to the Novation Agreement by mutual consent of both parties. Both Parties shall not be responsible for any expense or liability incurred as from the effective date of termination towards the other Party, and both Parties shall subsequently be released and discharged from any liability pursuant to the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory) and the Lease Agreements (only for the part relating to the Assets to be Converted into Freehold) as from the effective date of termination. <p>In this regard, for the sake of clarity, the Parties agree that the termination of the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory) and the Lease Agreements shall not relieve or release the Parties from any of their obligations or liabilities incurred prior to the effective date of termination.</p> <ul style="list-style-type: none"> ● The Parties agree that the termination of the lease of the Assets to be Converted into Freehold pursuant to the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory) and the Lease Agreements shall not cause TICON to return the rental fee or cause TREIT or TICON to return the consideration or any other payment which TREIT or TICON shall receive pursuant to the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory) and the Lease Agreements prior to the effective date of termination. <p>In addition, the Parties agree to use the rental fee as per the remaining lease period for the Assets to be Converted into Freehold pursuant to the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory) and the Lease Agreements (the “Rental Fee as per the Remaining Lease Period”) for calculation of the sale and purchase value of the Assets to be Converted into Freehold, whereby the sale and purchase value of the Assets to be Converted into Freehold will be calculated from the difference between the Rental Fee as per the Remaining Lease Period and the appraised value of the appraisers for investment in ownership of such Assets to be Converted into Freehold.</p> <ul style="list-style-type: none"> ● The Parties will register the right and juristic act relating to the termination only of the lease of the Assets to be Converted into Freehold pursuant to the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory) and the Lease Agreements at the land office, including to perform any other act so as to ensure the success of such registration, whereby TICON agrees to be responsible for all of the fees, the registration fees and the expenses incurred from the registration of the termination

	<p>only of the lease of the Assets to be Converted into Freehold pursuant to the Land and Building Lease Agreement in Amata Nakorn Industrial Estate (for Factory) and the Lease Agreements.</p> <p>In case any Party has advanced the aforementioned payment on behalf of the other Party, the Party who shall be responsible for such payment agrees to repay the same amount to the Party who has advanced the payment within 3 working days as from the date of receiving the notification in writing from such Party.</p>
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1.5.5 Material terms and conditions of the draft land lease agreement

Lessor	TICON Logistics Park Company Limited (“ TPARK ”)
Lessee	BBL Asset Management Company Limited as the trustee of TREIT
Leased Properties	17 plots of land, which are the land under the title deeds No. 7666, 67307, 104814, 104815, 104816, 104817, 104818, 104819, 121302, 121303, 121304, 121305, 121306 and 121307, and part of land under the title deeds No. 6078, 118032 and 137159, at TICON Logistics Park Bangplee 3 project located in Tambol Bangpla, Amphur Bangplee, Samut Prakarn Province
Lease Term	30 years
Rental Fee	To be determined. The Lessee will pay the Rental Fee to the Lessor in whole on the date of leasehold registration.
Undertakings and Lessor’s Obligations	<ul style="list-style-type: none"> The Lessor agrees to, at the Lessor’s own expense, give the right of way to the Lessee and the tenant of the Lessee including all their followers (the “Access Land”) for continuous use as entrance, exit, walkway, vehicle way, electricity, water, telephone, drain and other utilities without any obstruction throughout the Lease Term. If there is any expense incurred from the repair, care, or maintenance of such Access Land, the parties hereto agree to jointly be responsible for such expense proportionately to the usable area, unless such damage is a result of the fault of any of the parties hereto, the party at fault agrees to solely be responsible for such expense incurred from the repair, care, or maintenance. <p>The Lessor agrees not to transfer ownership of the Access Land to any other person, unless the Lessor has received prior written consent from the Lessee, and the Lessor agrees to ensure that the transferee agrees in writing with the Lessee allowing the Lessee to use the Access Land pursuant to the condition specified hereto.</p>

2 Reasonableness of the Asset Acquisition and the Connected Transaction

2.1 Objectives and Necessity of the Transaction

TREIT's investment objectives are raising funds to acquire or lease immovable property and to procure benefits from such immovable property by renting out and other benefits related to the rental, including to modify, develop and/or sell properties invested or held by TREIT or other actions for the property's benefits in order to generate income and return to TREIT and the trust unitholders of TREIT.

The REIT Manager has considered further investment in freehold and leasehold rights of warehouses and factories owned by TICON group and other developers in accordance with the investment policies and objectives of the REIT. The Board of Directors of the REIT Manager has studied details of the Transaction and is of the opinion that the Additional Investment Assets have been selected and evaluated appropriately by way of, for instance, a due diligence review in regard to laws relating to assets, licenses, contracts, appropriateness of assets value, and assets appraisal by the independent appraisers approved by the SEC. In addition, the procedure of the Additional Investment Assets is in line with objectives and strategies of TREIT in creating long-term growth to generate appropriate income and return to the trust unitholders.

The highest investment value of the Additional Investment Assets and the Assets to be Converted into Freehold from TICON and TPARK will not exceed THB 3,600.13 M which is higher than the lowest appraised value of the Additional Investment Assets and the Assets to be Converted into Freehold made by the Appraisers of approximately not exceeding THB 321.13 M or 9.79%. However, the Additional Investment Assets and the Assets to be Converted into Freehold are immovable properties locating in good locations and having a ready-to-see-benefit condition. The value of the assets tends to increase and the assets tend to be attractive to investors and lessees. The REIT Manager is of the opinion that the investment and the highest investment value of the Additional Investment Assets and the Assets to be Converted into Freehold are reasonable. In addition, the trust unitholders will have greater chance to the return on the investment in the future from entering into the Transaction due to the investment creates the income distribution for TREIT.

The sources of funds of TREIT for the investment in the Additional Investment Assets and the Assets to be Converted into Freehold may be from (1) the issuance and offering of the debentures in the value of not exceeding THB 3,600 M and/or (2) the amount of a loan of not exceeding THB 3,600 M in accordance with the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT, whereby the value of debentures issued and offered by TREIT at this time when combining with the amount of a loan at this time shall not exceed THB 3,600 M and/or (3) TREIT's available cash in the approximate amount of not exceeding THB 300 M.

2.2 Advantages and Disadvantages from Entering into the Transaction

Advantages from Entering into the Transaction:

1.) Enhance the ability to generate more income within a short period of time

Investing in these 58 Additional Investment Assets (not including the Assets to be Converted into Freehold) will enhance TREIT's ability to generate rental and service income within a short period of time due to the fact that most of these properties are ready built and almost fully occupied. As of 30 April 2018, such Additional Investment Assets were occupied, accounting for 89.71% of all rental areas. However, if any of the Additional Investment Assets becomes vacant by the time of the investment, TICON and TPARK agree to compensate the rental and service fees for the period of 12 months as of TREIT's investment date or until the date that TREIT has entered into the agreements with new tenant (See more details in 1.5.1 "Material terms and conditions of the draft agreement to sell and to purchase land and buildings which TREIT will enter into with TPARK and TICON (for the new assets in which TREIT will additionally invest)").

2.) The Additional Investment Assets being in a good location

The 41 warehouse units to be acquired are situated in strategic locations ideal for efficient logistics services. Also, the 17 factory units to be acquired are built in accordance with industry standards and are in industrial estates, from which the tenants can obtain various benefits.

3.) The Assets to be Converted into Freehold can procure benefits indefinitely

TREIT will convert 23 units of land and building leasehold rights into freehold rights. Thus, these assets can procure benefits indefinitely after entering into the Transaction. This will enhance certainty and continuity of the cash flow for TREIT after the acquisition of assets, benefiting the trust unitholders in long-term. Moreover, if the price of such assets increases due to the increase of the land price, TREIT may benefit from the sale of such assets in the future.

4.) Improve quality of assets in the portfolio

- **Increasing the proportion of investment in freehold**

As of 30 April 2018, total properties of TREIT consists of 490 units with rental areas of 1,484,660 sq.m., comprising of freehold rights of 1,028,648 sq.m. and leasehold rights of 456,012 sq.m., accounting for 69.29% and 30.71% of the total rental areas, respectively.

After entering into the Transaction (TREIT will gain the Additional Investment Assets of 58 units with rental areas of 151,881 sq.m., and the Assets to be Converted into Freehold of 23 units with rental areas of 63,350

sq.m.), the proportion of investment in freehold rights will increase to 72.95%, and the proportion of investment in leasehold rights will decrease to 27.05%.

Asset Type	Existing Assets		Additional Investment Assets	Assets to be Converted into Freehold	Assets after entering into the Transaction	
	Sq.m.	%	Sq.m.	%	Sq.m.	%
Freehold	1,028,648	69.29	101,889	63,350	1,193,887	72.95
Leasehold	456,012	30.71	49,992	(63,350)	442,654	27.05
Total	1,484,660	100.00	151,881	-	1,636,541	100.00

- **Decreasing the average age of TREIT's properties**

As of 31 July 2018, the Additional Investment Assets are still in a good condition with an average age of 5.59 years (10.70 years for factories and 3.74 years for warehouses) when comparing with the average useful life of 30 years for this type of property. This will result in low repair and maintenance expenses.

As of 31 July 2018, the average age of the current assets of TREIT was 9.20 years (11.58 years for factories and 6.79 years for warehouses). Therefore, the investment in such assets will reduce the average age of TREIT's properties.

5.) No dilution effects

This transaction will be funded from loans from financial institutions and/or bond issuance. Due to no capital increase, there will be no impact on TREIT's existing trust unitholders, including Control Dilution, Earning Dilution and Price Dilution.

6.) Benefit from the Eastern Economic Corridor ("EEC") Programme

Parts of the Additional Investment Assets are located in areas supported by the EEC programme (follows the Eastern Economic Corridor Act B.E. 2561 enacted on 14 May 2018). The objectives are 1) To develop modern and environmentally friendly economic activities that enhance the competitiveness of the country 2) To provide fully integrated public services which reduce the barriers and costs of doing business 3) To build efficient infrastructure and utilities 4) To specify the use of land appropriately in regards to the condition and potential of the area, in accordance with the principles of sustainable development and 5) To develop urban areas up to an international level, creating safe and convenient living.

In addition, the business operators in the special economic promotion zones will benefit from 1) The rights of foreigners to own land in the special economic promotion zones for business operation, and the right to own a condominium for residential purposes 2) The rights to bring foreigners into Thailand 3) The rights to tax

exemptions and/or tax reductions 4) The rights to the financial transaction. Lastly, a lease or a sublease of land and other immovable properties in the special economic promotion zones can be for a period of 50 years, plus a one-time renewal for 49 years.

7.) Economy of scale

The Additional Investment Assets are located in the same area as the assets currently owned by TREIT. This would make the property management easier. The cost of management per unit will decrease, which benefits TREIT and will increase the return to the trust unitholders.

Disadvantages from Entering into the Transaction:

1.) Higher debt burden due to the additional borrowing/bond issuance

To enter into the Transaction, TREIT needs additional fund of not exceeding THB 3,600 M. Such funding will be raised from financial institutions and/or bond issuance, in a total amount of not exceeding THB 3,600 M.

According to the statement of income for the period of 1 January 2018 to 31 March 2018, TREIT's interest expense is approximately THB 13.16 M per month. After the Transaction, TREIT expects to incur additional interest expense of THB 25.95 M per month (on the assumption that the financial cost is equal to 3.44% per year. However, TREIT is expected to use its rental and service income to cover all the interest expenses.

2.) Higher debt to total asset ratio

To enter into the Transaction, TREIT will raise fund of not exceeding THB 3,600 M from financial institutions and/or bond issuance. This will result in its interest-bearing debt to total assets ratio edging up from 17.26% (based on the reviewed financial statement as at 31 March 2018) to 25.60%.

According to the borrowing policy and regulations on the leverage limit of the REIT, the REIT shall maintain its leverage at not over 35% of the total asset value or up to 60% if the REIT obtains an Investment Grade Rating. As of 22 February 2018, TREIT has been rated by Fitch Ratings at "A" which is an Investment Grade.

2.3 Advantages and Disadvantages from Entering into the Transaction with Connected Persons

Advantages from entering into the Transaction with connected persons

1.) The connected persons have experience in ready-built factory and warehouse for rent which reflect the quality of the Additional Investment Assets

The connected persons, TICON and TPARK, have over 20 years' experience in the construction and management of industrial factories and warehouses for rent. TREIT is confident in the quality of the assets to be acquired. These ready-built warehouses are in strategic locations ideal for efficient logistics services and are relatively new. For the factories, they were built in accordance with the industry standards and are customizable to suit the needs of the tenants. They are located in industrial estates, from which the tenants can obtain various benefits.

2.) The connected persons have experience in property management

The connected persons, TICON and TPARK, are not only the sellers/lessors of the Additional Investment Assets but also the Property Managers of TREIT with years-long expertise and experience in industrial property management. It can be ensured that the management and maintenance of the Additional Investment Assets will be carried out continuously and efficiently.

3.) The connected persons have experience in working with TMAN

TICON, TPARK, and TMAN have experience in working together. This would enhance the continuity of cooperation between the parties and reduce the resources used in due diligence process. On the contrary, it would increase expenses, resources and could even cause a delay in the Transaction if TREIT chooses to enter into the Transaction with unconnected persons.

4.) The connected persons are responsible for the transaction costs in the freehold and leasehold rights of the assets investment

The connected persons, TICON and TPARK, are responsible for the transaction costs such as transfer fee, specific business tax, income tax, stamp duty and registration fee (equal to approximately THB 257.47 M).

Disadvantages from entering into the Transaction with connected persons

1) Dubiety of the Connected Persons' interests

Entering into the Transaction with the connected persons may raise concern regarding the assets value and/or the conditions agreed upon. This might in turn affect the interest of the trust unitholders.

However, in regards to the above, entering into the Transaction has been thoroughly considered and examined by the Independent Directors, as well as the Board of Directors of TMAN prior to approval.

2.4 Risk Factors

1) Risk from default of rentals and/or service fees and premature termination of rental contracts and service contracts by tenants

The main income of TREIT comes from renting out space and/or service for business operators under the rental contracts and/or service contracts. If the tenants encounter financial problems which directly affect their operating results, their ability to pay rental and/or service fees may be affected. Moreover, in the case that rental contracts are prematurely terminated due to default by tenants and TREIT cannot find replacement tenants or the seeking of the new tenants is delayed, then TREIT's operating performance and financial status may be affected.

However, TREIT has a policy to collect deposits from tenants before they move into factories or warehouses. Normally, TREIT will collect a minimum deposit of 3 times the monthly rent based on the current lease agreement. TREIT will return the full amount of deposits to tenants after the rental contracts expire and tenants do not breach their contracts.

2) Risk from the contract parties' breach of the contract to buy and to sell land and construction, the contract to buy and to sell construction, and the land lease/sub-lease contract

When entering into the Transaction, TREIT will enter into a rental contract, a contract to sell & to buy as well as other contracts relating to the investment and the management of TREIT (for the benefits of TREIT). However, despite the contract conditions, the contracted parties may breach the contract and other events may occur that result in termination or default of the contract.

In such cases, TREIT may need to bring such matters to judgement by filing a lawsuit with the court. TREIT cannot forecast the procedure period and the amount of compensation or remedy obtainable by TREIT for various damages as the result of the case relies on the court's ruling. Even when considering the case where the court passes judgement in favor of TREIT, TREIT may still have difficulties enforcing the other party to comply with the court's judgement.

3) Risk of not getting the rental contract renewal upon expiry of the existing contracts

The REIT Manager cannot assure that all the existing rental contracts of the Additional Investment Assets will be renewed or extended at favorable rental rates due to external factors, such as; domestic and foreign economic conditions, higher competition for the rental factory and warehouse market in Thailand. If TREIT fails to acquire tenants as expected, its cash flows and performance will be directly impacted. In any event, the Property Manager will confer with the tenants prior to contract maturity, hence, TREIT will be able to find a new tenant to replace the existing tenant in time.

4) Risk of finding tenants for unoccupied warehouses and factories

There are 3 unoccupied units and 1 unit approaching expiration on the 31st August 2018 (where the tenant will not renew their contract) in the Additional Investment Assets. As such, if TREIT is unable to find new tenants for these properties, there will be a directly impact on its cash flow and operating results. However, these 5 warehouse units are situated in strategic locations as stated in Topic “1.4.7 Locations”. It is expected that TREIT will find the tenants easily.

However, if any of the Additional Investment Assets becomes vacant by the time of the investment, TICON and TPARK agree to compensate the rental and service fees for the period of 12 months as of TREIT’s investment date or until the date that TREIT has entered into the agreements with new tenant (See more details in 1.5.1 “Material terms and conditions of the draft agreement to sell and to purchase land and buildings which TREIT will enter into with TPARK and TICON (for the new assets in which TREIT will additionally invest”).

5) Risk of flooding in future industrial zone

11 units out of 58 of the Additional Investment Assets are located in Pathum Thani and Phra Nakhon Si Ayutthaya. Parts of these locations have been located in the flood disaster zone. Those properties account for 20.4% of total rental and service income based on the current rental and service agreement. If a similar flood happens again, it will pose a direct impact on TREIT. However, TMAN informed the IFA that TMAN has extended all risk insurance and public liability insurance; which can prevent damage from this risk.

Also, the government has provided financial support for the water barrier construction surrounding 6 industrial estates (which has been completed), including Rojana Industrial Park Ayutthaya, Hi-Tech Industrial Estate (Banwa), Bang Pa-in Industrial Estate and Navanakorn Industrial Promotion Zone which is part of the Additional Investment Assets’ location.

6) Risk of TREIT for being unable to invest in the Additional Investment Assets and the Assets to be Converted into Freehold with the total investment value of THB 3,500 M in accordance with the resolution of the EGM of trust unitholders No. 1/2017 of TREIT and the 2018 AGM of trust unitholders of TREIT.

TREIT may be unable to wholly invest with the total investment value as mentioned (not exceeding THB 3,600.13 M) in the Additional Investment Assets and the Assets to be Converted into Freehold. The total investment value might be less than THB 3,500 M which is not in accordance with the resolution of the EGM of trust unitholders No. 1/2017 of TREIT and the 2018 AGM of trust unitholders of TREIT.

However, if TREIT invests less than THB 3,500 M, the REIT Manager shall proceed to make a dividend payment from retained earning and/or to decrease the capital to make a capital decrease payment to TREIT's trust unitholders for the difference between THB 3,500 M and the actual investment value.

7) Risk related to the lease agreement for the option to early terminate

The lease agreement with the lessee in 3 projects of TREIT's Additional Investment Assets grants the lessee the right to terminate the lease agreement prior to the end of the lease term (Option to Early Terminate) as follows:

- 1) 1 unit of warehouse located in TICON Logistics Park Bangplee 3 grants the lessee the option to early terminate with penalty imposed and whereby the lessor shall not forfeit the deposit from the lessee.
- 2) 6 units of factories and warehouses located in Amata Nakorn grants the lessee the option to early terminate with penalty imposed and whereby the lessor shall not forfeit the deposit from the lessee. Such assets are the Assets to be Converted into Freehold in which TREIT currently invests, so it is not under the condition whereby TPARK will compensate the deposit thereto.
- 3) 1 unit of factory located in Hi-Tech Industrial Estate (Banwa) grants the lessee the option to early terminate without penalty imposed and whereby the lessor shall not forfeit the deposit from the lessee.

In the case that the lessee terminates the lease agreement prior to the end of the lease term, TREIT's income and expense to find the new tenant will be directly impacted. However, pursuant to the draft agreement to sell and to purchase land and buildings and the draft building lease agreement, in the case that the lessee exercises its right of the option to early terminate without forfeit the deposit, TICON and TPARK agrees to compensate TREIT in the amount equal to the security deposit as stipulated in the lease agreement. (See more details in 1.5.1 "Material terms and conditions of the draft agreement to sell and to purchase land and buildings which TREIT will enter into with TPARK and TICON (for the new assets in which TREIT will additionally invest)" and 1.5.6 "Material terms and conditions of the draft building lease agreement").

