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6 June 2017

**Re:** Invitation of Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust (HREIT)  
**To:** The Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust (HREIT)

- Annex**
1. Minutes of the 2017 Annual General Meeting of the Trust Unitholders
  2. Information on the HREIT's First Additional Investment Assets
  3. Summary of Appraisal Report of the Independent Appraiser
  4. Information Memorandum on HREIT's Acquisition of Assets and HREIT's Related Party Transactions (Persons Related to the REIT Manager)
  5. Information Memorandum on HREIT's Related Party Transactions (Persons Related to the Trustee)
  6. Capital Increase Report Form
  7. Objective and Rationale for the First Capital Increase and Allotment of the First Additional Trust Units Issued and Offered for Sale
  8. Projected Income Statement Report and Allocation of Profits under Assumptions during the period of 1 January 2018 to 31 December 2018.
  9. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction
  10. Opinion of the Trustee
  11. Explanation on Procedure for Registration, Attending the Meeting and Giving Proxy
  12. Proxy Form
  13. Profiles of Independent Directors of Hemaraj REIT Management Company Limited to Serve as the Proxy of Trust Unitholders
  14. Map of Venue of the Meeting
  15. List of Trust Unitholders

Hemaraj REIT Management Company Limited ("**Company**") in its capacity of the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust ("**HREIT**") deems it appropriate to hold an Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT on 21 June 2017 at 10.00 a.m. at 3<sup>rd</sup> floor, Grand Mercure Bangkok Fortune Hotel, 1 Ratchadapisek Road, Dindaeng, Bangkok 10400. The Map of Venue of the Meeting appears in Annex 14. The Meeting is to consider matters pursuant to these 7 agendas as follows:

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

The 2017 Annual General Meeting of the Trust Unitholders of HREIT was held on 24 April 2017. The meeting commenced at 10.55 a.m. at Wassana Room, Golden Tulip Sovereign Hotel. There were 67 trust unitholders attending the Meeting in person and by proxy, counting a total number of 205,939,596 trust units, representing 36.1704 percent of the total sold trust units of HREIT. The details of each agenda are as follows:

Agenda 1 To report the operating results of HREIT for the year 2016. The Meeting resolved to acknowledge the operating results of HREIT Trust for the year 2016.

Agenda 2 To report the financial statement of HREIT for the period from 21 November 2016 to 31 December 2016. The Meeting resolved to acknowledge the financial statement of HREIT for the year 2016.

Agenda 3 To report the appointment of auditors of HREIT for the year 2017. The Meeting resolved to acknowledge the appointment of the auditors of HREIT for the year 2017 from Pricewaterhousecoopers ABAS Ltd. (“**Pricewaterhouse**”), namely:

1. Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760, and/or
2. Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, and/or
3. Ms. Sinsiri Thangsombat, Certified Public Accountant No.7352

Whereby, one of the aforementioned persons shall review and give the opinions to HREIT’s financial statements. In case the said auditors are unable to perform the work, Pricewaterhouse shall provide other certified public accountants in Pricewaterhouse to perform instead. The remuneration of the auditors for the year 2017 is Baht 1,100,000.

The copy of Minutes of the 2017 Annual General Meeting of the Trust Unitholders of HREIT appears in Annex 1

**Agenda 2, agenda 3, agenda 5 (please consider the conditions in agenda 4 and agenda 5), and agenda 6.1 to be proposed for approval in the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT are related and conditional upon each other. If any of agenda 2, agenda 3, agenda 5 (please consider the conditions in agenda 4 and agenda 5), and agenda 6.1 has not been approved by the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT, the other agendas which have been previously approved shall be deemed to be canceled and will not be proposed to the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT for consideration.**

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

The Company considered it appropriate to propose to the trust unitholders for consideration and approval of the additional investment 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 as follows:

- (1) Eastern Seaboard Industrial Estate (Rayong) 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.

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.

The further details of Additional Investment Assets appears in Annex 2 and the details of assets specified in the information disclosure form for the offer for sale of trust units and prospectus for the first capital increase of HREIT are to be considered as the details of Additional Investment Assets.

