

(Translation)

**Minutes of the 2017 Annual General Meeting of Trust Unitholders
of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME)**

The meeting was held on Monday, 3 April 2017, at 9.30 a.m. at Surasak 2-3 Room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok.

The moderator introduced the REIT Manager, Trustee, and the advisors of TPRIME as follows;

- | | | |
|----|---|--|
| 1. | Mr. Suchad Chiaranussati | REIT Manager and Chairman of the Meeting |
| 2. | Ms. Nukarn Suwatikul | REIT Manager |
| 3. | Ms. Wannapat Nomklom | REIT Manager |
| 4. | Mr. Vittawat Ajcharyavanich | Trustee |
| 5. | Ms. Ratana Jala | Auditor |
| 6. | Mr. Paveen Khiewvichit and Mr. Chanon Amornthatri | Representatives of Linklaters (Thailand) Ltd., as Legal Advisor to the REIT |

The Chairman thanked all Unitholders who attended the meeting and informed the meeting that the total number of unitholders attending the meeting in person and by proxy was 257 persons holding altogether 417,118,488 units, equivalent to 76.19 percent of the total number of units sold (547,500,000 units) and thus a quorum was constituted.

The moderator informed the meeting of the voting procedures as follows:

1. Ballot cards received by Unitholders are only for 'against' and 'abstain' votes. Any unitholder wishing to cast affirmative vote does not need to use the ballot card.
2. In casting 'against' or 'abstain' votes, Unitholders and the proxies should indicate their desired votes in the ballot card in the boxes provided for 'against' or 'abstain' votes. Unitholders and the proxies can cast the votes by checking the 'against' box if they are in disagreement or checking the 'abstain' box if they wish to abstain from voting, with signature placed and indication of the number of votes casted.
3. In casting votes in each agenda, Unitholders cannot split their votes, except for the unitholders being custodians which may cast all of their votes in the same manner or split their votes, provided that the combined votes shall not exceed their total votes.
4. The proxies which attend the meeting and cast votes on behalves of their granting unitholders are required to vote as instructed by the unitholders they represent in all respects, unless the unitholders authorized

their proxies to use their own consideration and discretion in all respects in casting votes on behalfs of the unitholders.

5. In the case that Unitholders grant the Trustee to be their proxy and have indicated the number of votes to be casted as 'against' or 'abstain' or split the votes, even though the Trustee neither raises her hand for objection nor does he cast the votes in the ballot cards, the REIT Manager, in counting votes, shall primarily rely on the unitholders' opinions indicated in the proxy forms. In the case where a unitholder, in granting the Trustee, who is Ms.Sasanan Siravich, to be proxy, does not indicate her desire in casting votes in any agenda item or indicates such but in an unclear manner, the Trustee as the proxy will cast abstain votes in such agenda item.

Nevertheless, with regard to vote counting, the REIT Manager will only collect 'against' or 'abstain' ballot cards. The affirmative votes will be determined by deducting the number of votes casted as 'against' and 'abstain' from the total number of votes represented by the unitholders attending the meeting.

Each unitholder will have votes in an equal amount to the number of trust units held. In counting votes, one trust unit will be counted as one vote. One unitholder will be a witness in counting the votes jointly with the officer of the REIT Manager.

For proxies, they should carefully follow the voting instructions given by the grantors and correctly cast the votes as being instructed by the grantors.

For voting result of each agenda item, the chairman of the meeting will announce the voting result after completion of voting of each agenda item. The announcement of the results will be categorized into the number of affirmative votes, 'against' votes and 'abstain' votes together with their respective percentages. Any ballot cards submitted after the completion of announcement of voting result for each agenda item will not be included in the voting result.

Further, the chairman of the meeting conducted the meeting in accordance with the following agenda;

Agenda item 1 To Acknowledge the operating results for the year 2016

The moderator informed the meeting regarding the operating results for the year 2016. Then, Chairman gave Unitholders present at the meeting an opportunity to ask questions and express their opinions.

Mr. Supoj Pongkidakarn, a unitholder attending the meeting in person, asked what the profit in 2016 was and whether the expected yield in 2017 would change from 2016, if it would, by how much?

