## (Translation)

Proposal Details to Amend the Trust Deed

| Subject/Topic               | Original                        | Propose to amend   | Reason                                    |
|-----------------------------|---------------------------------|--|---|
| Page 11, No. 5,             | 5.2.1 REIT has excess           | 5.2.1 REIT has excess  | In order for the REIT to be able to       |
| Subject "Causes for Capital | liquidity after receiving       | liquidity after receiving  | reduce its capital in the event of excess |
| Reduction and Capital       | repayment of principal of loan  | repayment of principal of loan                                   | liquidity arising from the repayment of   |
| Reduction Procedure"        | provided to the company in      | provided to the company in                                       | principal of loan provided to the         |
|                             | which REIT holds shares, with   | which REIT holds shares, with                                    | company in which REIT holds shares.       |
|                             | repayment due date for the      | repayment due date for the                                       | The item cannot be calculated for net     |
|                             | principal of THB 20,000,000     | principal of THB 20,000,000 on                                   | profit. Therefore, it is considered to be |
|                             | on 31 March 2017, and another   | 31 March 2017, and another THB                                   | excess liquidity that can be considered   |
|                             | THB 20,000,000 on 30 June       | 20,000,000 on 30 June 2017,                                      | for payment in the form of capital        |
|                             | 2017, and/or after receiving    | and/or after receiving dividend                                  | reduction to the trustee.                 |
|                             | dividend from retained          | from retained earnings of the                                    |   |
|                             | earnings of the company in      | company in which REIT invests                                    |   |
|                             | which REIT invests by holding   | by holding shares as a result of                                 |   |
|                             | shares as a result of the       | the company's distribution its                                   |   |
|                             | company's distribution its      | excess liquidity to REIT. REIT                                   |   |
|                             | excess liquidity to REIT. REIT  | proposed capital reductions are as                               |   |
|                             | proposed capital reductions are | follows:   |   |
|                             | as follows:                     | (1) First capital reduction is                                   |   |
|                             | (1) First capital reduction is  | scheduled in March 2017 in the                                   |   |
|                             | scheduled in March 2017 in the  | amount of at least THB   |   |
|                             | amount of at least THB          | 20,000,000 but not exceeding                                     |   |
|                             | 20,000,000 but not exceeding    | THB 25,000,000; and  |   |
|                             | THB 25,000,000; and             | (2) Second capital reduction is                                  |   |
|                             | (2) Second capital reduction is | scheduled in June 2017 in the                                    |   |
|                             | scheduled in June 2017 in the   | amount of at least THB   |   |
|                             | amount of at least THB          | 20,000,000 but not exceeding                                     |   |
|                             | 20,000,000 but not exceeding    | THB 25,000,000.  |   |
|                             | THB 25,000,000.                 |  |   |
|                             |                                 | After the capital reduction above,                               |   |
|                             |                                 | if the REIT has excess liquidity                                 |   |
|                             |                                 | left after the principal repayment                               |   |
|                             |                                 | of loan provided to the company                                  |   |
|                             |                                 | in which REIT holds shares<br>and/or to receive returns from the |   |
|                             |                                 | and/or to receive returns from the company's existing retained   |   |
|                             |                                 | earnings, the REIT will carry out                                |   |
|                             |                                 | such excess liquidity to the REIT.                               |   |
|                             |                                 | same enecess inquiring to the REIT.                              |   |
|                             |                                 |  |   |
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| Subject/Topic | Original                       | Propose to amend                   | Reason                                      |
|---------------|--------------------------------|------------------------------------|---|
|               | 5.2.4 REIT has non-cash        | 5.2.4 REIT has any excess          | To make it clear that the REIT are          |
|               | expenses which are not part of | liquidity from operating cash      | paying benefits, capital reduction can be   |
|               | the adjusted profit for the    | which includes non-cash            | made in the case of excess liquidity in     |
|               | purpose of calculating         | expenses which are not part of the | the event of a VAT refund, or               |
|               | distributions.                 | adjusted profit for the purpose of | otherwise. In case of REIT has excess       |
|               |                                | calculating distributions or cash  | liquidity, for any items cannot be          |
|               |                                | from tax refund or any other       | calculated for net profit. It is considered |
|               |                                | reason.                            | as excess liquidity arising from            |
|               |                                |                                    | operations same as non-cash expense         |
|               |                                |                                    | items. However, it can be considered to     |
|               |                                |                                    | pay benefits to the REIT, in the case       |
|               |                                |                                    | that the REIT holds a cumulative profit.    |
|               |                                |                                    | So, the refundable VAT can be paid as       |
|               |                                |                                    | retained earnings. But, if the trust does   |
|               |                                |                                    | not have retained earnings, VAT             |
|               |                                |                                    | refunds must be paid in the form of a       |
|               |                                |                                    | capital reduction.                          |
|               |                                |                                    |   |
|               |                                |                                    |   |
|               |                                |                                    |   |
|               | -                              | 5.2.6 REIT has any excess          | To make it clear that the REIT are          |
|               |                                | liquidity from the difference      | paying benefits, by capital reduction in    |
|               |                                | between the recognition threshold  | case of REIT has excess liquidity, for      |
|               |                                | and the actual cash flow criteria. | any items cannot be calculated for net      |
|               |                                |                                    | profit. Therefore, it is considered as      |
|               |                                |                                    | excess liquidity arising from the           |
|               |                                |                                    | accounting recognition given the use of     |
|               |                                |                                    | straight line criteria in terms of income   |
|               |                                |                                    | and expenses. This generates the            |
|               |                                |                                    | difference between income - expenses        |
|               |                                |                                    | recorded on straight line basis based on    |
|               |                                |                                    | actual cash flow as the same as non         |
|               |                                |                                    | cash items. However, it can be              |
|               |                                |                                    | considered to pay benefits to the REIT.     |
|               |                                |                                    | In the case that the REIT holds the         |
|               |                                |                                    | retained earnings, the difference can be    |
|               |                                |                                    | accounted for as retained earnings. But,    |
|               |                                |                                    | if the REIT does not have retained          |
|               |                                |                                    | earnings, this difference must be paid in   |
|               |                                |                                    | the form of a capital reduction instead.    |
|               |                                |                                    |   |
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|               |                                |                                    |   |
|               |                                |                                    |   |

