

(Translation)

Minutes of the Extraordinary General Meeting no.1/2018 of Trust Unitholders
 of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME)

The meeting was held on Wednesday, 18 July 2018, at 9.41 a.m. at Sukhumvit 6 Room, 3rd Floor, The Landmark Hotel 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. Kemachart Suwannakul | Trustee |
| 5. | Dr. Patima Jeerapaet | Independent Director |
| 6. | The representative of Linklaters (Thailand) Co., Ltd. Legal Advisor | |

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 228 persons holding altogether 485,728,507 units, equivalent to 88.72 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:

- 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.
- 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.
- In casting votes in each agenda, Unitholders cannot split their votes.
- 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 the REIT Manager, who is Dr. Patima Jeerapaet, to be their proxy and have indicated the number of votes to be casted as 'against' or 'abstain', 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 the case where a unitholder, in granting the Independent Director of the REIT Manager 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 the 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.

In case of spoiled ballot/invalid ballot, the number of spoiled ballot/invalid ballot will be shown but not calculated. The definition of spoiled ballot/invalid ballot as follows.

1. Unspecified ballots or no signatories to the trust unitholders or proxy are present at the meeting
2. Voting with tick, corrected vote or any filled without signatories
3. Voting with more than one vote
4. Voting but no signatures of the trust unitholders or proxies present at the meeting
5. Voting by split vote
6. Voting that the proxies vote is not as specified in the Proxy Form

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 1 **To adopt and certify the Minutes of the 2018 Annual General Meeting of Trust Unitholders**

The moderator informed the meeting regarding the Minute of 2018 Annual General Meeting of Unitholders, convened on 25 April 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. Then, Chairman gave Unitholders present at the meeting an opportunity to ask questions and express their opinions.

There were no additional questions from unitholders.

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

Agenda 2 **To consider and approve the proposal concerning TPRIME's procedures on additional investments in main assets**

The moderator informed the meeting regarding the proposal concerning TPRIME's procedures on additional investments in main assets.

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

Mr. Kemachart Suwanagul as representative of the Trustee informed the meeting that Trustee has verified and is of the opinion that the proposal on TPRIME's additional investment does not contradict the Trust Deed or any applicable laws and regulations, and informed Trust Unitholders to consider the proposal of the REIT Manager carefully before voting, due to the fact that the approval of the proposal would be deemed an approval of expenses for procedures on additional investments in main assets, regardless of whether such additional investments would succeed.

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

Ms.Jitprapa Kesornbua, a unitholder attending the meeting by proxy, asked for clarification of the following sentence "However, the expenses incurred or has been incurred by the REIT Manager on behalf of TPRIME for the completed additional investments in main assets in the financial year shall be excluded from such limit"



Ms. Nukarn Suwatikul, the representative of the REIT Manager, clarified that the expenses occur during the period of additional investment in the fiscal year shall be excluded from the amount of 10 million once the investment is successfully completed, in order to increase the number of transaction per year. The amount of Baht 10 million will be merely spent for hiring specialist/experts for the due diligence process of the additional investment.

Mr. Suchad Chiaranussati, the representative of the REIT Manager, answered that the amount of Bath 10 million shall not be used for only one transaction. The REIT Manager believed that such amount can be used for 3-4 transactions. After the investment is successfully completed, the balance amount should be increased back to Bath 10 million and shall be used for additional transaction in the current fiscal year. The normal operation costs of the REIT are reimbursable but the expenditures requested for approval in this meeting is beyond the approved disbursement, therefore REIT manager require additional approval from trust unitholders.

Mr.Sahathong Teerachotimongkol, a unitholder attending the meeting in person, asked for the reason of not include the cost of the successful investment in the amount of Baht 10 million, and if the REIT Manager has set any criteria for assessing or measuring the financial management performance of the REIT Manager to ensure that the REIT Manager spend money solely for the benefit of the REIT and shall not create additional expenses on the unqualified assets. He further asked how much Baht 10 million is in percentage of the REIT's profit and the deposit of each transaction occurs before or after the trust unitholder approves?

Ms. Nukarn Suwatikul, the representative of the REIT Manager, answered that the amount of Baht 10 million per fiscal year is set to reserve the opportunity of the REIT to have accurate and full information in asset acquisition and to effectively compete with other buyers in the market. If the budget is fixed at Baht 10 million, once this amount is finished, REIT will not be able to complete the new acquisition although there are new opportunities. For deposit, it will be made before the trust unitholders approval but will be refundable if the trust unitholders disapprove of additional investment afterward.