The Company has appointed 2 independent appraisers namely: 15 Business Advisory Limited and TAP Valuation Co., Ltd. to appraise the value of the Additional Investment Assets by income approach. The details of the appraised price are as follows:

Assets	Appraised Vale (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 value not exceeding	1,690.00	
Higher than the lowest appraised price (percentage)	9.95	

Remark: Appraised value by income approach as of 1 January 2018 by which is the REIT's expected investment date. The details of appraisal report of the independent appraiser for each project to be invested by HREIT appear in [Annex 3](#)

The investment in the Additional Investment Assets by HREIT shall not exceed Baht 1,690,000,000 (to be paid on the HREIT's investment date), comprised of the rent of land and building 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, specific business tax and 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 (which shall be paid when there the lease agreement is renewed, exclusive of value added tax, registration fee specific business tax and other relevant fees and expenses which shall be borne by HREIT). The source of fund for investment in Additional Investment Assets comprises of funds raised from the first capital increase by issuing and offering for sale of additional trust units for investment in Additional Investment Assets (Details in agenda 3) and/or obtaining a loan (Details in agenda 6).

The price for investment in Additional Investment Assets of up to Baht 1,690,000,000 (to be paid on the HREIT's investment date) (exclusive of value added tax, registration fee specific business tax and other relevant fees and expenses which shall be borne by HREIT) is approximately 10 percent higher than the price from the lowest appraisal price prepared by the appraisers, details as specified in [Annex 3](#). The aforementioned investment price for Additional Investment Assets shall be in accordance with the amount of capital increase of HREIT raised from issuance and offering for sale of additional trust units and loan, the details of which are to be further described in agenda 3.

#### **Appointment of Property Manager and Sub-Lease of Rooftop**

The Company wishes to appoint Hemaraj Land and Development Public Company Limited ("**Hemaraj**"), being one of the major trust unitholders of HREIT and the current property manager for HREIT, as the property manager of the Additional Investment Assets. In addition, the Company wishes to sub-lease the rooftop area to WHA Utilities And Power Public Company Limited used for the business operation of Solar Rooftop Project (solar power project installed on the rooftop area which is situated on or operated on the Solar Rooftop Project).

#### **Condition of Investment in Additional Investment Assets of HREIT**

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 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.

In this regards, the Company proposes the trust unitholders to approve the investment in Additional Investment Assets of HREIT in all respects and to approve the Company and/or the Trustee as the authorized person empowered 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 be of great importance.

Furthermore, when HREIT has obtained approval from its trust unitholders, the Company will seek the approval from the SEC on the first capital increase.

### **Opinion of the Company**

Based on HREIT's objectives in investment in main assets in the type of property or leasehold in property (including sub-leasehold in property) and other asset which is component or accessory of the aforementioned property. The types of assets in which HREIT will invest are warehouses, distribution centers or ready-built factory buildings and rooftop areas or any parts of the aforementioned buildings located in (a) industrial area established, invested in and/or developed by Hemaraj Land and Development Public Company Limited or its subsidiaries (collectively called "Hemaraj") or (b) areas developed by Hemaraj located next to the industrial areas or (c) the areas other than (a) and (b) which Hemaraj has sole ownership or possession right or joint ownership or possession rights between Hemaraj and its subsidiaries before 13 October 2015 and continuing hold the ownership or possession. The Company has considered and opined that the Additional Investment Assets are complied with HREIT's investment objectives.

For the income aspect, the Company expects that the investment in Additional Investment Assets will be the investment in potential income generating assets that will increase benefits to HREIT, whereby it is likely to increase the stability of the rental income and the operating results of HREIT.

For the diversification of benefit procurement risks aspect, the Company is of the opinion that the investment in Additional Investment Assets will increase diversity among the lessees who are source of income and will therefore minimize the reliance on income from the existing lessees.

The determined price to be invested by HREIT not exceeding Baht 1,690,000,000 (to be paid on the HREIT's investment date) (exclusive of value added tax, registration fee specific business tax and other relevant fees and expenses which shall be borne by HREIT) is approximately 10 percent higher than the price from the Lowest Appraisal Price Report prepared by the appraisers, together with the Projected Income Statement Report and Allocation of Profits under Assumptions during the period of 1 January 2018 to 31 December 2018 (**Annex 8**) which demonstrated that the projected cash distribution per unit or DPU to be received by the trust unitholders after the investment in Additional Investment Assets of HREIT will increase not less than the projected cash distribution per unit expected to be received by the trust holders in case HREIT does not invest in the Additional Investment Assets. The Company is of the opinion that the price is reasonable with the fair and appropriate rate.

