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Dated 3 September 2019

**Re:** Invitation to the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2019

**To:** Trust unitholders of Sub Sri Thai Real Estate Investment Trust

**Attachment:**

1. Copy of Minutes of the 2019 Annual General Meeting of Trust Unitholders (Thai);
2. Summary of Draft Trust Deed of Sub Sri Thai Real Estate Investment Trust to be Amended for the Conversion of Sub Sri Thai Property Fund into Sub Sri Thai Real Estate Investment Trust
3. Summary of the Comparison of the Significant Matters and Differences between Sub Sri Thai Property Fund and Sub Sri Thai Real Estate Investment Trust and the Changes after the Conversion
4. Details of the Assets and Liabilities, the Investment Information, the Immovable Property Value, the Net Asset Value, the Investment Unit value, and the Total Number of Investment Units of Sub Sri Thai Property Fund
5. Summarized Information regarding the Agreements entered into by and between Sub Sri Thai Property Fund and the Third Parties, which are still Currently Effective, and the Status of Obtaining the Third Parties' Agreement or Consent to Change the Counterparties from Sub Sri Thai Property Fund to Sub Sri Thai Real Estate Investment Trust
6. Information regarding Sub Sri Thai Real Estate Investment Trust's Existing Assets
7. Summary of the Appraisal Reports of the Independent Appraisers for the Main Assets of (1) Sub Sri Thai Property Fund and (2) Sub Sri Thai Real Estate Investment Trust
8. Projected Statement of Income and Details of Net Investment Income and Auditor's Report for the Projection Period from 1 January 2020 to 31 December 2020
9. Conversion Plan, Dissolution of Property Fund, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline)
10. Impacts toward SSTRM and the Trust Unitholders from the Conversion of Sub Sri Thai Property Fund into the Sub Sri Thai Real Estate Investment Trust

11. Expenses of Sub Sri Thai Real Estate Investment Trust for the Conversion of Property Fund
12. Opinion of the Independent Financial Advisor regarding the Support of the Conversion of Sub Sri Thai Property Fund, whereby the Sub Sri Thai Real Estate Investment Trust will be the REIT that will Support the Conversion
13. Explanation of the Registration, the Meeting Attendance and the Grant of Proxy
14. Proxy Form
15. Map of the Meeting Venue
16. Business Reply Envelope

Background and rationale of the conversion of Sub Sri Thai Property Fund (“SSTPF”) are that SST REIT Management Company Limited (the “REIT Manager” or the “Company”), as the REIT Manager of Sub Sri Thai Real Estate Investment Trust (“SSTRT”), has foreseen the benefits of supporting the conversion of SSTPF as an opportunity to increase SSTRT’s growth in respect of additional investment in the immovable properties of document storage situated on the location with commercial potential, which is the same location as that of the current assets of SSTRT, as well as having the same main lessee which is Sub Sri Thai Public Company Limited (“SST”). This will help increase SSTRT’s efficiency in benefit procurement and management of the immovable properties of SSTRT. Moreover, the issuance and offering of additional trust units of SSTRT in exchange for the assets and liabilities of SSTPF may partially help increase the size of SSTRT and the diversity of investors, which may result in higher liquidity of trust unit trading in the Stock Exchange of Thailand (the “SET”). In addition, the support of the conversion of SSTPF will result in an increase in the borrowing capacity of SSTRT, as the loan to total asset value ratio of SSTRT after the conversion of SSTPF will be lower than the loan to total asset value ratio of SSTRT before the conversion of SSTPF (from approximately 26 (Twenty Six) percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 (Sixteen) percent of total asset value of SSTRT after the support of the conversion of SSTPF<sup>1</sup>), which will attract investment and increase efficiency of SSTRT in seeking source of funds (through both investor fundraising and loan) for further investment in the future. Therefore, the REIT Manager deems it appropriate to proceed with the support of the conversion of SSTPF into SSTRT and to call for the Trust Unitholders' Meeting to consider the proceedings of the conversion of SSTPF, whereby SSTRT will be the REIT that will support the conversion (the “Conversion of SSTPF”). SSTRT will proceed with the support of the Conversion of SSTPF pursuant to the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust

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<sup>1</sup> Calculated from the estimation pursuant to the Pro Forma Financial Statements of SSTRT as of 31 December 2018 by the auditor.

("Notification No. TorJor. 34/2559") and the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale of Trust Units of Real Estate Investment Trust ("Notification No. TorJor. 49/2555"), including other relevant notifications.

In addition, the REIT Manager has expressed its intent to let SSTRT invest in the assets of SSTPF by receiving the transferred assets and liabilities of SSTPF and issuing new trust units of SSTRT as consideration thereof.

For the above reason, the REIT Manager deems it appropriate to propose to the Trust Unitholders' Meeting of SSTRT to consider and approve the support of the Conversion of SSTPF. Therefore, the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2019 is deemed appropriate to be held on 17 September 2019 at 10.00 hrs., at Taratthep Hall, Taratthep Building 2<sup>nd</sup> Floor, Chaophya Park Hotel, No. 247, Rachadapisek Road, Dindaeng District, Bangkok, the Map of the Meeting Venue appeared in Attachment 15, to consider the following agenda:

**Agenda 1        To consider and acknowledge the minutes of the 2019 Annual General Meeting of Trust Unitholders**

The 2019 Annual General Meeting of Trust Unitholders of SSTRT was held on 24 April 2019 at 14.00 hrs. at the Seminar Room 4-6, Royal Golden Jubilee Building, No. 2, Soonvijai Alley, New Petchburi Road, Bangkapi Sub-District, Huai Khwang District, Bangkok, with the total of 58 (Fifty Eight) trust unitholders attending the Meeting in person and by proxy, representing 28,227,200 (Twenty Eight Million Two Hundred Twenty Seven Thousand and Two Hundred) trust units, being equivalent to 34.42 (Thirty Four point Four Two) percent of the total number of the issued trust units of SSTRT, with the details of each agenda as follows:

Agenda 1        To consider and acknowledge the minutes of the 2018 Annual General Meeting of Trust Unitholders;

Agenda 2        To consider and acknowledge the performance results of SSTRT for the year 2018;

Agenda 3        To consider and acknowledge the statement of financial position and profit and loss statement for the year 2018;

Agenda 4        To consider and acknowledge the distribution payment for the year 2018;

Agenda 5        To consider and acknowledge the appointment of auditor and determine the auditor's remuneration for the year 2019;

Agenda 6        Other matters (if any).

The Minutes of the 2019 Annual General Meeting of Trust Unitholders of SSTRT has been submitted by the REIT Manager to the SET within the specified period of time and has been published on the Company's website (www.sstrm.co.th), a copy of which appeared in Attachment 1.

In this regard, Agenda 2 and Agenda 3 to be proposed for approval at the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2019 are related and conditional matters of each other. If any of the matters under Agenda 2 and Agenda 3 is not approved by the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2019, the Agenda which are prior approved by this Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2019 shall be deemed canceled and the other said Agenda will not be presented to the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2019 for further consideration.

In addition, Agenda 2 and Agenda 3 of the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2019 and Agenda 4 (consisting of Agenda 4.1, 4.2 and 4.3) to Agenda 8 of the Extraordinary General Meeting of Investment Unitholders of SSTPF No. 1/2019 are related and conditional matters of one another. Therefore, if any of the matters under Agenda 4 (consisting of Agenda 4.1, 4.2 and 4.3) to Agenda 8 is not approved by the Extraordinary General Meeting of Investment Unitholders of SSTPF No. 1/2019, Agenda 2 and Agenda 3 which are approved by this Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2019 shall be deemed canceled.

**Agenda 2**            To consider and approve the support of the conversion of SSTPF into SSTRT, the conversion plan, the receiving of the transferred assets and liabilities of SSTPF by SSTRT and the payment of consideration to SSTPF in trust units of SSTRT

The REIT Manager would like to inform the details of the Conversion of SSTPF, the conversion plan, the receiving of the transferred assets and liabilities of SSTPF by SSTRT and the payment of consideration to SSTPF in trust units of SSTRT as follows:

**1.        Objective of the Conversion of SSTPF**

The objective of this support of the Conversion of SSTPF is to receive the transferred assets and liabilities of SSTPF, whereby SSTRT will pay consideration to SSTPF for the transfer of assets and liabilities of SSTPF in trust units of SSTRT as expressed in the intent letter sent by the REIT Manager to the Principal Asset Management Company Limited (formerly known as CIMB-Principal Asset Management Company Limited) (the "Management Company").

**2.        Background and rationale of the Conversion of SSTPF**

Background and rationale of the Conversion of SSTPF are that the REIT Manager has foreseen the benefits of supporting the Conversion of SSTPF as abovementioned, and therefore has delivered the intent letter to the Management Company expressing its intent to let SSTRT invest in the assets of SSTPF by the Conversion of SSTPF whereby SSTRT will be the REIT that will support the conversion, by receiving of the transferred assets and liabilities of SSTPF and issuing of the trust units of SSTRT as consideration thereof.

In this regard, the Management Company and the REIT Manager have been considering together the details of the Conversion of SSTPF and the process of the said procedures, including the specification of conditions to be approved by the Investment Unitholders' Meeting of SSTPF and the Trust Unitholders' Meeting of SSTRT.

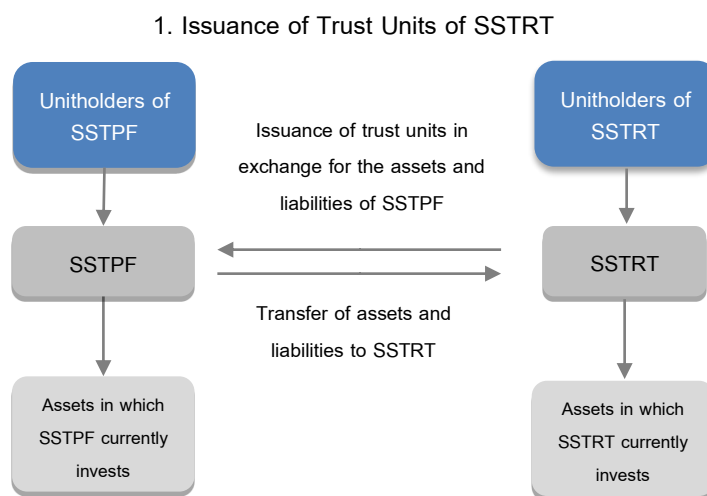
3. Information related to SSTRT and comparison of the significant matters and differences of SSTPF and SSTRT

Summary of draft Trust Deed of SSTRT to be amended for the Conversion of SSTPF appeared in the Attachment 2, and the summary of the comparison of the significant matters and differences between SSTPF and SSTRT and the changes after the conversion appeared in the Attachment 3.