8) Risk relating to the option-to-swap condition in the rental contracts

Some lease agreements with tenants in TICON Logistics Park Bangplee 3 grants the lessee the right to move to other warehouse in TICON Logistics Park (Option to Swap). If the tenant exercises its option, TREIT's income will be directly impacted. However, pursuant to the draft agreement to sell and to purchase land and buildings and the draft building lease agreement, in the case that the lessee exercises its right of the option to swap without forfeit the deposit, TICON and TPARK agrees to compensate TREIT in the amount equal to the security deposit as stipulated in the lease agreement. (See more details in 1.5.6 "Material terms and conditions of the draft building lease agreement")

3 Sources of Funds for Financing the Transaction

The Board of Directors' Meeting No. 5/2018 on 12 June 2018 resolved to approve funding sources of the additional investment in the Additional Investment Assets and the Assets to be Converted into Freehold which may include the issuance and offering of debentures and/or the loan and/or TREIT's available cash. The details are as follows:

- (1) Proceeds received from the issuance and offering of debentures of TREIT through the issuance and offering of debentures in the value of not exceeding THB 3,600 M in accordance with the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT and/or
- (2) The amount of a loan of not exceeding THB 3,600 M. The key terms for the loan are as per the resolution of the 2018 Annual General Meeting of Trust Unitholders of TREIT.

The value of debentures issued and offered by TREIT at this time as per (1) when combining with the amount of a loan at this time as per (2) shall not exceed THB 3,600 M. and/or

- (3) TREIT's available cash in the amount of not exceeding THB 300 M.

The capital structure used for the investment in the Additional Investment Assets by TREIT will take into account the appropriate debt-to-equity ratio and the capital of TREIT and the prevailing conditions of the capital and debt markets.

4 The Fairness of Price and Conditions of the Transaction

4.1 Fairness of the Transaction Price

The IFA has considered the appropriateness of the transaction price by using 2 methods which are 1) Valuation by Independent Appraisers and 2) The Financial Projection by the IFA as follows:

4.1.1 Valuation by Independent Appraisers

In this valuation method, the IFA has considered the appraisal report by independent appraisers approved by the SEC. which consist of 15 Business Advisory Company Limited and Nexus Property Consultants Company Limited. The valuation is for public purpose evaluated by Income Approach.

Both independent appraisers use the Income Approach to evaluate the assets that TREIT will invest in the Additional Investment Assets and the Assets to be Converted into Freehold. The property is assessed as lands with warehouse or factory buildings which have a capability to generate income from rent and already have agreement with the tenants.

Assumptions of independent appraisers are summarized as follows:

Assumptions for the Additional Investment Assets

Assumption	15 Business Advisory Company Limited	Nexus Property Consultants Company Limited
Appraisal Date	1 July 2018	1 July 2018
Revenue Assumption		
Occupancy Rate	<ul style="list-style-type: none"> Warehouse: <ul style="list-style-type: none"> TICON Logistics Park Eastern Seaboard 1A, TICON Logistics Park Eastern Seaboard 1B, TICON Logistics Park Rojana - Prachinburi and TICON Logistics Park Bowin 90% TICON Logistics Park Bangplee 3 97% Factory: <ul style="list-style-type: none"> Bang Pa-In Industrial Estate Hi-Tech Industrial Estate (Banwa), Rojana Industrial Park Zone – Ayudhya and Navanakorn Industrial Promotion Zone 85% Amata Nakorn Industrial Estate and Bangpoo Industrial Estate 90% 	<ul style="list-style-type: none"> Warehouse: <ul style="list-style-type: none"> TICON Logistics Park Bowin, TICON Logistics Park Eastern Seaboard 1A, TICON Logistics Park Eastern Seaboard 1B and TICON Logistics Park Rojana - Prachinburi (freehold) <ul style="list-style-type: none"> - Year 1 - 3: 87.50% - Year 4 - 11: 91.67% TICON Logistics Park Bangplee 3 (leasehold) <ul style="list-style-type: none"> - Year 1 - 3: 95.83% - Year 4 onwards except year 11 and 21: 95.83% - Year 11 and 21: 83.33% Factory: <ul style="list-style-type: none"> Bang Pa-In Industrial Estate, Hi-Tech Industrial Estate (Banwa), Navanakorn Industrial Promotion Zone and Rojana Industrial Park Zone – Ayudhya (freehold)

Assumption	15 Business Advisory Company Limited	Nexus Property Consultants Company Limited
		<ul style="list-style-type: none"> - Year 1 - 3: 79.17% - Year 4 - 11: 87.50% - Bangpoo Industrial Estate and Amata Nakorn Industrial Estate (freehold) <ul style="list-style-type: none"> - Year 1 - 3: 87.50% - Year 4 - 11: 91.67% - Amata Nakorn Industrial Estate (leasehold) <ul style="list-style-type: none"> - Year 1 - 3: 87.50% - Year 4 onwards except year 11 and 21: 91.67% - Year 11 and 21: 83.33%
Rental Growth Rate	2.5% per year for all area	3% per year for all area
Rental Rate	<ul style="list-style-type: none"> • Warehouse: <ul style="list-style-type: none"> - TICON Logistics Park Bowin THB 115/ sq.m./ month - TICON Logistics Park Bangplee 3 and TICON Logistics Park Rojana - Prachinburi THB 150/ sq.m./ month - TICON Logistics Park Eastern Seaboard 1A and TICON Logistics Park Eastern Seaboard 1B THB 125/ sq.m./ month • Factory: <ul style="list-style-type: none"> - Bang Pa-In Industrial Estate THB 170/ sq.m./ month - Hi-Tech Industrial Estate (Banwa) THB 180/ sq.m./ month - Navanakorn Industrial Promotion Zone and Bangpoo Industrial Estate THB 175/ sq.m./ month - Rojana Industrial Park Zone – Ayudhya THB 170/ sq.m./ month - Amata Nakorn Industrial Estate THB 195/ sq.m./ month 	<ul style="list-style-type: none"> • Warehouse: <ul style="list-style-type: none"> - TICON Logistics Park Bowin THB 125 sq.m./ month - TICON Logistics Park Bangplee 3 THB 155/ sq.m./ month - TICON Logistics Park Eastern Seaboard 1A and TICON Logistics Park Eastern Seaboard 1B THB 135/ sq.m./ month - TICON Logistics Park Rojana - Prachinburi THB 150/ sq.m./ month • Factory: <ul style="list-style-type: none"> - Bang Pa-In Industrial Estate, Hi-Tech Industrial Estate (Banwa), Navanakorn Industrial Promotion Zone, Rojana Industrial Park Zone – Ayudhya THB 180/ sq.m./ month - Bangpoo Industrial Estate THB 190/ sq.m./ month - Amata Nakorn Industrial Estate THB 200/ sq.m./ month
Existing Tenant Renewal Rate	80% for all area	<ul style="list-style-type: none"> • Warehouse: <ul style="list-style-type: none"> - TICON Logistics Park Bowin, TICON Logistics Park Bangplee 3, TICON Logistics Park Eastern Seaboard 1A, TICON Logistics Park Eastern Seaboard 1B and TICON Logistics Park Rojana - Prachinburi 70% • Factory:

Assumption	15 Business Advisory Company Limited	Nexus Property Consultants Company Limited
		<ul style="list-style-type: none"> - Bang Pa-In Industrial Estate, Hi-Tech Industrial Estate (Banwa), Navanakorn Industrial Promotion Zone and Rojana Industrial Park Zone - Ayudhya 70% - Bangpoo Industrial Estate and Amata Nakorn Industrial Estate 80%
Expense Assumptions		
Property Management Fee	<ul style="list-style-type: none"> • Warehouse: 3% of rental and service revenue • Factory: 3% of rental and service revenue 	<ul style="list-style-type: none"> • Warehouse: 3% of rental and service revenue • Factory: 3% of rental and service revenue
Commission Fee	<ul style="list-style-type: none"> • Warehouse: 1.85% of rental and service revenue • Factory: 1.85% of rental and service revenue <p>Estimate during market rental rate to be used</p>	<ul style="list-style-type: none"> • Warehouse: 2 months of rental and service revenue from new tenants for 3 years lease agreement. A proportion of new tenant is 20% and the less for existing tenants • Factory: 2 months of rental and service revenue from new tenants for 3 years lease agreement. A proportion of new tenant is 20% and the less for existing tenants
Common Area Fee	<ul style="list-style-type: none"> • Warehouse: <ul style="list-style-type: none"> - TICON Logistics Park Bowin: Free Industrial Zone THB 900/ rai/ month - TICON Logistics Park Bangplee 3: General Industrial Zone THB 5/ sq.m./ month - TICON Logistics Park Eastern Seaboard 1A: General Industrial Zone THB 5/ sq.m./ month - TICON Logistics Park Eastern Seaboard 1B: General Industrial Zone THB 5/ sq.m./ month - TICON Logistics Park Rojana – Prachinburi: General Industrial Zone THB 900 / rai/ month <p>Increase 10% every 3 years</p> • Factory: <ul style="list-style-type: none"> - Bang Pa-In Industrial Estate: General Industrial Zone THB 1,200/ rai/ month - Hi-Tech Industrial Estate (Banwa): General Industrial Zone THB 900 / rai/ month and Free Industrial Zone THB 1,100/ rai/ month - Navanakorn Industrial Promotion Zone: General Industrial Zone THB 800/ rai/ month - Rojana Industrial Park Zone – Ayudhya: General Industrial Zone THB 1,200/ rai/ month 	<ul style="list-style-type: none"> • Warehouse: <ul style="list-style-type: none"> - TICON Logistics Park Bangplee 3, TICON Logistics Park Eastern Seaboard 1A and TICON Logistics Park Eastern Seaboard 1B: General Industrial Zone THB 5 / sq.m./ month - TICON Logistics Park Bowin: Free Industrial Zone THB 900 / rai/ month - TICON Logistics Park Rojana – Prachinburi: General Industrial Zone THB 1,150 / rai/ month <p>Increase 10% every 3 years</p> • Factory: <ul style="list-style-type: none"> - Bang Pa-In Industrial Estate: General Industrial Zone THB 1,400/ rai/ month - Hi-Tech Industrial Estate (Banwa): General Industrial Zone THB 900/ rai/ month - Navanakorn Industrial Promotion Zone: General Industrial Zone THB 1,000 / rai/ month - Rojana Industrial Park Zone – Ayudhya: General Industrial Zone THB 1,200 / rai/ month

Assumption	15 Business Advisory Company Limited	Nexus Property Consultants Company Limited
	<ul style="list-style-type: none"> - Bangpoo Industrial Estate: General Industrial Zone THB 1,000/ rai/ month - Amata Nakorn Industrial Estate: General Industrial Zone THB 900 / rai/ month Increase 10% every 3 years	<ul style="list-style-type: none"> - Bangpoo Industrial Estate General Industrial Zone THB 1,000 / rai/ month - Amata Nakorn Industrial Estate General Industrial Zone THB 900 / rai/ month Increase 10% every 3 years
Common Area Fee for TICON	General Industrial Zone: THB 5/ sq.m./ month and increase 10% every 3 years	-
Maintenance Expense	1% of rental and service revenue	1% of rental and service revenue
Insurance Premium	<ul style="list-style-type: none"> • Warehouse: 0.03% of insurance coverage THB 12,000/ sq.m. and increase 10% every year paid by tenant • Factory: 0.03% of insurance coverage THB 10,000/ sq.m. and increase 10% every year paid by tenant 	<ul style="list-style-type: none"> • Warehouse: 0.03% of insurance coverage THB 12,000/ sq.m. and increase 10% every year (except TICON Logistics Park Eastern Seaboard 1B and TICON Logistics Park Rojana – Prachinburi to be used for THB 13,500/ sq.m.) paid by tenant • Factory: 0.03% of insurance coverage THB 10,000/ sq.m. and increase 10% every year paid by tenant
Property Tax	12.50% paid by tenant	12.50% paid by tenant for warehouse in TICON Logistics Park Eastern Seaboard 1A, TICON Logistics Park Eastern Seaboard 1B and TICON Logistics Park Bowin only for warehouse SW.W2/1)
Incentive fee	<ul style="list-style-type: none"> • Warehouse: 5% of operating income • Factory: 5% of operating income 	<ul style="list-style-type: none"> • Warehouse: 5% of operating income • Factory: 5% of operating income
Reserve for Replacement	1.50% of rental and service revenue	1.50% of rental and service revenue
Discount rate		
Cost of Sale	<ul style="list-style-type: none"> • Warehouse: 4% • Factory: 4% 	<ul style="list-style-type: none"> • Warehouse: 4% (freehold) • Factory: 4% (freehold)
Capitalization Rate	<ul style="list-style-type: none"> • Warehouse: 6.5% • Factory: 6.5% 	<ul style="list-style-type: none"> • Warehouse: 7% (freehold) • Factory: 7% (freehold)
Discount Rate - Freehold	<ul style="list-style-type: none"> • Warehouse: 9% • Factory: 9% 	<ul style="list-style-type: none"> • Warehouse: 9% • Factory: 9%
Discount Rate - Leasehold	9.50%	<ul style="list-style-type: none"> • TICON Logistics Park Bangplee 3 and TICON, Logistics Park Eastern Seaboard 1A and TICON Logistics Park Eastern Seaboard 1B 9.50%

Assumption for the Assets to be Converted into Freehold

Assumption	15 Business Advisory Company Limited	Nexus Property Consultants Company Limited
Appraisal Date	1 July 2018	1 July 2018
Revenue Assumption		
Occupancy rate	<ul style="list-style-type: none"> Warehouse: 90% throughout the projection period Factory: 90% throughout the projection period 	<ul style="list-style-type: none"> Warehouse: <ul style="list-style-type: none"> Year 1 – 3: 87.50% Year 4 onwards except year 11 and 21: 91.67% Year 11 and 21: 83.33% Factory: <ul style="list-style-type: none"> Year 1 - 3: 87.50% Year 4 onwards except Year 11 and 21: 91.67% Year 11 and 21: 83.33%
Rental Growth Rate	2.5% per year	3% per year
Rental Rate	<ul style="list-style-type: none"> Warehouse: THB 185/ sq.m./month Factory: THB 205/ sq.m./month 	<ul style="list-style-type: none"> Warehouse: THB 180 / sq.m./month Factory: THB 200/ sq.m./month
Existing Tenant Renewal Rate	80% all area	80% all area
Expense Assumptions		
Property Management Fee	<ul style="list-style-type: none"> Warehouse: 3% of rental and service revenue Factory: 3% of rental and service revenue 	<ul style="list-style-type: none"> Warehouse: 3% of rental and service revenue Factory: 3% of rental and service revenue
Commission Fee	<ul style="list-style-type: none"> Warehouse: 1.85% of rental and service revenue Factory: 1.85% of rental and service revenue Estimate during market rental rate to be used 	<ul style="list-style-type: none"> Warehouse: 2 months of rental and service revenue from new tenants for 3 years lease agreement. A proportion of new tenant is 20% and the rest is existing tenants Factory: 2 months of rental and service revenue from new tenants for 3 years lease agreement. A proportion of new tenant is 20% and the rest is existing tenants
Common Area Fee	<ul style="list-style-type: none"> Warehouse: <ul style="list-style-type: none"> General Industrial Zone: THB 900/ rai/ month and increase 10% every 3 years Factory: <ul style="list-style-type: none"> Free Industrial Zone: THB 900/ rai/ month and increase 10% every 3 years 	<ul style="list-style-type: none"> Warehouse: <ul style="list-style-type: none"> General Industrial Zone: THB 900/ rai/ month and increase 10% every 3 years Free Industrial Zone: THB 1,200/ rai/ month and increase 10% every 3 years Factory: <ul style="list-style-type: none"> General Industrial Zone: THB 900/ rai/ month and increase 10% every 3 years Free Industrial Zone: THB 1,200/ rai/ month and increase 10% every 3 years
Maintenance Expense	1% of rental and service revenue	1% of rental and service revenue

Assumption	15 Business Advisory Company Limited	Nexus Property Consultants Company Limited
Insurance Premium	<ul style="list-style-type: none"> Warehouse: 0.03% of insurance coverage THB 12,000/ sq.m. and increase 10% every year paid by tenant Factory: 0.03% of insurance coverage THB 10,000/ sq.m. and increase 10% every year paid by tenant 	<ul style="list-style-type: none"> Warehouse: 0.03% of insurance coverage THB 12,000/ sq.m. and increase 10% every year (except TICON Logistics Park Eastern Seaboard 1B and TICON Logistics Park Rojana – Prachinburi to be used for THB 13,500/ sq.m.) paid by tenant Factory: 0.03% of insurance coverage THB 10,000/ sq.m. and increase 10% every year paid by tenant
Property Tax	12.50% paid by tenant	12.50% paid by tenant
Incentive Fee	<ul style="list-style-type: none"> Warehouse: 5% operating income Factory: 5% operating income 	<ul style="list-style-type: none"> Warehouse: 5% operating income Factory: 5% operating income
Repair and Maintenance	<ul style="list-style-type: none"> Warehouse: 1.0% of rental and service revenue Factory: 1.0% of rental and service revenue 	<ul style="list-style-type: none"> Warehouse: 1.0% of rental and service revenue Factory: 1.0% of rental and service revenue
Reserve for Replacement	<ul style="list-style-type: none"> Warehouse: 1.5% of rental and service revenue Factory: 1.5% of rental and service revenue 	<ul style="list-style-type: none"> Warehouse: 1.5% of rental and service revenue Factory: 1.5% of rental and service revenue
Discount Rate		
Cost of Sale – Freehold	<ul style="list-style-type: none"> Warehouse: 4% Factory: 4% 	<ul style="list-style-type: none"> Warehouse: 4% Factory: 4%
Capitalization Rate - Freehold	<ul style="list-style-type: none"> Warehouse: 6.5% Factory: 6.5% 	<ul style="list-style-type: none"> Warehouse: 7% Factory: 7%
Discount Rate - Freehold	<ul style="list-style-type: none"> Warehouse: 9% Factory: 9% 	<ul style="list-style-type: none"> Warehouse: 9% Factory: 9%
Discount Rate - Leasehold	<ul style="list-style-type: none"> Warehouse: 9.5% Factory: 9.5% 	<ul style="list-style-type: none"> Warehouse: 9.5% Factory: 9.5%

From the above assumptions, the appraisal value of TREIT investing in the Additional Investment Assets and the Assets to be Converted into Freehold is in range **THB 3,279.90 - 3,587.70 M** detailed as follows:

	Type of investment	Unit	Appraisal value (THB)			
			15 Business Advisory Limited	Nexus Property Consultant Co., Ltd.	Minimum appraisal value	Maximum appraisal value
Additional Investment Assets						
Warehouse						
TICON Logistics Park Bowin	Freehold	9	325,300,000	352,100,000		
TICON Logistics Park Eastern Seaboard 1B	Freehold	8	303,600,000	328,900,000		
TICON Logistics Park Bangplee 3	Leasehold	15	920,000,000	970,700,000		
TICON Logistics Park Rojana - Prachinburi	Freehold	8	309,800,000	313,000,000		
TICON Logistics Park Eastern Seaboard 1A	Freehold	1	147,400,000	159,300,000		
Total of warehouse		41	2,006,100,000	2,124,000,000		
Factory						
Bang Pa-In Industrial Estate	Freehold	2	123,100,000	129,700,000		
Amata Nakorn Industrial Estate	Freehold	4	264,500,000	270,600,000		
Hi-Tech Industrial Estate (Banwa)	Freehold	2	108,300,000	107,400,000		
Rojana Industrial Park Zone - Ayudhya	Freehold	2	75,800,000	80,000,000		
Bangpoo Industrial Estate	Freehold	2	122,700,000	132,500,000		
Navanakorn Industrial Promotion Zone	Freehold	5	324,900,000	333,700,000		
Total of factory		17	1,019,300,000	1,053,900,000		
Total of factory and warehouse (1)		58	3,025,400,000	3,177,900,000	3,025,400,000	3,177,900,000
Assets to be Converted into Freehold						
Amata Nakorn Industrial Estate	Freehold	23	1,840,700,000	1,710,100,000		
	Leasehold		1,430,900,000	1,455,600,000		
Difference between freehold and leasehold value (2)			409,800,000	254,500,000	254,500,000	409,800,000
Summary of total appraisal value (1) + (2)		81	3,435,200,000	3,432,400,000	3,279,900,000	3,587,700,000

The IFA is of the opinion that the Income Approach is the appropriate method in determining the fair value of the Additional Investment Assets and the Assets to be Converted into Freehold because warehouses and factories are be able to generate cash flows based upon the current rental and service contracts.