For the appointment of property manager for the Additional Investment Assets, the Company considered appointing Hemaraj to be the property manager for the Additional Investment Assets due to its experience and expertise in managing and administering properties in industrial estates which will enable Hemaraj to supervise and provide services to the existing lessees as well as to manage and administer properties of HREIT continually and efficiently. In this regards, since HREIT is the property manager for its own assets and the assets of Hemaraj Industrial Property and Leasehold Fund (HPF) which are the same types of properties in which HREIT will make an additional investment, the Company will prescribe the measure for preventing conflict of interest in property management of HREIT in the same manner with the existing method stipulated in the undertaking agreement for establishment of HREIT. The details are as specified in the information disclosure form for the offer for sale of trust units and/or prospectus for the first capital increase of HREIT.

For the remuneration of the property manager, the Company considered the rationale of the remuneration rate that Hemaraj will impose on HREIT by comparing the remuneration rate for the property manager to be imposed on HREIT by Hemaraj with remuneration rate for the property manager of property fund and other real estate investment trust having the similar scope of services, and the current remuneration rate for property management of HREIT. The company is of the opinion that the aforementioned remuneration rate is fair and reasonable.

For the sub-letting of leased rooftop area of the Additional Investment Assets, the company considered it appropriate that WHA Utilities And Power Public Company Limited shall be a sub-lessee over the leased rooftop area of the Additional Investment Assets due to its experience and expertise in electricity generation from solar power.

In order to perform the aforementioned actions smoothly, the trust unitholders shall approve the Company as the authorized person empowered to act as proposed above. After the trust unitholders have approved HREIT to invest in Additional Investment Assets, the Company will seek the approval from the SEC on the first capital increase.

### **Voting**

The aforementioned transactions of HREIT are considered related party transactions with the Company or with parties related to the Company of a value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value (NAV) of HREIT, whichever is higher. As a result, such transactions must be approved in the trust unitholders' meeting 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.

In counting the votes of all trust unitholders who have the right to vote, the Company shall not count votes of trust unitholders who have a special interest in investment in properties or sub-leasehold in properties or owners, lessees, sub-lessees, assignors of sublease rights or grantors of rights in properties in which HREIT will make an additional investment, including their associated persons.

The trust unitholders who have special interest in this matter and may not vote in this agenda as of the book closing date on 31 May 2017 are specified under List of Trust Unitholders, appears in Annex 15. As Hemaraj is the major shareholders of the Company and the Asset Owners' Companies, the additional investment in the assets of Asset Owners' Companies is considered as related party transaction with the Company. The Company also attached the Information Memorandum on HREIT's Acquisition of Assets and HREIT's Related Party Transactions with the Asset Owners' Companies who are persons related to the Company, the detail of which appears in Annex 4, and Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, the detail of which appears in Annex 9, for consideration.

### **Conditions for entering into the transaction**

The Voting in the agenda 2 is related to agenda 3, agenda 5 (please consider the conditions in agenda 4 and agenda 5) and agenda 6.1. In the case that the trust unitholders' meeting approve the entering into the transactions in this agenda, the Company shall be able to do such transactions only if the trust unitholders' meeting has approved the entering into all transactions in agenda 3, agenda 5 (please consider the conditions in agenda 4 and agenda 5) and agenda 6.1.

**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 investment in the Additional Investment Assets by HREIT shall be no more than Baht 1,690,000,000 (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 (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 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. (The details specified in the information disclosure form for the offer for sale of trust units and/or prospectus for the first capital increase of HREIT are to be considered indicative of the amount of capital and number of trust units to be increased for the additional trust units to be issued and offered for sale in the first capital increase.) The objectives for capital increase are to invest in the Additional Investment Assets as detailed in agenda 2, and to procure benefits from the Additional Investment Assets with the purpose to generate income and return for HREIT, as well as generate return in form of dividend to the trust unitholders. Furthermore, the increasing number of trust units will enlarge the size of HREIT and attract more investors. The Company also expects that it will increase the trading liquidity for the trust units in the secondary market and HREIT will be able to diversify the risks in procurement of benefits from properties in which HREIT currently invested in.

In this regards, the Company proposes 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. The Company also proposes the trust unitholders to authorize the Company and/or the Trustee to:



- 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 details of the Capital Increase Report Form, the Objective and Rationale for the First Capital Increase and Allotment of First Additional Issued and Offered for Sale Trust Units appear in Annex 6 and Annex 7, as attached for consideration.