4. Conversion Plan of SSTPF

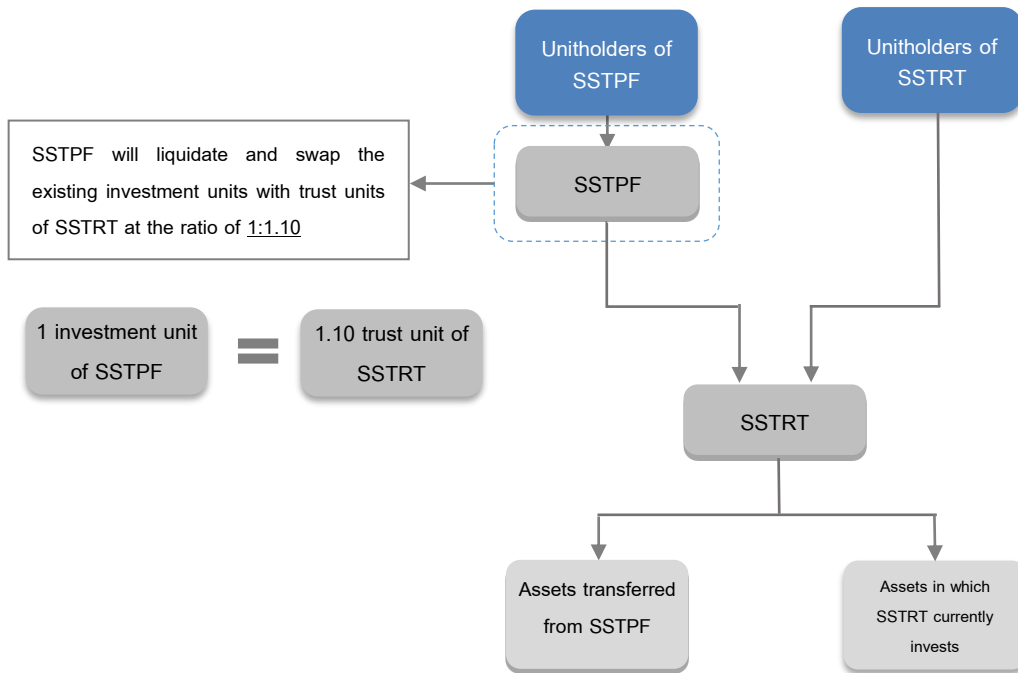
The REIT Manager would like to demonstrate the diagram to explain the plan and procedures of the Conversion of SSTPF as follows:

Diagram Demonstrating Process of the Conversion of SSTPF

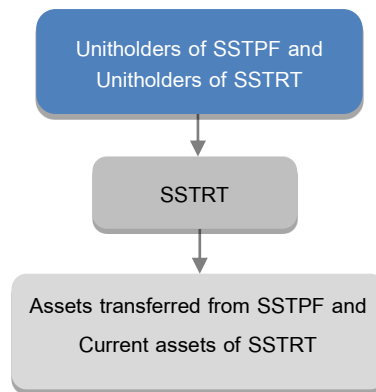


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## 2. Liquidation of SSTPF



## 3. Structure of SSTRT after the Conversion of SSTPF



The unitholders of SSTPF mean the existing investment unitholders of SSTPF whose names appear on the determination date for the rights to swap the investment units of SSTPF with the trust units of SSTRT.

Remark: The information above has primary objective for the illustration only.

From the diagrams above, the REIT Manager would like to clarify the plan and procedure for the Conversion of SSTPF as follows:

**4.1 The support of the Conversion of SSTPF by issuing trust units of SSTRT to be offered to SSTPF as consideration for receiving the transferred assets and liabilities of SSTPF**

The REIT Manager will need to propose the Trust Unitholders' Meeting of SSTRT to approve the capital increase to support the Conversion of SSTPF by issuing and offering the trust units of SSTRT to SSTPF as consideration of the transferred assets and liabilities of SSTPF. Once the approval from the Trust Unitholders' Meeting for the support of the Conversion of SSTPF has been obtained, the REIT Manager shall seek approval from the Office of the Securities and Exchange Commission (the "**Office of the SEC**") to offer the trust units to SSTPF in order to support the Conversion of SSTPF. Upon the Office of the SEC's approval for the REIT Manager to offer the newly issued trust units for the support of the Conversion of SSTPF, the REIT Manager will set the offering date of the said trust units for SSTPF, and SSTPF by the Management Company will subscribe the said trust units pursuant to the details and conditions set out in the filing for the offering of the trust units of SSTRT for the Conversion of SSTPF.

**4.2 The Amendment of the Trust Deed of SSTRT and the establishment of property rights between the REIT Manager and the Trustee of SSTRT**

The REIT Manager and the Trustee will amend the Trust Deed of SSTRT dated 13 December 2017 and the Amendment to the Trust Deed of SSTRT (Amendment No. 1) between SST REIT Management Company Limited as the REIT Manager and One Asset Management Limited as the Trustee of SSTRT in order to support the Conversion of SSTPF and to bind as the establishment of property rights that the REIT Manager will procure SSTRT to receive the transfer of assets and liabilities of SSTPF and to pay the consideration for the transfer of such assets in newly issued trust units of SSTRT to SSTPF.

**4.3 Assets and liabilities of SSTPF to be transferred to SSTRT for the Conversion of SSTPF and the information of the existing main assets of SSTRT**

After the Office of the SEC has allowed the REIT Manager to offer the newly issued trust units to support the Conversion of SSTPF, the Management Company and the REIT Manager will jointly determine the date for the transfer of assets and liabilities of SSTPF to SSTRT (the "**Date for the Transfer of Assets and Liabilities**"). The assets and liabilities of SSTPF to be transferred to SSTRT consist of assets, debts, and liabilities of SSTPF, exclusive of the following items:

- (1) Asset or cash reserved for debt settlement
- (2) Dividend or the average return from the decrease of the registered capital of SSTPF, which has not yet been paid to the investment unitholders or the persons entitled to receive such money
- (3) Any fees and expenses in connection with the cancellation of SSTPF's Fund Scheme and the liquidation of SSTPF

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- (4) Fees for the registration of the transfer of ownership of the main assets of SSTPF to SSTRT, only for the part responsible by SSTPF, and specific business tax arising from the registration of such ownership transfer of the main assets of SSTPF to SSTRT.

(the “**Assets and Liabilities of SSTPF**”)

The liability for the assets or cash reserved for debt settlement is the debt of SSTPF which is due before or on the Date for the Transfer of Assets and Liabilities, and SSTPF has not yet settled or the debt of SSTPF which SSTPF has planned to settle prior to the Date for the Transfer of Assets and Liabilities, such as, liability of the account payable, the items reserved for the expenses of the obligation that shall be responsible by SSTPF prior to the Date for the Transfer of Assets and Liabilities, etc. The said debt shall not be transferred to SSTRT.

The dividend or the capital return from the decrease of the registered capital of SSTPF, which has not been paid to the investment unitholders or the person entitled to receive such money, shall include the dividends incurred by the operation of SSTPF prior to the Date for the Transfer of Assets and Liabilities and the capital return from the decrease of the registered capital of SSTPF declared by the Management Company, prior to the Date for the Transfer of Assets and Liabilities, to be paid.

The assets of SSTPF to be transferred to SSTRT are including but not limited to, all main assets of SSTPF i.e. Sub Sri Thai project as follows:

- (1) Ownership of 3 plots of land represented by Title Deed Number 17177, 17189 and 17185, at Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province
- (2) Ownership of 9 document storage buildings, located at No. 115 and No. 115/7-9, Moo. No. 6 Suksawat Road, Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province
- (3) Ownership of utilities, systems, and component parts in connection with and necessary for the usage in Sub Sri Thai project

The material details of the said assets are as follows:

<b>Location of Assets</b>	No. 115 and No. 115/7-9, Moo. 6 Suksawat Road, Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province.
<b>Investment Characteristics of SSTPF</b>	The ownership of plots of land together with 9 document storage buildings and utility, systems, and component parts in connection with and necessary for the usage in Sub Sri Thai project



Land in which SSTPF invests	<p>Plots of land represented by Title Deed Number 17177, 17189 and 17185 with total area of 9-2-65 Rai, with details as follows:</p> <table><tr><th>No.</th><th>Title Deed No.</th><th>Parcel No.</th><th>Dealing File No.</th><th>Land Area (Rai-Ngarn-Sq. Wah)</th></tr><tr><td>1</td><td>17177</td><td>3</td><td>3417</td><td>5-1-64</td></tr><tr><td>2</td><td>17189</td><td>262</td><td>6449</td><td>2-1-69</td></tr><tr><td>3</td><td>17185</td><td>258</td><td>6445</td><td>1-3-32</td></tr></table>	No.	Title Deed No.	Parcel No.	Dealing File No.	Land Area (Rai-Ngarn-Sq. Wah)	1	17177	3	3417	5-1-64	2	17189	262	6449	2-1-69	3	17185	258	6445	1-3-32
No.	Title Deed No.	Parcel No.	Dealing File No.	Land Area (Rai-Ngarn-Sq. Wah)																	
1	17177	3	3417	5-1-64																	
2	17189	262	6449	2-1-69																	
3	17185	258	6445	1-3-32																	
Buildings in which SSTPF invests	<ul style="list-style-type: none"><li>Document storage No. 26, with total usable area of 1,100 Square Meters</li><li>Document storage No. 27, with total usable area of 1,863 Square Meters</li><li>Document storage No. 28, with total usable area of 1,875 Square Meters</li><li>Document storage No. 29, with total usable area of 1,875 Square Meters</li><li>Document storage No. 30, with total usable area of 1,875 Square Meters</li><li>Document storage No. 45, with total usable area of 1,557 Square Meters</li><li>Document storage No. 46, with total usable area of 2,305 Square Meters</li><li>Document storage No. 50, with total usable area of 1,445 Square Meters</li><li>Document storage No. 51, with total usable area of 1,445 Square Meters</li><li>Other buildings which are component parts to the document storage buildings No. 26, 27, 28, 29, 30, 45, 46, 50 and 51 and which are located on the land in which SSTPF invests.</li></ul> <p>Total building area of 15,340 square meters.</p>																				
Utility, systems, and component parts in connection with and necessary for the usage in Sub Sri Thai project, in which SSTPF invests	<p>Utilities, systems, and component parts in connection with and necessary for the usage in Sub Sri Thai project, in which SSTPF invests, including but not limited to metal shelves for document storage, elevators, electric system, lighting and fire alarm system.</p>																				

Remark: Information as of 15 August 2019

- The private lands represented by Title Deed Number 17179 and 34735, owned by Mr. Somphong Arunsawatwong, have been registered as servient lands in favour for (1) the lands represented by Title Deed Number 17177, 17185 and 17189 (lands in which SSTPF invests) and (2) the lands represented by Title Deed Number 3699 and 17187 (road). However, given that such private lands have been publicly utilized as entry and exit for the period of more than 20 years without any obstruction (according to the 2018 Annual Report of SSTPF), these private lands are therefore implicitly considered as public lands in accordance with the principles of Supreme Court judgment and the Civil and Commercial Code.