Ms. Nukarn Suwatikul, the representative of REIT Manager, answered that the yield for 2016 is approximately 6.11% and the expected yield for 2017 is approximately 6-7%.

Ms. Kanokorn Boonsangasuk, a unitholder attending the meeting by proxy, asked for the reason in the low average renewal rental rate for retail area of Mercury Tower.

Ms. Nukarn Suwatikul, the representative of REIT Manager, answered that the reason for the low average renewal rental rate was due to the large size of unit and the previous rental rate which was quite difficult to increase dramatically.

Mr. Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked whether the returns 6-7 % resulted from capital reduction and how long the lease term of rental agreement is.

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that yield 6-7% is inclusive of capital reduction.

Ms. Nukarn Suwatikul, the representative of REIT Manager, answered that the maximum lease period is 3 years and minimum is 1 year.

Mr. Anu Wongsarakij, a unitholder attending the meeting in person, asked which assets TPRIME invested in and what the advantages of the project compared to other projects are. He asked if there is an expansion plans and the opinion the executives have towards property tax law which will take effect in 2019. He asked how much the budget for costs for renovation is.

Mr. Suchad Chiaranussati, the representative of REIT Manager, commented on the property tax law which will take effect in 2019 that if the law is enforced, every property should have a support measure in place and it would take time to evaluate the impact. As for the investment plans, the management team of the REIT Manager has studied feasibility and been working on the negotiation. If REIT Manager is able to agree on the terms and conditions that are beneficial to the trust unitholders, the REIT Manager will propose to the trust unitholders for further consideration.

Ms. Nukarn Suwatikul, the representative of REIT Manager, answered that REIT has invested in Exchange Tower and Mercury Tower, both of which have the advantages of situating in prime locations with good accessibility. The reservation for renovation budget has been prepared but it will be spent based on urgent need only.

There were no other unitholders asking additional questions and/or opinions.

This agenda item is for acknowledgement; therefore, no voting is required.

Agenda item 2 To Acknowledge the financial statement for the year 2016

The moderator informed the meeting regarding the financial statement for the year 2016. Then, Chairman gave Unitholders present at the meeting an opportunity to ask questions and express their opinions.

There were no unitholders asking any questions and/or opinions.

This agenda item is for acknowledgement; therefore, no voting is required.

Agenda item 3 To Acknowledge the appointment of auditors and the determination of the remuneration for the auditors

The moderator informed the meeting regarding the appointment of auditors of TPRIME for the year 2017. Then, Chairman gave Unitholders present at the meeting an opportunity to ask questions and express their opinions.

There were no unitholders asking any questions and/or opinions.

This agenda item is for acknowledgement; therefore, no voting is required.

Agenda item 4 To consider and approve the amendment to Trust Deed

The moderator explained to the meeting the rationale and proposal to amend the Trust Deed, the details of which are set out below.

| Subject/Topic | Original | Propose to amend | Reason |
|--|--|--|--|
| Page 11, No. 5, Subject "Causes for Capital Reduction and Capital Reduction Procedure" | 5.2.1 REIT has excess liquidity after receiving repayment of principal of loan provided to the company in which REIT holds shares, with repayment due date for the principal of THB 20,000,000 on 31 March 2017, and another THB 20,000,000 on 30 June 2017, and/or after receiving dividend from retained earnings of the | 5.2.1 REIT has excess liquidity after receiving repayment of principal of loan provided to the company in which REIT holds shares, with repayment due date for the principal of THB 20,000,000 on 31 March 2017, and another THB 20,000,000 on 30 June 2017, and/or after receiving dividend from retained earnings of the | In order for the REIT to be able to reduce its capital in the event of excess liquidity arising from the repayment of principal of loan provided to the company in which REIT holds shares. The item cannot be calculated for net profit. Therefore, it is considered to be excess liquidity that can be considered for payment in the form of capital |