#### **Opinion of the Company**

HREIT will use funds raised from the capital increase to invest in the Additional Investment Assets, for the purpose to create opportunity to generate appropriate and sustainable return to the trust unitholders of HREIT in the long term and to increase the diversity among the lessees which are source of income. Therefore, the trust unitholders shall consider and approve the capital increase of HREIT for investment in Additional Investment Assets, as proposed in all respect.

#### **Voting**

The entering into the aforementioned transaction of HREIT may be considered as the capital increase which is not specified in advance in the Trust Deed. As a result, such transaction requires the approval from the trust unitholders' meeting 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.

In counting the votes of all trust unitholders who have the right to vote, the Company shall not count votes of trust unitholders who have a special interest in investment in properties or owners, lessees or the grantors of rights in properties in which HREIT will make an additional investment, including their associated persons.

The trust unitholders who have special interest in this matter and may not vote in this agenda as of the book closing date on 31 May 2017 are specified under List of Trust Unitholders, appears in Annex 15. Conditions for entering into the transaction

The Voting in the agenda 3 is related to agenda 2, agenda 5 (please consider the conditions in agenda 4 and agenda 5) and agenda 6.1. In the case that the trust unitholders' meeting has approved the entering into the transactions in this agenda, the Company will be able to do such transactions only if the trust unitholders' meeting has approved the entering into all transactions in agenda 2, agenda 5 (please consider the conditions in agenda 4 and agenda 5) and agenda 6.1.

**Agenda 4, agenda 5.1 and agenda 5.2 to be proposed for approval in the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT is related and conditional upon each other.**

**In case agenda 4 has been approved by the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT, the Company will present agenda 5.1 to the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT for consideration without presenting agenda 5.2 to the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT for consideration.**

However, in case agenda 4 has not been approved by the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT, the Company will not present agenda 5.1 to the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT for consideration but shall present agenda 5.2 to the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT for consideration.

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

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 regards the Company proposes 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.

**Opinion of the Company**

The trust unitholders shall 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, since the offering for sale of trust units in this part will build confidence in investment to other trust unitholders as well as maintain the trust unitholding proportion of Hemaraj and/or the Hemaraj's Associated Person to be complied with the loan agreements with the banks and/or the undertaking agreement. 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.

**Voting**

The offering for sale parts of trust units to the specific investors which are Hemaraj and/or the Hemaraj's Associated Persons is considered as the transaction between HREIT and persons related to the Company with the value of not less than Baht 20,000,000 or not less than 3 percent of the net asset value of HREIT, which requires affirmative votes of not less than three-fourths of all trust unitholders attending the meeting and having the right to vote, and considered as the offering for sale of parts of trust units to the specific investors, which is subject to the Trust Deed and Clause 6 of the Notification SorRor. 26/2555 which specified that there must not be objective votes of more than 10 percent of the total votes of the trust unitholders attending the meeting and having right to vote, whereby the trust unitholders who have special interest in this matter shall not have the right to vote.

The trust unitholders who have special interest in this matter and may not vote in this agenda as of the book closing date on 31 May 2017 are specified under List of Trust Unitholders, appears in Annex 15. The company also attached the Information Memorandum on HREIT's Related Party Transactions with Hemaraj who is person related to the Company, the details of which appear in Annex 4 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, the details of which appear in Annex 9, for consideration.

**Conditions for entering into the transaction**

The Voting in the agenda 4 is related to agenda 2, agenda 3, agenda 5 and agenda 6.1. In the case that the trust unitholders' meeting has approved the entering into the transactions in this agenda, the Company will be able to do such transactions only if the trust unitholders' meeting has approved the entering into all transactions in agenda 2, agenda 3, agenda 5 and agenda 6.1.

However, the disapproval for the offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons) in this agenda will not affect the approval in agenda 2, agenda 3 and agenda 6.1.

**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**

In order to be consistent with the capital increase and offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons as stated in agenda 3 and agenda 4, the offering methods and the allotment methods shall be divided into two options for the trust unitholders to consider as follows:

- In case agenda 4 has been approved by the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT, the Company will present agenda 5.1 to the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT for consideration without presenting agenda 5.2 to the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT for consideration.
- In case agenda 4 has not been approved by the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT, the Company will not present agenda 5.1 to the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT for consideration but shall present agenda 5.2 to the Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of HREIT for consideration.

