

Rights Offering Subscription Form

Subscription Certificate No _____

Subscription Form No.



**Newly-Issued Unit Trust Subscription Form of
Hemaraj Leasehold Real Estate Investment Trust (HREIT)**

Rights offering of not exceeding 66,640,137 newly-issued trust units to the existing unit trust holders at a ratio 8.5438 existing trust units per 1 newly-issued trust unit at the offering price range of Baht 8.20 – 8.30 per unit, the subscriber has to subscribe at the top price of the offering price range of Baht 8.30 per unit

To: The Board of Directors of Hemaraj REIT Management Co., Ltd. (the "Issuer")

Date.....

1 Subscription Form per
1 Shareholder Registration No. Only

the Subscriber, please completely fill in information in clear handwriting

I/We (Please specify type of the subscriber)

Thai Individual ID Card No. Foreign Individual Alien Card/Passport No.

Thai Juristic Person Company Registration No. Foreign Juristic Person Company Registration No.

Name Mr. Mrs. Miss Juristic Person Others Sex Male Female

Contact address No Moo Trok/Soi Road

Sub-District District Province Postal Code

Telephone No Mobile No E-mail

Registered address same as the contact address different from the contact address as follows: No Moo Trok/Soi Road

Sub-District District Province Postal Code

Date of Birth (Registration Date) Occupation (Please specify clear occupation) Source of income Onshore Offshore

Nationality Tax ID. No. Type of withholding tax payment: Non withholding tax Withholding tax

Source of income from foreign country: No Yes (Please specify the country).....

Source of subscription payment (can select more than 1 option): Natural person: Saving Self-employed business Salary Investment income/ Inheritance Others (Please specify).....

Juristic person: Money from business Others (Please specify).....

Hereby subscribe and request for the allotment of units of Hemaraj Leasehold Real Estate Investment Trust as follows:

Number of units subscribed (Unit)	The subscription price (Baht per unit)	Total subscription price (Baht)	Amount (In alphabets)
	8.30		

I/We herewith submit my/our payment for subscription of the units by : (in case of submitting payment by cheque/cashier cheque/draft, it shall be called for collectable in Bangkok only)

Cash Wire Transfer BAHTNET Cheque /Cashier Cheque /Draft Bank Branch Cheque No. Dated.....

If the units are allotted to me/us, I/we hereby agree to the following procedure: (Please select only one method)

- In the case of having a securities trading account: Issue a unit trust certificate representing the units allotted in the name of "Thailand Securities Depository Company Limited for Depositors" and arrange for participant name Participant number to deposit such units with Thailand Securities Depository Company Limited to be deposited into my/our securities trading account name..... account number..... which I/we have with such participant. (The subscriber's name must correspond with the securities trading account name. Otherwise, the Issuer shall arrange for the issuance of the unit trust certificate for the allotted units in the name of the subscriber.)
- In the case of not having a securities trading account:
 - Issue a unit trust certificate representing the units allotted in the name of "Thailand Securities Depository Company Limited" and deposit such units with Thailand Securities Depository Company Limited, whereby they will be deposited into the Issuer's Account No. 600 for me/us (for issuing a unit trust certificate later, the subscriber shall pay the fees as specified by Thailand Securities Depository Company Limited). To deposit into Account No. 600, the subscriber shall comply with any relevant rules, regulations and laws including applicable foreign laws, i.e. Foreign Account Tax Compliance (FATCA).
 - Issue a unit trust certificate for the allotted units in my/our name and deliver to me/us via registered mail under the name and address as specified above within 15 business days from the last date of the subscription period. In such case, the Issuer will not be responsible for the subscriber being unable to trade the allotted units on the first trading day thereof.