| Subject/Topic | Original | Propose to amend | Reason |
|---------------|---|--|----------------------------------|
| | <p>company in which REIT invests by holding shares as a result of the company's distribution its excess liquidity to REIT. REIT proposed capital reductions are as follows:</p> <p>(1) First capital reduction is scheduled in March 2017 in the amount of at least THB 20,000,000 but not exceeding THB 25,000,000; and</p> <p>(2) Second capital reduction is scheduled in June 2017 in the amount of at least THB 20,000,000 but not exceeding THB 25,000,000.</p> | <p>company in which REIT invests by holding shares as a result of the company's distribution its excess liquidity to REIT. REIT proposed capital reductions are as follows:</p> <p>(1) First capital reduction is scheduled in March 2017 in the amount of at least THB 20,000,000 but not exceeding THB 25,000,000; and</p> <p>(2) Second capital reduction is scheduled in June 2017 in the amount of at least THB 20,000,000 but not exceeding THB 25,000,000.</p> <p>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 and/or to receive returns from the company's existing retained earnings, the REIT will carry out such excess liquidity to the REIT.</p> | <p>reduction to the trustee.</p> |

| Subject/Topic | Original | Propose to amend | Reason |
|---------------|---|---|---|
| | <p>5.2.4 REIT has non-cash expenses which are not part of the adjusted profit for the purpose of calculating distributions.</p> | <p>5.2.4 REIT has any excess liquidity from operating cash which includes non-cash expenses which are not part of the adjusted profit for the purpose of calculating distributions or cash from tax refund or any other reason.</p> | <p>To make it clear that the REIT are paying benefits, capital reduction can be made in the case of excess liquidity in the event of a VAT refund, or otherwise. In case of REIT has excess liquidity, for any items cannot be calculated for net profit. It is considered 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.</p> |
| | <p>-</p> | <p>5.2.6 REIT has any excess liquidity from the difference between the recognition threshold and the actual cash flow criteria.</p> | <p>To make it clear that the REIT are paying benefits, by capital reduction in case of REIT has excess liquidity, for any items cannot be calculated for net profit. Therefore, it is considered as excess</p> |

| Subject/Topic | Original | Propose to amend | Reason |
|--|--|---|---|
| | | | <p>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.</p> |
| <p>Page 32, No. 15.2, Subject "Distribution Policy"</p> | <p>15.2 In case of REIT indirect investment by holding shares, REIT Manager will arrange for the company in which REIT holds shares to pay dividend to REIT at no less than 90 per cent of the net profits of the accounting period of</p> | <p>15.2 In case of REIT indirect investment by holding shares, REIT Manager will arrange for the company in which REIT holds shares to pay dividend to REIT at no less than 90 per cent of the net profits of the accounting period of such</p> | <p>To make it clear that the REIT are paying dividends from the REIT's performance for the period of time that the REIT invests, without prejudice to the benefits that REIT should receive.</p> |

| Subject/Topic | Original | Propose to amend | Reason |
|-----------------------|--|--|---|
| | such company pursuant to the provisions of law under the Civil and Commercial Code. REIT Manager may consider arranging for such company paying interim dividend as it thinks fit. | company, in the case where the REIT invests in a company not in its full fiscal year, the net profit incurred during the period in which the REIT is owned by the Trust, pursuant to the provisions 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 1. Mr.Suchad Chiaranussati 2. Mr.Krit Chantaworakit 3. Mr.Patima Jeerapaet | Name of Director 1. Mr.Suchad Chiaranussati 2. Mr.Krit Chantaworakit Ms.Phannarai Piyachinnawan 3. Mr.Patima Jeerapaet | To correct this in accordance with the current list of company's directors of the REIT Manager. |
| | <u>Organizational Structure of REIT Manager</u> <u>Executive Director</u> Mr.Krit Chantaworakit | <u>Organizational Structure of REIT Manager</u> <u>Executive Director</u> Mr.Krit Chantaworakit Ms.Phannarai Piyachinnawan | To correct this in accordance with the current list of company's directors of the REIT Manager. |

The moderator then invited the Trustee express their opinions on this matter.