The details shall be as follows:

**5.1      Option 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**

**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.

The details of the trust units appearing in the information disclosure form for the offer for sale of trust units and/or the prospectus for the first capital increase of HREIT are to be considered indicative of the number of trust units to be allocated for sale to each type of investors.

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 regards, the Company the Company proposes 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. 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 Company also proposes the trust unitholders to authorize the Company and/or the Trustee to:

- 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.

#### **Opinion of the Company**

The trust unitholders shall 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 so as to be consistent with agenda 4. 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 Company also proposes the trust unitholders to authorize the Company and/or the Trustee to perform the acts as proposed above. When HREIT has obtained approval from its trust unitholders, the Company will seek the approval from the SEC on the first capital increase.

#### **Voting**

The allotment of the additional trust units in the Second Portion is considered as the transaction between HREIT and persons related to the Company with the value of not less than Baht 20,000,000 or not less than 3 percent of the net asset value of HREIT, which requires affirmative votes of not less than three-fourths of all trust unitholders attending the meeting and having the right to vote, and considered as the offering for sale of parts of trust units to the specific investors, which is subject to the Trust Deed and Clause 6 of the Notification SorRor. 26/2555 which specified that there must not be objective votes of more than 10 of the total votes of the trust unitholders attending the meeting and having right to vote, whereby the trust unitholders who have special interest in this matter shall not have the right to vote.

The trust unitholders who have special interest in this matter and may not vote in this agenda as of the book closing date on 31 May 2017 are specified under List of Trust Unitholders, appears in Annex 15.

The company also attached Information Memorandum on HREIT's Related Party Transactions with Hemaraj who is person related to the Company, the details of which appear in Annex 4 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, the details of which appear in Annex 9, for consideration.

#### **Conditions for entering into the transaction**

The Voting in the agenda 5.1 is related to agenda 2, agenda 3, agenda 4 and agenda 6.1. In the case that the trust unitholders' meeting has approved the entering into the transactions in this agenda, the Company will be able to do such transactions only if the trust unitholders' meeting has approved the entering into all transactions in agenda 2, agenda 3, agenda 4 and agenda 6.1.

However, the disapproval for 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 for the offering for sale parts of trust units to the specific investors (Hemaraj and/or the Hemaraj's Associated Persons) in this agenda will not affect the approval in agenda 2, agenda 3 and agenda 6.1.

**5.2 Option 2: 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 no offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons**

**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 Second 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 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 Second Portion, as it deems appropriate.

The details of the trust units appearing in the information disclosure form for the offer for sale of trust units and/or the prospectus for the first capital increase of HREIT are to be considered indicative of the number of trust units to be allocated for sale to each type of investors.

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 regards, the Company proposes 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. 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 Company also proposes the trust unitholders to authorize the Company and/or the Trustee to:

- 1) Determine 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 condition and other details related to offering, and the allotment of additional trust units 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 offering for sale and 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 an application or relaxation, including other necessary documents related to offering for sale, allotment, and listing of the additional trust units to be issued and offered for sale as listed securities in the SET to relevant governmental agencies and perform any other acts necessary and appropriate in order to perform such actions 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.

#### **Opinion of the Company**

The trust unitholders shall consider and approve the offering and allocation method for additional trust units to be issued and offered for sale at this time and the listing of trust units on the Stock Exchange of Thailand. 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 Company also proposes the trust unitholders to authorize the Company and/or the Trustee to perform the acts as proposed above. When HREIT has obtained approval from its trust unitholders, the Company will seek the approval from the SEC on the first capital increase.

### **Voting**

The entering into the transaction requires the approval from the trust unitholders' meeting 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.

The trust unitholders who have special interest in this matter and may not vote in this agenda as of the book closing date on 31 May 2017 are specified under List of Trust Unitholders, appears in Annex 15.

### **Conditions for entering into the transaction**

The Voting in the agenda 5.2 is related to agenda 2, agenda 3 and agenda 6.1. In the case that the trust unitholders' meeting has approved the entering into the transactions in this agenda, the Company will be able to do such transactions only if the trust unitholders' meeting has approved the entering into all transactions in agenda 2, agenda 3 and agenda 6.1.

