

(Translation)

Minutes of the 2019 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 Thursday, 25 April 2019, at 9.30 a.m. at Jamjuree 1 room, M Floor, Pathumwan Princess Hotel, Bangkok.

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

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|----|-----------------------------|---|
| 1. | Mr. Suchad Chiaranussati    | Director of REIT Manager and Chairman of the Meeting        |
| 2. | Mr. Sivaporn Chomsuwan      | Director of REIT Manager                                    |
| 3. | Dr. Patima Jeerapaet        | Independent Director for Giving Proxy of Trust Unit Holders |
| 4. | Ms. Nukarn Suwatikul        | REIT Manager  |
| 5. | Ms. Wannapat Nomklom        | REIT Manager  |
| 6. | Mr. Vittawat Ajcharyavanich | Trustee   |
| 7. | 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 161 persons holding altogether 289,173,304 units which are equivalent to 52.82 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 behalfs 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 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 adopt and certify The Extraordinary General Meeting of Trust Unitholders no.1/2018**

The moderator informed the meeting regarding the Minute of The Extraordinary General Meeting of Trust Unitholders no.1/2018, convened on 18 July 2018. 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 of 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 for this agenda.

**Agenda item 2 To acknowledge the operating results for the year 2018**

The moderator informed the meeting regarding the operating results for the year 2018. Then, the Chairman gave Unitholders presenting at the meeting an opportunity to ask questions and express their opinions.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked what the proportion of major tenants compared to leasable area of both Towers are.

Ms. Wannapat Nomklom, the representative of REIT Manager, answered that for the Exchange Tower, the proportion of top 10 tenants compared to the leasable area, is approximately 46 percent, comprise of 36 percent of office space and around 10 percent of retail space. For Mercury Tower, the proportion of top 10 tenants, compared to the leasable area, is approximately 53 percent of office space.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked whether the proportion of major tenants of both towers is significant and in case of major tenants moving out or not renewing the contract, what the preventive plan is.

Ms. Nukarn Suwaticul, the representative of REIT Manager, answered that the REIT Manager will normally proceed to renew the contract 7 months in advance before the contract expire. Therefore, during such period, the REIT Manager will be able to find new replacement if the original tenant decides not to renew the contract. In addition, the REIT Manager also have waiting list of potential clients who are interested in renting the space so that when the space become available, the REIT Manager can directly ask them if they still want to rent the space or not.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked whether it is possible to make a contract period longer than 3 years.

Ms. Nukarn Suwaticul, the representative of the REIT Manager, answered that it is possible in the case that the tenant makes a substantial investment in fitting or renovating the unit. In such case they normally request a 3-year contract with the right to renew for additional 3 years.

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that in Thailand, when the tenants enter into a lease and service agreement with the term of more than 3 years, they must register long-term

lease at land office on order to comply with the law. It is different from foreign country where leasing contract with longer period is legally viable. In case that the tenants have a relatively large investment, they often ask for the right to renew the lease for more than 3 years by requesting to make a contract with the period of 3 + 3 + 3 years. Furthermore, when the REIT manager receives the enquiry from those who are interested to rent the space, the REIT manager will keep the contact and approach them when the space is available.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, stated that Exchange Tower has 5 tenants as banking business and currently many banking business has a policy to reduce the number of branches. He asked is there any tendency that those banks are not going to renew the contract. He further asked how much the percentage of these banking business tenants is and what the preventive plan is, if these banks are not going to renew the contract.

Ms. Nukarn Suwaticul, the representative of REIT Manager, answered that customers of those banks located at Exchange Tower mostly use payroll services. In some case, bank branch nearby Exchange Tower has been discontinued and now merged with Exchange Tower branch instead. Nevertheless, if the tenant wishes to move out, they must give an early notification for almost a year. The REIT manager will, therefore, has sufficient time to find a new tenant.

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that even though there is a service through internet banking or mobile banking, some users still have a habit to visit the bank for personal transactions or to sign hard copies documents. Furthermore, bank in the standalone location are now relocate to office building or department store for more efficient operation instead.

Ms. Nukarn Suwaticul, the representative of REIT Manager, informed that merely 7 percent of retail space at Exchange Tower is banking business.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, stated that TPRIME has capital reduction every quarter, consequently unit value will constantly decrease. He further asked, how would it be benefit to TPRIME in the long run and would it be better to switch from capital reduction to paying dividend in order to protect unit value?

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that unitholders should look at capital reduction as a way to payout cash from the company instead of reducing the unit value because TPRIME invests in Exchange Tower which is a company structure. Therefore, when the company has excess liquidity, the way to be able to bring money out is to reduce capital only.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked whether unit value will continuously be reduced to zero and which would be the source of cash in that case.

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that the ability to pay capital reduction comes from the ability of the company to generate income. If the company cannot generate any income, the company or the REIT will not be able to pay dividends from the beginning and will not be able to pay the capital either. Therefore, what should be considered is whether the company is able to generate income or not.