Warning: In case the information specified by the subscriber is not consistent or is unclear or the subscriber did not specify any of securities company's member code, name of securities company, or securities trading account number, the Issuer reserves the right to arrange for issuing the unit trust certificate in the name of the subscriber and deliver to the subscriber via registered mail under the name and address as specified above. The unit trust certificate shall be received within 15 business days from the last date of the subscription period (not including the last date of the subscription period). In such case, the subscriber is unable to trade the allotted units on the first trading day on the Stock Exchange of Thailand.

In case that the final price is lower than the top price of the initial offering price range paid by me/us, I/we hereby agree to the following method for the refund. (Please select only one method)

- Issuing the crossed cheque made payable to me/us and delivering it by registered mail to the address appearing as specified above.
- Transferring the money to my/our account name Bank name..... (The account's name must correspond with the name of the subscriber. If the account's name does not correspond with the name of the subscriber, the refund will be made by issuing a crossed cheque.) Account Type..... Account No..... (Please attach a copy of the first page of your bank account book)

For subscribing units I/We receive the prospectus in the form of (Book CD-ROM E-mail) I/We do not wish to receive the prospectus but received the Fact Sheet (including the subscriber who does not check in the box)

In case where the amount of subscription payment equals to Baht 100,000 and above and the subscriber is not the Beneficial Owner* please specify
* Beneficial Owner means a natural person who ultimately owns or controls a customer or a person on whose behalf a transaction is being conducted, including those persons who have ultimate effective control over a juristic person or legal arrangement, according to the relevant Ministerial Regulation prescribing Rules and Procedures for Customer Due Diligence

- I/We have studied information in the summary of material information of the securities or the Prospectus and acknowledge the risk rating of the units that I/we will subscribe from the underwriter.
- I/We have been through the know you customer and customer due diligence (KYC/CDD) processes and have disclosed and delivered additional information in case the Issuer has to comply with the laws of foreign states, whether present or future, e.g., Foreign Account Tax Compliance (FATCA) of the United States of America.
- I/We represent that I/we are not the person who is prohibited from being allotted with the units as specified in the prospectus. In this regard, I/we understand and accept that if I/we am/are deemed to be such persons, I/we will not be entitled to subscribe for the units this time. The subscription and the payment by the subscriber shall be in accordance with the requirements specified in the prospectus. The subscriber agrees and acknowledges that the Underwriter has the right to refuse the subscription if the subscriber fails to comply with such requirements. I/We hereby consent and agree to purchase the units in the amount allotted by the Issuer and/or Underwriter and will not cancel this subscription of the Units and agree to accept the refund in case the Issuer and/or Underwriter refuses all or part of my/our subscription. I/We agree to be bound to the terms and conditions under the Trust Deed and other regulations relating to real estate investment trusts currently in effect and/or as may be amended in the future.
- I/We represent that I/we are or at the time of subscription of the Units will be the beneficiary of the units and are not a citizen of the United States of America or a resident of the United States of America or a person who has a domicile in the United States of America or pools of assets of such persons, companies or partnerships incorporated and existing in the United States of America.
- I/We agree and allow that the financial institution (including the securities company and/or other juristic person) that I/we engage in financial transaction with may disclose information about my/our presence and/or identity, including information of my/our true beneficiary, to the Underwriters in order to comply with the applicable law relating to anti-money laundering.
- The subscription and cancellation, including the allotment of the units shall be as disclosed in the registration statements and the prospectus.
- Hemaraj Leasehold Real Estate Investment Trust has a risk rating of level 8.

Please be aware that there is a risk involved in this securities investment and ensure that you have thoroughly studied the Prospectus before deciding to subscribe the unit trust.

Signed Subscriber

(.....)

Suitability test of unit trust subscription signed by a subscriber who has a risk rating lower than HREIT's risk rating only

In case of my/our result of suitability test state that HREIT unit trust subscription does not comply with my/our acceptable risk level, I/We still insist and intend to subscribe for HREIT unit trust by signing below to confirm my investment intention. I/We acknowledge that I/we invest in HREIT unit trust which do not comply with the result of my/our suitability test. Therefore, the underwriters shall have no responsibilities for any loss from my/our investment in the future.

