

(Translation)

Minutes of the 2018 Annual General Meeting of Trust Unitholders  
of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME)

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The meeting was held on Wednesday, 25 April 2018, at 9.41 a.m. at Grand Ballroom, C Floor, Grande Centre Point Terminal 21 Bangkok.

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

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|----|--------------------------|--|
| 1. | Mr. Suchad Chiaranussati | REIT Manager and Chairman of the Meeting |
| 2. | Ms. Nukarn Suwaticul     | REIT Manager                             |
| 3. | Ms. Wannapat Nomklom     | REIT Manager                             |
| 4. | Ms. Sasanan Siravich     | Trustee                                  |
| 5. | Ms. Ratana Jala          | Auditor                                  |

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 233 persons holding altogether 365,742,880 units, equivalent to 66.80 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 behalves of the unitholders.

5. In the case that Unitholders grant the Independent Director of REIT Manager 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 Independent Director of REIT Manager neither raises his 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 Independent Director of REIT Manager, who is Dr.Patima Jeerapaet, to be proxy, does not indicate his desire in casting votes in any agenda item or indicates such but in an unclear manner, the Independent Director of REIT Manager 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 consider and acknowledge the Minute of 2017 Annual General Meeting of Unitholders**

The moderator informed the meeting regarding the Minute of 2017 Annual General Meeting of Unitholders, convened on 3 April 2017. The Minute of such meeting were duly submitted to the Stock Exchange of Thailand within the period as required by law, and were disclosed through the REIT's website. The details of which are set out in the copy of the Minute as appeared in Attachment 1 to the Notice calling this meeting which has been delivered to all unitholders for consideration. Then, Chairman gave Unitholders present at the meeting an opportunity to ask questions and express their opinions.

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 operating results for the year 2017**

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

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked whether TPRIME have a policy to prevent an incident like True Fitness to happen again. Furthermore, in the future, when the supply of office space increase, how will TPRIME react on rental rate and renewal rate? In addition, what does the physical-limited space mean and how to solve this problem?

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that True Fitness rented such big space because of the lease has been pre-committed with the building since the beginning and prior to TPRIME takeover. We are trying to reduce the risk by sub-dividing the space into the smaller size. In the meantime, we upkeep the maintenance of the building in order to make the building looks new at all time and satisfy both existing and new tenant.

Ms. Nukarn Suwatikul, the representative of REIT Manager, provided the definition of physical-limited space by explaining that due to the change in tenant's demand to rent smaller space instead of larger space, large space take a long time to find new tenant. Therefore, the large space is divided into two smaller units. Because of that, it created a disparity of the location and shape of unit after the subdivision. However, this mentioned unit has been rented out. It is understandable that the better unit will receive the better rental rate.

Mr. Sitthichoke Boonyawanitch, a unitholder attending the meeting in person, asked the comparison between the average rental rate of the office building on Sukhumvit Road and on Rama IV Road; which road has better rental rates or whether it is indifferent. As the trend of office space supply will rise in the future, will there be an effect on the average rental rate or not?

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that to compare the rental rate on different location, one's need to understand what the market considers prime location at that time. Point in case, Sathorn Road's office building had the highest average rental rate as it was considered prime area in the past. After that, the popularity was moved to Silom Road. On the present days, the current market considered Asoke as prime central business district (CBD). Hence, the rental rate in this area can still command high rate. In comparison, the average rental rate of existing office buildings adjacent to the BTS or MRT is still higher than new office building but not close to the mass transit.

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

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

**Agenda item 3 To Acknowledge the financial statement for the year 2017**

The moderator informed the meeting regarding the financial statement for the year 2017. 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 whether the payout ratio of TPRIME is different from the announced rate of 1.2 baht per unit and whether it is possible to stop paying out a capital reduction because it makes the unitholders feel like one is being paid back his own capital.

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that the benefit paid to the unitholders is from the operating profit earned Exchange Tower Company Limited where the company has some liquidity. The regulation is to pay the profit at least 90% of adjusted net profit. When the company paid out its liquidity, then TPRIME will pay all the proceeds to the unitholders in the form of capital reduction, not in the form of dividend payout. However, this does not mean that the company, invested by TPRIME, is making a loss..

Ms. Wannapat Nomklom, the representative of REIT Manager, answered that the profit margin at 1.2 Baht per unit as per mentioned by unitholder is the ratio of net increase in net assets from operations to average net assets during the year/period, It is not the ratio of the operating profit that the trust has paid to Unitholders.

Mr. Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked whether what is the current interest rate for the loan and is floating or fixed? In addition, from the interest rate uptrend, does TPRIME have a policy to protect floating rates or not?

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that the current lending rate is 3-5%, currently floating. TPRIME is aware of interest rates trend and consider that it is not the appropriate time to hedge just yet.

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 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 2018. Then, Chairman gave Unitholders present at the meeting an opportunity to ask questions and express their opinions.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked whether the audit fee has been increased. How long is per contract? Does the audit fee need to be increased every year? Compared with other companies, for example, the company has revenue of 1,000 million baht and audit fee is only 1 million baht, it is considered to be lower than fee of TPRIME. TPRIME should consider this matter or not.

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that the auditor's fee cannot be quoted according to the company's revenue. The audit fee depends on the auditor's professional liability and on the complexity of the company accounting. Some companies have high revenue but accounting is neither complex not complicated. Hence, the audit fee is different than those companies that has complex accounting. In addition, the replacement of the auditor is scheduled every five years, but one of the criteria for auditor selection is in the understanding in REIT accounting system.

Ms. Wannapat Nomklom, the representative of REIT Manager, answered that term of contract is one year. The annual fee increased by 5% which is the normal rate. In addition, before appointing EY, TPRIME requested audit fee bidding from major auditors companies in the market who have experience with REIT and Property Fund. The audit fee of EY was the most attractive and EY experience in accounting audits the REIT/Property fund with same level of complexity as TPRIME was extensive.

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

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

Agenda item 5 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 10.45 hrs.

Yours sincerely,  
SCCP REIT Company Limited  
as REIT Manager



(Ms. Nukarn Suwatikul)

CEO

Recorded by



(Ms. Wannapat Nomklom)