4.1.2 The Financial Projection by the IFA

The IFA has prepared the financial projection of the Additional Investment Assets and the Assets to be Converted into Freehold by using Discounted Cash Flow Approach (DCF). The approach considers an ability to generate cash flow of the assets in the future.

The IFA has projected expected free cash flows from TREIT's operation and discount with Weighted Average Cost of Capital (WACC) to estimate the present value of such future cash flows. The result is the fair value of the Additional Investment Assets and the Assets to be Converted into Freehold.

Cash flows-generating assets are classified into 3 groups as follows:

1. 490 units of TREIT's Existing Assets (as at 30 April 2018). Please refer to Appendix 2 "Information of TICON Freehold and Leasehold Real Estate Investment Trust".
2. The Additional Investment Assets. Please refer to "1.4 Details of the Additional Investment Assets and the Assets to be Converted into Freehold".
3. The Assets to be Converted into Freehold. Please refer to "1.4 Details of the Additional Investment Assets and the Assets to be Converted into Freehold".

Main Assumptions of the Financial Projection are as follows:

1. Income

Assumption	The Existing Assets and the Assets to be Converted into Freehold	The Additional Investment Assets
Projection Period	<ul style="list-style-type: none"> Freehold Assets: from January 2019 to December 2047 with Terminal Value. Leasehold Assets: estimation follows remaining land lease agreements without Terminal Value. Assets to be Converted into Freehold: from January 2019 to December 2047 with Terminal Value. 	<ul style="list-style-type: none"> Freehold Assets: from January 2019 to December 2047 with Terminal Value. Leasehold Assets: estimation follows remaining land lease agreements without Terminal Value.

Assumption	The Existing Assets and the Assets to be Converted into Freehold	The Additional Investment Assets
Rental and Service Income	<ul style="list-style-type: none"> Occupancy rates from 2019 to 2021 follow historical data and TMAN's estimation. From 2022 and onward, the rates are set at 82.67% (factory) and 82.18 (warehouse). Rental growth rates of areas in Eastern Economic Corridor and Rojana Industrial Park Prachinburi follow historical data and TMAN's estimation as follows: <ul style="list-style-type: none"> Year 2019: 1.25% Year 2020: 1.25% Year 2021: 1.50% Year 2022 and onwards: 1.50% Rental growth rates of flooded areas follow TMAN's estimation as follows: <ul style="list-style-type: none"> Year 2019: 0.50% Year 2020: 0.50% Year 2021: 1.00% Year 2022 and onwards: 1.00% 	<ul style="list-style-type: none"> Occupancy rates from 2019 to 2021 follow historical data and TMAN's estimation. From 2022 and onward, the rates are set at 100% (factory and warehouse). Rental growth rates of areas in Eastern Economic Corridor and Rojana Industrial Park Prachinburi follow historical data and TMAN's estimation as follows: <ul style="list-style-type: none"> Year 2019: 1.25% Year 2020: 1.25% Year 2021: 1.50% Year 2022 and onwards: 1.50% Rental growth rates of flooded areas follow TMAN's estimation as follows: <ul style="list-style-type: none"> Year 2019: 0.50% Year 2020: 0.50% Year 2021: 1.00% Year 2022 and onwards: 1.00%
Renewal Rate	85%	85%
New Tenant-Searching Period	3 months	3 months
Interest Income	<ul style="list-style-type: none"> 0.68% of cash and cash equivalent follow TREIT's average savings interest rate as at 4 January 2018. 1.21% of investment in securities follows TREIT's fixed deposit interest rate as at 4 January 2018. 	<ul style="list-style-type: none"> 0.68% of cash and cash equivalent follow TREIT's average savings interest rate as at 4 January 2018. 1.21% of investment in securities follows TREIT's fixed deposit interest rate as at 4 January 2018.
Other Income	Consisted of income from forfeiture of rental and service deposits and other income. Other income is set at 0.91% of rental and service income follows an average of year 2015 – 2017.	Consisted of income from forfeiture of rental and service deposits and other income. Other income is set at 0.91% of rental and service income follows an average of year 2015 – 2017.

2. Assets Operating Expenses

Assumption	The Existing Assets, the Additional Investment Assets and the Assets to be Converted into Freehold
Property Management Fee	According to Property Manager Appointment Agreement, property management fee is charged at 3.00% of rental and service income.
Incentive Fee	According to Property Manager Appointment Agreement, incentive fee is charged at 5.00% of operating profit.
Commission	0.94% of rental and service income referred to an average in year 2015-2017.
Operating, Repair and Maintenance Expenses	5.83% of rental and service income referred to historical average and TMAN's estimation.

3. REIT Management Fee

According to REIT Manager Appointment Agreement, REIT Management Fee is charged at 0.25% per year of TREIT's Total Asset Value ("TAV").

4. Other Expenses

- Registrar Fee: THB 5 M per year
- Trustee Fee
 - 0.060% for part of total asset, not exceeding than THB 15,000 M.
 - 0.045% for part of total asset, exceeding than THB 15,000 M but not exceeding THB 30,000 M.
 - 0.030% for part of total asset, exceeding than THB 30,000 M.

- Professional Fees and Other Trust's Related Expenses

Consisted of, for instance, Appraiser fee, Audit fee, and Admin and General Expenses.

- Demolition Expense

TREIT must demolish the buildings on leasehold land. The demolition cost is THB 316 per square meter and inflated with Thailand's inflation rate.

- Yearly debentures ratings fees: 0.01% of the value of debentures issued and offered

5. Interest Expense

In this transaction, the sources of funds for the investment would be from bank loans and/or loans from financial institutions and/or issuance and offering of debentures. Thus, the interest expense is calculated from TREIT's existing bonds and TMAN's estimation.

6. Transaction Related Expenses

Assumption	The Additional Investment Assets and the Assets to be Converted into Freehold
Independent financial advisor fee	Actual expenses
Legal advisor fee	Actual expenses
Independent appraisers fee	Actual expenses
Extraordinary General Meeting related expenses	Follow TMAN's estimation
Invitation letter related expenses	Follow TMAN's estimation
Debentures underwriting fee	0.10% of the value of debentures issued and offered
Other expenses	Follow TMAN's estimation

7. Terminal Growth Rate

IFA has calculated terminal value under the assumption that TREIT's freehold assets will continue their business after the projected period with the perpetual growth rate of 1.37% per year. This follows the estimation of rental and service growth rate from 2022 and onwards

8. Discount Rate

IFA uses Weighted Average Cost of Capital (WACC) as a discount rate to calculate the present value of cash flow. Here, IFA has computed WACC from weighted average cost of debt (K_d) and cost of equity (K_e). Details of the discount rate calculation are as follows:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

K_e = Cost of equity or required 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 by the Capital Asset Pricing Model (CAPM), as follow:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Risk Free Rate (R_f) follows bid yield on 30-year government bond, equal to 3.48% (as of 11 June 2018), which is consistent with the 30-year projection period.

Beta (β) Market-based risk indicator calculated from coefficient of variation between Stock Exchange of Thailand (SET Index) and unit price

The IFA has included the value of 3-year Betas as of 21 May 2018 (Source: Bloomberg) from comparable property funds and REITs in SET whose main business is warehouse and factory leasing as follow:

Ticker	REIT/Property Fund
AMATAR	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust
M-II	MFC Industrial Investment Property and Leasehold Fund
HPF	Hemaraj Industrial Property and Leasehold Fund
TREIT	TICON Freehold and Leasehold Real Estate Investment Trust
WHART	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
HREIT	Hemaraj Leasehold Real Estate Investment Trust
PPF	Pinthong Industrial Park Property Fund
TIF1	Thai Industrial Fund 1

IFA has adjusted an impact of capital leverage to calculate Unlevered Beta of comparable property funds and REITs by following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / (1 + (1 - \text{tax}) \times (D/E)_{\text{comparable property funds and REITs}})$$

Then calculate Levered Beta of with D/E of TREIT by following formula:

$$\text{Levered Beta} = \text{Unlevered Beta} \times (1 + (1 - \text{tax}) \times (D/E)_{\text{TREIT}})$$

In which, the beta obtained from the formula equals to 0.42.

Market Return (R_m) is an average rate of return on investment in the SET over the past 30 years ended 31 May 2018, equal to 13.62% per year.

Details of the assumptions can be summarized as follows:

Assumption	Value
Risk free rate on government bond (R_f)	3.48%
Rate of return on investment in SET (R_m)	13.62%
Market-based risk indicator (Beta)	0.42
Cost of equity (K_e)	7.75%
Cost of debt (K_d)	3.44%
Proportion of target equity to asset (W_e) ^{/1}	74.00%
Proportion of target debt to asset (W_d) ^{/1}	26.00%
WACC	6.63%

Remark: ^{/1} Capital structure follows TMAN estimation.

Under the assumptions above, the WACC is 6.63%, which is then used as a discount rate for the estimation of the expected future cash flow.

According to the information and assumptions above, the financial projection of TREIT are as follows:

Unit: THB Million	2018	2019	2020	2021	2022	2023	2024	2025
Rental and service income	2,600.29	2,618.50	2,640.42	2,698.96	2,749.58	2,778.86	2,821.66	2,864.95
Interest income	9.65	9.84	10.15	10.46	10.85	11.22	11.57	11.93
Other income	23.60	23.76	23.96	24.49	24.95	25.22	25.60	26.00
Total income	2,633.53	2,652.10	2,674.53	2,733.91	2,785.38	2,815.29	2,858.83	2,902.88
Assets operating expenses	376.62	379.26	382.43	390.91	398.25	402.49	408.69	414.96
Trust related expenses	118.75	137.90	139.10	140.55	141.90	143.04	144.24	145.41
Total expenses	495.37	517.16	521.54	531.46	540.14	545.52	552.93	560.36
EBITDA	2,138.16	2,134.93	2,152.99	2,202.45	2,245.24	2,269.77	2,305.90	2,342.51
Interest Expenses	226.22	311.39	311.39	311.39	311.39	311.39	311.39	311.39
Net income	1,911.94	1,823.54	1,841.60	1,891.05	1,933.84	1,958.38	1,994.51	2,031.12
Distribution to unitholders	1,873.70	1,787.07	1,804.77	1,853.23	1,895.17	1,919.21	1,954.62	1,990.50

Unit: THB Million	2026	2027	2028	2029	2030	2031	2032	2033
Rental and service income	2,897.85	2,941.26	2,983.35	3,021.21	3,061.32	3,104.49	3,136.18	3,183.46
Interest income	12.28	12.65	13.04	13.41	13.79	14.19	14.57	14.96
Other income	26.30	26.69	27.07	27.41	27.78	28.17	28.46	28.89
Total income	2,936.43	2,980.61	3,023.45	3,062.04	3,102.89	3,146.85	3,179.21	3,227.31
Assets operating expenses	419.72	426.01	432.10	437.59	443.40	449.65	454.24	461.09
Trust related expenses	146.45	147.53	148.55	149.47	150.36	151.21	151.90	152.65
Total expenses	566.17	573.54	580.65	587.06	593.76	600.86	606.14	613.73
EBITDA	2,370.26	2,407.07	2,442.81	2,474.98	2,509.14	2,545.99	2,573.07	2,613.58
Interest Expenses	311.39	311.39	311.39	311.39	311.39	311.39	311.39	311.39
Net income	2,058.87	2,095.68	2,131.41	2,163.59	2,197.74	2,234.60	2,261.68	2,302.18
Distribution to unitholders	2,017.69	2,053.76	2,088.78	2,120.32	2,153.79	2,189.91	2,216.44	2,256.14

Unit: THB Million	2034	2035	2036	2037	2038	2039	2040	2041
Rental and service income	3,227.28	3,272.45	3,320.71	3,365.55	3,414.76	3,475.29	3,522.18	3,562.11
Interest income	15.38	15.79	16.22	16.66	17.08	17.55	18.03	18.47
Other income	29.28	29.69	30.13	30.54	30.99	31.54	31.96	32.32
Total income	3,271.95	3,317.93	3,367.06	3,412.74	3,462.83	3,524.38	3,572.17	3,612.91
Assets operating expenses	467.43	473.98	480.97	487.46	494.59	503.36	510.15	515.93
Trust related expenses	153.28	153.83	154.31	154.64	154.89	155.09	155.03	154.75
Total expenses	620.72	627.81	635.27	642.11	649.48	658.44	665.17	670.69
EBITDA	2,651.23	2,690.12	2,731.79	2,770.64	2,813.35	2,865.94	2,907.00	2,942.22
Interest Expenses	311.39	311.39	311.39	311.39	311.39	311.39	311.39	311.39
Net income	2,339.83	2,378.73	2,420.39	2,459.24	2,501.96	2,554.55	2,595.60	2,630.83
Distribution to unitholders	2,293.04	2,331.16	2,371.99	2,410.06	2,451.92	2,503.46	2,543.69	2,578.21

Unit: THB Million	2034	2035	2036	2037	2038	2039	2040	2041
Unit: THB Million	2042	2043	2044	2045	2046	2047		
Rental and service income	3,607.90	3,488.98	2,910.58	2,922.16	2,783.13	2,816.57		
Interest income	18.93	19.40	19.45	18.44	18.74	18.69		
Other income	32.74	31.66	26.41	26.52	25.25	25.56		
Total income	3,659.56	3,540.03	2,956.44	2,967.12	2,827.12	2,860.82		
Assets operating expenses	522.56	505.34	421.57	423.24	403.11	407.95		
Trust related expenses	154.38	326.41	162.15	193.09	148.88	195.14		
Total expenses	676.95	831.74	583.71	616.34	551.98	603.09		
EBITDA	2,982.62	2,708.29	2,372.73	2,350.78	2,275.14	2,257.73		
Interest Expenses	311.39	311.39	311.39	311.39	311.39	311.39		
Net income	2,671.23	2,396.89	2,061.34	2,039.39	1,963.74	1,946.34		
Distribution to unitholders	2,617.80	2,348.96	2,020.11	1,998.60	1,924.47	1,907.41		

In determining the fair value of the Additional Investment Asset and the Assets to be Converted into Freehold by using DCF approach, the net present value of the Assets is THB 3,974.10 M.

This financial projection based on the assumption that the freehold assets generate cash flow as a going concern. The assumptions used for the financial projection are based on the existing rental and service agreements, interview with the management and TREIT's operating policy. Such assumptions are based on the economic and industrial situation and the information prevailing at the time of conducting this study only. Therefore, if there is any significant change in these factors that affect TREIT's operation, the financial projection in this report could alter according to the said factors.

Sensitivity Analysis

The IFA has conducted a sensitivity analysis on the fair value of the Additional Investment Assets and the Assets to be Converted into Freehold with 3 variables as follows:

1) Assumption 1: Change in Weighted Average Cost of Capital (WACC)

Change in WACC	-5.00%	Base Case	+5.00%
WACC	6.29%	6.63%	6.96%
IRR	7.91%	7.86%	7.81%
Fair value of the Assets (THB Million)¹⁾	4,230.98	3,974.10	3,746.04

Remark: ¹⁾ The Additional Investment Assets and the Assets to be Converted into Freehold

From the sensitivity analysis with a change in assumption of Weighted Average Cost of Capital (WACC), the Fair value of the Additional Investment Assets and the Assets to be Converted into Freehold is in a range of THB 3,746.04 – 4,230.98 M and the IRR is in a range of 7.81% – 7.91%.

2) Assumption 2: Change in Terminal Growth Rate

Change in terminal growth rate	-5.00%	Base Case	+5.00%
Terminal growth rate	1.31	1.37	1.44
IRR	7.84%	7.86%	7.87%
Fair value of the Assets (THB Million) ^{/1}	3,963.27	3,974.10	3,985.19

Remark: ^{/1} The Additional Investment Assets and the Assets to be Converted into Freehold

From the sensitivity analysis with a change in assumption of Terminal Growth Rate, the Fair value of the Additional Investment Assets and the Assets to be Converted into Freehold is in a range of THB 3,963.27 – 3,985.19 M and the IRR is in a range of 7.84% – 7.87%.

3) Assumption 3: Change in Rental Growth Rate From 2022 and Onwards

Change in rental growth rate from 2022 and onwards	-5.00%	Base Case	+5.00%
Rental growth rate from 2022 and onwards	0.95% – 1.43%	1.00% - 1.50%	1.05% – 1.58%
IRR	7.80%	7.86%	7.91%
Fair value of the Assets (THB Million) ^{/1}	3,940.20	3,974.10	4,008.47

Remark: ^{/1} The Additional Investment Assets and the Assets to be Converted into Freehold

From the sensitivity analysis with a change in assumption of Rental and Service Growth Rate From 2022 and Onwards, the Fair value of the Additional Investment Assets and the Assets to be Converted into Freehold is in a range of THB 3,940.20 – 4,008.47 M and the IRR is in a range of 7.80% – 7.91%.

According to the analysis above, the appropriate fair value of the Additional Investment Assets and the Assets to be Converted into Freehold ranges between **THB 3,746.04 – 4,230.98 M**.

Valuation Summary of the Fair Value of the Assets to be Acquired by TREIT

The IFA has considered the fair value of the Additional Investment Assets and the Assets to be Converted into Freehold via the Appraisal by the Independent Appraisers and the Financial Projection by the IFA. The fair values of the Assets based on these valuation approaches are shown for comparison in the table below.

Valuation Approach	Fair Value of the Assets (THB Million)
The Appraisal by the Independent Appraisers	3,279.90 – 3,587.70
The Financial Projection by the IFA	3,746.04 – 4,230.98

The IFA is of the opinion that both valuation approaches are appropriate because:

The Appraisal by the Independent Appraisers Both of the independent appraisers valued the additional assets via the income approach or the DCF approach. This approach factors in the assets' ability to generate cash flows based on the actual rental and service agreements as well as the condition of the income-generating assets.

The Financial Projection by the IFA This approach analyzes the historical operating performance, actual rental and service agreements, business plan, and the estimations of REIT and property manager to reflect an ability to generate income and cash flow in the future.

According to the analysis above, the appropriate range of the Assets' fair value is **THB 3,279.90 – 4,230.98 M**. The acquiring price of not exceeding THB 3,600.13 M falls within the appropriate range. **Moreover, the Transaction causes the IRR to increase from 7.17% to 7.86%;** hence, the IFA is of the opinion that **the acquiring price for this investment is appropriate.**

4.2 Appropriateness of the Conditions Precedent of the Transaction

At the Board of Directors Meeting No. 5/2018, held on 12 June 2018, the conditions precedent of the Transaction have been set out stating that TMAN can enter into the Transaction after gaining the resolution from the Extraordinary General Meeting of Unitholders No.1/2018, to be held on 1 August 2018:

- The investment in the Additional Investment Assets and the Assets to be Converted into Freehold requires affirmative votes of not less than three-fourths of all trust unitholders attending the meeting and having the right to vote, and
- The amendments of TREIT's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of TREIT and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets and the Assets to be Converted into Freehold requires a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the meeting and having the right to vote.