Investor Type		Risk Level of Subscriber	Appropriated Suitability Level	Result of Suitability Test
Juristic person	Natural person			
<=12	<=14	Low risk	1	<input type="checkbox"/>
13-18	15-21	Medium to low risk	1-4	<input type="checkbox"/>
19-24	22-29	Medium to high risk	1-5	<input type="checkbox"/>
25-30	30-36	High risk	1-7	<input type="checkbox"/>
>=31	>=37	Very high risk	1-8	<input type="checkbox"/>

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Authorized Officer

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Name Mr. Mrs. Miss Juristic Person Others Sex Male Female

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Sub-District District Province Postal Code

Telephone No Mobile No E-mail

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Nationality Tax ID. No. Type of withholding tax payment: Non withholding tax Withholding tax

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- In the case of not having a securities trading account:
 - Issue a unit trust certificate representing the units allotted in the name of "Thailand Securities Depository Company Limited" and deposit such units with Thailand Securities Depository Company Limited, whereby they will be deposited into the Issuer's Account No. 600 for me/us (for issuing a unit trust certificate later, the subscriber shall pay the fees as specified by Thailand Securities Depository Company Limited). To deposit into Account No. 600, the subscriber shall comply with any relevant rules, regulations and laws including applicable foreign laws, i.e. Foreign Account Tax Compliance (FATCA).
 - Issue a unit trust certificate for the allotted units in my/our name and deliver to me/us via registered mail under the name and address as specified above within 15 business days from the last date of the subscription period. In such case, the Issuer will not be responsible for the subscriber being unable to trade the allotted units on the first trading day thereof.

Warning: In case the information specified by the subscriber is not consistent or is unclear or the subscriber did not specify any of securities company's member code, name of securities company, or securities trading account number, the Issuer reserves the right to arrange for issuing the unit trust certificate in the name of the subscriber and deliver to the subscriber via registered mail under the name and address as specified above. The unit trust certificate shall be received within 15 business days from the last date of the subscription period (not including the last date of the subscription period). In such case, the subscriber is unable to trade the allotted units on the first trading day on the Stock Exchange of Thailand.

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* Beneficial Owner means a natural person who ultimately owns or controls a customer or a person on whose behalf a transaction is being conducted, including those persons who have ultimate effective control over a juristic person or legal arrangement, according to the relevant Ministerial Regulation prescribing Rules and Procedures for Customer Due Diligence

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- I/We represent that I/we are not the person who is prohibited from being allotted with the units as specified in the prospectus. In this regard, I/we understand and accept that if I/we am/are deemed to be such persons, I/we will not be entitled to subscribe for the units this time. The subscription and the payment by the subscriber shall be in accordance with the requirements specified in the prospectus. The subscriber agrees and acknowledges that the Underwriter has the right to refuse the subscription if the subscriber fails to comply with such requirements. I/We hereby consent and agree to purchase the units in the amount allotted by the Issuer and/or Underwriter and will not cancel this subscription of the Units and agree to accept the refund in case the Issuer and/or Underwriter refuses all or part of my/our subscription. I/We agree to be bound to the terms and conditions under the Trust Deed and other regulations relating to real estate investment trusts currently in effect and/or as may be amended in the future.
- I/We represent that I/we are or at the time of subscription of the Units will be the beneficiary of the units and are not a citizen of the United States of America or a resident of the United States of America or a person who has a domicile in the United States of America or pools of assets of such persons, companies or partnerships incorporated and existing in the United States of America.
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Please be aware that there is a risk involved in this securities investment and ensure that you have thoroughly studied the Prospectus before deciding to subscribe the unit trust.