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2. *The lands represented by Title Deed Number 3699, 3702 and 17187 (road), owned by SST, have been registered as servitude lands in favour for the lands represented by Title Deed Number 17177, 17185 and 17189 (lands in which SSTPF invests).*

The details of which appeared in Attachment 4.

Liabilities of SSTPF to be transferred to SSTRT shall include debts, obligations, bindings and liabilities of SSTPF under various agreements entered into by SSTPF and the third parties and are still effective but not yet due on the Date for the Transfer of Assets and Liabilities.

In this regard, it shall include any other agreements which were entered into by SSTPF and the third parties, which are still currently effective on the Date for the Transfer of Assets and Liabilities. The summarized information regarding the agreements entered into by and between SSTPF and the third parties, which are still currently effective as at 25 August 2019 and the status of obtaining the counterparties' agreement or consent to change the counterparties from SSTPF to SSTRT appeared in Attachment 5.

The value of the Assets and Liabilities of SSTPF to be transferred to SSTRT will be determined based on the asset value pursuant to the appraisal report with the assumptions as the REIT Manager deems appropriate. Such appraisal report has been prepared based on the assumption of the lease agreements with SST with extended lease terms and amended rental fees (as per details to be further explained in Clause 4.8) and the REIT Manager has considered adjusting the asset value to be in accordance with the Date for the Transfer of Assets and Liabilities.

The current total main assets of SSTRT are the ownership of 4 plots of land represented by Title Deed Number 17188, 17186, 17184 and 254934 with the total area of 5-3-52.4 Rai together with 5 document storage buildings, with the total usable area of 9,277 square meters, and utility systems, systems, and component parts in connection with and necessary for the usage in Sub Sri Thai Smart Storage project, the details of which can be summarized as follows:

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No.	Document Storage No.	Land Title Deed No.	Location	Land Area (Rai-Ngarn-Sq.Wah)	Document Storage Building Area (Sq.M.)
1	Document Storage No. 31	17188	Bang Chak Sub-District,	3-0-14	1,875
2	Document Storage No. 47				2,894
3	Warehouse and Document Storage No. 48	17186	Phra Pradaeng District,	0-2-96	1,894
		17184		0-3-70	
4	Document Storage No. 49	254934	Samut Prakan Province	1-0-72.4	1,169
5	Document Storage No. 52				1,445
Total				5-3-52.4	9,277

Remark: Information as of 8 May 2019

The details of all existing main assets of SSTRT appeared in **Attachment 6**.

Therefore, after the completion of the Conversion of SSTPF, the assets of SSTRT shall consist of all existing main assets of SSTRT and all main assets of SSTPF.

After the obtaining of an approval from the Board of Directors of the REIT Manager on the Conversion of SSTPF and other related matters on 13 August 2019, for the receiving of the transferred Assets and Liabilities of SSTPF from the Conversion of SSTPF, SSTRT has executed the relevant agreements for the Conversion of SSTPF, comprising the Agreement for the Transfer of the Assets and Liabilities of SSTPF, the Agreements for the Transfer of Rights and Obligations under various agreements entered into by SSTPF and the third parties, which are still currently effective as at the Date for the Transfer of Assets and Liabilities. The said agreements shall be effective and the receiving of the transfer of the Assets and Liabilities of SSTPF by SSTRT and the payment of consideration in trust units of SSTRT shall be subject to the completion of the following conditions:

- (1) SSTRT has obtained the approval from the Trust Unitholders' Meeting to increase its capital by issuance of trust units for SSTPF to support the Conversion of SSTPF and to proceed with other relevant matters;
- (2) SSTPF has obtained the approval from the Unitholders' Meetings to proceed with the Conversion of SSTPF and to proceed with other relevant matters, including to extend the lease term of the lease agreements and to amend the rental fees of the lease agreements with SST (as per details to be further explained in **Clause 4.8**);
- (3) The Office of the SEC has approved SSTRT to increase its capital for issuance and offering of the trust units to support the Conversion of SSTPF.

SSTRT expects that the transfer of the Assets and Liabilities of SSTPF to SSTRT for the Conversion of SSTPF shall be completed within 2019, subject to the completion of aforementioned conditions.

**4.4 The issuance of trust units of SSTRT for SSTPF as consideration for the transfer of the Assets and Liabilities of SSTPF and the determination of the swap ratio of the investment units of SSTPF to the trust units of SSTRT**

The REIT Manager will proceed with the issuance and the offering of trust units of SSTRT to SSTPF on the Date for the Transfer of Assets and Liabilities in exchange for the transfer of the Assets and Liabilities of SSTPF to SSTRT pursuant to **Clause 4.3**. The details of the issuance and the offering of such trust units shall be in accordance with the filing for the offering of trust units of SSTRT to support the Conversion of SSTPF which the REIT Manager shall submit to the Office of the SEC.

The issued trust units of SSTRT which shall be obtained by SSTPF shall be exchanged with the investment units of SSTPF which are held by the Unitholders.

The Management Company and the REIT Manager have mutually considered and deemed it appropriate to set the swap ratio, i.e. the number of the trust units of SSTRT to swap with 1 investment unit of SSTPF (the “Swap Ratio of Investment Unit to Trust Units”) as follows:

At the rate of 1 (One) investment unit of SSTPF to 1.10 (One point One Zero) trust unit of SSTRT, whereby the total number of 74,250,000 (Seventy Four Million Two Hundred and Fifty Thousand) trust units will be exchanged with the Assets and Liabilities of SSTPF

The details in relation to the Swap Ratio of Investment Unit to Trust Units are as follows:

	Total Number of Current Investment Units (Units)	Total Number of Trust Units to be Offered to SSTPF (Units)
SSTPF	67,500,000	74,250,000

The registered capital as at 30 June 2019

SSTPF	SSTRT
660,825,000 Baht	609,219,000 Baht
9.7900 Baht per unit	7.4295 Baht per unit

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The net asset value as at 30 June 2019

SSTPF	SSTRT
683,683,953 Baht	631,327,265 Baht
10.1286 Baht per Unit	7.6991 Baht per Unit

The Rationale of the Swap Ratio of Investment Unit to Trust Units

The REIT Manager considered the Swap Ratio of Investment Unit to Trust Units by primarily taking into account the benefits of the trust unitholders, with the condition that the Swap Ratio of Investment Unit to Trust Units will not affect the projected distribution of SSTRT's profit and distribution per trust unit that the trust unitholders expect to receive after the Conversion of SSTPF to be lower than the projected distribution of SSTRT's profit and distribution per trust unit that the trust unitholders expect to receive before the Conversion of SSTPF. The Swap Ratio of Investment Unit to Trust Units at the rate of 1 (One) investment unit of SSTPF to 1.10 (One point One Zero) trust unit of SSTRT is the swap ratio whereby SSTRT is capable to issue the new trust units without decreasing the projected amount of net cash to be distributed as SSTRT's profit and distribution per trust unit which are expected to be received by the existing trust unitholders.

As for the projected amount of net cash to be distributed as SSTRT's profit and distribution per trust unit, before and after the Conversion of SSTPF, SP Audit Company Limited, which is the auditor approved by the Office of the SEC, has prepared the projected statement of income and details of net investment income and auditor's report for the projection period from 1 January 2020 to 31 December 2020, at approximately Baht 0.5302 (Zero point Five Three Zero Two) per trust unit after the Conversion of SSTPF which is higher than the projected return prior to the Conversion of SSTPF at Baht 0.5259 (Zero point Five Two Five Nine) per trust unit, details as appeared in Attachment 8.

The REIT Manager has considered the determination of the Swap Ratio of Investment Unit to Trust Units from the opinion of an independent financial advisor, Silom Advisory Services Company Limited (the "Independent Financial Advisor") in relation to the support of the Conversion of SSTPF pursuant to the Attachment 12, which can be summarized as follows:

1. Book value method

By way of appraising the net asset value of SSTRT by considering the asset value of SSTRT less all accounting liabilities, whereby the Independent Financial Advisor has referred to the assets and debts of SSTRT as of 30 June 2019 from the financial statement of the six-month period ending 30 June 2019 audited by Mr. Kiatisak Wanitchanon (Certified Public Accountant Number 9922, SP Audit Company Limited), and by way of appraising the net asset value of SSTPF by considering the asset value of SSTPF less all accounting liabilities, whereby

the Independent Financial Advisor has referred to the assets and liabilities of SSTPF as of 30 June 2019 from the financial statement of the six-month period ending 30 June 2019 audited by Mr. Sanga Chokenitisawat (Certified Public Accountant Number 11251, PricewaterhouseCoopers ABAS Limited).