| Subject/Topic                 | Original                        | Propose to amend                     | Reason                                  |
|-------------------------------|---------------------------------|--------------------------------------|---|
| Page 32, No. 15.2,            | 15.2 In case of REIT indirect   | 15.2 In case of REIT indirect        | To make it clear that the REIT are      |
| Subject "Distribution Policy" | investment by holding shares,   | investment by holding shares,        | paying dividends from the REIT's        |
|                               | REIT Manager will arrange for   | REIT Manager will arrange for        | performance for the period of time that |
|                               | the company in which REIT       | the company in which REIT            | the REIT invests, without prejudice to  |
|                               | holds shares to pay dividend to | holds shares to pay dividend to      | the benefits that REIT should receive.  |
|                               | REIT at no less than 90 per     | REIT at no less than 90 per cent     |   |
|                               | cent of the net profits of the  | of the net profits of the            |   |
|                               | accounting period of such       | accounting period of such            |   |
|                               | company pursuant to the         | company, in the case where the       |   |
|                               | provisions of law under the     | REIT invests in a company not in     |   |
|                               | Civil and Commercial Code.      | its full fiscal year, the net profit |   |
|                               | REIT Manager may consider       | incurred during the period in        |   |
|                               | arranging for such company      | which the REIT is owned by the       |   |
|                               | paying interim dividend as it   | Trust, pursuant to the provisions    |   |
|                               | thinks fit.                     | of law under the Civil and           |   |
|                               |                                 | Commercial Code. REIT                |   |
|                               |                                 | Manager may consider arranging       |   |
|                               |                                 | for such company paying interim      |   |
|                               |                                 | dividend as it thinks fit.           |   |
| Attachment 2, Page 85         | Name of Director                | Name of Director                     | To correct this in accordance with the  |
|                               | Mr.Suchad Chiaranussati         | Mr.Suchad Chiaranussati              | current list of company's directors of  |
|                               | 2. Mr.Krit Chantaworakit        | 2. Mr.Krit Chantaworakit             | the REIT Manager.                       |
|                               | 3. Mr.Patima Jeerapaet          | Ms.Phannarai Piyachinnawan           |   |
|                               |                                 | 3. Mr.Patima Jeerapaet               |   |
|                               | Organizational Structure of     | Organizational Structure of          | To correct this in accordance with the  |
|                               | REIT Manager                    | REIT Manager                         | current list of company's directors of  |
|                               | Executive Director              | Executive Director                   | the REIT Manager.                       |
|                               | Mr.Krit Chantaworakit           | Mr.Krit Chantaworakit                |   |
|                               |                                 | Ms.Phannarai Piyachinnawan           |   |