

**Minutes of the Extraordinary General Meeting of Trust Unitholders No .1/2017
of
Hemaraj Leasehold Real Estate Investment Trust**

The Meeting was held on June 21, 2017, at 10.08 a.m., at Platinum Hall Room, 3rd floor, Grand Mercure Bangkok Fortune Hotel, 1 Ratchadapisek Road, Dindaeng, Bangkok

Introduction Prior to the Meeting

The Spokesman of the Meeting welcomed the trust unitholders and introduced the Board of Directors of Hemaraj REIT Management Company Limited (“**Company**”) as the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust (“**HREIT**”), legal advisor and secretary of the Company, Trustee of HREIT, Sponsor and Property manager of HREIT, and financial advisor, independent financial advisor and legal advisor of HREIT for the first capital increase as follows:

1. The Board of Directors
 - (1) Mr. Somyos Anantaprayoon Chairman of the Board of Directors
 - (2) Mr. Krailuck Asawachatroj Director
 - (3) Mr. Phorntep Rattanataipop Independent Director
2. The Board of Management
 - (1) Ms. Kanchana Ouaoborm Managing Director
 - (2) Ms. Chittisa Charoenpanich Business Development and Investor Relations Manager
3. Legal advisor and secretary
 - (1) Mr. Kasamsi Sakunchaisiriwit
4. SCB Asset Management Company Limited act as Trustee of HREIT
 - (1) Ms. Pijittra Trirattanathada Assistant Managing Director
5. The sponsor and the property manager from WHA Corporation Public Company Limited and Hemaraj Land and Development Public Company Limited
 - (1) Mr. David Richard Nardone Director and Chief Executive Officer of Industrial and International Business
 - (2) Mr. Arttavit Chalermaphayakorn Chief Financial Officer
6. Financial advisor for the first capital increase of HREIT from Siam Commercial Bank Public Company Limited
 - (1) Mr. Tanadech Opasayanont
7. Legal advisor for the first capital increase of HREIT from Charin & Associates Limited
 - (1) Mr. Charin Satchayan
 - (2) Ms. Tananan Thammakiat

8. Independent financial advisor from Baker Tilly Corporate Advisory Services (Thailand) Limited.
- (1) Ms. Krongkarn Noppawan

After the introductions, the Spokesman asked Mr. Somyos Anantaprayoon, the Chairman, to declare the meeting opened.

Mr. Somyos Anantaprayoon, Chairman of the Board of Directors, greeted and welcomed the trust unitholders, and asked Mr. Kasamsi Sakunchaisiriwit, secretary of the Meeting, to explain the Meeting procedures and method of vote calculation for this Meeting as follows:

- (a) Due to a great number of the trust unitholders attending the Meeting and in order to facilitate the vote counting, the trust unitholders who disapprove or abstain votes are asked to please raise their hands in order for the officers to collect the ballots for vote calculation of each agenda.
- (b) The trust unitholders who approve shall not raise their hands nor give their ballots to the officer. The trust unitholders are asked to please return the ballots after the meeting adjourned.
- (c) As for the vote calculation, a trust unitholder shall have one vote per one unit whereby the Company will deduct disapproval and abstention votes from total votes of the trust unitholders attending the Meeting. The residual shall be deemed as approval votes of each agenda.
- (d) In the case where none of the trust unitholder disapproves or abstains their votes for any agenda, it shall be considered that the Meeting is resolved with a unanimous vote.

Mr. Kasamsi Sakunchaisiriwit, secretary of the Meeting, asked the Meeting if there were any questions. The trust unitholders asked the following questions:

Trust unitholder asked that how can we know that the trust unitholder who approves is present at the Meeting. Mr. Kasamsi clarified that trust unitholder who attended the Meeting shall register and revived the ballots. Trust unitholder further asked that how can we know that the trust unitholder is present while voting. Mr. Kasamsi further clarified that if the trust unitholder attended the Meeting, it shall be deemed that he is present at the Meeting. It is the right of each trust unitholder to be present while voting for each agenda.

None of the trust unitholder objected or disapproved the aforesaid meeting procedures and method of vote calculation; Mr. Kasamsi deemed that the Meeting agreed with such meeting procedures and method of vote calculation.

Meeting started

The Chairman declared to the Meeting that there were total of 95 trust unitholders attending the Meeting in person and by proxy, holding a total number of 190,090,927 units, representing 33.3868 percent of the total issued and sold trust units which are 569,360,000 units, thereby constituting a quorum. The Chairman therefore declared the Meeting opened in order to consider and approve the agenda as follows:

Agenda 1 To consider and certify the minutes of the 2017 Annual General Meeting of the Trust Unitholders

The Chairman asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Trust Unitholders for the year 2017 which was held on April 24, 2017, whereby a copy of such minutes of the meeting was publicized on the Company's website and distributed to the trust unitholders as Enclosure 1 to the invitation letter.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following questions:

(1) Mr. Supoj Pongkidakarn, a unitholder attending the meeting in person, would like to correct his surname in the minutes of the Annual General Meeting of Trust Unitholders for the year 2017 of HREIT from “พงษ์กิดาการ” to “พงศ์กิดาการ”. He also asked about the source of fund that HREIT would use to make the payment to the unitholders as announced at the rate of 7.75 percent as based on the operating result of year 2016 with 41 working days, HREIT only made the profit of 6.94 percent which make the unitholders unable to get the return at the expected yield announced.

Ms. Kanchana acknowledged the correction of the correction of trust unitholders surname and further clarified that the operating result of the 4th quarter was the operating result for only 41 days; therefore, HREIT considered that the dividend for the 1st quarter of 2017 and 4th quarter of 2016 should be paid altogether which was announced at the rate of Baht 0.2647 per unit. By calculating from the price per unit trust at Baht 10, the dividend paid would be equal to approximately 7 percent. For the estimate of 7.75 percent as mentioned by Mr. Supoj, the Company would like to reiterate that such number was only an estimate. The dividend of HREIT would be based on the performance is consist of revenue and expenses of HREIT, which the Company expected that the dividend for 2nd and 4th quarter of this year would be paid normally.

Mr. Supoj further asked that based on the working days of 130 days, the return should be around Baht 0.2647, equal to approximately 7.375 percent which still does not reach 7.75 percent as mentioned by Mr. Somyos in Money Channel program.

Mr. Somyos further explained that, in principle, the Company has the duty to manage HREIT so that the operating result would be as close as possible to the projection while the return mentioned in Money Channel program was only an estimate. In this regard, the Company would try its best to manage HREIT, while Hemaraj Land and Development Public Company Limited (“**Hemaraj**”) had agreed to provide income compensation for rent and service fee for vacant area the period of 3 years and the Company frequently had conference with the Property Manager to make sure that the operating result would be as expected.

(2) Mr. Pongsakorn Poonpichetdham, a proxy of Ms. Supara Jiemmaniskul, Mrs. Amornthip Jiemmaniskul, Mrs. Jarawan Jiempittayanuwat and Mr. Anek Jiempittayanuwat asked the REIT Manager about the latest occupancy rate and the possibility to increase the occupancy rate to 100 percent notwithstanding the income compensation from Hemaraj and the capital increase to increase such average rate.

Ms. Kanchana explained that the occupancy rate of HREIT as of the 1st quarter (not including the income compensation from Hemaraj) was approximately 80 percent. In this regard, the Company had coordinated with the Property Manager to plan the policy on marketing strategy in order to raise the occupancy rate of HREIT. In addition, the Company had compared the occupancy rate of other funds, REITs and other companies which invested in the same type of real properties in 2016, and had conducted market research on the occupancy rate of ready-built factories which was approximately 70

percent in Chonburi and Rayong, and the occupancy rate of the warehouses which was approximately 80 percent. The combination of the occupancy rate of both types of buildings was still less than 80 percent compared to the occupancy rate of HREIT at 80 percent. Therefore, by comparison, the operating result of HREIT was still better than the overall market condition. Nevertheless, the Company and the Property Manager were not rest assured and had planned the marketing strategy to enhance the occupancy rate as well as the operating result of HREIT. In any case, the implementation of such plan may take times to enhance the occupancy rate and make it stable as the market condition on supply as of the meeting date was quite competitive. The overall gross domestic product (GDP) was at 2.9 percent for year 2015 and 3.2 percent for year 2016 and should be increased to approximately 3.5 percent this year as forecasted by the Bank of Thailand which the Company viewed that the GDP was growing gradually and the investment by private sector should be in the same direction and expected that such factors would increase the occupancy rate of HREIT to a certain extent. The Company also discussed with Hemaraj, as the asset owner in order to enhance the operating result of HREIT and that the capital increase would be one method to help HREIT to gain more revenue as well as occupancy rate which would result in the better operating result.