Provided that the counting of such votes of all trust unitholders having the right to vote, the Company 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.

Furthermore, the approval of the above matters are related and conditional upon each other in relation to the investment in the Additional Investment Assets and the Assets to be Converted into Freehold. If any of these matters has not been approved, the matter which has been previously approved shall be deemed to be canceled and the related matter will not be proposed to the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT for consideration.

The conditions mentioned above are in accordance with the good governance principles and all related rules and regulations of SEC, and they also protect the trust unitholders' interests.

Summary of the Opinions of the Independent Financial Advisor

Summary of the Opinions of the IFA on TREIT's Acquisition and Disposal of Assets and Related Party Transactions (Persons Related to the REIT Manager)

The IFA is of the opinion that the entry into the Transaction is reasonable due to the investment is in accordance with objectives and investment policy of TREIT. Moreover, these properties are of good quality, with an average age of 5.59 years. (age of building was calculated as of 31 July 2561). The warehouse and factory's occupancy rate were 89.35% and 90.71%, respectively (as at 31 April 2018), thus enabling TREIT to increase income within a short period of time from renting out these assets. All 81 units of the Additional Investment Assets and the Assets to be Converted into Freehold are situated in prime locations in the logistics aspect, making them attractive to most tenants. Besides, entering into the Transaction will help to reduce the cost per unit and increase the certainty and continuity of the cash flows of TREIT.

The entering into the Transaction with the connected persons, TICON and TPARK, is reasonable due to TICON and TPARK have experience, knowledge, and years-long expertise in the management of industrial factories and warehouses. TICON is the property manager of factory buildings for more than 20 years, whereby TPARK is the property manager of warehouse buildings for more than 10 years.

In addition, if any of the Additional Investment Assets becomes vacant by the time of the investment, TICON and TPARK agrees to compensate the rental and service fees for the period of 12 months as of TREIT's investment date or until the date that TREIT has entered into the agreements with new tenant (See more details in 1.5.1 "Material terms and conditions of the draft agreement to sell and to purchase land and buildings which TREIT will enter into with TPARK and TICON (for the new assets in which TREIT will additionally invest)").

The IFA has considered the fair value of the Additional Investment Assets and the Assets to be Converted into Freehold via the Appraisal by the Independent Appraisers and the Financial Projection by the IFA. The fair values of the Assets based on these valuation approaches are shown for comparison in the table below:

Valuation Approach	Fair Value of the Assets (THB Million)
The Appraisal by the Independent Appraisers	3,279.90 – 3,587.70
The Financial Projection by the IFA	3,746.04 – 4,230.98

The IFA is of the opinion that both valuation approaches are appropriate because:

The Appraisal by the Independent Appraisers Both of the independent appraisers valued the additional assets via the income approach or the DCF approach. This approach factors in the assets' ability to generate cash flows based on the actual rental and service agreements as well as the condition of the income-generating assets.

The Financial Projection by the IFA This approach analyzes the historical operating performance, actual rental and service agreements, business plan, and the estimations of REIT and property manager to reflect an ability to generate income and cash flow in the future.

According to the analysis above, the appropriate range of the Assets' fair value is **THB 3,279.90 – 4,230.98 M**. The acquiring price of not exceeding THB 3,600.13 M falls within the appropriate range. **Moreover, the Transaction causes the IRR to increase from 7.17% to 7.86%**; hence, the IFA is of the opinion that **the acquiring price for this investment is appropriate**.

Therefore, **the trust unitholders should approve the transaction** for TREIT's Acquisition and Disposal of Assets and Related Party Transactions (Persons Related to 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) Co., Ltd., as an independent financial advisor, hereby certifies that it has prudently considered and analyzed all the obtained information, and its opinions are impartial and just in compliance with the professional standards and principles, with due regard to the trust unitholders' benefits.

The opinions of the IFA are based on the publicly available data and documents, the information from the analysis and future outlook of the industry, the information and documents obtained from the Company and the interview with the management of the Company. The IFA may not certify the accuracy or completeness of the information obtained from the Company and from the interview with the management of the Company. In addition, the IFA has provided the opinion to the TREIT's trust unitholders regarding the reasonableness of the Acquisition and Disposal of Assets and Related Party Transactions (Persons Related to the REIT Manager), based solely on the economic environment and the information prevailing at the time of preparing this report. As such, any significant change in these factors could have an impact on the IFA's opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

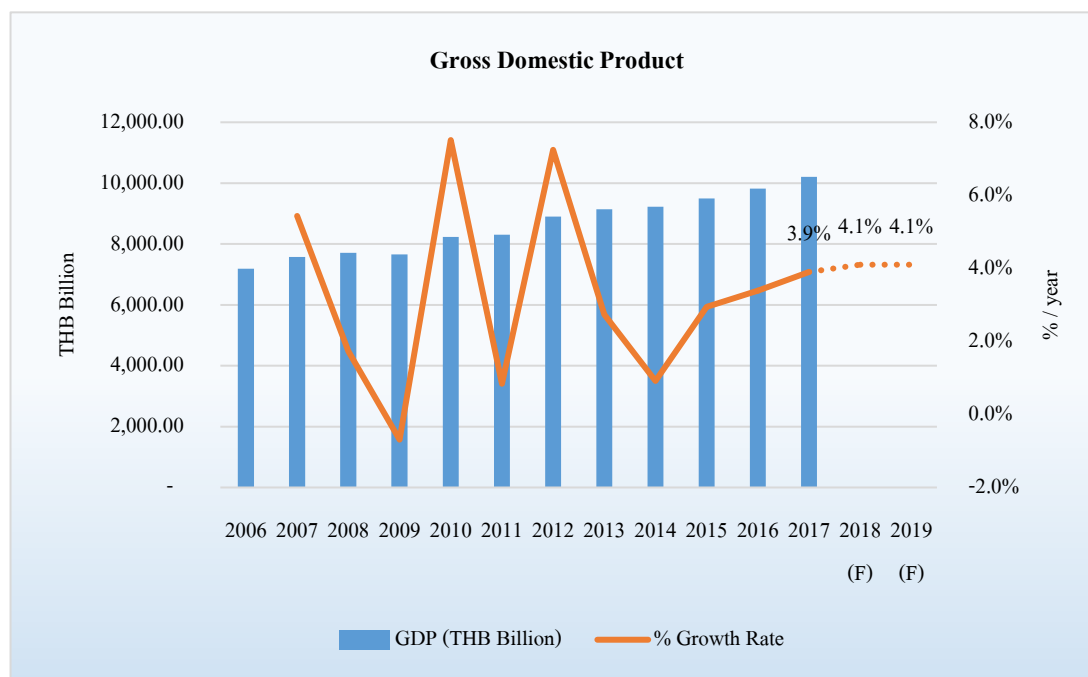
Senior Partner

Compliance Officer in the Financial Advisory Function

Baker Tilly Corporate Advisory Services (Thailand) Company Limited

Appendix 1: Economic and Industry Overview

1. Economic Overview



Source: Bank of Thailand

The Thai economy in Q4/2017 expanded by 4.0%, decreasing from 4.3% growth in the previous quarter. After being seasonally adjusted, the Thai economy in Q4 expanded by 0.5% from Q3. For 2017, the Thai economy expanded by 3.9% in total, improved from 2016 (3.3%). Export value grew by 9.7%, while private consumption and total investment increased by 3.2% and 0.9%, respectively. The average headline inflation was at 0.7% and the current account remained in a surplus of 10.8% to GDP.

However, the National Economic and Social Development Board (“NESDB”) expected that the economy will grow in the range of 3.6% – 4.6% in 2018, supported mainly by the following factors:

1. The acceleration of the world economic growth
2. The expansion of government expenditure, the acceleration of public investment as a result of rising capital budget framework and the progression of government investment projects
3. The clearer private investment recovery
4. The continual expansion of key economic sectors and
5. The improvement of employment and household income conditions

In all, it is expected that the export value of goods will increase by 6.8%. Private consumption and total investment will grow by 3.2% and 5.5%, respectively. The headline inflation will be in the range of 0.9% - 1.9% with a current account surplus of 7.8% of GDP. (Source: NESDB)

2. Inflation Rate

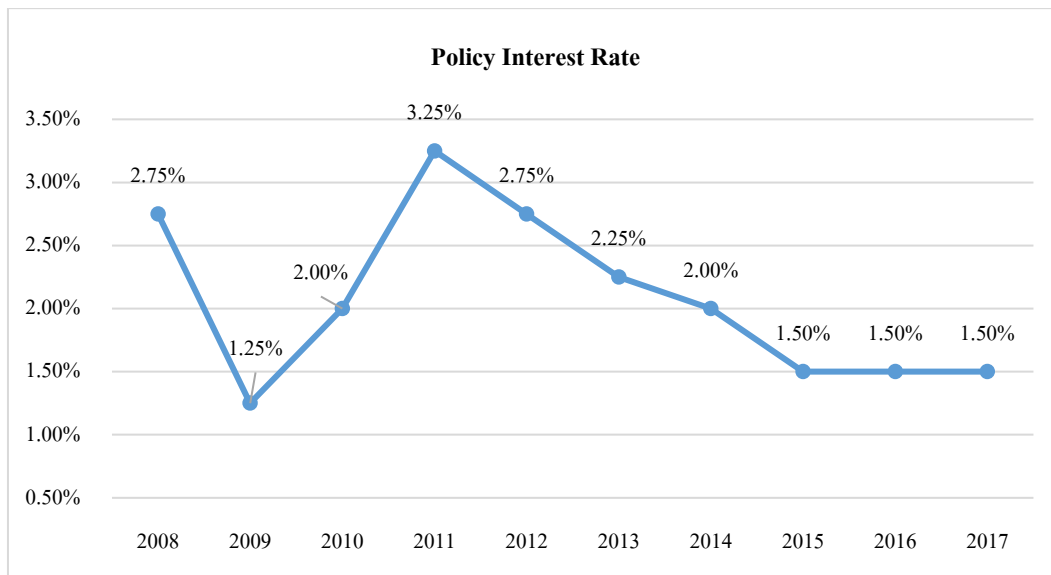


Source: International Monetary Fund

The average inflation in Q4/2017 was 0.9%, increasing from 0.4% in the Q3/2017. The overall amount of headline inflation was at 0.7% in the year 2017, which increasing from 0.2% in year 2016. This followed the domestic demand and recovery trend of the world crude oil price.

In 2018, the International Monetary Fund forecasts that the headline inflation rate will stand at 1.4%, increasing from the previous year following domestic demand and the continuing recovery of the world crude oil price. (Source: Macroeconomic Policy Office, Fiscal Policy Office)

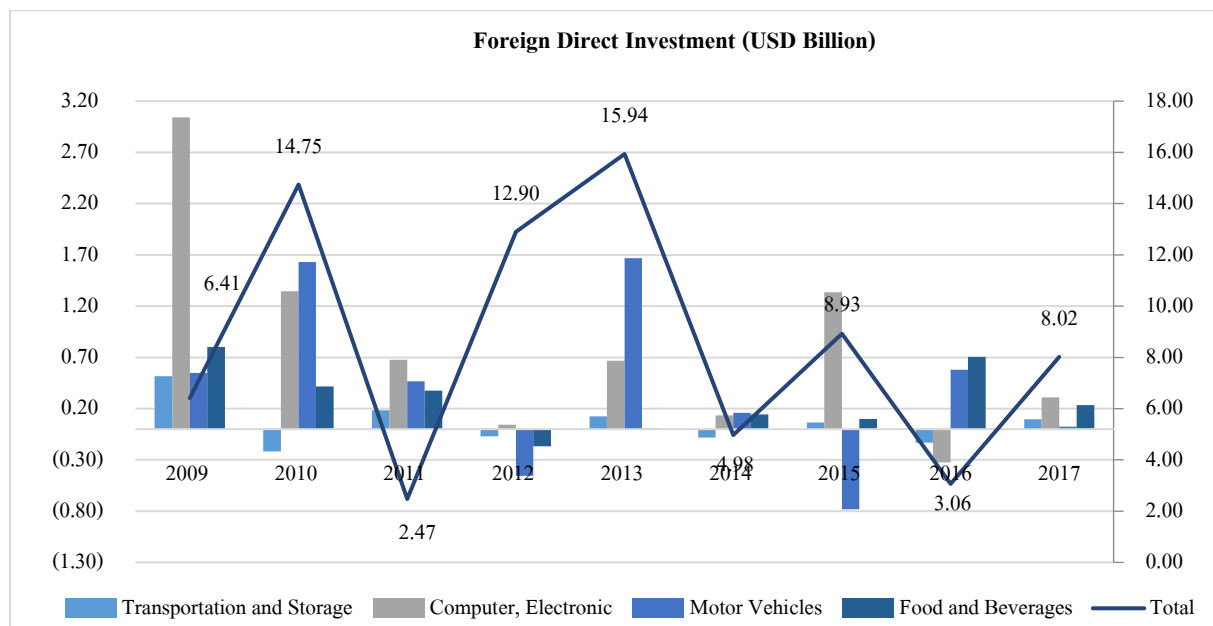
3. Policy Interest Rate



Source: Bank of Thailand

The policy interest rate in year 2015 – 2017 kept constant at 1.5% per annum, after it had been cut in year 2011. This is because the current level of expansionary monetary policy is contributing to the expansion of the economy, allowing headline inflation to return to the target level. According to the Monetary Policy Committee Meeting (“the Committee”) No.4/2018 on 20 June 2018, the Committee voted to keep the policy rate unchanged at 1.5% due to the fact that the Thai economy signaled continuous growth. This growth came from the increased drive of the international sector and domestic demand. (Source: Bank of Thailand)

4. Foreign Direct Investment

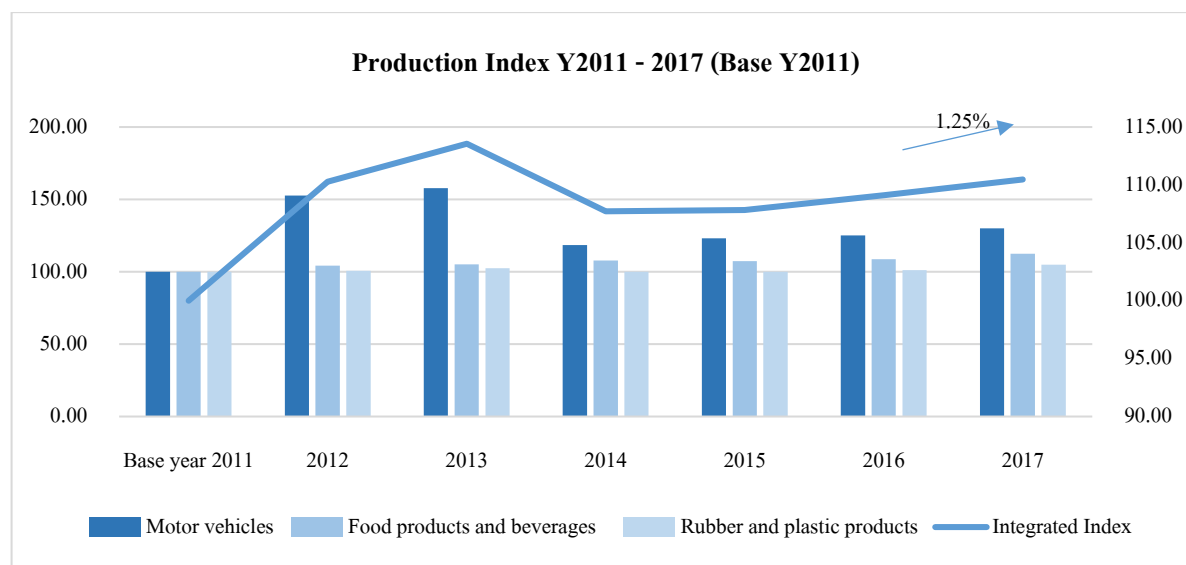


Source: Bank of Thailand

Net Foreign Direct investment in year 2017 increased USD 8,020.12 B from year 2016. By considering the related business in regards to the rental factory and warehouse industry, it was found that the investment value of the logistic and storage sector increased USD 97.5 B in 2017. The computer and electronics sector increased by USD 309.63 B. The automotive sector increased by USD 23.88 B and the food and beverage sector increased by USD 236.04 B (Source: Bank of Thailand).

On 16 January 2018, the Board of Cabinet considered approving a SMART VISA investment promotion policy, which is a special visa for foreigners who operate or invest in technology-based businesses in the manufacturing process or servicing industry. The SMART VISA also targets being in businesses in the following 10 industries; modern automotive industry, intelligence electronic industry, health tourism industry, agriculture and biotechnology, food of the future industry, automation and robotics, aviation and logistics, biofuel and bio-chemical industry, digital industry and the comprehensive medical industry (Source: The Board of Investment of Thailand).

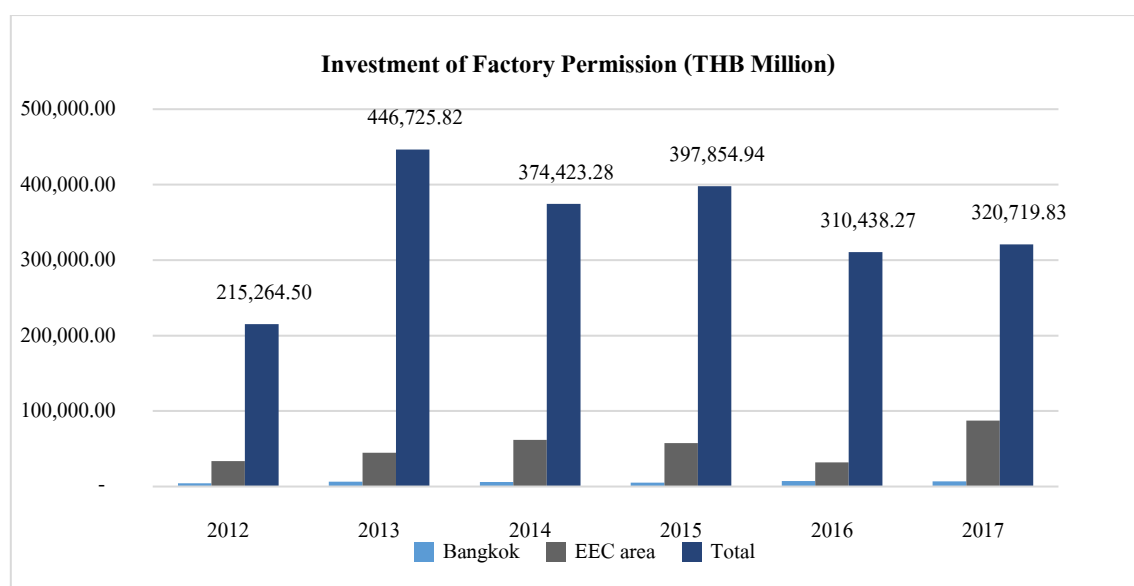
5. Industrial Production Index



Source: Office of Industrial Economics

Industrial Production Index as at year 2017 (calculated from the base year of 2011) of 110.46 increased from that of 2016 at 109.10 by 1.25%. The motor vehicles, trailers and semi-trailers section constituted the highest growth, accounting for 130.02, an increase from the year 2016 of 3.91%. The following growth sectors include rubber and plastic products, which accounted for 104.81, an increase from the year 2016 of 3.69%. While food products and beverages accounted for 112.5, increased from 2016 by 3.61%.

In year 2014, the index stood at 107.71, decreased from year 2013 by 5.15%, due to the political unrest. The production of the automotive industry was the most affected, decreasing from 157.74 to only 118.50 (or a 24.87% decrease). From this point onwards, the index started to recover. The average of the last 3 consecutive years were roughly 0.84%, led by the automotive industry which had the highest growth (3.14% annual average from 2014).