Of which the REIT Manager has considered and viewed that the appraisal by way of such book value method is inappropriate as the reference to the appraisal of the main assets in the past does not reflect the value appraisal of immovable properties of SSTPF with the lease agreements with SST post the completion of the Conversion of SSTPF, which will be extended until 31 January 2028 and whereby its existing fixed rental fees and variable rental fees will be amended to be only fixed rental fees (as per details to be further explained in Clause 4.8). Thus, the use of book value method for the determination of the Swap Ratio of Investment Unit to Trust Units is not suitable as the net asset value of SSTPF does not reflect the actual value of the immovable properties post the Conversion of SSTPF.

In addition, the latest value of immovable properties used in the calculation of the net asset value per unit does not reflect the value of Assets and Liabilities of SSTPF as at the Date for the Transfer of Assets and Liabilities, as well as, the calculation source of value of immovable properties reflects merely the expenses at the asset level but does not reflect the expense at SSTPF and SSTRT level.

2. Market price comparison method

Despite the market price of the investment units of SSTPF and the trust units of SSTRT will reflect the demand and supply of the investors by considering and acknowledging information relating to the overall market and economic conditions, the REIT Manager and the Independent Financial Advisor, however, have considered and viewed that such method is used for weighted average price in the past which reflects the demand and supply of investors including investors' view on factor in the past. In additional, the trust units of SSTRT and the investment units of SSTPF have a relatively small volume of trading per day, whereby in 2018 the average trading volume per day is at approximately 17,490 (Seventeen Thousand Four Hundred Ninety) trust units and 10,360 (Ten Thousand Three Hundred Sixty) investment units, respectively. Therefore, the fact that the trust units of SSTRT and the investment units of SSTPF have relatively low trading liquidity causes the trading price in the market to not reflect the actual value of the main assets of SSTRT and SSTPF.

3. Appraisal method by independent property appraiser

Despite the appraisal method by independent property appraiser will reflect the value of immovable properties with the lease agreements with SST post the Conversion of SSTPF, which will be extended until 31 January 2028 and whereby its existing fixed rental fees and variable rental fees will be amended to be only fixed rental fees (as per details to be further explained in Clause 4.8), the REIT Manager viewed that the appraisal of value of immovable properties by this method does not reflect the value of Assets and Liabilities of SSTPF as of the Date for the Transfer of Assets and Liabilities, as well as, the calculation source of value of immovable properties reflects merely the expenses at the asset level but does not reflect the expense at SSTPF and SSTRT level.

4. Appraisal method by Independent Financial Advisor and return analysis

The Independent Financial Advisor has prepared 30-year financial project from 2019 to 2049 to analyze the return that the trust unitholders of SSTRT will receive by considering the internal rate of return or IRR and the return rate of distribution and capital reduction where (1) there is no transfer of the Assets and Liabilities of SSTPF and (2) there is the transfer of the Assets and Liabilities of SSTPF by referring to the information under the current agreements and the extended lease terms and amended rental fee structure under the new lease agreements which is a condition of this Conversion of SSTPF (as per details to be further explained in Clause 4.8), and adjusting with other revenues and expenses in the management of SSTPF and SSTRT from the financial statement of SSTPF and SSTRT where the cash flow of SSTPF and SSTRT is discounted by the average cost of SSTPF and SSTRT.

Of which this appraisal method reflects the entry of transaction not only taking into account of main asset value but also including other debts in the financial statement and the expenses in the management of SSTPF and SSTRT, in comparison. This appraisal method will provide the Swap Ratio of Investment Unit to Trust Units at around 1.00 (One point Zero Zero) investment unit of SSTPF to 1.16 (One point One Six) to 1.20 (One point Two Zero) trust units of SSTRT. Thus, the Swap Ratio of Investment Unit to Trust Units at 1.00 (One point Zero Zero) investment unit of SSTPF to 1.10 (One point One Zero) trust unit of SSTRT is a suitable swap ratio and benefits the trust unitholders of SSTRT.

### Summary of Return Analysis

The Independent Financial Advisor has calculated the internal return rate from the investment and the return of distribution and capital reduction of SSTRT where (1) there is no transfer of the Assets and Liabilities of SSTPF and (2) there is the transfer of the Assets and Liabilities of SSTPF, which can be summarized as follows:

	Where there is no transfer of the Assets and Liabilities of SSTPF	Where there is the transfer of the Assets and Liabilities of SSTPF	Differences Better/(Worse)
Internal return rate from investment	8.50%	8.68%	0.18%
Return rate of distribution and capital reduction in 2020	8.11%	8.13%	0.02%
Distribution and capital reduction per unit in 2020	0.5274	0.5287	0.0013

*Remark: Internal return rate from investment and return rate of distribution and capital reduction are calculated by referring to investment fund at Baht 6.50 (Six point Five Zero) per unit by referring to the closing price of trust units of SSTRT traded in the SET on 9 August 2019.*

According to the information above, the transfer of the Assets and Liabilities of SSTPF to SSTRT will cause the internal return rate from investment to increase from 8.50 (Eight point Five Zero) percent to 8.68 percent (Eight point Six Eight) and the return rate of distribution and capital reduction in 2020 to increase from 8.11 (Eight point One One) percent to 8.13 (Eight point One Three) percent.

Considering the pros and cons of each method to determine the Swap Ratio of Investment Unit to Trust Units above, the REIT Manager viewed that the appraisal method by the Independent Financial Advisor and return analysis is the suitable method since it reflects the entry of transaction value not only taking into account of main asset value but also including other debts in the financial statement and the expenses in the management of SSTPF and SSTRT, in comparison. The Swap Ratio of Investment Unit to Trust Units at 1.00 (One point Zero Zero) investment unit of SSTPF to 1.10 (One point One Zero) trust unit of SSTRT is a suitable swap ratio and results in the benefits the trust unitholders of SSTRT, which is expected to receive, to be not lower than what it has been.

In this regard, the trust unitholders may consider the appropriateness of the Swap Ratio of Investment Unit to Trust Units from the report of the Independent Financial Advisor in the approval list of the Office of the SEC as appeared in Attachment 12.

The REIT Manager would like to clarify that the Swap Ratio of Investment Unit to Trust Units is a fixed ratio; therefore, the number of trust units of SSTRT to be issued as consideration for the transfer of the Assets



and Liabilities of SSTPF to SSTRT will be fixed as well. The Swap Ratio of Investment Unit to Trust Units will not be varied by the market price of investment units of SSTPF and the market price of trust units of SSTRT or the value of the Assets and Liabilities of SSTPF to be transferred to SSTRT on the Date for the Transfer of Assets and Liabilities.

**4.5 The payment of the dividend from the retained earnings and/or the cash distribution from the capital decrease in the excess cash part of SSTPF to the investment unitholders**

Prior to the Date for the Transfer of Assets and Liabilities, the Management Company may consider payment of the dividend from the retained earnings and/or the cash distribution from the capital decrease of the registered capital of SSTPF, in order to distribute the excess cash to the investment unitholders of SSTPF as appropriate.

**4.6 The dissolution of SSTPF, the liquidation and the swap of the investment units of SSTPF and the trust units of SSTRT**

After the completion of the transfer of the Assets and Liabilities of SSTPF to SSTRT (after the Conversion of SSTPF), the Management Company will announce the payment of dividend and/or the capital return from the decrease of registered capital of SSTPF to the investment unitholders prior to the dissolution and liquidation of SSTPF. The dissolution of SSTPF and the appointment of a liquidator shall be approved by the investment unitholders of SSTPF.

During the liquidation stage, the liquidator will distribute the trust units of SSTRT (including to return the capital at the par value and/or the dividend to the investment unitholders of SSTPF from the liquidation (if any)), which SSTPF receives as consideration of the transfer of the Assets and Liabilities of SSTPF to SSTRT, to the investment unitholders of SSTPF whose names appear on the Investment Unitholder Register Book on the determination date for the rights to swap the investment units with the trust units (to be determined and announced) pursuant to the Swap Ratio of Investment Unit to Trust Units as specified in Clause 4.4, whereby the investment unitholders who will be entitled to swap the investment units with the trust units, being the investment unitholders whose names appear on the Investment Unitholder Register Book at the determination date for the rights to swap the investment units with the trust units, may be different from the names of investment unitholders appear in the Investment Unitholder Register Book at the determination date to determine the right to attend the Meeting.

The Management Company will announce, 14 days in advance, the determination date for the rights to swap the investment units with the trust units in accordance with the payment and securities settlement system of the SET and shall request the SET to suspend the trading of the investment units of SSTPF in advance prior to the determination date for the rights to swap the investment units with the trust units. The SET shall continue to suspend the trading of the investment units of SSTPF until the date upon which

the SET announces the delisting of investment units of the SSTPF and the listing of newly issued trust units of SSTRT issued for the Conversion of SSTPF as the listed securities on the SET. In this regard, the REIT Manager shall proceed to complete the listing of trust units of SSTRT issued for the Conversion of SSTPF within 15 business days from the closing date of the offering of trust units. The details of the conversion plan, the dissolution of SSTPF, and the tentative timeline of each procedure and step (Conversion Timeline) appeared in Attachment 9.

In cases where there is a fraction of trust unit which cannot be allocated in whole number. It shall be rounded down to the nearest whole number. If there is any trust unit remaining from the swap that cannot be allocated in whole number, the liquidator shall dispose the said remaining trust units to SST referring to the price per unit pursuant to the value of the Assets and Liabilities of SSTPF to be transferred to SSTRT and divided by the number of the newly issued trust units of SSTRT and the money received from the disposal of such trust units shall be proceeded further in accordance with the related rules, conditions and procedures of liquidation of SSTPF accordingly.

For this matter, in the seeking for a resolution from the investment unitholders of SSTPF for the Conversion of SSTPF, there will be no offer to purchase the investment units of SSTPF from the investment unitholders who attend the Meeting and object to the Conversion of SSTPF in any case.