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and casted their votes to adopt the minutes of the Annual General Meeting of shareholders for the year 2017, which was held on April 24, 2017, as proposed by the Chairman in all aspects with the following votes.

| | | | | | |
|---|-------------|-------------|-------|---------------|----------|
| - | Approved | 219,079,104 | votes | equivalent to | 95.6630% |
| - | Disapproved | 2,220,000 | vote | equivalent to | 0.9694% |
| - | Abstained | 7,712,308 | votes | equivalent to | 3.3677% |

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda 2 To consider and approve the investment in the Additional Investment Assets of HREIT in the first capital increase

The Chairman delegated Ms. Kanchana Ouaoborm, the Managing Director to present the details of this agenda to the Meeting.

Ms. Kanchana reported to the Meeting that the Company considered and deemed it appropriate to propose to the trust unitholders to consider and approve the investment in additional immovable assets of HREIT by leasing lands with factory buildings, warehouses, distribution centers, offices and other buildings located on such lands, including its component part for 30 years from the commencement date of the lease period and right to extend the lease for another 30 years, and purchasing any related movable properties used for the business operation within the leased properties (the "**Additional Investment Assets**") in 5 projects from 3 companies (the "Company Asset's Owner") as follows:

- (1) Eastern Seaboard Industrial Estate Co., Ltd. (For Eastern Seaboard Industrial Estate (Rayong) (ESIE))
- (2) Hemaraj Eastern Seaboard Industrial Estate Co., Ltd. (For Hemaraj Eastern Seaboard Industrial Estate (HESIE))
- (3) SME Factory Co., Ltd. (For Hemaraj Saraburi Industrial Land (HSIL), Hemaraj Chonburi Industrial Estate (HCIE), and Hemaraj Logistics Park 4 (HLP4))

The details are as set out below:

Details of Additional Investment Assets Leasehold right of lands and factory buildings and leasehold right of lands and warehouses as follows:

1. Leasehold right of lands and factory buildings as follows:

1.1. Detached building factory with an area of approximately 37-1-15.416 rai, a building area of approximately 30,056 square meters, and a usable leased rooftop area of approximately 16,368 square meters.

1.2. Attached building factory with an area of approximately 9-2-52 rai, a building area of approximately 17,496 square meters, and a usable leased rooftop area of approximately 9,245 square meters.

Leasehold right of lands and factory buildings has the total area of approximately 46-3-67.416 rai, a factory building area of approximately 47,552 square meters, and a usable leased rooftop area of approximately 25,613 square meters.

2. Leasehold right of lands and warehouses with an area of approximately 4-1-78.5 rai, a building area of approximately 7,579 square meters, and a usable leased roof area of approximately 4,268 square meters.

General information of the Additional Investment Assets

| Type of assets | Detached Building factory | | Attached Building factory | | warehouse | |
|---|--|--|---------------------------|--|-------------------|--|
| Nature of the REIT's asset acquisition (overview) | Leasehold right of lands and factory for 30 years from the commencement date of lease period and right to extend the lease for another 30 years. | | | | | |
| | Lands | Total area of approximately 37-1-15.416 rai | Lands | Total area of approximately 9-2-52 rai | Lands | Total area of approximately 4-1-78.5 rai |
| | Buildings | 7 Units- Total building Area of approximately 30,056 Sq.m. | Buildings | 12 Units - Total building Area of approximately 17,496 Sq.m. | Buildings | 2 Units - Total building Area of approximately 7,579 Sq.m. |
| Nature of the REIT's asset | Hemaraj Eastern | 3 Units- Total building Area of | Eastern Seaboard | 5 Units - Total building Area of | Hemaraj Logistics | 2 Units - Total building Area of |

| | | | | | | | |
|--------------------------------|--|---|---|---|----------------|---|--|
| acquisition (overview) | Seaboard Industrial Estate (HESIE) | approximately 17,632 Sq.m. | Industrial Estate (Rayong) (ESIE) | approximately 9,828 Sq.m. | Park 4 (HLP 4) | approximately 7,579 Sq.m | |
| | | Occupancy Rate of 100% | | Occupancy Rate of 100% | | Occupancy Rate of 100% | |
| | | Approximately 9,859 Sq.m. of usable roof area | | Approximately 5,249 Sq.m. of usable roof area | | Approximately 4,268 Sq.m. of usable roof area | |
| | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | 2 Units- Total building Area of approximately 5,944 Sq.m. | Hemaraj Saraburi Industrial Land (HSIL) | Units- Total building Area of approximately 5,616 Sq.m. | | | |
| | | Occupancy Rate of 100% | | Occupancy Rate of 100% | | | |
| | | Approximately 3,053 Sq.m. of usable roof area | | Approximately 2,938 Sq.m. of usable roof area | | | |
| | Hemaraj Saraburi Industrial Land (HSIL) | 2 Units- Total building Area of approximately 6,480 Sq.m. | Hemaraj Chonburi Industrial Estate (HCIE) | 2 Units- Total building Area of approximately 2,052 Sq.m. | | | |
| | | Occupancy Rate of 100% | | Occupancy Rate of 100% | | | |
| | | Approximately 3,456 Sq.m. of usable roof area | | Approximately 1,058 Sq.m. of usable roof area | | | |
| Average age of building | 5.43 years | | 3.55 years | | 3.71 years | | |
| Average age of total buildings | 4.19 years | | | | | | |

The details of area of the Additional Investment Assets are summarized as follows:

The total area as specified in the land title deed (the portion to be invested in by HREIT) 51-1-45.916 rai

Total leasable building area of the portion to be invested in by HREIT 55,131 square meters

Total leasable rooftop area of the portion to be invested in by HREIT 29,881 square meters

Remark:

In the investment in Additional Investment Assets, HREIT will make an investment by entering into related agreements as follows:

1. Assets lease agreement (lands, buildings and fixtures) and
2. Assets sale and purchase agreement
3. Assets mortgage agreement (whereby HREIT is a pledgee to the Asset Owners' Companies)
4. Other related agreements, including property manager appointment agreement, undertaking agreement, rooftop area sublease agreement, etc.

As for the price of assets in which HREIT will additionally invest, the Company engaged 2 independent appraisers which are 15 Business Advisory Limited and TAP Valuation Co., Ltd. Both of which adopted the Income Approach as their appraisal method as at 1 January 2018 as follows:

| Assets | Appraised Value (million baht) | |
|---|--------------------------------|-------------------------|
| | 15 Business Advisory Limited | TAP Valuation Co., Ltd. |
| Approximate total additional investment assets value under the REIT's leasehold condition | 1,537.00 | 1,545.08 |
| Approximate REIT's investment values not exceeding | 1,690.00 | |
| Higher than the lowest appraised price (percentage) | 9.95 | |

Ms. Kanchana also provided further clarification on the investment policy for the investment in the Additional Investment Assets as part of the trust unitholders' consideration in the investment in the Additional Investment Assets as follows:

- The acquisition price of the Additional Investment Assets shall not exceed THB 1,690,000,000;
- The borrowing for the acquisition shall not exceed THB 700,000,000;
- The number of the additional units shall not exceed 169,000,000 units; and
- The projected cash distribution per unit or DPU to be received by the trust unitholders after the investment in Additional Investment Assets of HREIT shall not be dilutive compared to the projected cash distribution per unit expected to be received by the trust unitholders in the case HREIT does not invest in the Additional Investment Assets.

The detail appears in letter regarding the Investment Policy for the Investment in the Additional Investment Assets of HREIT in the first capital increase and revision of typo of the Invitation of Extraordinary General Meeting that distributed to the trust unitholders.

