

(Translation)

Minutes of the Extraordinary General Meeting no.1/2019 of Unitholders
of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME)

The Meeting was held on Tuesday, 29 October 2019, at 9.40 a.m. at Ballroom 1, 2nd Floor, Sheraton Grande Sukhumvit Hotel Bangkok by having Mr. Sivaporn Chomsuwan, Director of REIT Manager, presided as the Chairman of this Meeting.

The moderator introduced the REIT Managers, the Trustee, and the advisors of TPRIME who were present at the Meeting as follows:

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| 1. | Mr. Sivaporn Chomsuwan | Director of REIT Manager and Chairman of the Meeting |
| 2. | Ms. Wannapat Nomklom | REIT Manager |
| 3. | Mr. Sukawat Pavasant | REIT Manager |
| 4. | Ms. Sasanan Siravich | Trustee Representative |
| 5. | Dr. Patima Jeerapaet | Independent Director of the REIT Manager who represented as the proxy of the Unitholders. |

The Chairman thanked all Unitholders who attended the Meeting and declared to the Meeting that the total number of Unitholders attending the Meeting in person and by proxy was 215 persons, holding altogether 361,487,631 units, equivalent to 66.03 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 the Unitholders are only for 'disapproved' or 'abstained' votes. Any Unitholder who wishes to cast affirmative vote does not need to use the ballot card.
2. In casting 'disapproved' or 'abstained' votes, the Unitholders and the proxies should indicate their desired votes in the ballot card. The particular ballot cards contain boxes indicated as 'disapproval' and 'abstained'. The Unitholders or the proxies may cast their votes by checking the 'disapproval' box in case they wish to disapprove of the resolution or "abstained" box in case of abstention, certifying signatures and stating the number of votes casted.
3. In casting votes in each agenda, the Unitholders cannot split their votes.

4. The proxies who attend the Meeting and cast votes on behalf of the 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 discretion in casting votes on the Unitholders' behalf in all respects as they see fit.
5. In the case that the Unitholders authorize the Independent Director of the REIT Manager, Dr. Patima Jeerapaet, to be their proxy and have indicated the number of votes to be casted as 'disapproved' or 'abstained', even though the Independent Director of the 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 case where a Unitholder, in authorizing the Independent Director of the REIT Manager to be proxy, does not indicate his desire in casting votes on any agenda or indicates such but in an unclear manner, the Independent Director of the REIT Manager as the proxy shall be presumed to cast "abstained" votes on such agenda.

Nevertheless, with regard to vote counting, the REIT Manager will only collect 'disapproved' or 'abstained' ballot cards. The affirmative votes will be determined by deducting the number of votes casted as 'disapproved' and 'abstained' from the total number of votes represented by the Unitholders attending the Meeting and are entitled to vote in 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 and one Unitholder will be invited to witness the votes counting procedure, jointly with the officer of the REIT Manager.

The proxies are advised to carefully follow the voting instructions and correctly cast the votes as being instructed by the grantors.

The Chairman of the Meeting will announce voting result when the voting process for each agenda is completed in accordance with their respective categories: "approved", "disapproved" or "abstained" by percentages.

Furthermore, in case there are invalid ballots, the number of such invalid ballots will be announced but not be counted in percentage. The invalid ballots are defined as follows:

1. Ballots in which the vote is unspecified or filled without the signatory of the Unitholder or the proxy;
2. Ballots in which the marking or statement is crossed out or edited without certifying signature;
3. Ballots in which the vote is casted for more than one category;
4. Ballots which are not certified by the signatures of Unitholders or their proxies;
5. Ballots in which the vote is split; and
6. Ballots which are filled by the proxy not in accordance with the instruction appearing in the proxy form.

Any ballot cards submitted after the announcement of voting result of each agenda will not be included in the voting result.

The moderator informed the Unitholders of the procedure for making inquiry or submitting opinion and informed the Unitholders to sign the ballot cards received and hand them over to the officers to be kept as the evidence of their attendance and voting after all agenda of the Meeting being completely discussed.

Subsequently, the Chairman conducted the Meeting in accordance with the following agenda;

Agenda 1 To consider and certify the Minutes of the 2019 Annual General Meeting of Trust Unitholders

The moderator informed the Meeting of the Minutes of 2019 Annual General Meeting of Unitholders, convened on Thursday 25 April 2019 which has been duly submitted to the Stock Exchange of Thailand within the period as required by law and was disclosed through the TPRIME's website. The REIT Manager was of the opinion that the Minutes of 2019 Annual General Meeting of the Unitholders is duly and completely recorded, therefore, it shall be presented to this Extraordinary General Meeting No.1/2019 to consider and certify.

The moderator then invited the Trustee to express her opinion on this matter.

