

(Translation)

Proposal Details to Amend the Trust Deed

Subject/Topic	Original	Propose to amend	Reason
<p>Page 11, No. 5, Subject "Causes for Capital Reduction and Capital Reduction Procedure"</p>	<p>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 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: (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 (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>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 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: (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 (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>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 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>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 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>

Subject/Topic	Original	Propose to amend	Reason
Page 32, No. 15.2, Subject "Distribution Policy"	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 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.	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 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.	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.
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.