Mr. Vittawat Ajcharyavanich as representative of the Trustee informed the meeting that Trustee has verified and is of the opinion that the amendment to the Trust Deed for the purpose of clarifying the process of the reduction of paid-up capital and the payment of benefit to the unitholders as proposed by the REIT Manager in this agenda item does not conflict with the Trust Deed or the relevant laws.

Chairman gave Unitholders present at the meeting an opportunity to ask questions and express their opinions as summarized below;

Triphichit Wattanavijit, a unitholder attending the meeting in person, asked if the aforementioned capital reduction includes unrealized loss from the revaluation of Mercury tower.

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that the aforementioned capital reductions comes mainly from the excess liquidity of Exchange Tower. If Mercury Tower were to do capital reduction, it would be due to the loss on asset revaluation from holding leasehold rights.

Ms. Kanokorn Boonsangasuk, a unitholder attending the meeting by proxy, asked whether the capital reduction from the excess liquidity will result in the decrease of equity in balance sheet of the Exchange Tower.

Ms. Ratana Jala, the auditor of TPRIME answered that the equity in the balance sheet could only be reduced when there is a revaluation done by the independent appraiser or REIT Manager on a yearly basis. It would not be affected by any reduction in the excess liquidity of the REIT.

Then, Chairman proposed to the meeting to consider and approve the amendment to Trust Deed for the purpose of clarifying of information and update.

Resolution The meeting approved the proposed amendment to the Trust Deed as proposed in all aspects and the entry into and/or the amendment to the agreements relating to the operation of the REIT with a resolution of not less than three-fourths (3/4) of total trust units presented by trust unitholders attending the meeting and having the right to vote. The results of votes are as follows;

| | | | |
|-------------|-------------------|---------------|---------------|
| Approved | 491,528,488 votes | equivalent to | 99.71 percent |
| Disapproved | 1,140,000 votes | equivalent to | 0.27 percent |
| Abstained | 100,000 votes | equivalent to | 0.02 percent |

Agenda item 5 To consider and approve the proposal to amend the subsidiary's Articles of Association and acknowledge the amendment to the Articles of Association of the subsidiary

The moderator explained to the meeting the rationale and the proposal to amend the subsidiary's Articles of Association, the details of which are set out below.

| Subject/Topic | Original | Propose to amend | Reason |
|---|--|--|---|
| Subject no. 14 The following businesses must receive | (11) Replacement of the auditor or approval or | (11) Replacement of the auditor or approval or | Due to the change in the company's financial policy |

| Subject/Topic | Original | Propose to amend | Reason |
|--|---|--|---|
| <p>shareholders' resolutions. (Page 3)</p> | <p>changes to the company's financial policies, such as the essence of accounting practices how to deduct company depreciation, and remuneration, and the compensation of the director.</p> | <p>changing the company's financial policies, such as borrowing, asset conversion, issuance of securities transaction into a financial instrument, and non-business financial transactions, the essence of accounting practices how to deduct company depreciation, and remuneration, and the compensation of the director. This does not include general financial operations.</p> | <p>such as changing the cash management policy, changing channels of receipt or payment in the management of the company, or a change in accounting standards in accordance with the relevant notices must be considered and approved by the Board of Directors. And the company is obliged to send the minutes, and the approval of the Board of Directors, the Trustee, as the shareholder acknowledged the change already. Therefore, the amendment to the regulations to comply with the operation.</p> |
| | <p>(12) Compromise or any agreement to reorganize with creditors of the company, creditors of major shareholders or other party's creditor.</p> | <p>(12) Compromise or any agreement to reorganize with creditors of the company, creditors of major shareholders or other party's creditor which is worth more than 10 million baht per transaction or per case, whichever is higher, and not the normal operation of the company.</p> | <p>For routine operations and management to be carried out in a timely manner which not affect the benefits of the company.</p> |

Then the moderator informed about the amendment to the Articles of Association of the subsidiary for the Meeting to acknowledge, the details of which are set out below.