After Ms. Kanchana had clarified the details of the projects, Ms. Krongkarn Noppawan, representative of Baker Tilly Corporate Advisory (Thailand) Limited as the independent financial advisor, expressed opinions on the asset acquisition which is a related party transaction, the reasonableness of the price and investment conditions to the trust unitholders as supporting information for their voting consideration with respect to the transactions whereby the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction on this agenda is distributed to the trust unitholders which appear in Enclosure 9 of the invitation letter. The details of which are as follows:

Ms. Krongkarn, as the Independent Financial Advisor, had studied the detailed information of HREIT for this additional investment and viewed that the entering into this additional investment transaction was reasonable as this investment is in accordance with the objectives and investment policy of HREIT and that it would enhance HREIT's ability to generate income within a short period. In addition, all units of the factories and warehouses were fully occupied i.e. the occupancy rate of 100 percent which would increase the certainty and continuity of the cash flows in the future. Also, the Additional Investment Assets were in good conditions, relatively new, ready-to-use and located in the strategic area for logistics which made them attractive to the tenants. This investment would also help decreasing the cost per unit of HREIT. Moreover, the asset owners agreed to compensate the occupancy for 3 years from the date that HREIT invested in the assets.

Furthermore, Ms. Krongkarn explained to the unitholders that the Independent Financial Advisor had determined whether the acquisition price for this transaction at Baht 1,690.00 million was appropriate. In determining the appropriateness of the acquisition price for this transaction, the Independent Financial Advisor considered based on the following 2 methodologies (1) Determination of fair value and analyzing the feasibility of the investment in the Additional Investment Assets be additionally invested by HREIT by considering (a) book value approach, which was considered inappropriate, and (b) the appraisal method of the independent appraisers which rendered the transaction price of HREIT of not exceeding Baht 1,690,000,000 higher than the appraised value provided by the independent appraisers by 9.38 percent to 9.95 percent or approximately Baht 144.93 million to Baht 153.00 million. The Independent Financial Advisor also evaluated the potential of the assets to be additionally invested by HREIT by considering the asset's ability to generate future cash flows based upon the presumed assumption to estimate the Net Present Value (NPV) of the cash flows from the Additional Investment Assets to be invested by HREIT for 30+30 years, with the discount rate of 6.99 per year which result in the Net Present Value (NPV) of the cash flows from the Additional Investment Assets at Baht 13.01 million, and (2) Analyzing the return for the unitholders after the investment in the Additional Investment Assets which in case HREIT invests in the Additional Investment Assets, the return for the unitholders would increase from the original 8.53 percent per annum to 8.65 percent per annum as the Net Present Value (NPV) of the cash flows was positive. The Independent Financial Advisor viewed that the acquisition price of not exceeding Baht 1,690.00 million was reasonable and the unitholders should approve the entering into the asset acquisition which was the transaction to be entered into with the person related to the REIT Manager. Lastly, Ms. Krongkarn summarized the Independent Financial Advisor's opinion that the unitholders should approve the entering into transaction in this Agenda 2 on the asset acquisition which was a related party transaction.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 10 to the invitation letter.

After that, Ms. Kanchana reported to the Meeting that the investment in Additional Investment Assets of HREIT will be subjected to following conditions:

(1) The assets' owner companies have obtained approval from their board of directors' meetings and/or their shareholders' meetings (if necessary) for letting and sale of such assets (as the

case may be) to HREIT and have performed any actions so that the Additional Investment Assets are ready to be invested in by HREIT;

(2) There are no pending issues from legal due diligence. In case there are any pending issues, the Company will disclose the risks arising from such issues in the information disclosure form for the offer for sale of trust units and comply with relevant regulations;

(3) The mortgage of Additional Investment Assets has been released (if any). In case it is unable to do so, the Company will disclose the risks arising from such issue in the information disclosure form for the offer for sale of trust units and will comply with relevant regulations;

(4) The trustee certifies that the procedures for capital increase is complied with Trust Deed as well as other relevant laws, rules and regulations; and

(5) HREIT has obtained approval from the trust unitholders' meeting and the Securities and Exchange Commission (the "**SEC**") to proceed with the capital increase of HREIT, obtaining a loan, conducting HREIT's related party transaction in connection with the investment in Additional Investment Assets and to perform any related actions so as to carry out the investment in Additional Investment Assets

The Chairman proposed the trust unitholders to approve the investment in Additional Investment Assets of HREIT and to appoint Hemaraj to be the property manager for the Additional Investment Assets. In order to facilitate the capital increase process, the Company would like to ask the trust unitholders to approve the Company and/or the Trustee as the authorized person to act in matters:

The Chairman delegated Ms. Kanchana to present the details of authorization for the company and/or the Trustee to act in the following matters:

1) Determine the form of additional investment, the details of assets, appraisal method including the appropriate price for investment in Additional Investment Assets at this time and appoint Hemaraj as the property manager for Additional Investment Assets;

2) Negotiate, prepare, execute, deliver and/or amend agreements or obligations showing the right to invest in properties, asset lease agreements and/or assets sale and purchase agreements and/or undertaking agreements and/or mortgage agreement (whereby HREIT is a mortgagee) and/or agreements and/or any related documents by the time that HREIT has obtained approval from its trust unitholders and the SEC to invest in Additional Investment Assets, including contact with the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organisations, or any other persons for the aforementioned actions, etc.;

3) Negotiate, prepare, execute, deliver and/or amend agreements or obligations related to the appointment of property manager so as to be consistent with the additional investment of HREIT;

4) Negotiate, prepare, execute, deliver and/or amend agreements or obligations related to sub-letting of rooftop to WHA Utilities And Power Public Company Limited;

5) Perform any actions as necessary or relating thereto in all respects to carry out the actions as mentioned above until its complete, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter; and

6) To exercise discretion in determining whether or not to invest in the assets of some projects, or whether or not to invest in some parts of the Additional Investment Assets, and/or to stipulate, alter the procedures and/or conditions in the investment, in case the conditions or the result of the negotiation with the assets' owner companies and/or holders of superior rights in assets in which

HREIT will invest or the outcome of the legal due diligence demonstrates that the investment of HREIT in such assets will not benefit HREIT and/or the trust unitholders in general, or may create excessive liabilities on HREIT. In this regards, the benefits of HREIT and the trust unitholders shall of be of great importance.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following questions:

(1) Mr. Pongsakorn Poonpichetdham, a proxy of Ms. Supara Jiemmaniskul, Mrs. Amornthip Jiemmaniskul, Mrs. Jaruwan Jiempittayanuwat and Mr. Anek Jiempittayanuwat asked the Company how to increase the occupancy rate of the current assets from 80 percent to 100 percent. Also, according to the Independent Financial Advisor's report page 44 which indicated that in 2015, the average occupancy rate of the Additional Investment Assets was 51.7 percent and increased into 100 percent in 2016, since the occupancy rate of the Additional Investment Assets could increase, why could the occupancy rate of the existing assets not increase to 100 percent?

Mr. Somyos explained that the appraisal by the Independent Financial Advisor would apply the occupancy rate of approximately 90 percent and there was no appraisal that applied the occupancy rate of 100 percent; therefore, the Company could not guaranty that the occupancy rate could increase to 100 percent. Nevertheless, the Company would try its best to do so which the Company had selected the new assets with 100 percent occupancy rate to be additionally invested by HREIT. In this regard, Mr. David Richard Nardone, executive director and Group Executive Industrial and International, would explain further on the business operation plan. Meanwhile, the asset owner which was Hemaraj Land and Development Public Company Limited would also be responsible for the income compensation on the rental of which the compensation rental rate would be the average rental rate of each type of assets.

Mr. David further explained the overview of the Ready Built Factory and Ready Built Warehouse business. Base on the operating result, the renewal rate of the existing tenants of the ready built factory had been consistently increased since 2014, 2015 and 2016, with the renewal rate of 65 percent, 75 percent and 85 percent respectively. For the ready built warehouse, the renewal rate was less than that of the ready built factory with the average renewal rate of 73 percent as it was affected by the automobile industry. In order to enhance the operating result of HREIT, the solution would be to additionally invest in the assets with full occupancy rate. While considering the proportion of the assets to be additionally invested by HREIT, the Company tried to diversify the industry proportionately. However, since the automobile industry was considered the major part of the factory and warehouse business in Thailand and during the last few years, the automobile industry was affected due to less domestic demand, therefore, it also affected the warehouse business. Nevertheless, in terms of management and operation, Hemaraj would prioritize the customers' need by selecting and choosing the appropriate location for the customers and Hemaraj would try to support HREIT so that it would be constantly growing.