#### **4.7 The delisting of investment units of SSTPF and the listing of newly issued trust units of SSTRT issued for the Conversion of SSTPF on the Stock Exchange of Thailand**

When the Management Company has successfully dissolved SSTPF and the liquidator has completely allocated the trust units of SSTRT to the investment unitholders of SSTPF, the Management Company shall request for the delisting of the investment units of SSTPF from the SET and the REIT Manager shall apply for the listing of newly issued trust units of SSTRT issued for the Conversion of SSTPF as the listed securities on the SET, which shall be completed within 15 business days from the closing date of the offering of the trust units of SSTRT to SSTPF in order to receive the transferred Assets and Liabilities of SSTPF to SSTRT. The SET by its Board of Governors shall complete the consideration of request within 7 days from the receipt date of the complete and accurate documents. After the SET has ordered to accept the listing of trust units, the trust units shall commence the trading on the SET within 2 business days from the date which the SET accepts the trust units as the listed securities. Unless in case of a necessity for inappropriateness in trading the listed securities in the SET within that period, the President of the SET may set other trading commencement date. Unless and until the SET accepts the trust units as the listed securities, the offered trust units will not be able to be traded on the SET and the trust unitholders can only sell their trust units by transactions off the SET.

#### 4.8 The procurement for benefit from the main assets of SSTPF to be transferred to SSTRT

SSTRT will procure for benefits from the transferred main assets of SSTPF to SSTRT which is Sub Sri Thai project and pay distribution to the trust unitholders, by way of receiving the transfer of the right to lease the properties to SST, for SST's further benefit procurement from engaging in the business of document storage and paying rental fees to SSTRT.

Currently, SSTPF and SST have entered into: (1) Land and Building Lease Agreement dated 3 May 2011, (2) Amendment to the Land and Building Lease Agreement (No.1) dated 27 December 2012 ((1) and (2) shall be collectively referred to as the "**Land and Building Lease Agreement**") and (3) Utility System and Equipment Lease Agreement dated 27 December 2012 (the "**Utility System and Equipment Lease Agreement**") ((1), (2), and (3) shall be collectively referred as the "**Lease Agreements between SST and SSTPF**"). The lease terms under the Lease Agreements between SST and SSTPF commences from 3 May 2011 and will end on 2 May 2021, whereby SSTPF and SST will extend the lease terms of the Lease Agreements between SST and SSTPF to 31 January 2028 and will amend the rental fees under the Utility System and Equipment Lease Agreement to be entirely fixed rental fees without any variable rental fees. The said extension of the lease terms under the Lease Agreements between SST and SSTPF and the amendment of the rental fees under the Utility System and Equipment Lease Agreement shall be effective from the Date for the Transfer of Assets and Liabilities onwards. SSTPF and SST will proceed to negotiate and prepare agreements in relation to the extension of the lease terms under the Lease Agreements between SST and SSTPF and the amendment of the rental fees under the Utility System and Equipment Lease Agreement prior to the Conversion of SSTPF. Upon the Conversion of SSTPF, SSTRT will receive rights and obligations of SSTPF under the Lease Agreements between SST and SSTPF, in which the lease terms will be extended and the rental fees will be amended already.

The extension of the lease terms of the Lease Agreements between SST and SSTPF and the amendment of the rental fees under the Utility System and Equipment Lease Agreement is subject to the following conditions:

- (1) SSTPF has obtained the approval from the Investment Unitholders' Meeting to proceed with the Conversion of SSTPF and to proceed with other relevant matters, including approval to extend the lease terms of the Lease Agreements between SST and SSTPF and to amend the rental fees under the Utility System and Equipment Lease Agreement;
- (2) SSTRT has obtained the approval from the Trust Unitholders' Meeting to increase its registered capital in order to issue the trust units for SSTPF to support the Conversion of SSTPF and to proceed with other relevant matters;
- (3) The Office of the SEC has approved SSTRT to increase its registered capital for issuance and offering of the trust units to support the Conversion of SSTPF.

-Translation-

From the aforementioned forms of the procurement of benefit, after the Conversion of SSTPF, the main income that SSTRT will receive from the investment in the immovable properties in the type of document storage is the rental fees from SST, who is the lessee taking on lease of the properties as a whole (the “**Main Lessee**”). As for the lease of land and buildings and the utility system and equipment, the Main Lessee shall make the fixed rental fees payment to SSTRT every 6 months (whereby the variable rental fees for the lease of the utility and equipment shall be valid until the day before the Date for the Transfer of Assets and Liabilities, and after the Conversion of SSTPF, the rental fees for the lease of the utility and equipment shall be the fixed rental fees only), the rates of which are as follows:

Rental Fees of the Lease Agreements between SST and SSTPF after the Conversion of SSTPF			
Duration(s)	Fixed rental fees per annum for the lease of utility and equipment )Baht(	Fixed rental fees per annum for the lease of land and buildings (Baht(	Total rental fees (Baht(
Date for the Transfer of Assets and Liabilities – 31 December 2022	47,659,200	1,840,800	49,500,000
1 January 2023 – 31 December 2025	48,659,200	1,840,800	50,500,000
1 January 2026 – 31 January 2028	49,659,200	1,840,800	51,500,000

**5. The implementation period of the Conversion Plan for the Conversion of SSTPF and the tentative timeline of each procedure and step**

After the Investment Unitholders’ Meeting of SSTPF and the Trust Unitholders’ Meeting of SSTRT have resolved to approve the Conversion of SSTPF, there will be the details of the implementation period of the Conversion Plan, the dissolution of SSTPF, the liquidation, and the tentative timeline of each procedure and step (Conversion Timeline) as appeared in [Attachment 9](#).

**6. The impact to the trust unitholders from the Conversion of SSTPF**

The REIT Manager has summarized the impacts towards SSTRT and the trust unitholders from the Conversion of SSTPF as appeared in [Attachment 10](#).

**7. The conversion expenses**

The REIT Manager has summarized the expenses of SSTRT for the Conversion of SSTPF as appeared in [Attachment 11](#).

-Translation-

In the Conversion of SSTPF, SSTRT will seek for long-term and/or short-term loan with an approximate amount of not exceeding Baht 30,000,000 (Thirty Million), with a term of not exceeding 5 years from the drawdown date at the fixed interest rate of 6.025 (Six point Zero Two Five) percent per annum throughout the loan term (currently, the interest rate for term loans of prime major customers collected by the commercial bank (Minimum Loan Rate or MLR) of 4 large commercial banks is equivalent to 6.2 (Six point Two) percent per annum), for usage in proceeding in relation to the Conversion of SSTPF (including but not limited to the counsel fees and other relevant expenses). SSTRT will secure a loan from SST (SST is related to SSTRT as it is the major shareholder of SST REIT Management Company Limited, which is the REIT Manager of SSTRT, holding approximately 99.997 (Ninety Nine point Nine Nine Seven) percent of the total shares entitled to vote of the Company, and is the major trust unitholder of SSTRT and the Main Lessee of the assets in which SSTRT currently invests). The lender is related to the REIT Manager of SSTRT.

The case where SSTRT obtained a loan from SST is a transaction between SSTRT and the person related to the REIT Manager, an approval from the Trustee of SSTRT is required that it is a transaction in accordance with the Trust Deed and the relevant laws. In this regard, the Trustee has approved that the transaction between SSTRT and the person related to the REIT Manager are in accordance with Clause 12 of the Trust Deed and the relevant laws.

Furthermore, in the case where SSTRT obtained a loan from SST, it will be deemed as the loan obtained from the person related to the REIT Manager, whereby the calculation of financial support transaction of SSTRT shall take into account only the value of interest throughout the loan term, therefore, upon calculating the value of interest throughout the loan term at the interest rate of 6.025 (Six point Zero Two Five) percent per annum, the said transaction is considered as a transaction between SSTRT and the person related to the REIT Manager, with an approximate value of not exceeding Baht 9,037,500 (Nine Million Thirty Seven Thousand and Five Hundred), equivalent to approximately 1.43 (One point Four Three) percent of the net asset value of SSTRT (which is equivalent to Baht 631,327,265 (Six Hundred Thirty One Million Three Hundred Twenty Seven Thousand Two Hundred and Sixty Five) as at 30 June 2019). Therefore, the loan is deemed as a transaction between SSTRT and the person related to the REIT Manager, with the value exceeding Baht 1,000,000 (One Million) or from 0.03 (Zero point Zero Three) percent of the net asset value of SSTRT, whichever is higher, which requires an approval from the Board of Directors of the REIT Manager.

However, the said loan is not a transaction between SSTRT and the person related to the REIT Manager at the value which requires an approval from the Trust Unitholders' Meeting, i.e. it is the transaction between SSTRT and the person related to the REIT Manager with the value lower than Baht 20,000,000 (Twenty Million) or not exceeding 3 (Three) percent of the net asset value of SSTRT, whichever is higher, and is not the loan that requires a collateral from SSTRT; therefore, the said loan does not require the Trust Unitholders' resolution in

accordance with the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in Trust Deed of Real Estate Investment Trust, and with the Trust Deed of SSTRT.

In this regard, such loan of SSTRT has been approved from the Board of Directors of the REIT Manager on 13 August 2019, the details of which including the Information Memorandum on Related Party Transaction between SSTRT and Person Related to the REIT Manager appeared on the news dissemination No. 031/2019, published on the website of the SET.

Upon combining the loan amount of the aforementioned loan that SSTRT intends to obtain from SST with the loan under SSTRT's existing loan agreements, the total loan liabilities of SSTRT will not exceed 35 (Thirty Five) percent of the total asset value of SSTRT after the loan (in accordance with the relevant regulations where a REIT may procure loan in the amount of not exceeding 35 (Thirty Five) percent of the total asset value of the REIT, or not exceeding 60 (Sixty) percent of the total asset value of the REIT in case the REIT is rated with the investment grade, determined not over 1 year prior to the date of loan by a credit rating agency approved by the Office of the SEC).

The loan shall be in accordance with the details of loan agreement to be mutually determined by the borrower and the lender. The REIT Manager reserves the right to set out any terms or conditions on the loan as well as to perform any transactions related to such loan by primarily taking into account of the benefits of SSTRT and the trust unitholders with respect to e.g. the loan amount, interest rate, loan term, repayment period, negotiation, preparation, signing, submission of any documents related to the loan, including appointment and/or removal of the sub-authorized person to perform the aforementioned acts until completion. The details of the loan for the operations relating to the Conversion of SSTPF shall be set out in the filing for the offering of trust units of SSTRT for the support of the Conversion of SSTPF.