Source: Department of Industrial Works

According to the Department of Industrial Works' information in year 2017, there were 4,011 operators who received factory operation licenses, totaling investment capital of THB 320,719.83 M (an approximate increase of 3.31% from year 2016). The Eastern Economic Corridor Zone which comprises of Chachoengsao, Chon Buri and Rayong, has 457 factory operation licenses with a total investment capital of THB 87.34 B, an increase of 173.58% from year 2016. This was especially evident in Rayong, where the total investment was THB 78,060.74 M (an increase of 277.83% from the previous year).

6. Demand and supply of ready-built factory and warehouse

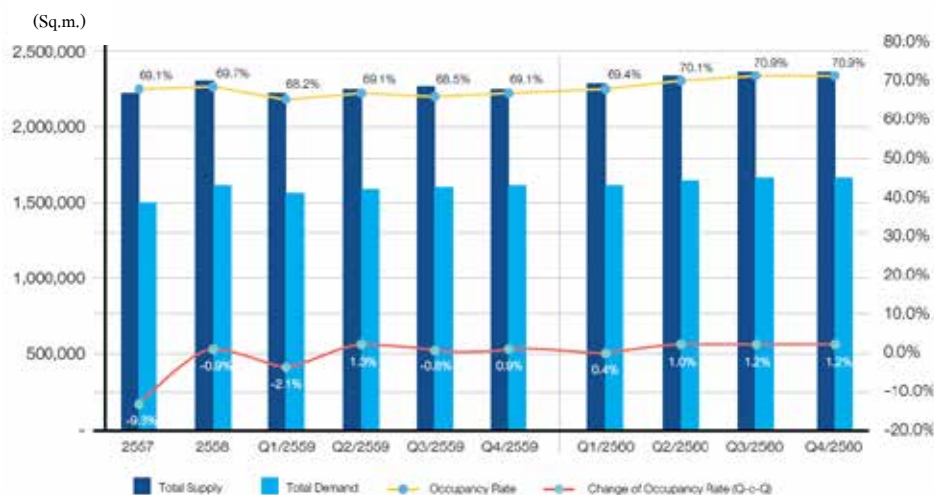
Demand and Supply of ready-built warehouse at the end of Q4/2017



Source: Ticon Freehold and Leasehold Real Estate Investment Trust Annual Report 2017

At the end of Q4/2017, the vacancy rate of ready-built warehouses was approximately 21.3%, which increased from the same period in the previous year (approximately 18.9%) due to the significant increase in the supply of ready-built warehouses. This was much higher than the demand of the last quarter of 2017 by approximately 260,000 sq.m. In this regard, the rising trend of emerging ready-built warehouses represents growth in industry competition.

Demand and Supply of ready-built factory at the end of Q4/2017



Source: Ticon Freehold and Leasehold Real Estate Investment Trust Annual Report 2017

At the end of Q4/2017, the occupancy rate of ready-built factories was approximately 70%, an increase of 1.2% from the previous quarter, which has seen a continual increase over the last 4 quarters. It was indicated that TICON group and TREIT had most of the market share of ready-built factories, amounting to approximately 580,000 sq.m., or 32% of the total rental areas, while other operators had 54% of the total rental area.

7. EEC: Eastern Economic Corridor

The EEC programme is according to follows the Eastern Economic Corridor Act B.E. 2561 enacted on 14 May 2018. The objectives are 1) To develop modern and environmentally friendly economic activities to enhance the competitiveness of the country 2) To provide fully integrated public services which to reduce the barriers and costs of doing business 3) To build efficient infrastructures and utilities 4) To specify the use of land appropriately in regards to the condition and potential of the area, in accordance with the principles of sustainable development and 5) To develop urban areas up to an international level, creating safe and convenient living.

In addition, the business operators in the special economic promotion zones will benefit from 1) The rights of foreigners to own land in the special economic promotion zones for business operation, and the right to own a condominium for residential purposes 2) The rights to bring foreigners into Thailand 3) The rights to tax exemptions and/or tax reductions 4) The rights to the financial transaction. Lastly, a lease or a sublease of land and other immovable properties in the special economic promotion zones can be for a period of 50 years, plus a one-time renewal of 49 years.

Details of the development supporting EEC investments are as follows:

Year	Development Projects
2016-2017 (Short-term)	Infrastructure: <ul style="list-style-type: none"> • Expansion of the road to Laem Chabang Pier with additional dual train system. (Chachoengsao - Klong 19 - Kaeng Khoi) • Expansion of U-Tapao Airport to accommodate 3 M passengers per year. • Improve Koh Larn
	Industry: 15,000 rai of industrial estate development
	Utilities: electricity and water systems.
	Social Services: Increase the availability of area, facilities and capability of accident / emergency services.
2018-2020 (Medium-term)	Infrastructure: <ul style="list-style-type: none"> • Development of a motorway extension: Pattaya - Map Ta Phut • Increase of cargo transportation capacity • Development of a Coastal Port at Laem Chabang Port • Construction of the second runway of U-Tapao Airport. • Development of Sattahip Port to support large vessels and tourism boats.
	Utilities: <ul style="list-style-type: none"> • Reservoir: water diversion / additional capacity of 360 M cubic meters • Tap water

Year	Development Projects
	Industry: Development of industrial estates to support target industries including industrial robots, aviation, logistics, biofuel & bio-chemical, digital and medical hub
	Social Services: Establishment of Excellent Medical Services Center and set up a hospital for occupational medicine and environmental medicine.
2021 onwards (Long-term)	Infrastructure: <ul style="list-style-type: none"> • Motorway Chonburi - Nakhon Ratchasima • High-speed train Bangkok - Rayong • Laem Chabang Port Development Phase 3 • Light rail train in Pattaya • Gulf of Thailand's coastal Ferry • Development of Aircraft Maintenance Center / Civil Aviation Training Center at U-Tapao Airport • Free Trade Zone /Medical Hub
	Industry: Map Ta Phut Industrial Port Phase 3
	Utilities: electricity system

Source: Office of the National Economic and Social Development Board

Appendix 2 : Information of TICON Freehold and Leasehold Real Estate Investment Trust

1. Background and General information of TREIT

TICON Freehold and Leasehold Real Estate Investment Trust (“TREIT”) is a closed-end Real Estate Investment Trust. TREIT was established, without the project life being stipulated, on 11 December 2014. It was later listed and commenced trading on the Stock Exchange of Thailand on 9 January 2015. On 31 March 2018, TREIT has a registered and paid-up capital of THB 25,423.45 M.

The REIT Manager has appointed TPARK and TICON as the Property Managers of the properties, in order to exploit benefits from these properties through leasing, subleasing, transferring and/or selling of properties invested or owned by TREIT. The income received is in the form of rental income, service income and/or common service income from the derived benefits of its properties. As at 30 April 2018, TREIT has invested in a total of 490 units, with the following details:

- Land freehold and warehouse freehold rights, total of 109 units with building area of 409,213 sq.m.
- Land leasehold and warehouse freehold rights, total of 53 units with building area of 177,085 sq.m.
- Land leasehold and warehouse leasehold rights, total of 30 units with building area of 152,827 sq.m.
- Land freehold and factory freehold rights, totaling 257 units with building area of 619,435 sq.m.
- Land leasehold and factory freehold rights, totaling 6 units with building area of 15,900 sq.m.
- Land leasehold and factory leasehold rights, totaling 35 units with building area of 110,200 sq.m.

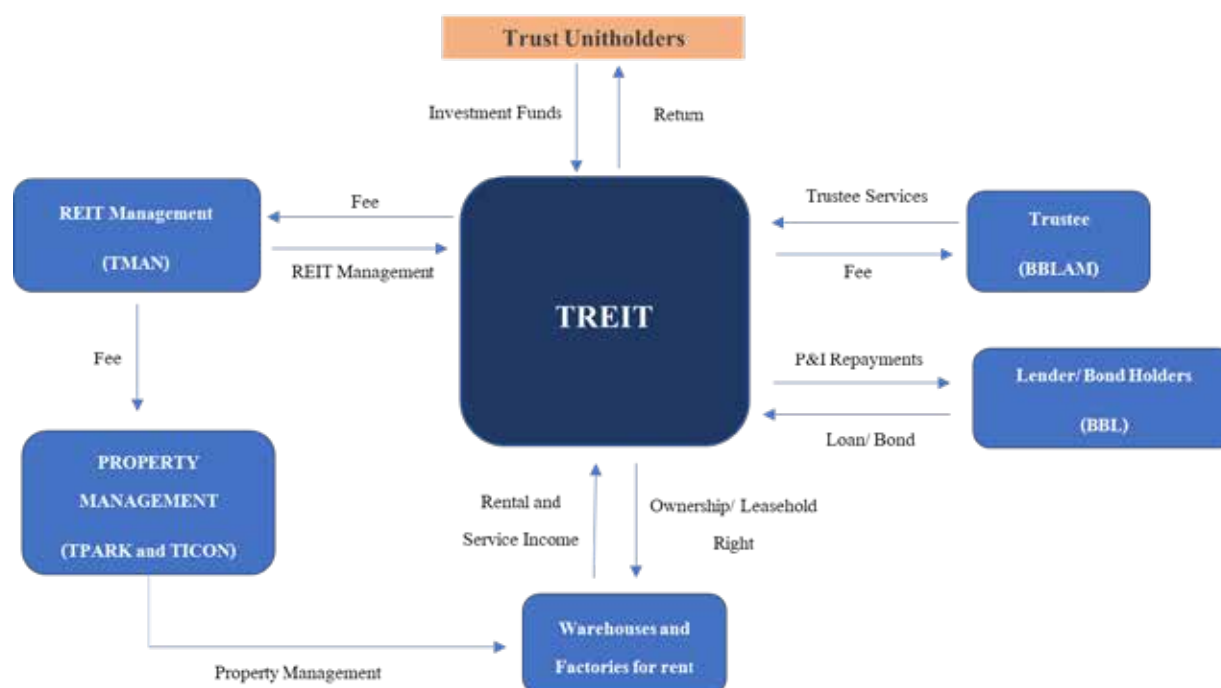
2. Trust Unitholder Structure

As of 26 June 2018, TREIT’s major trust unitholders are as follows:

No.	Major Trust Unitholders	No. of shares (Shares)	Proportion (%)
1	TICON INTERNATIONAL PTE.LTD.	553,597,000	21.27
2	Social Security Office	449,419,962	17.27
3	Bangkok Life Assurance Public Company Limited	159,799,453	6.14
4	Bangkok Bank Public Company Limited	104,947,981	4.03
5	Muang Thai Life Assurance Public Company Limited	52,545,742	2.02
6	Bangkok Insurance Public Company Limited	37,359,673	1.44
7	MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	35,000,000	1.34
8	SCB Income Plus Fund	28,580,133	1.10
9	Dhipaya Life Assurance Public Company Limited	25,900,000	1.00
10	CIMB-PRINCIPAL PROPERTY INCOME FUND	23,440,146	0.90
11	Minor shareholders	1,131,796,958	43.49
Total		2,602,387,048	100.00

Source: Draft invitation to the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT

3. TREIT Structure



TREIT invests in Freehold and Leasehold warehouses and factories. Currently, TREIT has engaged TPARK and TICON to manage the properties including warehouses and factories, respectively

4. REIT Manager

Name	TICON Management Company Limited
Address	Suite 1308, 13th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120
Registration No.	0105556080444
Tel.	0-2679-6565
Fax	0-2287-3153
Website	www.treit.co.th

5. 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. Uten Lohachitpitaks	Director
4	Mr. Michio Maeda	Director
5	Mr. Sopon Racharaksa	Director
6	Mr. Peerapat Srisukont	Managing Director

Source: TMAN

6. Management Team

No.	Name	Position
1	Mr. Peerapat Srisukont	Managing Director
2	Mr. Phoomparn Arunthummakul	Director, Strategic Finance, Investment and Investor Relations
3	Ms. Namthip Parnchan	Director of Accounting
4	Mr. Chansak Thamsombatdee	Head of Business Development

Source: TREIT Annual Report 2017

7. Historical Performance of TREIT

Warehouse	2014	2015	2016	2017
Occupancy Rate (%)	90.06	76.65	78.57	77.43
Average Rent Rate (THB/Sq.m./month)	156	155	156	159
Building	2014	2015	2016	2017
Occupancy Rate (%)	77.50	79.27	77.51	79.33
Average Rent Rate (THB/Sq.m./month)	182	183	181	181

Source: TMAN

8. Assets of TREIT as of 30 April 2018

No.	Project	Amount (Unit)	Occupied Unit	Vacant Unit	Area (Sq.m.)	Occupied Area (Sq.m.)	Vacant Area (Sq.m.)
Warehouses							
1	Project Ticon Logistics Park Panthong 1	5	2	3	10,600	4,600	6,000
2	TICON Logistics Park Laem-Chabang 1	21	17	4	69,404	60,304	9,100
3	TICON Logistics Park Laem-Chabang 2	15	10	5	43,950	30,250	13,700
4	TICON Logistics Park Bangphli 1	10	10		76,477	76,477	-
5	TICON Logistics Park Bangphli 3	13	13		56,700	56,700	-
6	TICON Logistics Park Wangnoi 1	13	7	6	67,306	42,181	25,125
7	TICON Logistics Park Wangnoi 2	4	3	1	9,800	7,350	2,450
8	TICON Logistics Park Si Racha	5	5		44,418	44,418	-
9	TICON Logistics Park Eastern Seaboard 1 (A)	6	4	2	27,016	20,245	6,771
10	TICON Logistics Park Eastern Seaboard 2 (B)	4		4	11,400		11,400
11	TICON Logistics Park Eastern Seaboard 2 (A)	4	2	2	15,800	5,900	9,900
12	Amata Nakorn Industrial Estate	7	4	3	19,650	14,850	4,800
13	Rojana Industrial Park Prachinburi	1		1	10,020		10,020
14	Rojana Industrial Park Ayutthaya	3	2	1	18,324	15,120	3,204
15	TICON Logistics Park Bangna	81	70	11	258,260	206,135	52,125
	Total Warehouse	192	149	43	739,125	584,530	154,595
Factories							
1	Navanakorn Industrial Zone	17	7	10	41,200	16,550	24,650
2	TICON Logistics Park Bowin	3	3		7,200	7,200	-
3	Hi-Tech Industrial Estate (Banwa)	36	28	8	98,828	80,078	18,750
4	Bang Pa-in Industrial Estate	13	7	6	27,050	14,250	12,800

No.	Project	Amount (Unit)	Occupied Unit	Vacant Unit	Area (Sq.m.)	Occupied Area (Sq.m.)	Vacant Area (Sq.m.)
5	Bangpoo Industrial Estate	11	10	1	35,525	32,075	3,450
6	Amata City Industrial Estate	30	20	10	81,600	58,500	23,100
7	Amata Nakorn Industrial Estate	94	91	3	231,225	222,875	8,350
8	Pinthong Industrial Estate	42	33	9	100,325	73,000	27,325
9	Rojana Industrial Park, Ayutthaya	52	33	19	122,582	82,982	39,600
	Total factories	298	232	66	745,535	587,510	158,025
	Total	490	381	109	1,484,660	1,172,040	312,620

Source: TMAN

9. Financial Statement of TREIT

The report comprises of the Statement of Financial Position, Income Statement, and Statement of Cash flow for the year ended 31 December 2015, 31 December 2016 and 31 December 2017. These were audited by certified accountants and for the period ended 31 March 2018 which have been reviewed by certified accountants.

Statement of Financial Position as at 31 December 2015, 31 December 2016, 31 December 2017 and 31 March 2018

(Unit: THB Million)

Items	2015	% of Total Assets	2016	% of Total Assets	2017	% of Total Assets	31 Mar 2018	% of Total Assets
Assets								
Investment in properties at fair value (Cost at 2017: THB 30,268 M 2016: THB 7,387 M, 2015: THB 7,387 M)	7,260.76	94.45%	7,351.65	94.60%	30,450.60	95.27%	30,450.60	94.87%
Investment in securities at fair value (Cost at 2017: THB 142 M 2016: THB 271 M, 2015: THB 310 M)	310.27	4.04%	270.55	3.48%	141.81	0.44%	842.25	2.62%
Cash and cash at bank	3.30	0.04%	41.05	0.53%	1,168.44	3.66%	557.00	1.74%
Account receivables from rental and service	45.56	0.59%	43.65	0.56%	68.05	0.21%	78.24	0.24%
Account receivables from interest	0.37	0.00%	0.47	0.01%	0.38	0.00%	2.41	0.01%
Other account receivables	2.98	0.04%	7.53	0.10%	19.24	0.06%	42.52	0.13%
Deferred expenses	61.76	0.80%	51.97	0.67%	95.25	0.30%	95.20	0.30%
Other assets	2.44	0.03%	4.41	0.06%	17.52	0.05%	29.30	0.09%
Total Assets	7,687.44	100.00%	7,771.28	100.00%	31,961.30	100.00%	32,097.52	100.00%
Liabilities								
Short-term loan	-	0.00%	-	0.00%	3,739.97	11.70%	3,739.97	11.65%
Properties tax payable	-	0.00%	15.50	0.20%	52.96	0.17%	45.39	0.14%
Accrued expenses	39.87	0.52%	27.29	0.35%	91.74	0.29%	96.22	0.30%
Accrued Interest	-	0.00%	-	0.00%	18.90	0.06%	35.31	0.11%
Withholding tax payable	53.24	0.69%	6.17	0.08%	18.50	0.06%	5.03	0.02%
Advance payment of rental and service	-	0.00%	-	0.00%	2.28	0.01%	0.66	0.00%

(Unit: THB Million)

Items	2015	% of Total Assets	2016	% of Total Assets	2017	% of Total Assets	31 Mar 2018	% of Total Assets
Deposits from rental and service	169.70	2.21%	151.85	1.95%	761.83	2.38%	764.72	2.38%
Long-term loans	1,819.00	23.66%	1,819.00	23.41%	-	0.00%	-	0.00%
Debentures	-	0.00%	-	0.00%	1,800.00	5.63%	1,800.00	5.61%
Other liabilities	4.31	0.06%	4.60	0.06%	7.03	0.02%	8.13	0.03%
Total Liabilities	2,086.12	27.14%	2,024.41	26.05%	6,493.21	20.32%	6,495.42	20.24%
Net Assets:								
Trust registered and capital from the Unitholders	5,542.06	72.09%	5,542.06	71.31%	25,423.45	79.54%	25,181.69	78.45%
Retained earnings	59.25	0.77%	204.81	2.64%	44.64	0.14%	420.41	1.31%
Net Assets	5,601.32	72.86%	5,746.87	73.95%	25,468.09	79.68%	25,602.10	79.76%

Income Statement for the year ended 31 December 2015, 31 December 2016, 31 December 2017 and**Quarterly Income Statement for the period of 31 March 2018**

(Unit: THB Million)

Items	2015	% of Total Assets	2016	% of Total Assets	2017	% of Total Assets	31 Mar 2018	% of Total Assets
Income from investment								
Rental and service income	366.16	88.09%	563.07	85.86%	587.41	98.68%	632.93	98.92%
Interest income	2.54	0.61%	3.89	0.59%	3.72	0.62%	2.90	0.45%
Income from rental and service guarantees	41.32	9.94%	62.05	9.46%	0.52	0.09%	-	0.00%
Income from forfeiture of rental and service deposits	5.58	1.34%	24.99	3.81%	3.60	0.60%	3.71	0.58%
Other income	0.05	0.01%	1.77	0.27%	0.01	0.00%	0.27	0.04%
Total income	415.65	100.00%	655.77	100.00%	595.25	100.00%	639.82	100.00%
Expenses								
Trust management fee	44.41	10.68%	60.51	9.23%	65.03	10.92%	81.02	12.66%
Trustee fee	3.69	0.89%	5.89	0.90%	6.80	1.14%	4.20	0.66%
Registrar fee	1.47	0.35%	2.27	0.35%	2.35	0.40%	1.61	0.25%
Professional fees	0.50	0.12%	0.59	0.09%	1.88	0.32%	0.84	0.13%
Operating expenses	28.12	6.76%	99.99	15.25%	59.82	10.05%	85.65	13.39%
Amortization of deferred expenses	12.48	3.00%	15.18	2.32%	15.48	2.60%	6.76	1.06%
Interest expenses	38.42	9.24%	74.21	11.32%	74.79	12.56%	39.47	6.17%
Total expenses	129.09	31.06%	258.65	39.44%	226.15	37.99%	219.56	34.32%
Net investment income	286.55	68.94%	397.12	60.56%	369.10	62.01%	420.26	65.68%
Net realized gains on investments	0.21	0.05%	-	0.00%	-	0.00%	-	0.00%
Net unrealized gains (losses) on investments	(126.50)	(30.43%)	90.89	13.86%	(142.25)	(23.90%)	-	0.00%
Net unrealized gains (losses) on investments	(126.29)	(30.38%)	90.89	13.86%	(142.25)	(23.90%)	-	0.00%
Net increase in net assets resulting from operations	160.26	38.56%	488.01	74.42%	226.85	38.11%	420.26	65.68%

Analysis of Financial and Operating Performance of TREIT

Assets

As at 31 March 2018, TREIT had total assets amounting to THB 32,097.52 M, the major asset comprised of Investment in properties amounting to THB 30,450.60 M, being 94.87% of total assets.