## **Agenda 6 To consider and approve the lending**

### **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**

In consequence of agenda 2 which is in connection with the capital structure used for the investment in Additional Investment Assets in an amount of up to Baht 1,690,000,000 (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 (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 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, combining with the current lending of HREIT, HREIT will have the lending amount of not exceeding 35 percent of the its total asset value which is in compliance with the rules related to the Real Estate Investment Trust without credit rating.

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. 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.

Therefore, the Company proposed the trust unitholders to consider and approve the lending and the provision of collateral with the determined amount of long-term loan as detailed above, and to authorize 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.

#### **Opinion of the Company**

The company considered it appropriate to approve the lending for investment in the Additional Investment Assets and the provision of collateral related thereto, including authorize the Company to stipulate rules or other conditions for the lending and the provision of collateral, including negotiate, prepare, execute, deliver and/or amend any document related to the lending and the provision of collateral and conduct any related business transaction for the purpose of achieving the said matter.

#### **Voting**

The entering into the transaction requires the approval from the trust unitholders' meeting 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. However, there is no trust unitholder who have special interest in this agenda.

#### **Conditions for entering into the transaction**

The Voting in the agenda 6.1 is related to agenda 2, agenda 3 and agenda 5 (please consider the conditions in agenda 4 and agenda 5). In the case that the trust unitholders' meeting has approved the entering into the transactions in this agenda, the Company will be able to do such transactions only if the trust unitholders' meeting has approved the entering into all transactions in agenda 2, agenda 3 and agenda 5 (please consider the conditions in agenda 4 and agenda 5).

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

In consequence of 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.

Therefore, The Company propose 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 and to authorize 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.

#### **Opinion of the Company**

The company considers it appropriate to approve the lending for investment in the Additional Investment Assets and the provision of collateral related thereto, including authorize the Company to stipulate rules or other conditions for the lending and the provision of collateral, including negotiate, prepare, execute, deliver and/or amend any document related to the lending and the provision of collateral and conduct any related business transaction for the purpose of achieving the said matter.

#### **Voting**

This agenda requires the approval 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. This transaction may be considered as the act of conflict of interest of HREIT, therefore the resolution of the unitholders' meeting must not have the objective votes of more than one-fourth of the total issued and sold trust units. However, in counting votes of the trust unitholders who have the right to vote, the Company will not include the vote from the trust unitholders who are person related to the Trustee.

The trust unitholders who have special interest in this matter and may not vote in this agenda as of the book closing date on 31 May 2017 are specified under List of Trust Unitholders, appears in Annex 15.

The loan for investment in the Additional Investment Assets may be obtained from the financial institutions which are persons related to the Trustee. The Company also attached the Information Memorandum on HREIT's Related Party Transactions with Persons Related to the Trustee, the details of which appear in Annex 5 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, the details of which appear in Annex 9, for consideration.

#### **Conditions for entering into the transaction**

The voting in agenda 6.2 is related to agenda 2, agenda 3, agenda 5 (please consider the conditions in agenda 4 and agenda 5) However, the disapproval for the lending from the persons related to the Trustee in this agenda will not affect the approval in agenda 2, agenda 3, agenda 5 (please consider the conditions in agenda 4 and agenda 5) and agenda 6.1.

**Agenda 7      Other matter (if any).**

The trust unitholders are hereby invited to attend the Meeting on the date and at the time and place specified in this invitation. The trust unitholders are required to consider the Opinion of the Trustee, the details of which appear in Annex 10 and the explanation about giving proxy, registration and meeting attendance in Annex 11. The trust unitholders who are unable to attend the Meeting and wish to give proxy to attend the Meeting and vote on their behalf in this Meeting, please complete and execute the Proxy Form in Annex 12. The trust unitholders may give proxy to the Independent Director of the Company: Mr. Phorntep Rattanatraipop and the Trustee to attend the Meeting and vote on their behalf in this Meeting. The Profiles of independent directors of Hemaraj REIT Management Company Limited to serve as the proxy of trust unitholders are appearing in Annex 13.

To ensure convenience and promptness of the registration of attendance, for the trust unitholders who are unable to attend the Meeting and wish to give proxy to attend the Meeting and vote on their behalf, please have your proxies bring documents and evidences as specified in Annex 11 so as to deliver to the registration officer at the meeting date.

Yours respectfully,



Miss Kanchana Ouaoborm  
Managing Director

Hemaraj REIT Management Company Limited  
REIT Manager of Hemaraj Leasehold Real Estate Investment Trust