From the abovementioned details, the REIT Manager therefore proposed to the trust unitholders of SSTRT to consider and approve the support of the Conversion of SSTPF into SSTRT, the conversion plan, the receiving of transferred Assets and Liabilities of SSTPF by SSTRT and the payment of consideration to SSTPF in trust units of SSTRT, the value of the Assets and Liabilities of SSTPF to be transferred to SSTRT, the Swap Ratio of Investment Unit to Trust Units, the various procedures proposed above as well as the actions which are necessary and relevant for the benefit of the Conversion of SSTPF and to approve the REIT Manager to be the authorized person to perform the following acts:

- (1) To take any actions necessary and relevant for the benefit of the support of the Conversion of SSTPF, to perform in accordance with the conversion plan, the receiving of transferred Assets and Liabilities of SSTPF and the payment of consideration to SSTPF in trust units of SSTRT, the value of the Assets and Liabilities of SSTPF to be transferred to SSTRT, and insofar as it is

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not contradictory to or inconsistent with the resolution of the Trust Unitholders' Meeting and/or the order or the recommendation of the Office of the SEC and/or the SET and/or any other relevant authorities, including to contact with the Office of the SEC, the SET, a government agency or a governmental organization or any person for such purpose.

- (2) To negotiate, prepare, execute, deliver and/or amend any agreement or obligation for the receiving of the transfer of the Assets and Liabilities of SSTPF to be transferred to SSTRT, including the receiving of the assignment of rights and obligations of SSTPF by SSTRT.
- (3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, an appointment and/or removal of persons sub-authorized to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.
- (4) To authorize the REIT Manager to take any actions necessary or relevant to the above matters in order to achieve its success.

The Opinions of the REIT Manager

(1) Option of the REIT Manager on the support of the Conversion of SSTPF

The REIT Manager would like to present the information and the considerations in which SSTRT does not support the Conversion of SSTPF and the considerations in which SSTRT supports the Conversion of SSTPF for consideration as follows:

	Matter	Considerations in case SSTRT does not support the Conversion of SSTPF	Considerations in case SSTRT supports the Conversion of SSTPF
1.	SSTRT's opportunity of growth	Retaining the current status of SSTRT will omit the opportunity of SSTRT to invest in new assets for further growth. In addition, as the current asset size of SSTRT is relatively small and SSTRT has existing loans, therefore, investing in the new assets will be restricted by more limitations comparing to large-size REITs.	The support of the Conversion of SSTPF is considered a seeking for investment opportunity in the location with commercial potential i.e. the current location of SSTRT assets, resulting in higher efficiency in managing assets of SSTRT and SSTRT is capable of procuring more benefits from cash flow to be received from the assets transferred from SSTPF. These will result in continuously good return to SSTRT on a long-term basis and an increase of the net asset value (NAV) of SSTRT.
2.	Loan	Pursuant to the relevant regulations, SSTRT may obtain a loan in the amount of not exceeding 35 (Thirty Five) percent of the total asset value of SSTRT, and not exceeding 60 (Sixty) percent of the total asset value of SSTRT in case SSTRT is rated with the investment grade. Currently, SSTRT has existing loans in the amount of approximately 26.1 (Twenty Six point One) percent of the total asset value (TAV) of SSTRT as at	Since SSTPF has no existing loan and the total asset value (TAV) of SSTRT after the Conversion of SSTPF will be at the approximate amount of Baht 1,605.34 Million (One Thousand Six Hundred and Five point Three Four Million) (projection information according to the Pro Forma Financial Statement of SSTRT for the year ending 31 December 2018 by the auditor). Therefore, upon combining the existing loan of SSTRT and the loan that SSTRT intends to obtain



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	Matter	Considerations in case SSTRT does not support the Conversion of SSTPF	Considerations in case SSTRT supports the Conversion of SSTPF
		31 December 2018, which allows SSTRT to obtain more loans in the amount of approximately Baht 81.45 Million (Eighty-One point Four Five Million) so that the amount of loan does not exceed 35 (Thirty Five) percent of the total asset value of SSTRT.	from SST in this time, the loan to total asset value ratio of SSTRT will be decreased to approximately 16 (Sixteen) percent of the total asset value of SSTRT, which allows SSTRT to obtain more loans in the amount of approximately Baht 297 Million (Two Hundred and Ninety Seven Million), so that the loan does not exceed 35 (Thirty Five) percent of the total asset value of SSTRT. The additional loan amount that SSTRT is capable to obtain after the Conversion of SSTPF is higher than the case of SSTRT does not support the Conversion of SSTPF, which allows SSTRT to utilize the remaining loan capacity to enhance SSTRT's investment opportunity for higher growth.
3.	Return Ratio per Trust Unit	In case SSTRT does not support the Conversion of SSTPF, the projected amount of net cash to be distributed as SSTRT's profit and distribution per trust unit in year 2020 will be at the approximate amount of Baht 0.5259 (Zero point Five Two Five Nine) per trust unit.	In case SSTRT supports the Conversion of SSTPF, the projected amount of net cash to be distributed as SSTRT's profit and distribution per trust unit after the Conversion of SSTPF will not be less than Baht 0.5302 (Zero point Five Three Zero Two Baht) per trust unit, which is not lower than the projection prior to the Conversion of SSTPF. Furthermore, the lower loan to total asset value ratio of SSTRT will enable SSTRT to repay the loan and distribute profits more consistently.

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After the Conversion of SSTPF, the trust unitholding ratio of the existing trust unitholders of SSTRT will be diluted. Considering the Swap Ratio of Investment Unit to Trust Units as set out in Clause 4.4, the trust units of SSTRT to be issued and offered to SSTPF will be at the number of 74,250,000 (Seventy Four Million Two Hundred and Fifty Thousand) units. Upon combining with the existing trust units of SSTRT at the number of 82,000,000 (Eighty Two Million) units, the total number of trust units will be 156,250,000 (One Hundred and Fifty Six Million Two Hundred and Fifty Thousand) units, resulting in the control dilution of trust unitholding ratio of trust unitholders of SSTRT at the approximate amount of 47.52 (Forty Seven point Five Two) percent. Nevertheless, the issuance of trust units will affect the existing trust unitholders who do not hold the investment units of SSTPF or hold the investment units of SSTPF at the amount which causes the decrease of the trust unitholding ratio after the Conversion of SSTPF.

**(2) Opinion of the REIT Manager on the Swap Ratio of Investment Unit to Trust Units**

The REIT Manager has considered the swap ratio of the investment units of SSTPF to the trust units of SSTRT at the rate of 1 (One) investment unit to 1.10 (One point One Zero) trust unit to the investment unitholders of SSTPF and deemed the said ratio appropriate, since the REIT Manager has considered the Swap Ratio of the Investment Unit to Trust Units to not affect the return rate that trust unitholders expect to receive after the Conversion of SSTPF (No DPU Dilutive) and to be beneficial from the lower rate of the loan to total asset value ratio of SSTRT which can increase the investment opportunity in the future. However, the issuance of new trust units of SSTRT in exchange for the Assets and Liabilities of SSTPF may cause the control dilution effect to the existing trust unitholders. Even though the amount of loan of SSTRT will be increased after the Conversion of SSTPF, the loan to total asset value ratio of SSTRT will be lower due to the additional trust units of SSTRT issued and the total asset value of SSTRT will be increased after the Conversion of SSTPF, then SSTRT shall have a lower financial risk as a result.

The REIT Manager would like to ask the trust unitholders to study the opinion of the Independent Financial Advisor, Silom Advisory Services Company Limited, regarding the suitability of the support of the Conversion of SSTPF, whereby SSTRT will be the REIT that will support the conversion, the suitability of the Swap Ratio of Investment Unit to Trust Units, and other comments of the Independent Financial Advisor as appeared in Attachment 12 in details before considering to cast votes in this Agenda.

### Resolution

This Agenda requires an approval from the Trust Unitholders' Meeting with the votes of not less than three-fourth of all trust units of the trust unitholders attending the Meeting. None of the trust unitholders is an interested person in this Agenda.

### Conditions of Entering into Transaction

The voting in Agenda 2 and Agenda 3 are related Agenda and conditional matters of each other. In the event that the Trust Unitholders' Meeting approves the entering into the transaction in this Agenda, the REIT Manager will be able to proceed with the entering into the transaction in this Agenda upon the Trust Unitholders' Meeting has approved every entering into transactions in Agenda 2 and Agenda 3, and upon the approval of every entering into transactions in Agenda 4 (consisting of Agenda 4.1, 4.2 and 4.3) to Agenda 8 of the Extraordinary General Meeting of Investment Unitholder of SSTPF No. 1/2019 as well. Therefore, if any of the matter under Agenda 4 (consisting of Agenda 4.1, 4.2 and 4.3) to Agenda 8 is not approved by the Extraordinary General Meeting of Investment Unitholders of SSTPF No. 1/2019, Agenda 2 and Agenda 3 which were prior approved by this Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2019 shall be deemed canceled.

**Agenda 3**      To consider and approve the amendment of Trust Deed of SSTRT in order to support the conversion of SSTPF into SSTRT

Pursuant to Agenda 2 that the REIT Manager deems it appropriate to propose to the trust unitholders to consider and approve the amendment of the current Trust Deed between SST REIT Management Company Limited and One Asset Management Company Limited, as the Trustee of SSTRT, to support the Conversion of SSTPF, consisting of:

- (1)      The Trust Deed of Sub Sri Thai Real Estate Investment Trust dated 13 December 2017; and
- (2)      The Amendment to the Trust Deed of Sub Sri Thai Real Estate Investment Trust (No. 1) dated 13 September 2018.

The detailed summary of the material matters of the draft Trust Deed to be amended for the Conversion of SSTPF appeared in Attachment 2.

The details of the Trustee's Opinion appeared in Attachment 13.

### The Opinions of the REIT Manager

The trust unitholders should consider and approve the amendment of the Trust Deed to be in line with the support of the Conversion of SSTPF.

### Resolution

This Agenda requires an approval from the Trust Unitholders' Meeting with the votes of not less than the majority vote which exceeds half of all trust units of the trust unitholders attending the Meeting and having the right to vote. None of the trust unitholders is an interested person in this Agenda.