(2) Ms. Linda Muthirangura, a unitholder attending the meeting in person, asked about the allocation of the capital increase trust units of not exceeding 169,000,000 units of which 20 percent would be allocated to Hemaraj's group, how would the Company allocate the trust units to other parties and at what price? In addition, as the Additional Investment Assets were of high quality; therefore, the unitholders which invested the trust units with the value of Baht 10 would receive the return at approximately Baht 77,000 per Baht 1 million of which the payment had been made to the unitholders for Baht 26,000 during the last quarter. Therefore, for the remaining period of around 8 months, the unitholders should receive approximately Baht 51,000, would it be as expected?

Mr. Tanadech explained that the details of the allocation of trust units would be as specified in Agenda 5 which would be addressed later. For the dividend to be paid to the unitholders, the figures provided for the unitholders was only an estimate based on the existing agreements and expenses incurred which applied the same number for both 2017 and 2018. For the trust unitholder's query that whether the payment of dividend of approximately Baht 51,000 would be made, there would be no guarantee. However, as such estimate was conducted on the basis that there would be the income compensation by the asset owner, and if the renewal rate would be as expected and the occupancy rate would be as expected, the dividend in 2017 should not differ much from 77 Satang. While the capital increase would take effect to DPU in 2018, in case the capital increase would result in the dilution in the projected cash distribution per unit (DPU) to be received by the trust unitholders, HREIT would not additionally invest in the assets.

(3) Ms. Jinnapak Pornpibul, a unitholder attending the meeting in person, asked that as HREIT invested in many types of assets including detached buildings, attached buildings and warehouses, what was the proportion of each type of the assets and whether HREIT had invested in built-to-suit buildings?

Ms. Kanchana explained that each type of assets invested by HREIT were as follows: the factories accounted for 86 percent of the total assets which were detached factories for approximately 30,000 sq. m. and attached factories for approximately 17,000 sq. m. , whereby the warehouses accounted for 14 percent of the total assets and based on the investment policy of HREIT, HREIT would invest in ready-built factories and ready-built warehouses only.

Ms. Jinnapak further asked that for the lease agreement with more than 3-year term, could HREIT increase the rental rate?

Ms. Kanchana explained that the lease agreements with more than 3-year term were the agreements with 3-year term with the lessor's option to extend the agreements for every term and the rental rate would be clearly specified for each term.

Ms. Jinnapak further suggested that for the lessee diversification, the Company should not stick to any specific nationalities, or the utilization of assets should not stick to only one objective and that the assets of HREIT should be suitable for many types of business e.g. pharmaceutical business, aesthetic business or distribution center.

Ms. Kanchana explained that for the nationalities, the Company did not stick to any nationalities as the nationalities of the lessee would be based on the investment of such nation and that the nation that most invested in Thailand was Japan which remained the first rank in terms of investment. In addition, Mr. Somyos added that as the Eastern Economic Corridor ("EEC") are in eastern area including Chonburi and Rayong which are an area that Hemaraj mainly owned the industrial estates in, it would be benefited from the EEC.

Ms. Jinnapak further asked that whether the solar rooftop area would be leased out to WHA Utilities and Power Public Company Ltd ("WHAUP") and whether the rental would be considered part of the revenue. With regard to the income compensation which the asset owners agreed to compensate for 3 years, why only 3 years and whether this would be negotiable with the asset owners to make the income compensation for more than 3 years?

Ms. Kanchana explained that the rooftop areas that were utilized for solar rooftop would be leased out to WHAUP. The rooftop areas to be invested would be the leasable rooftop area of approximately 29,000 Sq.m.

Mr. Somyos clarified that regarding the income compensation, the negotiation had been done and that all parties had tried their best to protect the interest of HREIT. Nevertheless, such protection of interest should also be realistic which led to the conclusion on the rental compensation of 3 years.

Ms. Jinnapak asked Mr. Tanadech to clarify about the return for the existing unitholders which would not decrease even if they did not invest in the new units in this capital increase. Why will the return for the existing unitholders not decrease even if there are new investors?

Mr. Tanadech explained that the financial advisor and the Company had considered this capital increase based on the financial projection by applying the financial structure on both the capital raised from the public and the loan. In the case that the calculation indicates that there shall be too many newly issued trust units which render the projected cash distribution per unit (DPU) to be received by the trust unitholders dilutive compared to the current DPU, there shall be no additional investment.

(4) Mr. Somchai Janesatirapan, a unitholder attending the meeting in person, asked the Company to explain about the trust unit price which decreased by 20 percent within 6 months whether the Company had investigated the identity of the seller. Why did they buy the trust units at Baht 10 and sell at Baht 8? For the appraised value of the Additional Investment Assets, whether the Company had asked the public whether they would agree to pay the rent at Baht 1,690,000,000 and why HREIT had to invest in the assets at the price 10 percent higher than the appraised price. In addition, while considering this capital increase, the return would not really increase as the increase from 0.763 to 0.77 was not even 1 Satang, who would actually benefit from this capital increase and why would the Company rush to increase the capital of HREIT? Why didn't the Company wait for the trust unit price to increase from Baht 8 to Baht 10? What was the financial advisor's opinion in case that this issuance and offer of trust units would be at the price below Baht 10?

Mr. Somyos explained that the price of trust units was based on the market mechanism and the Company cannot dictate the market price. In addition, such current market price did not reflect the operating result of HREIT and that the reason to sell the unit trusts could be varied based on each person and their personal rights.

Mr. Tanadech additionally explained that to ask for the reason to sell was as difficult as to ask for the reason to buy as it was up to personal views. The reason that the acquisition price was more expensive than the appraised value, was that the appraised value was based on the appraisers' view. For the sale and determination of the sale price was based on the demand which the financial advisor had helped on the evaluation and studied the expected yield of the investors in the market. For property funds, the average yield was approximately 6-8 percent and the trading values imply required turns of around 8 percent which indicate that investors presume that the investment in the property fund would yield returns higher than investments in the government bonds, while the appraisers applied the discount rate of 9.5 – 10 percent based on each type of assets. In case that the market would expect the yield of 10 percent, the sale price would be equal to the appraised value. As the market expected the yield of 8 percent, there were not many investors in the market who expected the yield of 10 percent, and the seller might not sell at such price. The price of the trust units issued and offered for sale in this capital increase would be determined mainly based on the market price which might be more than Baht 10 or less than Baht 10. In this regard, the Company would always consider that the return for the existing unitholders shall not decrease. While the Company could not control the market price, we could control the number of unit trusts so that they would not be too many to the extent that would affect the existing investors.

Mr. Somchai further asked why the market price did not reflect the true value and why the selling price shall be based on the market price?

Mr. Tanadech explained that he could not give the opinion whether the market price reflect the true value.

Mr. Somchai further suggested that the Trustee should investigate the transaction with excessive trading volume.

Ms. Kanchana explained that the Company had followed up the change in trust unitholding proportions of the unitholders to figure whether it gave a sign of any events. For the trading volume by the institutional investors from the date of initial offering until now, there was some trading volume based on the change in the port diversification of each institutional investors, but overall, each institutional investor, on average, still hold not less than the number of trust units subscribed during the initial offering, which the unitholders could review the names of such investors from the bookclosing of the unitholders' registration and the list of top 20 major unitholders. The Company was also curious as why there were quite large trading volumes recently, but when the Company reviewed the names of the major unitholders, there were no significant changes and there were some other big-cap investors who also invested in HREIT. In this regard, most of the selling volume was contributed by the individual investors. Nevertheless, the trading in the secondary market would be based on the market mechanism and the Company as the REIT Manager could not interfere. For the investors, kindly consider the operating result and dividend before making the decision on the investment. Currently, HREIT invested in the assets with the 30-year leasehold right and the right to extend the lease for another 30 years which was considered long-term investment with continuous and stable return. The agenda proposed for the unitholders' approval was also to expand the size of HREIT which would help HREIT to have more liquidity and lessen the volatility of the market price.

(5) Mr. Panu Tangpoonsinthana, a unitholder attending the meeting in person, asked that regarding the capital increase of Baht 1,690,000,000 by issuing the newly issued trust units of 169,000,000 units with the current market price at around Baht 8, how would the Company determine the sale price of the newly issued trust units so that existing trust unitholders would not be affected and regarding the discount rate, why the appraisers applied the discount rate at 9.5 percent while the Independent Financial Advisor applied the discount rate at 6.99 percent?