Mr. Suchad Chiaranussati, the representative of the REIT Manager, explained that the reason of asking the trust unit holders for the amount of Baht 10 million is for the REIT Manager to do whatever it sees necessary to remain competitive in the market and in order to do so, it is essential for the REIT Manager to have enough information to negotiate with the seller and to compete with other competitor in the market. In this regard, the REIT Manager shall spend carefully. The REIT Manager hires only the high potential advisors and consultants in order to obtain the most useful and accurate information to be able to compete with other competitor in the market. Lower standard or poor financial management of the REIT Manager may impact the reputation of the REIT Manager. Thus, the REIT Manager will not spend money of the REIT without knowing whether the property is of a quality or can generate revenue to the REIT. In addition, the amount of Baht 10 million equal to 2.8% of the REIT's profit.

Mr. Thara Cholpranee, a unitholder attending the meeting in person, recommend that specifying cost per transaction not to exceed the amount of Baht 10 million would be clearer and easier to understand. He further asked that if any framework for additional investment asset has been implemented to specify the type of asset and its value and is there any framework that defines the proportion of freehold and leasehold?

Ms. Wannapat Nomklom, the representative of the REIT Manager, answered that the reason for not specifying the amount of Baht 10 million per transaction was because if that total amount is finished for the first transaction but the process of acquisition has not been successfully completed, the REIT Manager would not be able to spend on due diligence on the new asset.

Mr. Suchad Chiaranussati, the representative of the REIT Manager, further explained that if the REIT has opportunity to invest in 5 transactions at the same time, the specification of such amount per transaction will result in a higher amount of transaction. Thus, to minimize cost of the REIT, it is necessary to limit the cost at the amount not exceeding Baht 10 million per fiscal year. The additional investment asset would be accordance with the REIT's investment policy which allows the REIT to invest only in the office building, not in other type of business such as hotel and department store. Furthermore, such asset must have ability to generate consistent income, therefore the REIT Manager would not invest in abandoned building. The REIT Manager is responsible to invest in assets that benefit to the REIT and the trust unit holders. In addition, the proportion of leasehold and freehold right in percentage would not be able to determined. It depends on asset to be acquired, opportunity and possibility to invest in that period of time..



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 proposal concerning TPRIME's procedures on additional investments in main assets.

Resolution: The meeting approved the proposal concerning TPRIME's procedures on additional investments in main assets. In accordance with the following votes;

- Approved	408,048,815 votes	equivalent to	84.01 percent
- Disapproved	49,908,700 votes	equivalent to	10.27 percent
- Abstained	27,781,000 votes	equivalent to	5.72 percent

of the total votes of the Trust Unitholders who attend the meeting and have the right to vote.

Agenda 3 To consider and approve the use of TPRIME's cash and/or cash equivalents as collaterals, deposits or other kinds of placement in a similar nature which are necessary for the acquisition of the additional assets or the retainment of rights to a promise in or the rights to invest in the additional assets

The moderator informed the meeting regarding the proposal concerning TPRIME's procedures on additional investments in main assets.

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

Mr. Kemachart Suwanagul as representative of the Trustee informed the meeting that Trustee has verified and is of the opinion that the proposal concerning the use of TPRIME's cash and/or cash equivalents as collaterals, deposits or other kinds of placement in a similar nature which are necessary for the acquisition of the additional assets or the retainment of rights to a promise in or the rights to invest in the additional assets, does not contradict the Trust Deed or any applicable laws and regulations. However, Trust Unitholders should thoroughly study the conditions proposed, risks involved and mitigations, and impact of placing collaterals or deposits for the acquisition of the additional assets or the retainment of rights to a promise in or the rights to invest in the additional assets, including granting the REIT Manager the authority to enter into and/or proceed with related matters, as detailed above, before voting. Also, notice is given to Trust Unitholders the collaterals or deposits of TPRIME may be confiscated had TPRIME later default on conditions or agreements made with the seller, for example, if TPRIME decide not to proceed to enter into the additional investment by its own circumstances. Such confiscation of deposits may adversely affect TPRIME's distributions and/or there may incur an obligation to repay a debt to the Creditor, in a case where the source of fund is from loan.