### Conditions of Entering into Transaction

The voting in Agenda 2 and Agenda 3 are related Agenda and conditional matters of each other. In the event that the Trust Unitholders' Meeting approves the entering into the transaction in this Agenda, the REIT Manager will be able to proceed with the entering into the transaction in this Agenda upon the Trust Unitholders' Meeting has approved every entering into transactions in Agenda 2 and Agenda 3, and upon the approval of every entering into transactions in Agenda 4 (consisting of Agenda 4.1, 4.2 and 4.3) to Agenda 8 of the Extraordinary General Meeting of Investment Unitholder of SSTPF No. 1/2019 as well. Therefore, if any of the matter under Agenda 4 (consisting of Agenda 4.1, 4.2 and 4.3) to Agenda 8 is not approved by the Extraordinary General Meeting of Investment Unitholders of SSTPF No. 1/2019, Agenda 2 and Agenda 3 which were prior approved by this Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2019 shall be deemed canceled.

### **Agenda 4            To consider other matters (if any)**

Now therefore, the REIT Manager hereby invites the trust unitholders to attend the Meeting on the date, time and venue mentioned above. The REIT Manager will allow the trust unitholders to register the Meeting attendance from 9.00 hrs. However, any trust unitholders, who are unable to attend the Meeting in person and intend to appoint a proxy to attend the Meeting and vote on their behalves in this Meeting, please complete and sign any one of the Proxy Form attached to this Invitation Letter, details as appeared in Attachment 14, with the stamp duty of Baht 20 (Twenty) duly affixed.

The trust unitholders and proxies who wish to attend the Meeting shall present the identification evidence for the attendance as per the details appeared in Attachment 13, distributed to the trust unitholders together with the Invitation Letter, and submit to the REIT Manager or the persons appointed by the REIT Manager before attending the Meeting.

For your convenience and promptness of the Meeting registration, if you are unable to attend the Meeting in person and intend to appoint a proxy to attend the Meeting, the REIT Manager would like to ask for cooperation from the trust unitholders to deliver the Proxy Form as appeared in Attachment 14 (with the stamp duty of Baht 20 (Twenty) affixed) to the "REIT Manager of Sub Sri Thai Real Estate Investment Trust" at No. 2044/25-27 New Petchburi Road, Bangkapi Sub-District, Huai Khwang District, Bangkok 10310 or use the business reply envelop as appeared in Attachment 16 to deliver the Proxy Form to the Company in advance so

-Translation-

that the Company will receive the Proxy Form at least 1 (one) business day prior to the date of the Meeting or deliver the Proxy Form at the Meeting venue before the Meeting begins.

In order to protect your interests, please study the registration method, the Meeting attendance and the grant of proxy as per the details appeared in Attachment 13, distributed to the trust unitholders together with the Invitation Letter. If you have any queries or questions about the grant of proxy, please contact the Back Office Department of SST REIT Management Company Limited, telephone number 02-318-5514-5 on business days and hours.

Yours respectfully,



(Mr. Akkachai Limsiriwattana)

Managing Director

SST REIT Management Company Limited

The REIT Manager of Sub Sri Thai

Real Estate Investment Trust

รายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ประจำปี 2562  
ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัพย์ศรีไทย  
วันพฤหัสบดีที่ 24 เมษายน 2562 เวลา 14.00 น.  
ณ ห้องสัมมนา 4-6 อาคารเฉลิมพระบารมี 50 ปี  
เลขที่ 2 ซอยศูนย์วิจัย ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร

**ผู้เข้าร่วมประชุม**

บริษัท เอสเอสที รีท แมเนจเมนต์ จำกัด ในฐานะผู้จัดการกองทรัสต์

- |                           |  |
|---------------------------|--|
| 1. คุณศุภสิทธิ์ สุขะนิทร์ | ประธานกรรมการบริษัท และประธานในที่ประชุม |
| 2. คุณปิณัญชัช ประดับพงศ์ | กรรมการบริษัท                            |
| 3. คุณสุรางค์ จันทรสภาพร  | กรรมการอิสระ                             |
| 4. คุณเอกชัย ลีศิริวัฒนา  | กรรมการผู้จัดการ                         |

ผู้แทนจาก บริษัทหลักทรัพย์จัดการกองทุน วรณ จำกัด ในฐานะทรัสต์

- |                                |  |
|--------------------------------|--|
| 1. คุณอลงกรณ์ ประธานราษฎร์นิกร | รองกรรมการผู้จัดการ  |
| 2. คุณธนธร ประสิทธิ์พรม        | ผู้อำนวยการอาวุโสฝ่ายทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์<br>และทรัสต์เพื่ออสังหาริมทรัพย์ร่วมลงทุน |

ผู้สอบบัญชี จาก บริษัท เอส พี ออดิท จำกัด ในฐานะผู้สอบบัญชีของกองทรัสต์

- |                                   |  |
|-----------------------------------|--|
| 1. คุณเกียรติศักดิ์ วานิชย์หานนท์ |  |
|-----------------------------------|--|

เริ่มการประชุมเวลา 14.00 น.

นายศุภสิทธิ์ สุขะนิทร์ ประธานกรรมการบริษัทฯ และประธานในที่ประชุม (“ประธานฯ”) ได้กล่าวเปิดการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัพย์ศรีไทย (“SSTR” หรือ “กองทรัสต์”) โดยได้แจ้งต่อที่ประชุมว่า ณ เวลาเปิดประชุมมีผู้ถือหุ้นหน่วยทรัสต์เข้าร่วมประชุมด้วยตนเองจำนวน 11 ราย รวมจำนวนหน่วยทรัสต์ได้ 2,309,400 หน่วย และมอบฉันทะมาจำนวน 47 ราย รวมจำนวนหน่วยทรัสต์ได้ 25,917,800 หน่วย รวมผู้ถือหุ้นหน่วยทรัสต์ทั้งที่มาด้วยตนเองและที่มอบฉันทะมาเข้าร่วมประชุมทั้งสิ้นจำนวน 58 ราย นับรวมจำนวนหน่วยทรัสต์ได้ทั้งสิ้น 28,227,200 หน่วย คิดเป็นร้อยละ 34.42 ของหน่วยทรัสต์ที่จำหน่ายได้แล้วทั้งหมด ซึ่งเป็นจำนวนไม่น้อยกว่า 1 ใน 3 ของจำนวนหน่วยทรัสต์ที่จำหน่ายได้แล้วทั้งหมดครบเป็นองค์ประชุม จึงแจ้งเปิดการประชุม

นายเอกชัย ลีศิริวัฒนา กรรมการผู้จัดการบริษัท เอสเอสที รีท แมเนจเมนต์ จำกัด แนะนำ กรรมการบริษัท เอสเอสที รีท แมเนจเมนต์ จำกัด, ตัวแทนทรัสต์จากบริษัทหลักทรัพย์จัดการกองทุน วรณ จำกัด และผู้ตรวจสอบบัญชีจาก บริษัท เอส พี ออดิท จำกัด

นายศุภสิทธิ์ สุขะนิทร์ ประธานฯ แจ้งวาระการประชุมทั้งหมดตามหนังสือเชิญประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ และได้แจ้งต่อที่ประชุมว่า การประชุมในครั้งนี้เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงคะแนนเสียง และนำเข้าสู่การประชุมเพื่อพิจารณารับทราบเรื่องต่างๆ ตามวาระการประชุมดังนี้

### วาระที่ 1 รับทราบรายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ประจำปี 2561

นายศุภสิทธิ์ สุชนะนรินทร์ ประธานฯ กล่าวต่อที่ประชุมว่า รายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ประจำปี 2561 ซึ่งประชุมเมื่อวันพฤหัสบดีที่ 26 เมษายน 2561 ซึ่งบริษัทได้ส่งให้ตลาดหลักทรัพย์แห่งประเทศไทยภายในเวลาที่กำหนด พร้อมทั้งเผยแพร่ทางเว็บไซต์ของบริษัท ทั้งนี้ ได้จัดส่งสำเนารายงานการประชุมผู้ถือหุ้นหน่วยทรัสต์ดังกล่าวพร้อมกับหนังสือเชิญประชุมแล้ว

ประธานฯ ได้แจ้งถึงความเห็นของผู้จัดการกองทรัสต์ว่าเห็นสมควรนำเสนอต่อที่ประชุมสามัญประจำปี 2562 เพื่อรับทราบรายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ประจำปี 2561

ที่ประชุมรับทราบรายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ประจำปี 2561

### วาระที่ 2 รับทราบผลการดำเนินงานของกองทรัสต์สำหรับปี 2561

นายศุภสิทธิ์ สุชนะนรินทร์ ประธานฯ ได้กล่าวต่อที่ประชุมว่า บริษัทฯ ในฐานะผู้จัดการกองทรัสต์ ขอรายงานผลการดำเนินงานในรอบปีที่ผ่านมา ตั้งแต่ วันที่ 1 มกราคม ถึง วันที่ 31 ธันวาคม 2561 มีรายละเอียด ปรากฏตามรายงานประจำปี 2561 ซึ่งได้จัดส่งสำเนาให้กับผู้ถือหุ้นพร้อมหนังสือเชิญประชุมแล้วนั้น และได้ให้นายเอกชัย ลิ้มศิริวัฒนา กรรมการผู้จัดการบริษัทฯ รายงานสาระสำคัญเกี่ยวกับผลประกอบการโดยสรุปให้ที่ประชุมรับทราบ ดังนี้

ผลการดำเนินงาน 1 ม.ค.- 31 ธ.ค. 2561	(หน่วย : ล้านบาท)
รายได้ค่าเช่าและบริการ	67.62 ล้านบาท
รายได้ดอกเบี้ย	0.02 ล้านบาท
รายได้อื่น	0.01 ล้านบาท
รวมรายได้จากการลงทุน	67.65 ล้านบาท
ค่าธรรมเนียมต่างๆ	8.22 ล้านบาท
ค่าใช้จ่ายในการดำเนินงาน	0.49 ล้านบาท
ต้นทุนทางการเงิน	14.78 ล้านบาท
รวมค่าใช้จ่าย	23.49 ล้านบาท
รายได้จากการลงทุนสุทธิ	44.17 ล้านบาท
รายการกำไรสุทธิที่เกิดขึ้นจากเงินลงทุน	0.09 ล้านบาท
รายการกำไรสุทธิตั้งแต่ยังไม่เกิดขึ้นจากเงินลงทุน	1.05 ล้านบาท
รวมรายการกำไรจากเงินลงทุนที่เกิดขึ้นและยังมิเกิดขึ้น	1.14 ล้านบาท
การเพิ่มขึ้นในสินทรัพย์สุทธิจากการดำเนินงาน	45.31 ล้านบาท