As at 31 December 2017, TREIT had total assets of THB 31,961.30 M, an increase from the previous year of 311.27%. The main reason is that, on 20 December 2017, TREIT was transferred assets and liabilities from TFUND, TLOGIS and TGROWTH, in which TREIT issued 2,035,587,048 trust unitholders, along with cash amounting to THB 3,739,966,268, in exchange for the assets and liabilities of said property funds. At the end of year 2017, assets of TREIT comprised of investment in properties amounting to THB 30,450.60 M (95.27% of total assets), while investment in securities of THB 141.81 M (0.44% of total assets).

Liabilities

As at 31 March 2018 TREIT had total liabilities of THB 6,495.42 M (20.24% of total assets). The major liabilities are a short-term loan of THB 3,739.97 M (11.65% of total assets) and Debentures of THB 1,800 M (5.61% of total assets).

As at 31 December 2017, TREIT has total liabilities of THB 6,493.21 M, an increase from the previous year of 220.75%, mainly due to the transferred assets and liabilities from TFUND, TLOGIS and TGROWTH. The major liabilities are a short-term loan of THB 3,739.97 M (11.70% of total assets) and debentures of THB 1,800 M (5.63% of total assets).

Net Assets

As at 31 March 2018, TREIT had net assets of THB 25,602.10 M, comprised of trust registered and capital from the unitholders of THB 25,181.69 M and retained earnings of THB 420.41 M. Net assets increased from 31 December 2017 by THB 134.01 M.

Operating Results

For the period ending 31 March 2018, TREIT had a total income of THB 639.82 M, mostly coming from rental and service income amounting to THB 632.93 M, which is 98.92% of total income.

TREIT had total expenses of THB 219.56 M. The main expenses were derived from operating expenses of THB 85.65 M, a trust management fee of THB 81.02 M, and interest expenses of THB 39.47 M; resulting in a gain from the net investment of THB 420.26 M.

Appendix 3: TICON Industrial Connection Public Company Limited

1. Background and General Information

TICON Industrial Connection Plc. (“TICON”) was established by City Realty Group and H&Q Asia Pacific Group and started business operation in 1990 with a registered capital of THB 1 M in the name “Thai Connection Co., Ltd.”. It was later renamed “Thai Industrial Connection Co., Ltd.” and “TICON Industrial Connection Plc.”, respectively. TICON was transformed to a public company on 28 June 2001 and was listed on the SET on 13 June 2002. Significant developments of TICON over the past 3 years are as follows:

Year	Details
2015	<ul style="list-style-type: none"> TICON invested in PT SLP Surya TICON Internusa (SLP) jointly with Mitsui & Co., Ltd. and PT Surya Semesta Internusa Tbk, which is an Indonesia-based industrial estate developer, to invest in factories and warehouses for lease and/or for sale in Indonesia. TICON acquired 25% of the total issued and paid-up capital of SLP through a subsidiary in Hong Kong. A subsidiary, TICON (HK) Ltd., was founded in Hong Kong for the purpose of investing in overseas businesses.
2016	<ul style="list-style-type: none"> TICON Logistics Park Company Limited invested in TPARK BFTZ Company Limited which is a joint venture company with Prospect Development Company Limited to develop warehouses for sale/rent within the Bangkok Free Trade Zone estate project in Bangplee, Samutprakan. TICON increased capital by issuing common shares for sale to FPHT. The new shares were distributed in Private Placement form and were 735 M shares at THB 18 apiece. TICON received fund from the capital increase in January 2017 totaling THB 13.23 billion. FPHT, with 40.07% stake in TICON after the capital increase, became the largest shareholder of TICON. TICON had a total capital expenditure in Thailand of THB 1,866 M. Most of the expenses were investment in warehouses since demand for rental warehouses continued to grow at a strong pace particularly the demand for warehouses in Bangna-Traad, Bangplee, and Wangnoi area. The strong warehouse demand growth was reflected in the net increase of new warehouse rental space of 65,088 square meters. Additionally, TICON’s net increase of new factory rental space was 33,525 square meters in 2016 because there had been higher demand for factory rental space by tenants in the electronics industry. The increase was 279% from the new factory rental space in 2015. That coupled with the decrease of return factory rental space in 2016 which was 77% lower than the return seen in 2015. Electronics industry tenants were in a key customer group at TICON.
2017	<ul style="list-style-type: none"> TICON invested in Thailand with an amount of THB 1,200 M, mostly in warehouses, in order to support a demand growth, especially within the boundary of Bangkok, Bangna-Trad Road, Bangplee and Wangnoi. The rentable warehouse area and factory area were increased by 22 percent and 7 percent respectively. TICON received capital from newly issued ordinary shares of THB 13,230 M. After the increasing of capital, FPHT holds 40 percent of the Business’s registered capital. TICON obtained credit rating of “A” Stable from TRIS Rating resulting from its strong financial status from the increasing of capital and stable operating cash flow. TICON participated in Collective Active Collection or CAC of Thailand private sector for anti-corruption. TICON established a subsidiary, namely TICON International Pte. Ltd., in Singapore for oversea investment. The Business holds 100 percent of the registered capital. As at 31 December 2017, TICON International Pte. Ltd. had registered capital and paid-up capital of SGD 225.8 M. TICON has been certified on the Gold Certified Level with environmentally friendly warehouses according to the standard of LEED (Leadership in Energy and Environmental Design) by U.S. Green Building Council (USGBC), the leading green building

Year	Details
	<p>standards organization in the United States. Consequently, the Business is now the leader in warehouses and distribution centers development with international quality standards.</p> <ul style="list-style-type: none"> - As a result of the Conversion of TFUND, TLOGIS and TGROWTH into TREIT, with the management of TICON Management Co., Ltd. or TMAN, TREIT is now the largest REIT in Thailand with total asset value of more than THB 3.2 billion.
2018	<ul style="list-style-type: none"> - As at 18 January 2018, FPHT increased the percentage of shareholding of the Business to 40.95% - 9 February 2018, the meeting of the Board of Directors of ROJNA, a major shareholder of the Business, passed a resolution approving the sale of 478.7 M shares of the Business (representing approximately 26.10% of its total issued and paid-up shares) to Frasers Assets Co., Ltd. at a selling price of THB 17.90 per share. On 23 March 2018, the resolution of the sale transaction was passed in the Extraordinary General Meeting of shareholders of ROJNA.

Source: TICON Annual Report 2016 & 2017 and the note to financial statement as of 2017 of TICON

2. Nature of Business Operation

TICON develops and operates ready-built factories, ready-built warehouses and aims to increase the development of built-to-suit factories and warehouses. TICON factories and warehouses are located in industrial estates, industrial parks, industrial zones, industrial promotion zones and other strategic locations throughout Thailand. Their products and services are as follows:

1.1 Ready-Built Factory

TICON develops ready-built factories of world-class quality to serve the demand of manufacturers whose production base is located in Thailand but prefer not to own a factory in order to reduce operating cost and mitigate uncertainty risks. TICON develops factories in various strategic locations which are of a standard design to suit most manufacturing processes. In addition, built-to-suit factories can also be developed according to customers' requirement, which benefits TICON in terms of long-term investment and return. TICON has selected 16 strategic locations for its factories at the following industrial estates, industrial parks, industrial zones and industrial promotion zones as follows:

No.	Location	Province
1	Bang Pa-in Industrial Estate	Phra Nakhon Si Ayutthaya
2	Hi-Tech Industrial Estate	Phra Nakhon Si Ayutthaya
3	Rojana Industrial Park - Ayutthaya	Phra Nakhon Si Ayutthaya
4	Amata Nakorn Industrial Estate	Chon Buri
5	Laem Chabang Industrial Estate	Chon Buri
6	Hemaraj Chon Buri Industrial Estate	Chon Buri
7	Pin Thong Industrial Estate (3 locations)	Chon Buri
8	Amata City Industrial Estate	Rayong
9	Bang Pu Industrial Estate	Samut Prakan
10	Asia Industrial Estate	Samut Prakan
11	Nawa Nakhon Industrial Promotion Zone	Pathum Thani
12	Lat Krabang Industrial Estate	Bangkok

No.	Location	Province
13	Kabin Buri Industrial Zone	Prachin Buri
14	Rojana Industrial Park - Prachin Buri	Prachin Buri

Source: TICON Annual Report 2017

1.2 Ready-Built Warehouse

TICON Logistics Park Co., Ltd. (“TPARK”), a subsidiary of TICON, undertakes the development of ready-built warehouses of world-class quality for rent. Its warehouses are in 24 strategic locations ideal for serving as an efficient logistics center, and are capable of accommodating modern warehousing management. Apart from the ready-built warehouses, TICON also offers built-to-suit warehouses and a sale and leaseback option to the tenants.

No.	Location	Province
1	TPARK Bangna	Chachoengsao
2	TPARK Laem Chabang 1	Chon Buri
3	TPARK Laem Chabang 2	Chon Buri
4	TPARK Wang Noi (2 locations)	Phra Nakhon Si Ayutthaya
5	Rojana Industrial Park - Ayutthaya	Phra Nakhon Si Ayutthaya
6	Amata Nakorn Industrial Estate	Chon Buri
7	TPARK Eastern Seaboard	Rayong
8	TPARK Eastern Seaboard (3 locations)	Chon Buri
9	TPARK Si Racha	Chon Buri
10	Hemaraj Chon Buri Industrial Estate (Bo Win)	Chon Buri
11	TPARK Phan Thong	Chon Buri
12	TPARK Bang Phli (5 locations)	Samut Prakan
13	Rojana Industrial Park - Prachin Buri	Prachin Buri
14	TPARK Khon Kaen	Khon Kaen
15	Amata City Industrial Estate	Rayong
16	TPARK Samut Sakhon	Samut Sakhon
17	TPARK Lamphun	Lamphun

Source: TICON Annual Report 2017

1.3 Real estate investment and property management

TICON has a policy to invest in TREIT in the proportion of not less than 20% of the total trust units to earn the annual dividend income. In addition, TICON was appointed as the REIT Manager for the assets of the TREIT and; therefore, earns regular income from the REIT management fee.

1.4 REIT Management

TICON engages in the business of administrating and managing TREIT through its subsidiary, i.e., TICON Management Co., Ltd. (“TMAN”), in which TICON owns 70% of the total shares whereby TMAN earns annual income from TREIT management fees and pays dividends back to TICON.

1.5 Other Services

- **Modifications of Factories/Warehouses:** With an in-house design, project management and construction capability, TICON is well positioned to assist customers in designing and carrying out modifications to the standard specification of the building to suit their particular needs.
- **Utilities Connections:** TICON assists industrial customers in securing utility services for the customers’ required capacity.
- **Assistance with Consents and Permits:** TICON assists customers in obtaining necessary statutory permits to allow customers to commence their operations as soon as possible, such as assisting with getting an operation permit. Moreover, TICON assists in applying for and renewing work permits for customers’ expatriate staff, which will be a convenient service for foreign customers (One-Stop-Service).
- **Other Services:** In addition to the above services, TICON offers assistance to customers in order to satisfy their particular needs; such as recommending suppliers of goods and services and assisting customers in recruiting key personnel. TICON will make its best effort to satisfy these customer needs.

3. Revenue Structure

At present, rental and service income has become the biggest portion of TICON’s total revenues, followed by the share of profit from investments in associated companies by the equity method, as well as income from the sales of properties. However, in 2015, TICON had substantial sales of factories/warehouses to property funds (TFUND, TLOGIS, and TGROWTH) and REIT (TREIT), the proceeds from which were used for financing business expansion. In 2016 and 2017, TICON didn’t have such sales but only earned revenue from sales of factories/warehouses to the lessee or other business.

In the past 3 years (from 2015 – 2017), income from the sales of properties and rental and service income contributed to between 60% -80% of TICON’s total revenues. TICON also earned other types of income, as shown in the below table:

Revenue Structure	As at 31 Dec 2015		As at 31 Dec 2016		As at 30 Dec 2017	
	THB Million	%	THB Million	%	THB Million	%
Income from sales of properties	3,345.61	62.55	250.68	10.36	194.36	8.07
Rental and service income	1,048.55	19.60	1,172.12	48.44	1,372.60	56.96
Property management fee from associated companies	204.12	3.82	201.12	8.31	239.15	9.92
Share of profit from investments in associated companies by the equity method	248.47	4.65	252.22	10.42	274.65	11.40
Realized additional gains on sales of properties to associated companies	246.69	4.61	294.95	12.19	48.30	2.00
Other income	255.65	4.78	248.59	10.27	280.72	11.65
Total	5,349.09	100.00	2,419.68	100.00	2,409.78	100.00

4. List of Shareholders

As of 31 December 2017, TICON had a registered capital of THB 2,751.21 M, of which THB 1,834.14 M was paid up with 1,834,142,375 ordinary shares (with a par value of THB 1 per share). List of shareholders and shareholding proportion according to TICON's shareholder register as at 5 March 2018 are as follows:

	Shareholders	No. of Shares	%
1	Frasers Property Holdings (Thailand) Co., Ltd.	751,004,000	40.95
2	Rojana Industrial Park Public Co., Ltd.	478,699,619	26.10
3	DBS BANK LTD	49,589,000	2.70
4	Mr. Jatupon Kriangchaikijkul	46,465,700	2.53
5	Mrs. Suchada Leesawattrakul	46,391,670	2.53
6	City Villa Co., Ltd.	38,568,150	2.10
7	Thai N.V.D.R. Limited	34,635,601	1.89
8	Mr. Chali Sophonpanich	24,773,910	1.35
9	Sathorn City Tower Property Fund	19,503,194	1.06
10	CLSA LIMITED	14,988,400	0.82
11	Others	329,523,131	17.97
	Total	1,834,142,375	100.00

Source: www.settrade.com as of 5 March 2018

Remark: As per the report on result of the tender offer for securities of TICON (256-2) on 17 May 2018, Frasers Property Holdings (Thailand) Co., Ltd. and Frasers Assets Co., Ltd collectively holds 89.46% shares in TICON.

5. List of the Board of Directors

As of 3 January 2018, TICON's Board of Directors consists of 9 members as follows:

No.	Name	Position
1	Mr. Chainoi Puankosoom	Chairman of the Board and Independent Director
2	Mr. Threekwan Bunnag	Independent Director and Audit Committee's member
3	Mr. Chatchaval Jiaravanon	Independent Director and Audit Committee's member
4	Mr. Tithiphan Chuerboonchai	Independent Director and Audit Committee's member
5	Mr. Chali Sophonpanich	Authorized Director
6	Mr. Chotiphat Bijananda	Authorized Director
7	Mr. Chai Vinichbutr	Authorized Director
8	Mr. Panote Sirivadhanabhakdi	Authorized Director
9	Mr. Uten Lohachitpitaks	Authorized Director

Source: TICON Annual Report 2017

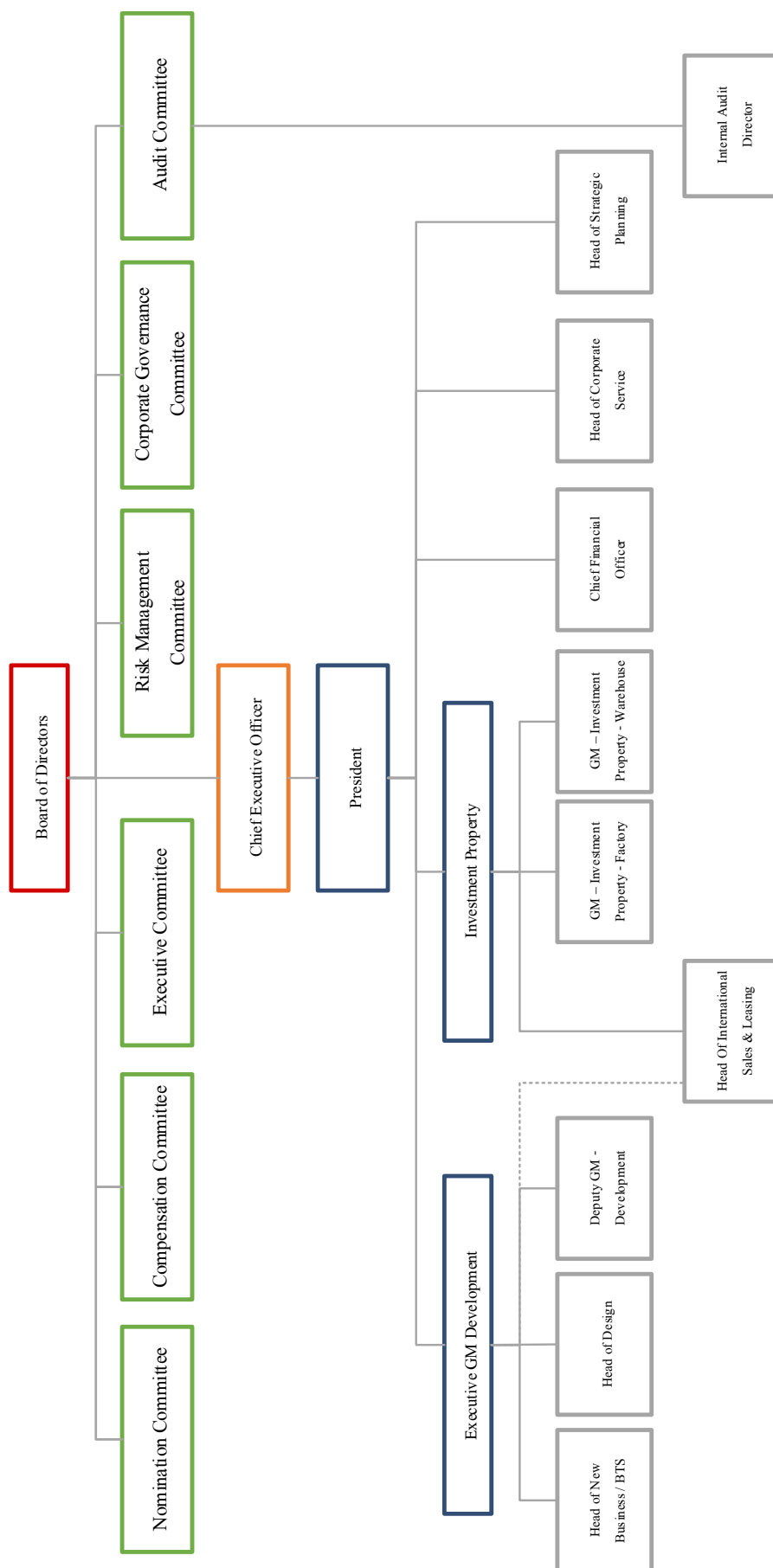
6. List of the Executive Committee

As of 31 December 2017, TICON's Executive Committee consists of 5 members as follows:

No.	Name	Position
1	Mr. Panote Sirivadhanabhakdi	Chairman of the Committee
2	Mr. Chai Vinichbutr	Committee's member
3	Mr. Uten Lohachitpitaks	Committee's member
5	Mr. Sopon Racharaksa	Committee Member and Secretary to the Committee

Source: TICON Annual Report 2017 and Press Release TICON Industrial Connection Public Company Limited Subject: Resignation of Chief Executive Officer dated 2 April 2018

7. Management Structure as of 31 December 2017



8. Financial Position Reports of TICON Industrial Connection Plc.

The report comprises of the Statement of Financial Position, Income Statement, and Statement of Cash flow for the year ended 31 December 2015, 31 December 2016 and 31 December 2017. These were audited by certified accountants and for the period ended 31 March 2018 which have been reviewed by certified accountants.