Ms. Krongkarn, the Independent Financial Advisor explained that Independent Financial Advisor had discussed with the other appraisers. While the other appraisers considered mainly on the asset risks, the Independent Financial Advisor also took into consideration the financial structure of HREIT. By considering that HREIT is similar to the company with the ability to raise funds, the Independent Financial Advisor, therefore, took the financial structure to consider the discount rate. In this regard, the Independent Financial Advisor applied the Weighted average cost of capital (WACC) by considering the issuance of new trust units and the borrowing which resulted in the discount rate at 6.99 percent which was different from the appraisers that did not consider the capital structure and considered only the risks of the assets located in their respective areas.

(6) Mr. Supoj Pongkidakarn, a unitholder attending the meeting in person, asked that since the projected distribution per unit after the capital increase was very close to that before the capital increase i.e. before capital increase, the DPU was at 0.763 and after the capital increase the DPU would be at 0.77 which was quite worthless and that the acquisition of these new assets were too expensive based on the appraised price of Baht 1,690 million, whether this would benefit Hemaraj and what was the current book value of the assets?

Mr. Tanadech explained that for the acquisition price of Baht 1,690,000,000 which was proposed to the unitholders for approval, HREIT would be able to invest in the assets at the lower price, but unable to invest in the assets at higher price than such price. This also applied to the issuance of the trust units. The final acquisition price would be based on the negotiation with the asset owners. In addition, there were other related factors, for example, whether HREIT could raise fund, as in case the HREIT could not raise fund, this investment would not be proceeded, or, in case HREIT would like to invest in the assets at Baht 1,500,000,000, the asset owners may not sell the assets and the transaction would not occur.

(7) Mr. Tara Chonpranee, a unitholder attending the meeting in person, asked that since HREIT was established around last November and the capital increase took place around 6-7 months later, why these Additional Investment Assets were not included in the initial investment? Also, regarding the income compensation of 3 years, would that cover only the existing assets or include the new assets? Whether the occupancy rate of the new assets was exaggerated for the investment in the leasehold rights for 60 years, whether the buildings invested by HREIT would last for 60 years and why the acquisition price was at Baht 1,690,000,000 as the appraised price was at approximately Baht 1,537,000,000?

Ms. Kanchana explained that as the capital increase process had a lot of steps starting from the proposal for unitholders' approval and other steps which would take approximately 1 year. On the date that the Company would like to establish HREIT, the Company had also considered the Additional Investment Assets and the process of establishment of the REIT took quite a long time as there were also many steps to be taken. For the Additional Investment Assets to be additionally invested by HREIT, the Company had also considered these assets since the beginning of this year and viewed that these assets were quite diversified and would enhance the operating result of HREIT. This unitholders' meeting was considered the first step to ask for the approval from the trust unitholders and there would be other steps to be taken which the investment was expected to complete towards the end of this year or the beginning of next year. The Company would like to increase the capital as soon as possible as the Company viewed that the Additional Investment Assets would enhance the stability in terms of revenue and operating result of HREIT.

For the income compensation, each set of assets would have the income compensation from the first day of investment in such assets. The occupancy rate of the new assets would enhance the overall occupancy rate. For the age of the building as per the building inspection, the average age of the buildings were around 4 years and the fact that the age of the building would be constantly higher was not the problem. The maintenance of such buildings to be in good conditions was more important which was considered one of the reasons that the Company chose to invest in the factory and warehouse buildings which were different from other types of real estate e.g. hotel which required high maintenance cost. The investment in the factory and warehouse buildings would focus mainly on the quality of the assets, not the beauty, that required continuous maintenance which the asset owners shall also be responsible apart from the rental compensation.

Mr. Somyos further clarified that based on the discussion with Hemaraj, Hemaraj informed that it had a policy to sell its assets approximately once per year. For the income compensation, the compensation would be made based on assets invested in each batch. For the conditions of the buildings, there would be building maintenance to keep them in good conditions. The inflation problem, together with the location of the warehouses, may result in the higher rental rate in the future.

Mr. Krailuck further added that the inflation was also related to the real property development. In case that the other business operators would like to invest in this sector, as the land price and construction cost kept on increasing, the construction of the new buildings would also cost more than those invested by HREIT and since the construction cost was higher, such business operators would have to sell the assets at the higher price in order to get high return.

Mr. Tara further asked whether the Company had studied whether the older factory buildings would affect the rental rate and whether the current rental rate per square meter was considered premium which was above market price or just moderate. According to the Independent Financial Advisor's opinion attached to the Invitation to the Meeting, it indicated the agreement expiry year by categorizing them into the those of existing assets and Additional Investment Assets, which 37.80 percent of the agreements of the existing assets and 4.05 percent of the agreements of the Additional Investment Assets would be expired in 2017, 27.67 percent of the agreements of the existing assets

and 7.02 percent of the agreements of the Additional Investment Assets would be expired in 2018, and 19.75 percent of the agreements of the existing assets and 37.23 percent of the agreements of the Additional Investment Assets would be expired in 2019. As in 2019, the total of approximately 70 percent of the agreements would be expired; therefore, even though the current occupancy rate of the Additional Investment Assets was at 100 percent, once in 2019, how many tenants would renew the agreements?

Mr. Somyos explained that the renewal of agreement for the factories were usually the short-term renewal, but most tenants did not tend to move out. Whether the tenants would stay for a longer period would be based upon the economic conditions. In case that the economic was in good condition, the tenants would tend to renew the agreement as the relocation cost was quite high; therefore, there was no incentive for the tenants to move out unless necessary.

Ms. Kanchana further explained that for the age of the buildings, even though there would be new developers investing in this sector, the rental rate provided by such new developers would be relatively high as their costs were higher. For the conditions of the buildings, as of the date of this meeting, as HREIT had invested in the leasehold right for 30 years and right to extend the lease for another 30 years, HREIT had to engage the engineer to inspect the conditions of the buildings. Based on the inspection, the buildings still had useful life of more than 60 years which was around 64-67 years. In this regard, the Company has a buildings maintenance plan, including repaint the building to make them look new and renovate the building for being able to use in long term.

None of the unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and approved the transaction as requested to cast the vote in Agenda 2 by a vote of not less than three-fourths of all trust units of trust unitholders attending the meeting and having the right to vote as follows:

| | | | | | |
|---|-------------|-------------|-------|---------------|----------|
| - | Approved | 130,373,605 | votes | equivalent to | 90.7706% |
| - | Disapproved | 4,451,043 | votes | equivalent to | 3.0990% |
| - | Abstained | 8,805,100 | votes | equivalent to | 6.1304% |

of the total votes of the trust unitholders attending the Meeting and being entitled to vote (exclusive of the votes of trust unitholders who have interest in this matter and have no right to vote).

Agenda 3 To consider and approve the first capital increase of HREIT through issuance and offer for sale new trust units for the investment in Additional Investment Assets

The Chairman delegated Ms. Kanchana Ouaoborm, the Managing Director to present the details of this agenda to the Meeting.

Ms. Kanchana reported to the Meeting that consequential to Agenda 2 whereby the trust unitholders has approved on the investment in additional assets of HREIT, the Company is of the opinion that the investment fund for the Additional Investment Assets shall not exceed Baht 1,690,000,000 (one hundred sixty nine million Baht) (to be paid on the HREIT's investment date),

comprised of the value of land and building lease and the purchase value of any related movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax, other relevant fees and expenses which shall be borne by HREIT). HREIT shall have the right to extend the lease for another 30 years, where the rental for the renewed period shall be Baht 100,000,000 (one hundred million Baht) (which shall be paid when there the lease agreement is renewed exclusive of value added tax, registration fee and specific business tax, other relevant fees and expenses which shall be borne by HREIT). The capital used for the investment in Additional Assets by HREIT will be obtained from 2 sources: (1) funds from the capital increase of HREIT resulting from the issuance and offer for sale of additional trust units, and (2) funds from long-term loans. The capital structure used for the investment in Additional Investment Assets by HREIT will take into account the appropriate debt-to-equity ratio for HREIT and the prevailing conditions of the capital and debt markets. The Company considered it appropriate to use funds from the capital increase of HREIT resulting from the issuance and offer for sale of up to 169,000,000 additional trust units.