Then, the Chairman gave the unitholders presenting at the meeting an opportunity to ask questions and express their opinions as summarized below;



Mr.Thara Cholpranee, a unitholder attending the meeting in person, asked about the deposit stated in page 8 row 4;

“the collaterals or deposits can be confiscated or claimed only in a case where TPRIME fails to proceed to complete the transaction which would result in the acquisition of additional main assets after the fund-raising for the payment of the acquisition of the additional main assets is complete and that such failure to proceed is not a result of an external event or factor”. According to this sentence, it is understood that the REIT Manager has authorization to enter into any negotiation in order to acquire for the additional assets on behalf of REIT. However, who would be held the responsible if the REIT Manager and Trustee negligently fail to proceed to complete the process after the fund-raising, result in loss or damage to the REIT.

Ms. Nukarn Suwatikul, the representative of the REIT Manager, answered that in normal practice, such event is unlikely to occur as the REIT Manager does not have authority to manage the payment but the Trustees is entitled to make a payment on behalf of REIT, in accordance to the good governance principles.

Ms. Wannapat Nomklom, the representative of REIT Manager, further explained that according to the regulation issued by SEC and Trust Deed, in the event of damage to the REIT caused by Trustee or REIT Manager without reasonable grounds, Trustee or REIT Manager shall be liable for such damages to the REIT, without limitation of liability and the trust unitholders can sue the REIT Manager and Trustee for its actions.

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 use of TPRIME's cash and/or cash equivalents as collaterals, deposits or other kinds of placement in a similar nature which are necessary for the acquisition of the additional assets or the retainment of rights to a promise in or the rights to invest in the additional assets.

Resolution: The meeting approved the use of TPRIME's cash and/or cash equivalents as collaterals, deposits or other kinds of placement in a similar nature which are necessary for the acquisition of the additional assets or the retainment of rights to a promise in or the rights to invest in the additional assets. In accordance with the following votes;

- Approved	412,716,118 votes	equivalent to	84.97 percent
- Disapproved	45,241,600 votes	equivalent to	9.31 percent
- Abstained	27,781,000 votes	equivalent to	5.72 percent

of the total votes of the Trust Unitholders who attend the meeting and have the right to vote.

Agenda 4 To consider and approve borrowing, requesting Creditor to provide a guarantee on the performance of obligations and incurring obligations as collaterals for the repayment of borrowing debts

Agenda 4.1 Borrowing, requesting the Creditor to provide a guarantee and incurring obligations as collaterals for the repayment of borrowing debts and/or guarantees TPRIME's performance of obligations

The moderator informed the meeting regarding the proposal concerning TPRIME's procedures on additional investments in main assets.

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

Mr. Kemachart Suwanagul as representative of the Trustee informed the meeting that Trustee has verified and is of the opinion that the borrowing, requesting the Creditor to provide a guarantee and incurring obligations as collaterals for the repayment of borrowing debts and/or guarantees TPRIME's performance of obligations, does not contradict the Trust Deed or any applicable laws and regulations. Also, notice is given to Trust Unitholders that in case where deposits which have the source of fund from loan be confiscated, TPRIME may still incur an obligation to repay a debt to the Creditor, and such repayment may significantly affect TPRIME's distributions. It is, therefore, suggested that the Trust Unitholders should carefully consider the suitability of the amount to borrow from the Creditor or requesting for the Creditor to provide guarantee, as well as using TPRIME's assets to incur obligations as collaterals for the repayment of the borrowing and/or guarantee debts, before voting.

Then, the 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 expressing opinions. Then, the Chairman proposed to the Meeting of the Trust Unitholders to consider and approve the borrowing, requesting the Creditor to provide a guarantee and incurring obligations as collaterals for the repayment of borrowing debts and/or guarantees TPRIME's performance of obligations.

Resolution: The meeting approved the Borrowing, requesting the Creditor to provide a guarantee and incurring obligations as collaterals for the repayment of borrowing debts and/or guarantees TPRIME's performance of obligations. In accordance with the following votes;

- Approved	412,716,118 votes	equivalent to	84.97 percent
- Disapproved	45,241,600 votes	equivalent to	9.31 percent
- Abstained	27,781,000 votes	equivalent to	5.72 percent

of the total votes of the Trust Unitholders who attend the meeting and have the right to vote.



Agenda 4.2 Borrowing, requesting the Creditor to provide a guarantee and incurring obligations as collaterals for the repayment of borrowing debts and/or guarantees TPRIME's performance of obligations with the Creditor who is a related person of the Trustee

The moderator informed the meeting regarding the proposal concerning TPRIME's procedures on additional investments in main assets.