8.1 Statement of Financial Position as at 31 December 2015, 31 December 2016, 31 December 2017 and 31 March 2018

(Unit: THB Thousand)

Items	2015	% of Total Assets	2016	% of Total Assets	2017	% of Total Assets	31 March 2018	% of Total Assets
Assets								
Current Assets								
Cash and Cash Equivalents	1,133,890	3.12%	284,268	0.79%	1,518,173	3.72%	4,365,837	9.68%
Current Investments	22,183	0.06%	22,144	0.06%	1,101,562	2.70%	3,798,700	8.43%
Trade and Other Receivables	94,959	0.26%	138,030	0.38%	724,726	1.78%	132,918	0.29%
Current Portion of Finance Lease Receivables	-	-	-	-	15,779	0.04%	16,008	0.04%
Accrued Dividend Income	-	-	-	-	328,117	0.80%	-	0.00%
Short-term Loans to Related Companies	-	-	108,669	0.30%	144,855	0.36%	137,883	0.31%
Advances for Construction	73,933	0.20%	109,767	0.30%	8,603	0.02%	-	0.00%
Other Current Assets	223,657	0.62%	249,377	0.69%	304,840	0.75%	335,025	0.74%
Total Current Assets	1,548,622	4.27%	912,255	2.53%	4,146,655	10.16%	8,786,371	19.49%
Non-Current Assets								
Pledged Deposits at Financial Institution	57,431	0.16%	240	0.00%	240	0.00%	240	0.00%
Unbilled Operating Leases Receivables	80,316	0.22%	121,171	0.34%	145,069	0.36%	164,756	0.37%
Finance Lease Receivables - Net of Current Portion	-	-	-	-	295,152	0.72%	291,190	0.65%
Investments in Joint Ventures	4,068	0.01%	4,840	0.01%	215,002	0.53%	215,415	0.48%
Investments in Associates	3,574,454	9.85%	2,915,233	8.08%	3,633,607	8.91%	3,617,384	8.02%
Investment in Related Company	256	0.00%	256	0.00%	256	0.00%	257	0.00%
Investment Properties Under Development and Available for Rent/Sale	20,305,645	55.95%	17,639,902	48.87%	16,605,409	40.70%	15,436,814	34.24%
Investment Properties for Rent	9,769,270	26.92%	13,607,244	37.70%	14,920,772	36.57%	15,588,828	34.58%
Property, Plant and Equipment	183,226	0.50%	180,562	0.50%	149,818	0.37%	115,368	0.26%
Computer Software	-	0.00%	3,526	0.00%	11,165	0.03%	11,749	0.03%
Deferred Tax Assets	28,297	0.08%	-	-	-	-	182,398	0.40%
Prepaid Rental Expenses	714,984	1.97%	684,192	1.90%	653,400	1.60%	645,702	1.43%
Other Non-Current Assets	27,190	0.07%	23,307	0.06%	23,386	0.06%	23,532	0.05%
Total Non-Current Assets	34,745,137	95.73%	35,180,473	97.47%	36,653,276	89.84%	36,293,633	80.51%
Total Assets	36,293,759	100.00%	36,092,728	100.00%	40,799,931	100.00%	45,080,004	100.00%

(Unit: THB Thousand)

Items	2015	% of Total Assets	2016	% of Total Assets	2017	% of Total Assets	31 March 2018	% of Total Assets
Liabilities and shareholders' equity								
Current liabilities								
Short-term Loans	2,040,000	5.62%	2,026,248	5.61%	-	-	-	0.00%
Short-term Loans from Related Companies	-	-	1,060,000	2.94%	-	-	-	0.00%
Trade and Other Payables	606,337	1.67%	493,477	1.37%	331,767	0.81%	243,866	0.54%
Current Portion of Liabilities under Financial Lease Agreements	1,150	0.00%	4,473	0.01%	1,628	0.00%	1,101	0.00%
Current Portion of Long-term Loans from Related Company	71,600	0.20%	291,266	0.81%	-	-	-	0.00%
Current Portion of Long-term Loans	304,899	0.84%	254,227	0.70%	-	-	63,375	0.14%
Current Portion of Debentures	3,250,000	8.95%	4,020,000	11.14%	4,100,000	10.05%	3,150,000	6.99%
Income Tax Payable	684	0.00%	1,319	0.00%	4,429	0.01%	7,769	0.02%
Short-term Provisions	76,328	0.21%	-	-	-	-	-	0.00%
Other Current Liabilities	134,226	0.37%	139,968	0.39%	458,359	1.12%	362,545	0.80%
Total current liabilities	6,485,224	17.87%	8,290,978	22.97%	4,896,183	12.00%	3,828,656	8.49%
Non-Current Liabilities								
Liabilities under Financial Lease Agreements	2,911	0.01%	1,731	0.00%	202	0.00%	176	0.00%
Long-term Loans from Related Company	676,780	1.86%	492,500	1.36%	-	-	-	0.00%
Long-term Loans	721,981	1.99%	778,163	2.16%	-	-	697,121	1.55%
Debentures	14,940,000	41.16%	13,320,000	36.90%	9,220,000	22.60%	13,620,000	30.21%
Provision for Long-term Employee Benefits	32,205	0.09%	41,998	0.12%	39,566	0.10%	37,572	0.08%
Long-Term Provisions	59,691	0.16%	-	-	-	-	-	0.00%
Deferred Tax Liabilities	-	-	62,985	0.17%	46,761	0.11%	246,217	0.55%
Customer Deposits	302,984	0.83%	367,946	1.02%	400,374	0.98%	421,515	0.94%
Unearned Land Rental Income	1,382,487	3.81%	1,318,758	3.65%	1,262,604	3.09%	1,250,085	2.77%
Total Non-Current Liabilities	18,119,039	49.92%	16,384,081	45.39%	10,969,507	26.89%	16,272,686	36.10%
Total Liabilities	24,604,263	67.79%	24,675,059	68.37%	15,865,690	38.89%	20,101,342	44.59%
Shareholders' Equity								
Issued and Paid Up 1,834,142,375 ordinary shares of THB 1 each	1,099,142	3.03%	1,099,142	3.05%	1,834,142	4.50%	1,834,142	4.07%
(2016 and 2017: 1,099,142,375 ordinary shares of THB 1 each)	7,343,380	20.23%	7,343,380	20.35%	19,838,380	48.62%	19,838,380	44.01%
Premium on Ordinary Shares	126,374	0.35%	126,374	0.35%	273,738	0.67%	273,738	0.61%
Appropriated - Statutory Reserve	3,052,854	8.41%	2,775,270	7.69%	2,969,584	7.28%	3,043,565	6.75%
Unappropriated	65,265	0.18%	67,947	0.19%	10,446	0.03%	(17,997)	(0.04%)
Other Components of Shareholders' Equity	11,687,015	32.20%	11,412,113	31.62%	24,926,290	61.09%	24,971,828	55.39%
Equity Attributable to Owners of the Business	2,481	0.01%	5,556	0.02%	7,951	0.02%	6,834	0.02%
Non-Controlling Interests of the Subsidiaries	11,689,496	32.21%	11,417,669	31.63%	24,934,241	61.11%	24,978,662	55.41%
Total Shareholders' Equity	36,293,759	100.00%	36,092,728	100.00%	40,799,931	100.00%	45,080,004	100.00%

8.2 Statement of Income for the period of 1 January 2015 - 31 December 2015, 1 January 2016 - 31 December 2016, 1 January 2017 - 31 December 2017 and 1 January 2018 to 31 March 2018.

(Unit: THB Thousand)

Items	2015	% of Total Assets	2016	% of Total Assets	2017	% of Total Assets	31 March 2018	% of Total Assets
Revenues								
Rental and Related Service Income	1,048,547	21.60%	1,172,119	62.60%	1,372,603	65.77%	379,865	33.95%
Revenues from Service	30,158	0.62%	46,586	2.49%	80,883	3.88%	16,002	1.43%
Sales of Properties	3,345,606	68.93%	250,676	13.39%	194,358	9.31%	591,920	52.91%
Utility Income	35,625	0.73%	32,307	1.73%	36,594	1.75%	3,194	0.29%
Management Fee Income from Associates	204,123	4.21%	201,121	10.74%	239,152	11.46%	77,961	6.97%
Interest Income	6,521	0.13%	6,766	0.36%	103,246	4.95%	11,574	1.03%
Gain on Sales of Investment in Associates	-	-	103,623	5.53%	5,029	0.24%	-	-
Other Income	183,350	3.78%	59,308	3.17%	54,975	2.63%	38,258	3.42%
Total revenues	4,853,930	100.00%	1,872,507	100.00%	2,086,840	100.00%	1,118,774	100.00%
Expenses								
Cost of Rental and Related Services	306,395	6.31%	332,557	17.76%	409,829	19.64%	109,362	9.78%
Cost of Service	22,956	0.47%	39,045	2.09%	56,653	2.71%	13,291	1.19%
Cost of Sales of Properties	2,401,416	49.47%	160,164	8.55%	77,269	3.70%	414,734	37.07%
Cost of Utilities	29,090	0.60%	27,215	1.45%	31,933	1.53%	2,153	0.19%
Provision Related to Sales of Properties (Reversal)	33,317	0.69%	(59,326)	(3.17%)	-	-	-	-
Selling Expenses	36,437	0.75%	43,330	2.31%	36,228	1.74%	17,254	1.54%
Administrative Expenses	435,854	8.98%	479,566	25.61%	527,042	25.26%	170,751	15.26%
Depreciation	284,595	5.86%	181,139	9.67%	219,443	10.52%	50,840	4.54%
Other Expenses	9,693	0.20%	19,779	1.06%	3,892	0.19%	-	0.00%
Total Expenses	3,559,752	73.34%	1,223,470	65.34%	1,362,289	65.28%	778,385	69.57%
Profit Before Share of Profit (Loss) from Investments in Associates and Joint Ventures, Realised Additional Gains on Sales of Properties to Associates, Deferred Gains on Sales of Properties to Associates, Finance Cost and Income Tax Expense	1,294,178	26.66%	649,037	34.66%	724,551	34.72%	340,389	30.43%
Shares of Profit from Investments in Associates	248,467	5.12%	252,217	13.47%	274,655	13.16%	67,302	6.02%
Shares of Loss from Investments in Joint Ventures	(136)	(0.00%)	172	0.01%	761	0.04%	413	0.04%
Realised Additional Gains on Sales of Properties to Associates	246,688	5.08%	294,952	15.75%	48,302	2.31%	-	0.00%
Deferred Gains on Sales of Properties to Associates	(166,262)	(3.43%)	-	-	-	-	-	0.00%
Profit Before Finance Cost and Income Tax Expense	1,622,934	33.44%	1,196,378	63.89%	1,048,269	50.23%	408,104	36.48%
Finance Cost	(762,213)	(15.70%)	(811,958)	(43.36%)	(570,913)	(27.36%)	126,554	11.31%
Profit Before Income Tax Expense	860,721	17.73%	384,420	20.53%	477,356	22.87%	281,550	25.17%
Income Tax Expenses	(89,762)	(1.85%)	(106,320)	(5.68%)	5,045	0.24%	(20,712)	(1.85%)
Profit for the Year	770,959	15.88%	278,100	14.85%	482,401	23.12%	260,838	23.31%
Profit Attributable to:								
Equity Holders of the Business	769,741	15.86%	275,025	14.69%	480,006	23.00%	257,395	23.01%
Non-Controlling Interests of the Subsidiaries	1,218	0.03%	3,075	0.16%	2,395	0.11%	3,443	0.31%
Profit for the Year	770,959	15.88%	278,100	14.85%	482,401	23.12%	260,838	23.31%

8.3 Statement of Cash Flow for the period of 1 January 2015 - 31 December 2015, 1 January 2016 - 31 December 2016, 1 January 2017 - 31 December 2017 and 1 January 2018 – 31 March 2018.

(Unit: Thousand)

Items	2015	2016	2017	31 March 2018
Net Cash Flows from (Used In) Operating Activities	3,247,265	87,143	996,764	1,117,883
Net Cash Flows from (Used In) Investing Activities	(6,672,439)	(626,233)	(3,919,259)	(2,341,191)
Net Cash Flows from (Used In) Financing Activities	4,230,119	(308,754)	4,157,103	4,070,972
Increase (Decrease) in Translation Adjustment	(5,635)	(1,778)	(703)	-
Net Increase (Decrease) in Cash and Cash Equivalents	799,310	(849,622)	1,233,905	2,847,664
Cash and Cash Equivalents at Beginning of Period	334,580	1,133,890	284,268	1,518,173
Cash and Cash Equivalents at End of Period	1,133,890	284,268	1,518,173	4,365,837

8.4 Analysis of Financial Position

Assets

Total assets of TICON and its subsidiaries, based on the statement of financial position as of 31 March 2018, amounted to THB 45,080.00 M, an increase of 10.54% or THB 4,300.07 M from year 2017 (THB 40,779.93 M). The main causes are from cash and cash equivalents which increased by THB 2,847.66 M and investments in associates which increased by THB 2,697.14 M.

TICON's ready-built factory and warehouse for rent business are classified as being in the real estate industry, so the major proportion of assets are usually in non-current assets. As of 31 March 2018, its non-current assets have a high proportion (80.51%) of total assets. Additionally, investment properties under development and available for rent/sale and investment properties for rent constituted 34.24% and 34.58% of the total assets of TICON, being THB 15,436.81 M and THB 15,588.83 M, respectively. The aforesaid assets will further generate recurring income for TICON in the future.

TICON had a relatively low amount of current assets when compared to their total assets. According to the statement of financial position as at 31 March 2018, TICON's current assets plunged from the end of 2017 by 111.89% (from THB 4,639.71 M to THB 8,786.37 M) due to the abovementioned.

Liabilities

Total liabilities of TICON and its subsidiaries based on the statement of financial position as of 31 March 2018 amounted to THB 20,101.34 M, an increase from 2017 (THB 15,865.39 M) of 26.68% or THB 4,235.65 M. The main reason was that TICON issued THB 5,000 M debentures in March 2018.

As of 31 March 2018, TICON had a principle debt from debentures of THB 13,630 M, representing 30.21% of total assets. The current liabilities were THB 3,828.66 M, representing 8.49% of the total assets. These were used to

manage internal cash flow, advances for purchases of land, construction materials, and equipment before obtaining loans from financial institutions or other long-term loans.

TICON's debt to equity ratio as at 31 March 2018 equals to 0.80 times, an increase from 31 December 2017 (0.64 times) as TICON issued THB 5,000 M debentures in March 2018

Shareholders' Equity

TICON's shareholders' equity as at 31 March 2018 accounted for THB 24,978.66 M, which increased by THB 44.42 M or 0.18% from 31 December 2017 (THB 24,934.24 M). It was composed of three major items: paid-up ordinary shares of 1,834.14 M shares, a premium on ordinary shares of THB 19,838.38 M, and unappropriated retained earnings of THB 3,043.57 M.

From the unappropriated retained earnings, TICON has a policy to pay dividends to its shareholders at not less than 40% of the net profit (after tax). From 2015 to 31 December 2017, TICON paid dividend for 3 times (THB 0.50 per share (in 2015 and 2016) and THB 0.08 (in 2017)). For 2018, the dividend was paid on 12 April 2018, (operation period for the year 2017) at THB 0.10 per share.

8.5 Overview of Operating Results

For the 3 month period ending 31 March 2018, TICON had a net income of THB 1,118.77 M, the main income was from sales of properties (amounting to THB 591.92 M) and from rental and related service (amounting to THB 379.87 M), or accounting for 52.19% and 33.95% of total income, respectively.

TICON has total operating expenses of THB 778.39 M. The main costs are Cost of sales of real estate (amounting to THB 414.73 M), Administrative expenses (amounting to THB 170.75 M) and Cost of rental & related services (amounting to THB 109.36 M); these accounted for 37.07%, 15.26%, and 9.78% of total revenue. In addition, TICON receives profit from investments in associated companies of THB 67.30 M, as well as from joint ventures of THB 0.41 M. The financial expenses amounted to THB 126.55 M, which in turn resulted in a net profit of THB 260.84 M

8.6 Financial liquidity

As of 31 March 2018, TICON recorded a net increase in cash and cash equivalents of THB 2,847.66 M, mainly comprising of net cash flow from operating activities of THB 1,117.88 M, net cash flow used in investing activities of THB 2,341.19 M, and net cash flow from financing activities of THB 4,070.97 M. As a result, cash and cash equivalents at the end of the period increased from 31 December 2017 (THB 1,518.17 M) to THB 4,365.84 M.

Appendix 4: Industry Information of the Tenants

E-commerce and Logistics

In the future, the volume of e-commerce products and transactions tends to increase in the form of Business-to-Business (B2B) and Business-to-Consumer (B2C). This will result in entrepreneurs seeking logistic service providers with technology matching their businesses who have expertise in transportation, which can improve their service quality. Nowadays, major logistic operators in foreign countries tend to use advanced technology to reduce the logistics costs.

(Source: K SME Analysis E-commerce at 28 December 2017)

Electrical and electronic components industry

In 2018, the export value of electric appliances and electronic components is expected to be at approximately USD 60,859 M, growing by 4%, comprising of the export of electric appliances (USD 24,070 M) and electronic components (USD 36,789 M). The factors that affect the electric appliances and electronic components industry are:

- 1) The economy recovery of trading partners, USA and China, will benefit export and expansion of the future production
- 2) The fundamentals to be monitored include the change of technology, trade policies of trading partners, the appreciation of THB and short-term fluctuations.

(Source: Electrical and Electronics Institute, The Federation of Thai Industries 2017)

Automotive Industry

During 2018-2019, the trend in regards to car exports is expected to continue growing 3-5% per year, mainly due to the export of eco-cars under BOI privilege and the increase in export opportunities to the Australian market (as the Australian automobile production is in a down turn).

The production of cars since 1997 increased from 0.36 M units to 1.94 M units in 2016, or grew by 10.2% (CAGR). The market structure has shifted towards the export market. Since 2008, export car sales from Thailand are higher than domestic sales (excluding 2012-2013, with the tax rebate in the first-time car buyer programme to stimulate the domestic market). This is a result from Thai government policy which supports the expansion of the auto parts production industry.