The offer for sale method for additional trust units of HREIT at this time will be an offer for sale through lead underwriters and underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by an independent appraiser approved by the Securities and Exchange Commission (the “SEC”), and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Bookbuilding). In this regard, the lead underwriter and the underwriter for the trust units of HREIT may be persons related to the Trustee.

By combining the issuance and offer for sale of up to approximately 1,690,000,000 additional trust units with the current trust units being 569,360,000, HREIT will have the total number of up to 738,360,000 trust units.

In this regard, the Trustee’s opinion on this agenda is distributed to the trust unitholders as Enclosure 10 to the invitation letter.

The Chairman proposed the trust unitholders to approve the capital increase of HREIT through issuance and offer for sale of up to 169,000,000 additional trust units, when combining the trust units from the first capital increase of HREIT through the issuance and offer for sale of up to approximately 169,000,000 additional trust units with the current number of trust units being 569,360,000, HREIT will have a total number of up to 738,360,000 trust units, as well as proposes the trust unitholders to approve the method for price determination of trust units to be offered for sale as stated above. The resolution for the matters in this agenda shall be effective for a period of one year from the date the trust unitholders passed the resolution as proposed in all respect.

In addition, in order to facilitate the first capital increase process, the Company would like to ask the trust unitholders to approve the Company as the authorized person to act in the matters:

The Chairman delegated Ms. Kanchana to present the details of authorization for the company and/or the Trustee to act in the following matters:

- 1) Determine the scheme of capital increase of HREIT through the issuance and offer for sale of additional trust units, including number of trust units to be issued and offered for sale, the offering price and the amount of rental deposit and service fee of the Additional Investment Assets for the

purpose to use as a capital for investment in the Additional Investment Assets, which shall be consistent with the measure prescribed above.

2) Contact the SEC, The Stock Exchange of Thailand, government agencies, state organizations or any persons for the purpose of capital increase of HREIT through the issuance and offer for sale of additional trust units.

3) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

The Chairman asked the Meeting if there were any questions. The trust unitholder asked the following question:

(1) Ms. Vimon Chiwachit, a unitholder attending the meeting in person, and the proxy of Ms. Suvimon Chiwachit asked whether the distribution per unit (DPU) for the trust unitholders would increase or decrease after the capital increase. What is the offering price range that would not dilute the distribution per unit (DPU) for the trust unitholders and whether the current market price of the trust units could increase to be equal to the offering price?

Mr. Tanadech explained that in the case that the raising of capital would dilute the projected cash distribution per unit (DPU) to be received by the trust unitholders, there would be no capital increase. In this regard, the market price would also be taken into consideration for the determination of the offering price per trust units. In case that HREIT had to issue too many trust units in order to make additional investment, this additional investment may not occur. For the purchase price range, it would be based on the financial structure on how many trust units would be issued and how much loan would HREIT take.

(2) Mr. Supoj Pongkidakarn, a unitholder attending the meeting in person, asked whether there would be investors who would be willing to buy the trust units in case the newly issued trust units were offered at the price more than Baht 10.

Mr. Tanadech explained that the offering price would be based on the market price at such time which may be more or less than Baht 10. The Company was not obliged to sell the trust units at the price more than Baht 10. Even though the Company could not determine the market price, the issuance of the newly issued trust units shall not dilute the projected cash distribution per unit (DPU) to be received by the trust unitholders and the Company would have to consider the market price as well as the market demand in order to determine the issuance of the trust units.

(3) Mr. Somchai Janesatirapan, a unitholder attending the meeting in person, asked about the issuance of trust units of not exceeding 169,000,000 units and whether this investment would not occur, if apply the price at Baht 8 as of this day, as the number of trust units would exceed the provided scope.

Mr. Tanadech explained that whether HREIT would be able to make an investment would be based upon the 2 factors i.e. how much loan would HREIT take for this investment and how much would the asset owners sell the assets. Nevertheless, the Company had the scope of investment as proposed to the unitholders' approval on this day which was to issue the new trust units of not exceeding 169,000,000 units and to take the loan of not exceeding Baht 700,000,000.

(4) An anonymous trust unitholder asked whether the latest dividend announced and paid to the unitholders was the capital decrease, and in such case, whether the capital decrease would be informed to the unitholders, and whether there shall be the unitholders' approval prior to the capital decrease.

Ms. Kanchana explained that the latest dividend announced and paid to the unitholders was not the distribution by capital reduction, and was the normal dividend. In the case that there was capital reduction, there would be clear notification to the unitholders.

Mr. Krailuck further clarified that in case of distribution by capital reduction, the unitholders would not be subject to the withholding tax, while in case of the dividend payment, the unitholders would be subject to the withholding tax.

Mr. Somyos further added that in such case the Company can be done by without approval from the unitholders pursuant to the regulation issued by the SEC and trust deed. However, the Company may deem that is appropriate to request an approval from trust unitholder.

(5) Mr. Somchai Janesatirapan, a unitholder attending the meeting in person, asked about the capital reduction in case that the Company had accounting deficit, but had enough cash flow to pay the unitholders, whether the Company would distribute the capital first and then pay the dividend.

Mr. Krailuck explained that in principle, the money received from the operation was cash flows and that the operating result had 2 parts which were real operating result and accounting operating result. When calculating the real operating result and the change in the asset value from investment valuation, it may result in accounting loss, but that was not an actual loss. Therefore, in order that the investors would receive all returns, the Company would distribute the returns as dividend, and for the cash flows that exceeded the net profit to be paid out in dividend, the Company would distribute such cash through capital reduction.

(6) The anonymous trust unitholder asked that the capital distribution would be calculated based on the appraised value of 30-year term or 60-year term?

Mr. Tanadech explained that as the appraised value of the assets to be invested by HREIT was provided based on 60-year term; therefore, in case of deficit and there shall be the capital distribution, it would be calculated based on the appraised value of 60-year term.

(7) Mr. Supoj Pongkidakarn, a unitholder attending the meeting in person, additionally suggested that in case there would be the capital increase, it should be done during the beginning of the quarter because once the capital increase took place towards the end of the quarter, there would be more unitholders, which would lessen the dividend to be received by the unitholders.

Mr. Somyos thanked the unitholders for the suggestion.[]

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and approved with a vote of not less than three-fourths of all trust units of trust unitholders attending the meeting and having the right to vote as follows :

| | | | | | |
|---|-------------|-------------|-------|---------------|----------|
| - | Approved | 132,250,105 | votes | equivalent to | 92.0771% |
| - | Disapproved | 9,879,643 | votes | equivalent to | 6.8785% |
| - | Abstained | 1,500,000 | vote | equivalent to | 1.0444% |

of the total votes of the trust unitholders attending the Meeting and being entitled to vote (exclusive of the votes of trust unitholders who have interest in this matter and have no right to vote).

Agenda 4 To consider and approve the offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons

The Chairman delegated Mr. Tanadech Opasayanont, financial advisor for the first capital increase of HREIT to present details of this agenda to the Meeting.

Mr. Tanadech reported to the Meeting that the Company will offer for sale parts of trust units of not exceeding 20 percent of all additional trust units to be issued and offered for sale at this time to specific investors which are Hemaraj and/or the Hemaraj's associated persons.

The allocation method for additional trust units to be issued and offered for sale in the first capital increase, and the listing of trust units on the Stock Exchange of Thailand shall be as proposed for consideration in **agenda 5**.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 10 to the invitation letter.

The Chairman proposed the trust unitholders to consider and approve the offering for sale parts of trust units to the specific investors which are Hemaraj and/or the Hemaraj's Associated Persons. The resolution for the matters in this agenda shall be effective for a period of one year from the date the trust unitholders passed the resolution as proposed in all respect.

The Chairman asked the Meeting if there were any questions. The trust unitholder asked the following question:

(1) Mr. Tara Chonpranee, a unitholder attending the meeting in person, asked for more explanation on the allocation of the unit trusts not exceeding 20 percent.

Mr. Tanadech explained to the unitholders that the trust unit price offered to Hemaraj would be the same price offered to all trust unitholders. The reason for the offer of not exceeding 20 percent of all additional trust units to the specific investors which are Hemaraj and/or Hemaraj's Associated Persons was to maintain Hemaraj's unitholding ratio and to leave trust units holding room of more than the existing ratio of 5 percent for flexibility. In any case, for the agenda which Hemaraj had interest, Hemaraj would be unable to vote.