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Authorized Officer

ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
BROKER			
002	บริษัทหลักทรัพย์ ทิสโก้ จำกัด TISCO SECURITIES CO.,LTD.	030	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC CO., LTD.
003	บริษัทหลักทรัพย์ คันทรี กรุ๊ป จำกัด (มหาชน) COUNTRY GROUP SECURITIES PUBLIC CO.,LTD.	032	บริษัทหลักทรัพย์ เคทีบี (ประเทศไทย) จำกัด KTB SECURITIES (THAILAND) COMPANY LIMITED
004	บริษัทหลักทรัพย์ ดีบีเอส วิกเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) CO.,LTD	034	บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC CO.,LTD.
005	บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) LAND AND HOUSES SECURITIES PUBLIC CO.,LTD.	038	บริษัทหลักทรัพย์ เออีซี จำกัด (มหาชน) AEC SECURITIES PUBLIC COMPANY LIMITED
006	บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน) PHATRA SECURITIES PUBLIC CO.,LTD.	048	บริษัทหลักทรัพย์ ไอระ จำกัด (มหาชน) AIRA SECURITIES PUBLIC COMPANY LIMITED
007	บริษัทหลักทรัพย์ ซีไอเอ็มบี (ประเทศไทย) จำกัด CIMB SECURITIES (THAILAND) CO.,LTD.	050	บริษัทหลักทรัพย์ เอเอสแอล จำกัด ASL SECURITIES COMPANY LIMITED
008	บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด ASIA PLUS SECURITIES CO.,LTD.	051	บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES CO.,LTD.
010	บริษัทหลักทรัพย์ เมอร์ริล ลินช์ (ประเทศไทย) จำกัด MERRILL LYNCH SECURITIES (THAILAND) LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์ กิมเอ็ง (ประเทศไทย) จำกัด (มหาชน) MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC CO.,LTD.
011	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC CO.,LTD.	211	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LTD.
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC CO.,LTD.	213	บริษัทหลักทรัพย์ เอเชีย เวลท์ จำกัด ASIA WEALTH SECURITIES COMPANY LIMITED
014	บริษัทหลักทรัพย์ โนมูระ พัฒนสิน จำกัด (มหาชน) CAPITAL NOMURA SECURITIES PUBLIC CO.,LTD.	221	บริษัทหลักทรัพย์ เมอร์ชันทน์ พาร์เนอร์ จำกัด (มหาชน) MERCHANT PARTNERS SECURITIES PUBLIC COMPANY LIMITED
015	บริษัทหลักทรัพย์ แอปเปิล เวลธ์ จำกัด (มหาชน) APPLE WEALTH SECURITIES PUBLIC CO.,LTD.	224	บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
016	บริษัทหลักทรัพย์ ธนชาต จำกัด (มหาชน) THANACHART SECURITIES PUBLIC CO.,LTD.	225	บริษัทหลักทรัพย์ ซี แอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURITIES (THAILAND) LTD.
019	บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด YUANTA (THAILAND) SECURITIES CO.,LTD.	229	บริษัทหลักทรัพย์ เจพี มอร์แกน (ประเทศไทย) จำกัด JP MORGAN SECURITIES (THAILAND) LIMITED
022	บริษัทหลักทรัพย์ ทรินิตี้ จำกัด TRINITY SECURITIES CO.,LTD.	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBLEX SECURITIES COMPANY LIMITED
023	บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด SCB SECURITIES CO.,LTD.	244	บริษัทหลักทรัพย์ แมคควารี (ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
026	บริษัทหลักทรัพย์ ยูโอบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC CO.,LTD.	247	บริษัทหลักทรัพย์ เครดิต สวิส (ประเทศไทย) จำกัด CREDIT SUISSE SECURITIES (THAILAND) LTD.
027	บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) RHB SECURITIES (THAILAND) PUBLIC CO.,LTD.	248	บริษัทหลักทรัพย์ เคที ซีมิโก้ จำกัด KT ZMICO SECURITIES COMPANY LIMITED
029	บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC CO.,LTD.	924	บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC CO.,LTD.