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

Mr. Kemachart Suwanagul as representative of the Trustee informed the meeting that Trustee has the same opinion as stated in the consideration under Agenda Item No. 4.1, which is in case where deposits which have the source of fund from loan be confiscated, TPRIME may still incur an obligation to repay a debt to the Creditor, and such repayment may significantly affect TPRIME's distributions. And, the borrowing, requesting the Creditor to provide a guarantee and incurring obligations as collaterals for the repayment of loan and/or guarantees TPRIME's performance of obligations, with the Creditor who is a related person of the Trustee, the transaction must not involve a conflict of interests between TPRIME and the Trustee or the transaction is fair, and the relevant information is sufficiently disclosed to the Trust Unitholders and is in accordance with the applicable regulations and orders prescribed by the SEC or the SEC Office, should the transaction deemed not contradict the Trust Deed or any applicable laws and regulations.

Then, the Chairman gave the unitholders presenting 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 borrowing, requesting the Creditor to provide a guarantee and incurring obligations as collaterals for the repayment of borrowing debts and/or guarantees TPRIME's performance of obligations with the Creditor who is a related person of the Trustee.

Resolution: The meeting approved the Borrowing, requesting the Creditor to provide a guarantee and incurring obligations as collaterals for the repayment of borrowing debts and/or guarantees TPRIME's performance of obligations with the Creditor who is a related person of the Trustee. In accordance with the following votes;

- Approved	273,226,517 votes	equivalent to	78.91 percent
- Disapproved	45,241,601 votes	equivalent to	13.07 percent
- Abstained	27,781,000 votes	equivalent to	8.02 percent

of the total votes of the Trust Unitholders who attend the meeting and have the right to vote. The Trust Unitholders with special interests in this matter are not entitled to vote and there shall be no objection by the Trust Unitholders holding more than one fourth of all the issued Trust Units.

Agenda 5 To consider and approve the amendment to the Trust Deed in the parts concerning the fees and expenses to be borne to TPRIME for consistent with the procedures of additional investment in assets

The moderator informed the meeting regarding the proposal concerning TPRIME's procedures on additional investments in main assets.

Proposed Amendment to the Trust Deed concerning the Fees and Expenses

Amendment to the terms concerning the fees and expenses to be borne by TPRIME (Clause 20.1)

Fees and Expenses of TPRIME	Maximum % of NAV per Annum or after each Asset Acquisition or Disposition	Rate to be Charged (exclusive of VAT)	Schedule and Period of Collection
Other expenses in relation to the procurement of or procedures to acquire asset and/or capital increase and/or disposition of asset			When there is the procurement of or procedures to acquire an asset (regardless of whether the Trust has actually acquired such asset or not) and/or when acquisition of asset or capital increase or disposition of asset is made.
1) Trust unit underwriting fee	Actual payment	Up to 4% of the value of trust units offered	
2)			

*Remark Other expenses in relation to the procurement of or procedures to acquire assets in accordance with the terms and conditions as approved by the meeting of unitholders. In this regard, details of the expenses will be disclosed in an annual report for the year in which the expenses are paid.

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

Mr. Kemachart Suwanagul as representative of the Trustee informed the meeting that Trustee has verified and is of the opinion that the amendment to the Trust Deed as detailed in this Agenda Item is for the benefit of the feasibility study and procedures to acquire additional assets for TPRIME, which does not contradict the intention of the Trust Deed or any applicable laws and regulations, as prescribed in the Trust Deed.



Then, the Chairman gave the unitholders presenting 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 Trust Deed, including entering into and/or amending any agreements relating to operation of TPRIME.

Resolution: The meeting approved the Amendment to Trust Deed, including entering into and/or amending any agreements relating to operation of TPRIME. In accordance with the following votes;

- Approved	406,472,718 votes	equivalent to	83.68 percent
- Disapproved	51,485,000 votes	equivalent to	10.60 percent
- Abstained	27,781,000 votes	equivalent to	5.72 percent

of the total votes of the Trust Unitholders who attend the meeting and have the right to vote.

Agenda item 6 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 11.21 a.m.

Yours sincerely,

SCCP REIT Company Limited
as REIT Manager

(Ms. Nukarn Suwatikul)

CEO

Recorded by

(Ms. Wannapat Nomklom)