Mr. Tara expressed his concern that for the general agenda, if Hemaraj, which held 15 percent of the existing trust units, would hold approximately 20 percent of the trust units after the capital increase, it would affect the voting in other agendas.

Mr. Tanadech explained that the 20 percent portion to be allocated to Hemaraj was based on the trust units to be offered for sale at this time only. Therefore, even all 20 percent of the trust units were allocated to Hemaraj, the aggregate trust unitholding of Hemaraj, by combining the existing trust unitholding of 15 percent, would be around 16-17 percent.

Mr. Tara further asked that in the case that the fund raised was at approximately Baht 1,200,000,000 instead of Baht 1,690,000,000 and that HREIT had to take the additional loan of Baht 500,000,000 million for the investment, would Siam Commercial Bank grant the loan of such amount?

Mr. Krailuck explained that for this time, HREIT proposed to the unitholders for approval for the loan with the credit line of not exceeding Baht 700 million, which after combining this loan and existing loan, the loan proportion was still in accordance with the SEC regulations. In this regard, HREIT would invest in the assets at the acquisition price of not exceeding Baht 1,690,000,000 and would not proceed any actions which would negatively affect the existing unitholders.

(2) Mr. Somchai Janesatirapan, a unitholder attending the meeting in person, asked that as Hemaraj had the policy to sell its assets every year, would it sell to HREIT first before others?

Mr. Tanadech explained that the Undertaking Agreement prescribed that in case Hemaraj would like to sell its assets, Hemaraj shall offer HREIT the right of first refusal.

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and approved with a vote of not less than three-fourths of all trust units of trust unitholders attending the meeting and having the right to vote as follows :

| | | | | | |
|---|-------------|-------------|-------|---------------|----------|
| - | Approved | 134,500,105 | votes | equivalent to | 93.6436% |
| - | Disapproved | 7,529,643 | vote | equivalent to | 5.2424% |
| - | Abstained | 1,600,000 | vote | equivalent to | 1.1140% |

of the total votes of the trust unitholders attending the Meeting (exclusive of the votes of trust unitholders who have interest in this matter and have no right to vote) and no objective votes of more than 10 percent of the total votes of the trust unitholders attending the meeting and having right to vote.

Agenda 5 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale in the first capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand

The Chairman reported to the Meeting that this agenda is consequential to Agenda 4 whereby the trust unitholders has approved on offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons. The company would like to propose **agenda 5.1 The offer for sale and allocate the additional trust units in the first capital increase and listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons** to trust unitholders for consideration.

The Chairman delegated Mr. Tanadech Opasayanont, financial advisor for the first capital increase of HREIT to present details of this agenda to the Meeting.

Mr. Tanadech reported to the Meeting that consequential to Agenda 3 and Agenda 4. The company would like to propose the Meeting to consider the process for the offer for sale and allocate the additional trust units in the first capital increase and listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons. In this regard, the Company considered it appropriate to offer for sale and allocate the additional trust units into three portions as follows:

First Portion: To allocate not less than 50 percent of all additional trust units issued and offered for sale at this time to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering), or to the specific group of general public who are existing trust unitholders (Preferential Offering). The existing trust unitholders may declare their intention to subscribe for the amount of additional trust units offered for sale at this time they are entitled to be allocated, more than the amount they are entitled to be allocated, or less than the amount they are entitled to be allocated, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

After the allocation of trust units in the First Portion to the existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe for trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion. In the event the allocation according to the prescribed ratio results in any existing trust unitholders having

the right to subscribe for a fraction of a trust unit that cannot be allocated as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

Second Portion: To allocate trust units to Hemaraj and/or the Hemaraj's associated persons. The number of trust units to be allocated to the Hemaraj and/or the Hemaraj's associated person, when combined with the First Portion, shall not exceed 20 percent of all trust units to be issued and offered for sale at this capital increase. (The details are as approved in **agenda 4**)

Third Portion: To allocate the outstanding additional trust units after the offering for sale in the First Portion and Second Portion to: (1) persons on a private placement basis (Private Placement) including institutional investors and special subscribers, who are not the existing trust unitholders according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the SEC, and/or (2) the general public (Public Offering), as it deems appropriate, according to the Notification TorThor. 27/2559 and other related notifications.

In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

In any event, such allocation by the Company shall not cause any investor or group of persons to become trust unitholders of HREIT holding more than 50 percent of the total number of trust units in HREIT issued and sold. In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered for sale in HREIT as listed securities within 45 days from the Closing Date of the offer for sale of the trust units.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 10 to the invitation letter.

The Chairman proposed the trust unitholders to consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale in the first capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons. The resolution for the matters in this agenda shall be effective for a period of one year from the date the trust unitholders passed the resolution as proposed in all respect.

In addition, in order to facilitate the first capital increase process, the Company would like to ask the trust unitholders to approve the Company as the authorized person to act in the matters:

The Chairman delegated Ms. Kanchana to present the details of authorization for the company and/or the Trustee to act in the following matters:

1) Consider the closing date of register book of trust unitholders in order to determine the rights to subscribe of the existing trust unitholders for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;

2) Determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to

the offering, and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders, and the allotment method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering and allotment of the outstanding trust units from public offering to other investors, and to have its discretion to consider allotting or denying the allotment of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses;

3) Determine the period for offering for sale of additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its approval to list the additional trust units in HREIT as listed securities in the Stock Exchange of Thailand;

4) Negotiate, enter into, prepare, amend and execute the agreement and documents related to the offering for sale and the allotment of additional trust units to be issued and offered for sale, including appoint lead underwriters and underwriters who may be persons related to the Trustee for performing such acts;

5) Prepare, execute and file applications for approval or relaxation, including other necessary documents related to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities in the Stock Exchange of Thailand to relevant governmental agencies and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its complete; and

6) 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 the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following questions:

(1) Mr. Tara Chonpranee , a unitholder attending the meeting in person, asked why didn't the Company allocate 100 percent of the trust units to the existing unitholders first and let Hemaraj and Hemaraj's Associated Persons subscribe for the remaining trust units from those subscribed by the existing unitholders in order to maintain the trust unitholding ratio and the third allocation shall be allocated from the remaining trust units from the 1st and 2nd portion.

Mr. Tanadech explained that the capital increase and the allocation of trust units of the REIT was different from the capital increase and the allocation of shares of the company which the shares shall be firstly allocated to the existing shareholders. As for this capital increase, in case the 100 percent of trust units were allocated to the existing unitholders, the Company would not be able to estimate whether the existing unitholders would fully exercise their rights. Therefore, the Company deemed it necessary to allocate the trust units to other investors who were not the existing unitholders so that both parties would be ensured that the trust units would be allocated to them and that HREIT would be able to raise fund to invest in the assets. Nonetheless, in case the substantial number of existing unitholders were interested in subscription for the newly issued trust units, the Company would try to increase the allocation proportion for the existing unitholders.

(2) Mr. Somchai Janesatirapan, a unitholder attending the meeting in person, asked how the Company would determine the number of unit trusts to be allocated to the existing unitholders and how would the Company proceed in case of over subscription by the existing unitholders in the 1st portion?

Mr. Tanadech explained that the determination in this case would be divided into 2 parts as follows. For the institutional investors, we would discuss with each of the institutional investors on the portion of trust units they would like to subscribe. For the individual investors, the Company had the team which would take care of such investors and contact the unitholders to ask for their intention or the unitholders could also inform their intention through the REIT Manager so that the Company would collect the data to determine the allocation proportion. If there were existing unitholders who subscribed for trust units more than the amount they are entitled to in the 1st portion, in case there were remaining trust units from the 3rd portion, such trust units would be allocated to such unitholders.

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting’s resolution

The Meeting considered and approved with a vote of not less than three-fourths of all trust units of trust unitholders attending the meeting and having the right to vote as follows :

| | | | | | |
|---|-------------|-------------|-------|---------------|----------|
| - | Approved | 132,800,105 | votes | equivalent to | 92.4600% |
| - | Disapproved | 1,901,043 | votes | equivalent to | 1.3236% |
| - | Abstained | 8,928,600 | votes | equivalent to | 6.2164% |

of the total votes of the trust unitholders attending the Meeting (exclusive of the votes of trust unitholders who have interest in this matter and have no right to vote) and no objective votes of more than 10 percent of the total votes of the trust unitholders attending the meeting and having right to vote.