Ms. Sasanan Siravich as the representative of the Trustee informed the Meeting that after reviewing the Minutes of the 2019 Annual General Meeting of Trust Unitholders of TPRIME held on 25 April 2019, the Trustee has no further disagreement or comment. Furthermore, such recordation was conducted in compliance with the Trust Deed, the laws and the relevant notifications.

Additionally, the Chairman gave the Unitholders present at the Meeting an opportunity to inquire and express their opinions. Seeing there were no unitholders inquiring and/or expressing opinions, the Chairman informed the Meeting that this Agenda shall be passed by majority vote of the Unitholders present and are entitled to vote, it is deemed that the 2019 Annual General Meeting of Unitholders is approved as proposed.

Resolution: The Meeting certified the Minutes of 2019 Annual General Meeting in accordance with the following votes:

- Approved	385,201,631 votes	equivalent to	100.00 percent
- Disapproved	- votes	equivalent to	0.00 percent
- Abstained	- votes	equivalent to	0.00 percent

of the total votes of the Unitholders who attend the Meeting and are entitled to vote.

Agenda 2 To consider and approve the issuance and offering of bonds for the purpose of prepaying/repaying loans owed by TPRIME

The Moderator informed the Meeting that the REIT Manager would like to propose to the Unitholders to consider and approve the issuance and offering of bonds in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly Issued Debentures of Real Estate Investment Trust dated 2 December 2015 (as amended) in order to use the proceeds received from an offering of bonds to prepay and/or repay TPRIME's loans and to release the relevant security granted by TPRIME thereunder as follows:

Since the establishment of TPRIME up until present, TPRIME has taken a loan from KASIKORNBANK Public Company Limited with United Overseas Bank (Thai) Public Company Limited for funding its investments under the loan agreement between TPRIME and KASIKORNBANK Public Company Limited with United Overseas Bank (Thai) Public Company Limited dated 13 October 2016 (the "Loan Agreement"). The outstanding principal debt (as of 19 September 2019) amounted to THB 2,050 million in total.

Currently, the market coupon rate on bonds tends to be lower than the lending interest under the Loan Agreement. Further, the Office of the Securities and Exchange Commission (the "SEC Office") allows any REITs to issue bonds as permitted by the Notification of the Capital Market Supervisory Board No. Thor Chor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly Issued Bonds of Real Estate Investment Trust (as amended). Therefore, to minimize TPRIME's financial costs, it is suggested that TPRIME should issue and offer bonds in order to use the proceeds received from an offering of the bonds to prepay and/or repay TPRIME's loan under the Loan Agreement or other outstanding debts owed by TPRIME altogether with expenses relating to the offering of bonds, details of which are as follows:

- Use of Proceeds** : To prepay/repay the loan under the Loan Agreement or other outstanding debts of TPRIME (either debt under bonds or any monetary obligations, for the purpose of refinancing or making payment on the due date) and to pay all other costs, fees and expenses relating to the issuance and offering of bonds.
- Offering methodology** : Bonds may be offered onshore and/or offshore to the public and/or institutional investors and/or high net worth investors and/or by private placement in one or several tranches and occasions. The bonds may be offered to the existing bondholders whose bonds will soon become mature or redeemable before the maturity date. In any case, each offering must comply with applicable laws, rules, regulations and notifications imposed by the relevant government agencies and authorities, including the regulatory requirements to acquire approvals, permit and consent.

Type of bonds	: Bonds may be registered or unregistered, unsubordinated, secured or unsecured, amortised or bullet, with or without a bondholders' representative; however, this mainly depends on the market condition at the actual time of the issuance and offering of such bonds as well as other relevant factors.
Total denomination	: At any time, an aggregated outstanding principal amount shall not exceed THB 2,500 million (on a revolving basis).
Currency	: Baht-denominated
Coupon rate	: Fixed rate throughout the term of bonds or floating rate, depending on the suitability and market condition at the time of such issuance and offering of bonds as well as other relevant factors. .
Term	Depending on the suitability and market condition at the time of such offering
Early redemption	Bondholders may have or not have early redemption rights. The issuer may have or may not have early redemption rights. That depends on the terms and conditions of each issuance.

Therefore, REIT Manager would like the Unitholders to consider and approve the issuance and offering of TPRIME's bonds based on discretion of the REIT Manager in accordance with the relevant rules and procedures provided under the laws and regulations of the SEC Office and other relevant government agencies. The bonds may be offered in one or several tranches at the an aggregated outstanding principal amount, not exceed THB 2,500 million (on a revolving basis) in order to use the proceeds received from such offering to prepay and/or repay the Loan Agreement or other debts owed by TPRIME (including, but not limited to, refinancing or making repayment when the loans are due), to roll-over and to pay the fees and other expenses relating to the issuance and the repayment of any debts stated earlier. In order to facilitate the issuance and offering of bonds proposed to this Meeting, Unitholders are requested to authorize the REIT Manager to perform the actions as set out below.