Ms. Nukarn Suwatikul, the representative of REIT Manager, answered that capital reduction will continue until the value decrease to zero because the capital reduction comes from the depreciation of the company which only lasts for a period of time.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, mentioned that when compared to other REIT, they pay dividends, not capital reduction like TPRIME.

Mr. Suchad Chiaranussati, the representative of REIT Manager, informed that if other REIT does not invest in the form of the company structure, the payment in form of capital reduction cannot be made for the same reason, which is to use cash flow to payout the depreciation. Moreover, Exchange Tower is a freehold project, consequently, if there are revaluations, the fair value will increase. Therefore, there is no concern about the value to be reduced.

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

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

**Agenda item 3 To acknowledge the Financial Statement for the year 2018**

The moderator informed the meeting regarding the appointment of auditors of TPRIME for the year 2018. Then, Chairman gave Unitholders presenting 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 for this agenda.

**Agenda item 4 To acknowledge the appointment of auditors and the determination of the remuneration of auditors for the year 2019**

The moderator informed the meeting regarding the appointment of auditors and the determination of the remuneration of auditors for the year 2019. Then, Chairman gave Unitholders presenting at the meeting an opportunity to ask questions and express their opinions.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked how much has the fee been increased?

Ms. Wannapat Nomklom, the representative of REIT Manager, answered that the annual fee increased by 4% from the previous year.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, informed that the auditor fee of one of the REIT in which he attended the meeting last year has decreased by 4%, while such fee of other REIT normally increase. The auditor fees can be negotiated and the previously mentioned REIT can negotiate auditors' fee down for approximately 100,000 baht. He asked whether TPRIME consider changing the auditor since it has been the same company for 4 consecutive years.

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that these fees are normally not be able to be reduced because there are new accounting systems in place. The REIT manager can try to negotiate the fee but we have to consider reasonableness also. In many cases, the change of auditors normally changes the personnel not the company.

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

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

**Agenda item 5 To consider other matters (if any)**

The Chairman gave unitholders presenting 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 REIT manager has studied the new land and building tax and how much more the REIT will be liable for new tax regime.

Ms. Nukarn Suwatikul, the representative of REIT Manager, answered that year 2019 is the last year for land and building tax to be applicable. The REIT Manager has already anticipated the tax amount. However, such anticipation may be different in practice. The REIT Manager appointed an independent appraiser to give an opinion of an impact of such law on the REIT. The independent appraiser believed that the new land and building tax would not impose significant impact on TPRIME. The criteria of the new land and building tax rate that is calculated based on 0.6% of the land assessed price plus buildings assessed price after depreciation will reduce the amount of the payable tax. Nevertheless, the amount of tax will not be equal every year because the tax is calculated based on government assessed price of land and buildings.

Mr. Sahathong Teerachotimongkol, a unitholder attending the meeting in person, stated that he believes that the property tax is based on income from rental. If there are many tenants, the tax is high. If there are less tenants, the tax is lesser. He further asked if the REIT Manager has studied about the new land and building tax that if it is a fix rate and the occupancy is low, will it impose more burden to the REIT or not. He asked whether the REIT manager has calculated the break-even point of occupancy rate and tax amount. In the future, if the REIT has to pay higher land and building tax; would it be possible to ask the tenant to absorb these tax expenses.

Ms. Nukarn Suwatikul, the representative of REIT Manager, answered that The REIT manager will not calculate the break-even point but the REIT manager always aim to achieve the highest occupancy as possible. In addition, according to the lease agreement, the tenant will be liable for the taxation.

Mr. Suchad Chiaranussati, the representative of REIT Manager, answered that in the long term, the tax structure may be adjusted by the Government to collect more tax. To prevent additional tax burden, REIT Manager has already negotiated with tenant to absorb additional tax burden.

Mr. Sahathong Teerachotimongkol, a unitholder attending the meeting in person, informed that in 2-3 years, the office supply will continuously increase while the demand has been steady. He further asked if the REIT manager has any strategy to maintain the tenants and still be able to increase the rental rate.

Ms. Nukarn Suwatikul, the representative of REIT Manager, answered that if unitholder only look at the supply of office space, it is not a surprise that unitholder might feel worry because research company indicates an overall future supply. However, if unitholder consider in more details, one will find that some projects already postponed their construction and opening plan in order to avoid oversupply in the market. In order to sustain the high occupancy rate. The REIT Manager will focus on relationship with tenants by visiting tenants, correcting the problems and improving our service and properties in needs of the tenant. At the same time, the REIT Manager will keep an eye on tenant's renovation plan. If the tenant makes a substantial investment in renovation, the REIT Manager can be certain that the tenant will not move out to another building. In addition, the plan to prevent tenants from moving out is to maintain the standard and keep them satisfied so the REIT manager can increase the rental rate.

Mr. Suchad Chiaranussati, the representative of REIT Manager, added that the REIT Manager always have a plan to improve the buildings to meet the tenant's satisfaction.

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

The meeting was adjourned at 10.37 hrs.

Yours sincerely,  
SCCP REIT Company Limited  
as REIT Manager



(Mr. Suchad Chiaranussati)  
Chairman of the Meeting