Agenda 6 To consider and approve the lending

The chairman reported to the Meeting that this agenda was divided into two sub-agendas as follows:

Agenda 6.1 the lending and the provision of collateral related to the loan for the investment in Additional Investment Assets and for working capital of HREIT

The Chairman delegated Ms. Kanchana Ouaoborm, the Managing Director to present the details of this agenda to the Meeting.

Ms. Kanchana reported to the Meeting that this agenda is consequential to Agenda 2 regarding capital structure which HREIT will invest in Additional Investment Assets. The Company considered it appropriate to propose the trust unitholders to approve HREIT to obtain a loan from single or multiple domestic commercial banks, including any other financial institutions or any other institutional lenders capable of lending to the Real Estate Investment Trust such as life insurance companies and non-life insurance companies in an amount of up to Baht 700,000,000 for the purpose to invest in Additional Investment Assets and for working capital of HREIT.

In order to secure the aforementioned loan. The Company considered it appropriate to propose the trust unitholders to approve the provision of HREIT’s assets as collateral for the loan as follows: (1) transfer of rights in the lease agreement, and/or (2) the conditional transfer of rights in the non-life insurance policy and endorsement for the lender to be the beneficiary and joint insured, and/or (3) the conditional transfer of rights in the lease agreement and service agreement of the lessor with a period of more than 3 years, and/or (4) registration of leasehold right and/or claims and/or non-life insurance

policy as a business collateral under the Business Collateral Act, and/or (5) other collaterals for a loan that the borrower and the lender may have agreed upon to stipulate additionally in the loan agreement.

In this regard, The Company reserves the rights to stipulate any terms and conditions for the lending, provision of collaterals, as well as perform any transaction in connection with the lending and provision of collaterals by primarily taking into consideration the benefits of HREIT and the trust unitholders such as the consideration, amount of the loan, interest rate, and term of the loan, negotiation, execution, delivering any document relating the lending, and provision of collaterals, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter. The details of the lending shall be in accordance with the information disclosure form for the offer for sale of trust units and prospectus for the first capital increase of HREIT.

Nonetheless, the Company would like to declare that combining the loans which are proposed to the trust unitholders for the approval in this agenda with the current loans of HREIT, the debt of HREIT will not exceed 35% of the its total asset value which is in compliance with the rules related to the Real Estate Investment Trust without credit rating.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 10 to the invitation letter.

The Chairman proposed the trust unitholders to consider and approve the lending and the provision of collateral with the determined amount of long-term loan.

In addition, in order to facilitate the loan execution, the Company would like to ask the trust unitholders to approve the Company as the authorized person to act in matters:

The Chairman delegated Ms. Kanchana to present the details of authorization for the company and/or the Trustee to act in the following matters:

1) Stipulate rules and other conditions for the lending, such as amount of the loan, interest rate, term of the loan, promise, maintaining of HREIT's ratios as agreed with the lenders, details of collaterals which is not prescribed by the trust unitholders' meeting, all of which shall be consistent with the aforementioned.

2) Negotiate, prepare, execute, deliver and/ or amend loan agreements, collateral agreements or agreement and other obligations related to the lending of HREIT, deliver any documents related to the loan and the provision of collateral, and conduct any business transactions related to the aforementioned loan and the provision of collateral by taking into consideration the benefits of HREIT and trust unitholders, including the appointment and/ or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following questions:

(1) Mr. Tara Chonpranee, a unitholder attending the meeting in person, asked whether the interest rate had been indicated.

Ms. Kanchana explained that the Company had asked Siam Commercial Bank to place the offer but request to not disclose such information to the unitholders as the lending shall be opened for other banks to place the best offer for HREIT. As of this day, the Company set the interest rate range at MLR -1.5 and there would be no lending with higher interest rate for the benefit of HREIT.

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and approved with vote of not less than majority vote which is more than one-half of the total of the trust unitholders attending the meeting and having the right to vote as follows:

| | | | | | |
|---|-------------|-------------|-------|---------------|----------|
| - | Approved | 218,757,096 | votes | equivalent to | 95.3100% |
| - | Disapproved | 9,059,673 | votes | equivalent to | 3.9472% |
| - | Abstained | 1,705,000 | vote | equivalent to | 0.7428% |

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda 6.2 The lending from commercial bank who is Persons Related to the Trustee

The Chairman delegated Ms. Kanchana Ouaoborn, the Managing Director to present the details of this agenda to the Meeting.

Ms. Kanchana reported to the Meeting that this agenda is consequential to Agenda 6.1. The Company considered it appropriate to propose the trust unitholders to approve HREIT to obtain a loan from single or multiple domestic commercial banks, including any other financial institutions or any other institutional lenders capable of lending to the Real Estate Investment Trust, life insurance companies and non-life insurance companies whereby the lenders may be person related to HREIT or the Trustee of HREIT.

Ms. Krongkarn presented Independent Financial Advisor's opinion on the lending between HREIT and the person related to the Trustee that such transaction was reasonable as Siam Commercial Bank was the lender for the long-term loan since the initial investment of HREIT and that the REIT Manager had compared the loan conditions with those of other financial institutions and found that the interest rate conditions offered by Siam Commercial Bank was beneficial to HREIT. In addition, the interest rate conditions offered by Siam Commercial Bank for this loan were better than those offered during the initial investment of HREIT. While considering the return for the unitholders in case the unitholders hold the trust units until the 60th year, the Internal Rate of Return (IRR) for the unitholders would increase from 8.53 percent to 8.65 percent per year. Thus, the Independent Financial Advisor viewed that the unitholders should approve the lending between HREIT and the person related to the Trustee.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 10 to the invitation letter.

The Chairman proposed the trust unitholders to consider and approve the lending and provision of collaterals related thereto with the persons related to HREIT of the Trustee of HREIT.

In addition, in order to facilitate the loan execution, the Company would like to ask the trust unitholders to approve the Company as the authorized person to act in matters:

The Chairman delegated Ms. Kanchana to present the details of authorization for the company and/or the Trustee to act in the following matters:

1) Stipulate rules and other conditions for the lending, such as amount of the loan, interest rate, term of the loan, promise, maintaining of HREIT's as agreed with the lenders, details of the collateral which is not prescribed by the trust unitholders' meeting, all of which shall be consistent with the aforementioned.

2) Negotiate, prepare, execute, deliver and/ or amend loan agreements, collateral agreements or agreement and other obligations related to the lending of HREIT, deliver any documents related to the loan and the provision of collateral, and conduct any business transactions related to the aforementioned loan and the provision of collateral by taking into consideration the benefits of HREIT and trust unitholders, including the appointment and/ or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

The Chairman asked the Meeting if there were any questions. None of the trust unitholders raised any questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and approved with a vote of not less than majority vote which is more than one-half of the total of the trust unitholders attending the meeting and having the right to vote as follows:

| | | | | | |
|---|-------------|-------------|-------|---------------|----------|
| - | Approved | 211,657,096 | votes | equivalent to | 92.2166% |
| - | Disapproved | 9,159,643 | votes | equivalent to | 3.9908% |
| - | Abstained | 8,705,000 | vote | equivalent to | 3.7927% |

of the total votes of the trust unitholders attending the Meeting and being entitled to vote and no objective votes of more than one-fourth of the total issued and sold trust units.

Agenda 7 Other matter (if any).

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following questions:

(1) Mr. Tara Chonpranee, a unitholder attending the meeting in person, asked whether Siam Commercial Bank was considered the interest person for Agenda 6.2. In case it was, it should not have the right to vote in such agenda.

Ms. Kanchana explained that although the resolution was to approve Siam Commercial Bank who is a related person to Trustee to be the potential lender, as Siam Commercial Bank and SCB Asset Management Company Limited were not the trust unitholders of HREIT; therefore, there was no interest person who had no right to vote in this Agenda 6.2 and the Company had publicized the news via SET Website regarding the amendment of the name of such interest persons on 20 June 2017.

Since there was no one proposing any further matter to the Meeting for consideration, the Chairman thanked to the trust unitholders and other relevant persons and declared the Meeting adjourned at 2.22 p.m.

(Mr. Somyos Anantaprayoon)

Chairman of the Meeting