- (i) To consider, determine, amend, change, supplement, agree, discuss, negotiate for, enter into, prepare, sign and perform any acts necessary, relating to or in connection with the loan prepayment/repayment under the Loan Agreement and the release of the relevant security of TPRIME granted thereunder.
- (ii) To consider, determine, amend, change, supplement, agree, discuss and negotiate for any terms, conditions and other details relating to each issuance and offering of bonds, including the name of bonds, offering methodology, number of bonds to be issued at each offering, type of bonds, security, term, offering price per unit, maturity date, coupon rate, payment terms in respect of the outstanding principal and accrued interest, allocation procedure and offering details and etc.; to consider the appointment of a bondholders' representative (if any), an underwriter, a registrar, a legal advisor and other professional

practitioners dealing with the issuance and offering of bonds; to negotiate for, agree and sign the terms and conditions governing the rights and obligations of the issuer and the bondholders, a bondholders' representative appointment agreement (if any), a registrar appointment agreement, an underwriter appointment agreement and/or other documents and agreements relating to the issuance and offering of bonds; to negotiate for and agree any rate of fees and other costs and expenses; to prepare and file all applications and documents with the SEC Office, the Thai Bond Market Association and any relevant authorities or persons; and to do all other acts, deeds and things necessary or relating to the issuance and offering of bonds as required by law (whether such act has been or will be performed before or after the Trust Unitholders' meeting grants approval).

The Company has established key principles for each offering of TPRIME bonds as follows:

1. the coupon rate must be appropriate;
 2. the financial costs of TPRIME must be reduced when comparing to the interest payment under the Loan Agreement or other debts which will be prepaid/repaid by the proceeds received from the offering of bonds, also taking into account all other costs, fees and expenses incurred by TPRIME in relation to such offering of bonds, or there is an event necessary for an offering of the bonds for the repayment of upcoming matured debt; and
 3. the timing of the offering of bonds must be appropriate.
- (iii) To consider the matters relevant for the initial offering. After the Unitholders' meeting grants approval for the issuance and offering of bonds by TRPIME, TPRIME will proceed to make initial bond offering which may be offered in one or several tranches at the an aggregated outstanding principal amount, not exceed THB 2,500 million in order to prepay and/or repay the loan under the Loan Agreement and release relevant security granted thereunder. The initial offering of bonds will adhere to the key principles mentioned above.
- (iv) To consider the matters relevant for the subsequent offerings. After completion of the initial offering, TPRIME will consider issuing the next tranches of bonds when it deems appropriate in order to prepay and/or repay debt, to redeem or roll-over the previous bonds or to pay any current or future debt owed by TPRIME. All subsequent offerings will also adhere to the key principles mentioned above. In addition, in case the Meeting passes resolution for TPRIME to issue and offer bonds, the REIT Manager will proceed to submit filing documents and prospectus, together with other documents relevant to the issuance and offering as mentioned above with the SEC Office.

There will be certain effects on TPRIME in the accounting aspects as a result of utilisation of proceeds from the issuance and offering of bonds for loan prepayment/repayment. As a guideline for accounting recorded when borrowing, any amount of borrowing which has a lending fee charged by a financial institution, the fees will be amortized throughout the loan period. After the issuance and offering of bonds by TPRIME for loan prepayment/repayment, deferred lending fee charged by financial institutions will be entirely written-off as expenses of the TPRIME on the prepayment/repayment date. Such expenses will be accounted as expenses without actual cash payment. As a result, the capital reduction of TPRIME in order to pay-out the return to the Trust Unitholders for the period of issuance and offering of the bonds will have a higher ratio. However, this is an accounting impact only, and will only affect the period of issuance and offering of the bonds.

As mentioned above, as a result of the issuance and offering of bonds, TPRIME's financial costs will be lower which is beneficial and encumbrances over TPRIME's asset will be released in order to be an alternative to determination of the loan proportion and increase of investment by TPRIME in the future. On the accounting aspects, it will only affect the benefits pay-out and capital reduction during the period of issuance and offering for sale of bonds. Therefore, the opinion of REIT Manager is that TPRIME should issue and offer bonds as it lowers TPRIME's financial costs.

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

Ms. Sasanan Siravich as the representative of the Trustee informed the Meeting that in relation to the issuance and initial offering of bonds for the main purpose to prepay/repay loans owed by TPRIME as proposed by the REIT Manager, the Trustee is of the opinion that this bond offering does not contradict the Trust Deed and all other relevant applicable laws and notifications.