(Source: Krungsri Research, industry outlook 2017-2019 Automotive industry, August 2017)

(Translation)

Projected of income receivable by TREIT
during first 12 months after the investment in the Additional Investment Assets

Project income of TREIT during first 12 months after this additional investment will consist from rental and service income which TREIT receive in cash. This revenue is not including other revenue which are interest income, interest from forfeiture of rental and service deposits and other revenue etc. the details of the projected 12 months^{/1} income after this additional investment are as follows:

1. Case current actual occupancy rate of new assets

	Existing assets of TREIT ^{/2} (Baht Million)	Additional Investment in assets ^{/3} (Baht Million)	Assets after TREIT additional Investment ^{/4} (Baht Million)
Rental and service revenues ^{/5}	2,361.10	242.70/ ^{/10}	2,603.80
Total Revenue	2,361.10	242.70	2,603.80
Property management related expenses and operating expense ^{/6}	177.08	18.20	195.29
Net profit of immovable properties	2,184.02	224.50	2,408.52
REIT Manager fee ^{/7}	286.39	29.67	316.06
Amortisation of deferred expenses ^{/8}	27.30	1.80	29.10
Finance cost ^{/9}	184.48	111.30	295.78
Net profit to be distributed through benefits	1,685.84	81.73	1,767.57
Add Amortisation of deferred expenses which is non-cash item	27.30	1.80	29.10
Net cash that can be distributed through benefits	1,713.14	83.53	1,796.67
Expected distribute through benefits (Distribution Rate%)	98%	98%	98%
Expected net cash distributable through benefits	1,678.88	81.86	1,760.74
Number of trust units (Million units)	2,602.39	2,602.39	2,602.39
Distribution of benefit for unitholders	0.6451	0.0315	0.6766

2. Case occupancy rate of new assets with guarantee from TICON/TPARK

	Existing assets of TREIT ^{/2} (Baht Million)	Additional Investment in assets ^{/3} (Baht Million)	Assets after TREIT additional Investment ^{/4} (Baht Million)
Rental and service revenues ^{/5}	2,361.10	269.90/ ¹¹	2,631.00
Total Revenue	2,361.10	269.90	2,631.00
Property management related expenses and operating expense/ ⁶	177.08	20.24	197.33
Net profit of immovable properties	2,184.02	249.66	2,433.68
REIT Manager fee ^{/7}	286.39	31.74	318.13
Amortisation of deferred expenses ^{/8}	27.30	1.80	29.10
Finance cost ^{/9}	184.48	111.30	295.78
Net profit to be distributed through benefits	1,685.84	104.82	1,790.66
Add Amortisation of deferred expenses which is non-cash item	27.30	1.80	29.10
Net cash that can be distributed through benefits	1,713.14	106.62	1,819.76
Expected distribute through benefits (Distribution Rate%)	98%	98%	98%
Expected net cash distributable through benefits	1,678.88	104.48	1,783.37
Number of trust units (Million units)	2,602.39	2,602.39	2,602.39
Distribution of benefit for unitholders	0.6451	0.0401	0.6853

Remarks

1. Fiscal period of trust for FY2018 is January – September, after this fiscal year period is October to September every year. This additional investment in assets should be completed within December 2018 thus to reflect performance of TREIT, forecast performance should done on 12 months basis by not specific in any fiscal period.

2. The existing assets refer to the assets in which TREIT has already invested 489 units (as of 31 May 2018)
3. Additional investment in assets is composed of TREIT additional assets which are factories and warehouses totally 58 units and conversion assets which TREIT will invest in freehold right of factories and warehouses totally 23 units.
4. Assets after TREIT additional Investment is exiting assets and Additional investment in assets
5. Rental and service revenues is reference from assets revenue based on rental and service of May'18 which stated in lease agreement. the detail are as follow;
 - Existing assets and conversion assets from leasehold to freehold for factories and warehouses, occupied area is 1,171,565 SQ.M with average rental rate at 168 baht per SQ.M.
 - Additional investment in assets have occupied area 136,251 SQ.M with average rental rate at 148 baht per SQ.M.

By forecasting in 12 months and not including property tax revenue Utilities revenue and other revenue which TREIT receive from tenants and payment to government and/or other entities.

6. Property management related expenses and operating expense reference from actual expenses which has incurred during period 4 months (January – April 2018). The rate of expense of this period was 7.50%. The REIT manager use this rate for projection due to It has reflected expenses after completed conversion 3 PFPO (TFUND, TLOGIS and TGROWTH) into TREIT. This expense has not included property tax, utilities cost and other expense that TREIT receive from tenants and payment to government and/or other entities
7. REIT Manager fee are composed of;

Base fee	0.25% per annum of the Trust's total assets
Performance fee	3.00% per annum of net income from rental and service agreement
Incentive fee	5.00% per annum of Trust's net operating income
Trustee fee	0.060% per annum of total asset value for a portion not exceed Baht 15,000 million
	0.045% per annum of total asset value for a portion that exceed Baht 15,000 million up to Baht 30,000 million
	0.030% per annum of total asset value for a portion that exceed Baht



30,000 million

Registrar fee

Assume based on TSD rate and fee

Professional fee

Assume based on expected annual profession fee

8. Amortisation of deferred expenses is financial advisory fee legal advisory fee or other deferred expense which trust paid in fiscal year. Amortisation is charged to expense on a straight-line basis for 5 years.
9. Finance cost is forecast based on TREIT 's interest rate of borrowing which reference from current market interest rate (May'18)
10. Reference from occupancy rate of new assets as of May 31st, 2018
11. Reference from occupancy including guarantee by TICON Industrial Connection PCL and TICON Logistics Park Co., Ltd which have period 1 years after transfer assets into TREIT. This guarantee will be expired, if TREIT have new tenants to lease vacant factory and Warehouse during 1 years after TICON/TPARK transfer asset to TREIT.



(Translation)

Procedures of Registration, Meeting Attendance and Granting of Proxies
for the Extraordinary General Meeting of Trust Unitholders No. 1/2018
of TICON Freehold and Leasehold Real Estate Investment Trust
on 1 August 2018, at 14.00 hrs.,
at Sala Thai Ballroom, 5th Floor, Bangkok Marriott Marquis Queen's Park Hotel,
199 Sukhumvit Soi 22, Klong Ton, Klong Toey, Bangkok

1. Registration

Unitholders or proxies can register and submit documents for examination and confirmation of their participations at the Meeting venue from 12.30 hrs. on 1 August 2018.

2. Participation in Person

(1) A natural person,

- presents the original and valid ID card, or Government ID card, or passport of the unitholder.

(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 his 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 his 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

(สำหรับผู้ถือหน่วยทรัสต์ทั่วไป)

(For general trust 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 จังหวัด รหัสไปรษณีย์ โทรศัพท์
Amphur/Khet Province Postal Code Tel

(2) เป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน
being a trust unitholder of TICON Freehold and Leasehold Real Estate Investment Trust
โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม หน่วย และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
holding the total amount of units, 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) นายสุรวิทย์พงษ์ อายุ 64 ปี อยู่บ้านเลขที่ 54/109 ซอย 28
Mr. Sun Vithespongse age 64 years, resides at 54/109 Soi 28

ถนน แขวง บางตลาด อำเภอ/เขต ปากเกร็ด
Road Chaengwattana Tambol/Khwaeng Bang-Talard Amphur/Khet Pak Kret

จังหวัด รหัสไปรษณีย์
Province Nonthaburi Postal Code 11120

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหน่วยทรัสต์ ครั้งที่ 1/2561
ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน ในวันที่ 1 สิงหาคม 2561 เวลา 14.00 น. ณ ห้องศาลาไทย บอลรูม ชั้น 5
โรงแรมแมริออท ควีนส์ ปาร์ค เลขที่ 199 สุขุมวิทซอย 22 แขวงคลองตันเหนือ เขตคลองเตย กรุงเทพมหานคร 10110 หรือที่จะพึงเลื่อนไปในวัน
เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of
TICON Freehold and Leasehold Real Estate Investment Trust on 1 August 2018, at 14.00 hrs., at the Sala Thai Ballroom, 5th Floor, Bangkok
Marriott Marquis Queen's Park Hotel, 199 Sukhumvit Soi 22, Klong Ton, Klong Toey, Bangkok 10110 or any adjournment at any date, time and
place thereof.



- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- (4.1) วาระที่ 1 รับทราบรายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ ประจำปี 2561

Agenda No. 1 To acknowledge the minutes of the 2018 Annual General Meeting of Trust Unitholders

หมายเหตุ: วาระที่ 1 เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติในวาระนี้

Remark: Agenda No. 1 is for acknowledgement. Therefore, no voting is required.

- (4.2) วาระที่ 2 พิจารณานุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

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

- ☐ (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

- (4.3) วาระที่ 3 พิจารณานุมัติการแก้ไขเพิ่มเติมสัญญาก่อตั้งกองทรัสต์ TREIT รวมถึงการเข้าทำ และ/หรือ การแก้ไขเพิ่มเติมสัญญาต่างๆ ที่เกี่ยวข้องกับการดำเนินงานของกองทรัสต์ TREIT และการจัดหาผลประโยชน์จากอสังหาริมทรัพย์ เพื่อให้สอดคล้องกับการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda No. 3 To consider and approve the amendments of TREIT's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of TREIT and seek for benefits from the immovable properties in order to be in line with the investment in the Additional Investment Assets

- ☐ (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 พิจารณารื่องอื่นๆ (ถ้ามี)

Agenda No. 4 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) ในกรณีที่ผู้ถือหุ้นหน่วยทรัสต์มอบฉันทะให้กรรมการอิสระเข้าประชุมและออกเสียงลงคะแนนแทนตน ขอความกรุณาให้ผู้ถือหุ้นหน่วยทรัสต์ระบุเสียงลงคะแนนโดยเฉพาะเจาะจงว่า เห็นด้วย ไม่เห็นด้วย หรืองดออกเสียง

In case a trust unitholder authorizes the Independent Director to attend and vote on your behalf, please specify your vote whether the trust unitholder desires for approval, disapproval or abstention.

- (6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

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 trust 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.

กิจการใดที่ผู้รับมอบอำนาจได้กระทำให้ไปในการประชุม เว้นแต่กรณี queผู้รับมอบอำนาจไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบอำนาจ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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/Signedผู้มอบอำนาจ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบอำนาจ/Proxy
(.....)

หมายเหตุ

1. ผู้ถือหุ้นหน่วยทรัสต์ที่มอบอำนาจจะต้องมอบอำนาจให้ผู้รับมอบอำนาจเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบอำนาจหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trust 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.

หนังสือมอบฉันทะ

PROXY

(ปิดอากรแสตมป์ 20 บาท)

(Duty Stamp Baht 20)

(สำหรับผู้ถือหน่วยทรัสต์ที่ปรากฏในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้ Custodian ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์)
(For foreign trust 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
ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหน่วยทรัสต์ (Custodian) ให้กับ.....		
as a Custodian for		

ซึ่งเป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน
being a trust unitholder of TICON Freehold and Leasehold Real Estate Investment Trust
โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม.....หน่วย และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
holding the total amount of units, 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..... 64 ปี	อยู่บ้านเลขที่..... 54/109 ซอย 28
.....	Mr. Sun Vithespongse.....	age..... 64 years,	resides at..... 54/109 Soi 28
ถนน.....	แจ้งวัฒนะ.....	ตำบล/แขวง.....	บางตลาด.....
Road	Chaengwattana	Tambol/Khwaeng	Bang-Talard
จังหวัด.....	นนทบุรี.....	รหัสไปรษณีย์.....	11120.....
Province	Nonthaburi	Postal Code	11120

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหน่วยทรัสต์ ครั้งที่ 1/2561
ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไทยคอน ในวันที่ 1 สิงหาคม 2561 เวลา 14.00 น. ณ ห้องศาลาไทย บอลรูม ชั้น 5
โรงแรมแบงค็อก แมริออท มาร์เก็ต ควีนส์ ปาร์ค เลขที่ 199 สุขุมวิทซอย 22 แขวงคลองตันเหนือ เขตคลองเตย กรุงเทพมหานคร 10110 หรือที่แจ้งเปลี่ยนไปในวัน
เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of
TICON Freehold and Leasehold Real Estate Investment Trust on 1 August 2018, at 14.00 hrs., at the Sala Thai Ballroom, 5th Floor, Bangkok
Marriott Marquis Queen's Park Hotel, 199 Sukhumvit Soi 22, Klong Ton, Klong Toey, Bangkok 10110 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
Unit trust units, and having the right to vote equal to votes,
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 รับทราบรายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ ประจำปี 2561

Agenda No. 1 To acknowledge the minutes of the 2018 Annual General Meeting of Trust Unitholders

หมายเหตุ: วาระที่ 1 เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติในวาระนี้

Remark: Agenda No. 1 is for acknowledgement. Therefore, no voting is required.

- (4.2) วาระที่ 2 พิจารณานุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

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

- ☐ (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

- (4.3) วาระที่ 3 พิจารณานุมัติการแก้ไขเพิ่มเติมสัญญาก่อตั้งกองทรัสต์ TREIT รวมถึงการเข้าทำ และ/หรือ การแก้ไขเพิ่มเติมสัญญาต่างๆ ที่เกี่ยวข้องกับการดำเนินงานของกองทรัสต์ TREIT และการจัดหาผลประโยชน์จากอสังหาริมทรัพย์ เพื่อให้สอดคล้องกับการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda No. 3 To consider and approve the amendments of TREIT's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of TREIT and seek for benefits from the immovable properties in order to be in line with the investment in the Additional Investment Assets

- ☐ (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 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda No. 4 To consider other matters (if any)

- ☐ (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(5) ในกรณีที่ผู้ถือหน่วยทรัสต์มอบอำนาจให้กรรมการอิสระเข้าประชุมและออกเสียงลงคะแนนแทนตน ขอความกรุณาให้ผู้ถือหน่วยทรัสต์ระบุเสียงลงคะแนนโดยเฉพาะเจาะจงว่า เห็นด้วย ไม่เห็นด้วย หรืองดออกเสียง

In case a trust unitholder authorizes the Independent Director to attend and vote on your behalf, please specify your vote whether the trust unitholder desires for approval, disapproval or abstention.

(6) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยทรัสต์

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 trust unitholder.

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น 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 ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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

- หนังสือมอบอำนาจแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น

Only foreign trust unitholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form B.

- หลักฐานที่ต้องแนบพร้อมหนังสือมอบอำนาจ คือ

Evidence to be attached with this Proxy Form are:

- (1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ที่คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบอำนาจแทน

Power of Attorney from the trust unitholder authorizing a Custodian to sign the Proxy Form on behalf of the trust unitholder.

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบอำนาจแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)

Letter of certification to certify that a person executing the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหน่วยทรัสต์ที่มอบอำนาจจะต้องมอบอำนาจให้ผู้รับมอบอำนาจเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบอำนาจหลายคน เพื่อแยกการลงคะแนนเสียงได้



The trust 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.



Enclosure 9

(Translation)

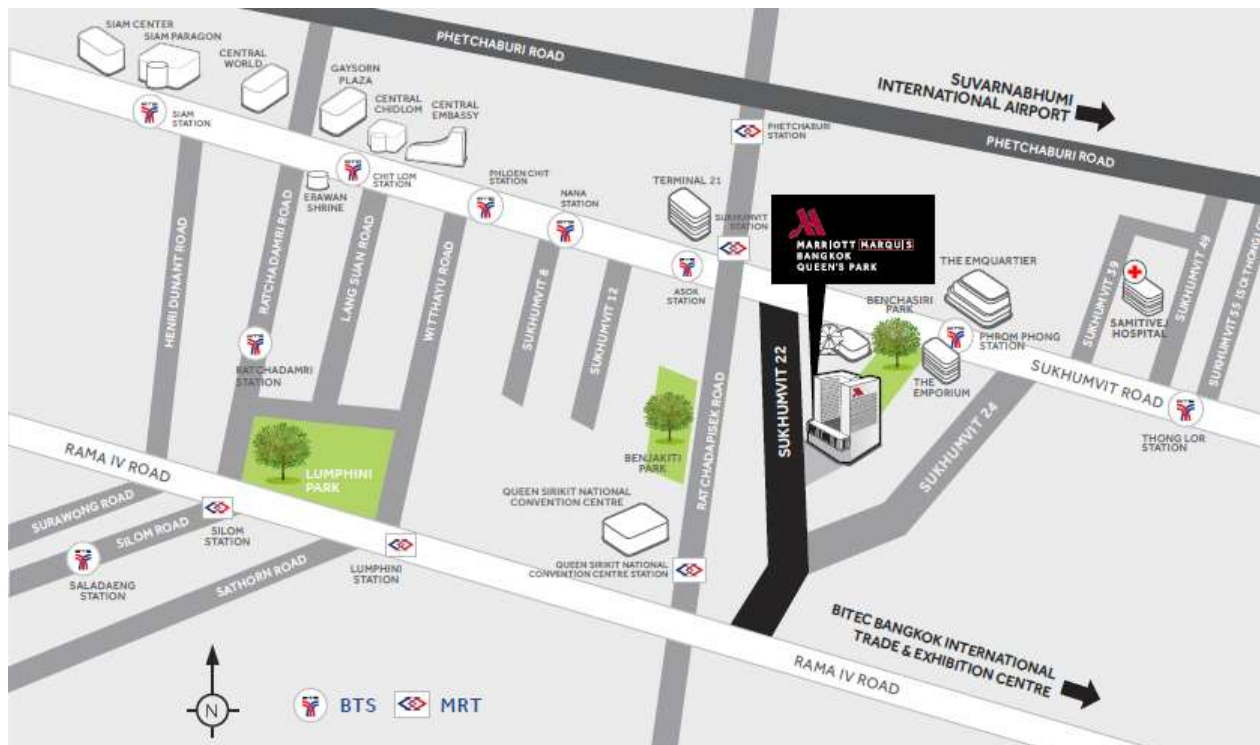
Information on Independent Directors of TICON Management Company Limited
for Trust Unitholders' Proxy

Name	Mr. Sun Vithespongse
Position	Independent Director
Age	64 years
Address	54/109 Soi 28, Chaengwattana Road, Bang-Talard, Pak Kret, Nonthaburi Province 11120
Education	Bachelor of Economics University of Tasmania, Australia

(Translation)

Map of the Meeting Venue

Sala Thai Ballroom, 5th Floor, Bangkok Marriott Marquis Queen's Park Hotel,
199 Sukhumvit Soi 22, Klong Ton, Klong Toey, Bangkok 10110
Tel : 02 059 5555



(Translation)

List of Trust Unitholders

1. List of Trust Unitholders with a Special Interest

The trust unitholders with a special interest, including their associated persons (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT (Record Date) on 26 June 2018), who are not entitled to cast the vote in Agenda 2 and Agenda 3, are as follows:

Name	Number of Trust Units Hold	Percentage
TICON INTERNATIONAL PTE. LTD.	553,597,000	21.27%
TICON Industrial Connection Public Company Limited	20,799,966	0.80%
Total	574,396,966	22.07%

2. List of the First 10 Trust Unitholders

List of the first top 10 trust unitholders (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of TREIT (Record Date) on 26 June 2018), are as follows:

Name	Number of Trust Units Hold	Trust Units Holding Ratio (Approx. Percentage)
1. TICON INTERNATIONAL PTE. LTD.	553,597,000	21.27%
2. Social Security Office	449,419,962	17.27%
3. Bangkok Life Assurance Public Company Limited	159,799,453	6.14%
4. Bangkok Bank Public Company Limited	104,947,981	4.03%
5. Muang Thai Life Assurance Public Company Limited	52,545,742	2.02%
6. Bangkok Insurance Public Company Limited	37,359,673	1.44%
7. MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	35,000,000	1.34%
8. SCB Income Plus Fund	28,580,133	1.10%

Name	Number of Trust Units Hold	Trust Units Holding Ratio (Approx. Percentage)
9. Dhipaya Life Assurance Public Company Limited	25,900,000	1.00%
10. CIMB-PRINCIPAL PROPERTY INCOME FUND	23,440,146	0.90%
Total	1,470,590,090	56.51%



**TICON Freehold and Leasehold
Real Estate Investment Trust**

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