| Subject/Topic | Original | Propose to amend | Reason |
|---|---|--|---|
| <p>Subject no. 14 The following businesses must receive shareholders' resolutions. (Page 3)</p> | <p>(2) The sale, transfer or disposition of the rights, obligations, assets or assets of the company, whether wholly or in essence, to the business of the company.</p> | <p>(2) The sale, transfer or disposition of the rights, obligations, assets or assets of the company, whether wholly or in essence, to the business of the company.</p> | <p>To facilitate the management of the company. In the case of selling or disposing of furniture, or furniture, this is not material of the Company and is not a normal business.</p> |
| | <p>(4) Subscription, transfer, or acquisition of shares of other companies; or acquiring other types of securities</p> | <p>(4) Subscription, transfer, or acquisition of shares of other companies; or acquiring other types of securities excluding the investment in securities or other assets or finding any interests for the liquidity management of the company However, it does not conflict with the terms of the Trust Deed and the rules relevant as defined by the SEC.</p> | <p>In order for the directors to exercise discretion in managing the liquidity of the Company. By being able to invest in low risk securities in accordance with the rules and notifications of the SEC.</p> |
| <p>Subject no. 4 "Director" Topic no. 30 (Page 6)</p> | <p>The Board may designate the number or names of authorized directors, together with the Company's seal/company stamp, which shall be binding on the Company.</p> | <p>The Board may designate the number or names of authorized directors, together with the Company's seal/company stamp, which shall be binding on the Company.</p> | <p>For routine operations and management to be carried out in a timely manner. And not affect the benefits of the company. By the way, in the past, the company was never required to use the seal/company stamp.</p> |

| Subject/Topic | Original | Propose to amend | Reason |
|--|--|---|---|
| Subject no. 5 “Books and Accounts” Topic no. 31 (Page 6) | The company's books and accounts must be in English, and sub-title to be Thai language, and recognized by the International Accounting Standard, which is widely accepted in Thailand. | The company's books and accounts must be in Thai language English, and sub-title to be Thai language; and recognized by the International Accounting Standard, which is widely accepted in Thailand. | In order to adjust to the current shareholders and flexible to use. |

The moderator then invited Trustee expresses their opinions on this matter.

Mr. Vittawat Ajchariyavanich as representative of the Trustee informed the meeting that the Trustee has verified and is of the opinion that the amendment to the Articles of Association of the subsidiary as proposed by the REIT Manager in this agenda item does not conflict with Trust Deed or relevant laws. As this amendment to the Articles of Association of the subsidiary is important to the operation of the REIT, the Trustee agreed that this matter be proposed to the meeting of unitholders for approval.

Chairman gave Unitholders present at the meeting an opportunity to ask questions and express their opinions.

There were no unitholders asking any questions and/or expressing opinions. Then, the Chairman proposed to the Meeting of the Trust Unitholders to consider and approve the amendment to the subsidiary's Articles of Association and the entry into and/or the amendment to the agreements relating to the operation of the Trust and acknowledge the amendment to the Articles of Association of the subsidiary in relation to the normal operation of the REIT for the purpose of clarity and update.

Resolution: The Meeting approved the amendment to the subsidiary's Articles of Association and the entry into and/or the amendment to the agreements relating to the operation of the REIT and acknowledged the amendment to the Articles of Association of the subsidiary as proposed in all aspects with a resolution of the meeting of the Trust Unitholders of not less than three-fourths (3/4) of total trust units of the Trust Unitholders attending the meeting and having the right to vote as follows;

| | | | | |
|-------------|-------------|-------|---------------|---------------|
| Approved | 380,732,088 | votes | equivalent to | 90.49 percent |
| Disapproved | 39,938,400 | votes | equivalent to | 9.49 percent |
| Abstained | 100,000 | votes | equivalent to | 0.02 percent |

Agenda item 6 To consider other matters (if any)

The meeting had no other additional matters. Chairman, therefore, expressed his appreciation to all unitholders for their attendance, then declared the meeting adjourned.

The meeting was adjourned at 11.30 hrs.

Yours sincerely,
SCCP REIT Company Limited
as REIT Manager



(Ms. Nukarn Suwatikul)

CEO

Recorded by



(Ms. Wannapat Nomklom)