Then, the Chairman gave the Unitholders present at the Meeting an opportunity to inquire and express their opinions as follows:

Mr. Suphot Phongkidakarn, a Unitholder attending the Meeting in person, inquired as to how much the interest rate is charged by the current Loan Agreement, how much the coupon rate for the bonds will be and consequently how much the overall interest expense incurred by TPRIME will be reduced.

Ms. Wannapat Nomklom, the representative of the REIT Manager, answered that comparing with the total assets held by TPRIME, the current loan to value is approximately 23% whereas the term and coupon rate of the bonds which will be issued have yet been specified. All in all, market condition at the time of issuing will be taken into consideration for further specification. However, a bond issuance is expected to save the interest expense around THB 1-14 million.

Mr. Sivaporn Chomsuwan, the representative of the REIT Manager, further explained that the bond issuance will be done for the purpose of reducing financial cost. The REIT Manager would not issue bond had the issuance increased the financial cost since the REIT Manager must prioritized Unitholders' interest. Therefore, the bond issuance will depends on the prevailing interest rate.

Mr. Tanaphoom Phoombanchoed, a Unitholder attending the Meeting in person inquired as to whether TPRIME have ever issued bond that has not been matured and whether there must be a bondholders' representative or a registrar according to the normal practice.

Ms. Wannapat Nomklom, the representative of the REIT Manager, answered that TPRIME has never issued bond before and this is the first time TPRIME proposed to make bond issuance.

Mr. Sukawat Pavasant, the representative of the REIT Manager, further explained that the requirement for a representative of bondholders differs according to the respective type of the bond being issued. If the bond is offered to the public, it is necessary to appoint the bondholders' representative. So far, however, the type of bond which will be issued has not been decided.

Mr. Teraphon Werapanchai a Unitholder attending the Meeting in person inquired as to the financial statement of the second quarter of 2019 whether the current interest rate is about 3.8%. If the bond issuance is capable of reducing the interest payable for THB 1 – 14 million while its total sum amounts to THB 78 million, TPRIME would incur yearly interest payable of THB 64 million to the principal approximately of THB 2,000 million which in effect, reduces the interest rate to THB 3.1 million. Then, will TPRIME issue bond with 3.1 percent interest? When is the maturity date of the Loan Agreement and when will the bonds being issued?

Mr. Sukawat Pavasant, the representative of the REIT Manager, answered that the interest rate calculable from the financial statement should be around the rate mentioned which is a floating rate varied by MLR and as per the Loan Agreement, the maturity date is on 21 October 2021. Since the present interest rate is a floating rate, the bonds issuance would enable TPRIME to issue bonds with a fixed interest rate so that the Unitholders could be confident that TPRIME's expenses are stable. As for the issuing costs, TPRIME will negotiate in order to include the repayment capital into the capital for bonds issuance by which the interest rate that will be fixed should have deducted such issuing costs.

Ms. Wannapat Nomklom, the representative of the REIT Manager, further explained that the bonds are expected to be issued around the end of this year or early next year.

Mr. Sivaporn Chomsuwan, the representative of the REIT Manager, further explained that the timing of bonds issuance will be dependent upon the market condition. At present, TPRIME incurs interest cost at the rate of 3.5-4 percent. Taking into account that the bonds issuance must, in effect, reduces the financial cost, REIT Manager may consider issuing the bonds by the end of this year, early next year or later when the issuance will potentially achieves such effect.

Seeing there were no Unitholders asking any other questions and/or expressing opinions, the Chairman informed the Meeting to consider and approve the issuing and offering bonds for an aggregated outstanding principal amount not exceed THB 2,500 million for the main purpose to repay TPRIME's loans as proposed.

Resolution: The Meeting approved the proposal on issuing and offering bonds for an aggregated outstanding principal amount not exceed THB 2,500 million for the main purpose to prepay/repay TPRIME's loan under the Loan Agreement by the majority of the Unitholders present and are entitled to vote (excluding the votes from Muang Thai Life Assurance Public Company Limited and mutual funds managed by Kasikorn Asset Management Company Limited which are the Unitholders who have special interest in this Agenda in the total of 116,076,900 Units, equivalent to 21.1 percent of the total number of units sold):

- Approved	307,207,190 votes	equivalent to	100.00 percent
- Disapproved	- votes	equivalent to	0.00 percent
- Abstained	- votes	equivalent to	0.00 percent

of the total votes of the Trust Unitholders who attend the Meeting and are entitled to vote.

Agenda item 3 To consider other matters (if any)

The Meeting had no other additional matters.

The Chairman, therefore, expressed his appreciation to all unitholders for their attendance, and then declared the meeting adjourned at 11.15 a.m.

Yours sincerely,
SCCP REIT Company Limited
as REIT Manager



(Mr. Sivaporn Chomsuwan)

Chairman of the Meeting

Recorded by



(Ms. Wannapat Nomklom)