ประธานฯ ได้แจ้งถึงความเห็นของผู้จัดการกองทรัสต์ว่าเห็นสมควรนำเสนอต่อที่ประชุมสามัญประจำปี 2562 เพื่อรับทราบผลการดำเนินงานของกองทรัสต์สำหรับปี 2561 ที่ผ่านมา และวาระนี้เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติ

ที่ประชุมรับทราบผลการดำเนินงานของกองทรัสต์ ปี 2561

### วาระที่ 3 รับทราบงบแสดงฐานะทางการเงินและงบกำไรขาดทุนสำหรับปี 2561

นายศุภสิทธิ์ สุชนะนรินทร์ ประธานฯ ได้กล่าวต่อที่ประชุมว่า คณะกรรมการบริษัทฯ ในฐานะผู้จัดการกองทรัสต์ได้จัดทำงบแสดงฐานะทางการเงินและงบกำไรขาดทุนของกองทรัสต์ สำหรับปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2561 โดย

คณะกรรมการบริษัทฯ ได้พิจารณาอนุมัติงบแสดงฐานะทางการเงินและงบกำไรขาดทุนดังกล่าวแล้วเมื่อวันที่ 20 กุมภาพันธ์ 2562 ซึ่งได้ผ่านการตรวจสอบโดยผู้สอบบัญชีรับอนุญาตจาก บริษัท เอส พี ออดิท จำกัด พร้อมแสดงความเห็นชอบต่อการเงินดังปรากฏรายละเอียดในรายงานประจำปี 2561 ซึ่งได้จัดส่งให้แก่ผู้ถือหุ้นพร้อมทั้งหนังสือเชิญประชุมแล้ว และขอให้คุณเอกชัย ลัมศิริวัฒนา กรรมการผู้จัดการบริษัทฯ รายงานงบแสดงฐานะทางการเงินและงบกำไรขาดทุนของ กองทรัสต์ สำหรับปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2561 ให้ที่ประชุมรับทราบโดยสรุปสาระสำคัญได้ดังนี้

รายการ ณ วันที่ 31 ธันวาคม 2561	(หน่วย : ล้านบาท)
<b>งบแสดงฐานะการเงิน</b>	
สินทรัพย์รวม	912.42 ล้านบาท
หนี้สินรวม	279.48 ล้านบาท
เงินกู้ยืมระยะยาว	237.89 ล้านบาท
สินทรัพย์สุทธิ	632.94 ล้านบาท
สินทรัพย์สุทธิต่อหน่วย	7.7187 บาท
<b>งบกำไรขาดทุน</b>	
รวมรายได้	67.62 ล้านบาท
รวมค่าใช้จ่าย	23.49 ล้านบาท
รายได้จากการลงทุนสุทธิ	44.17 ล้านบาท
การเพิ่มขึ้นในสินทรัพย์สุทธิจากการดำเนินงาน	45.30 ล้านบาท
<b>งบกระแสเงินสด</b>	
กระแสเงินสดสุทธิได้มาจาก กิจกรรมดำเนินงาน	39.61 ล้านบาท
กระแสเงินสดสุทธิ (ใช้ไปใน) กิจกรรมจัดหาเงิน	(50.33) ล้านบาท
เงินสดและรายการเทียบเท่าเงินสด (ลดลง) สุทธิ	(10.72) ล้านบาท
เงินสดและรายการเทียบเท่าเงินสดต้นปี	12.01 ล้านบาท
เงินสดและรายการเทียบเท่าเงินสดปลายปี	1.28 ล้านบาท

ประธานฯ ได้แจ้งถึงความเห็นของผู้จัดการกองทรัสต์ว่าเห็นสมควรนำเสนอต่อที่ประชุมสามัญประจำปี 2562 เพื่อรับทราบงบแสดงฐานะทางการเงินและงบกำไรขาดทุนสำหรับปี 2561 และวาระนี้เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติ

ที่ประชุมรับทราบงบแสดงฐานะทางการเงินและงบกำไรขาดทุนสำหรับปี 2561 ของกองทรัสต์

#### **วาระที่ 4** รับทราบเรื่องการจ่ายประโยชน์ตอบแทนสำหรับปี 2561

นายศุภสิทธิ์ สุชนะรินทร์ ประธานฯ ได้แถลงต่อที่ประชุมว่า กองทรัสต์มีนโยบายการจ่ายประโยชน์ตอบแทนตามเกณฑ์ที่กำหนดไว้ในสัญญาก่อตั้งทรัสต์ โดยกำหนดให้ผู้จัดการกองทรัสต์จ่ายประโยชน์ตอบแทนแก่ผู้ถือหุ้นทรัสต์ไม่น้อยกว่าร้อยละ 90 ของกำไรสุทธิที่ปรับปรุงแล้วของรอบปีบัญชี โดยจ่ายประโยชน์ตอบแทนไม่เกินกว่าปีละ 4 ครั้งต่อรอบปีบัญชีนั้น



ผลการดำเนินงานรอบระยะเวลาตั้งแต่วันที่ 1 มกราคม 2561 ถึงวันที่ 31 ธันวาคม 2561 กองทรัสต์มีกำไรสุทธิจากการดำเนินงาน 45.3 ล้านบาท และได้ทำการจ่ายประโยชน์ตอบแทนสำหรับปี 2561 ดังนี้

ครั้งที่	ผลการดำเนินงาน	กำไรสุทธิที่ปรับปรุงแล้ว (หน่วย : ล้านบาท)	อัตราประโยชน์ตอบแทน (หน่วย : บาท)	ประโยชน์ตอบแทนต่อกำไรสุทธิที่ปรับปรุงแล้ว	วันจ่ายประโยชน์ตอบแทน
1.	1 ม.ค. 2561 – 30 มิ.ย. 2561	21.59	0.2633	99.97%	7 ก.ย. 2561
2.	1 ก.ค. 2561 – 31 ธ.ค. 2561	21.52	0.2625	95.01%	29 มี.ค. 2562
รวมเงินจ่ายประโยชน์ตอบแทนต่อหน่วย			0.5258		

ประธานฯ ได้แจ้งถึงความเห็นของผู้จัดการกองทรัสต์ว่าการจ่ายประโยชน์ตอบแทนประจำปี 2561 เป็นไปตามนโยบายการจ่ายประโยชน์ตอบแทนที่กำหนดไว้ในสัญญาก่อตั้งกองทรัสต์จึงเห็นสมควรนำเสนอต่อที่ประชุมสามัญประจำปี 2562 เพื่อรับทราบเรื่องการจ่ายประโยชน์ตอบแทนสำหรับปี 2561 และวาระนี้เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติ

ที่ประชุมรับทราบเรื่องการจ่ายประโยชน์ตอบแทนสำหรับปี 2561 ของกองทรัสต์

#### วาระที่ 5 รับทราบการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนผู้สอบบัญชีสำหรับปี 2562

นายศุภสิทธิ์ สุขะนิทร์ ประธานที่ประชุม ได้มอบหมายให้นายเอกชัย ลิ้มศิริวัฒนา กรรมการผู้จัดการบริษัทฯ แจ้งรายละเอียดการแต่งตั้งผู้สอบบัญชีและค่าตอบแทนผู้สอบบัญชีสำหรับปี 2562 ของกองทรัสต์

นายเอกชัย ลิ้มศิริวัฒนา แถลงต่อที่ประชุมว่า บริษัทฯ ในฐานะผู้จัดการกองทรัสต์ได้พิจารณาและคัดเลือกผู้สอบบัญชีจากบริษัท เอส พี ออดิท จำกัด เนื่องจากที่ผ่านมาได้ปฏิบัติงานได้อย่างเหมาะสม มีความรู้และความเชี่ยวชาญในการตรวจสอบกองทรัสต์ ไม่มีความสัมพันธ์หรือส่วนได้เสียกับกองทรัสต์ และ/หรือ ผู้จัดการกองทรัสต์ และ/หรือทรัสต์ และ/หรือผู้ถือหุ้นรายใหญ่ จึงมีความเป็นอิสระในการตรวจสอบและแสดงความคิดเห็นต่องบการเงินของกองทรัสต์ โดยบริษัท เอส พี ออดิท จำกัด ได้เสนอผู้สอบบัญชี ดังนี้

1. นายเกียรติศักดิ์ วานิชย์หามนธ์ ผู้สอบบัญชีรับอนุญาตเลขทะเบียน 9922 และ/หรือ
2. นางสาวชูชาน เอี่ยมวณิชชา ผู้สอบบัญชีรับอนุญาตเลขทะเบียน 4306 และ/หรือ
3. นายสุชาติ พานิชย์เจริญ ผู้สอบบัญชีรับอนุญาตเลขทะเบียน 4475 และ/หรือ
4. นางสาวชีนดา ขมเมิน ผู้สอบบัญชีรับอนุญาตเลขทะเบียน 7570 และ/หรือ
5. นางสาววันดี เอี่ยมวณิชชา ผู้สอบบัญชีรับอนุญาต เลขทะเบียน 8210

โดยให้บุคคลดังกล่าวข้างต้นคนใดคนหนึ่งเป็นผู้ทำการตรวจสอบและแสดงความคิดเห็นต่องบการเงินของกองทรัสต์ และในกรณีที่ผู้สอบบัญชีรับอนุญาตดังกล่าวไม่สามารถปฏิบัติงานได้ บริษัท เอส พี ออดิท จำกัด จะจัดหาผู้สอบบัญชีรับอนุญาตอื่นของบริษัท เอส พี ออดิท จำกัด ทำหน้าที่แทนได้ และบริษัทฯ ได้ดำเนินการจัดส่งสำเนารายละเอียดประวัติและการทำงานของผู้สอบบัญชีทั้ง 5 ท่านให้กับผู้ถือหุ้นรายใหญ่ พร้อมทั้งหนังสือเชิญประชุมแล้ว

และกำหนดค่าธรรมเนียมสอบบัญชีประจำปี 2562 เป็นจำนวนเงิน 320,000.- บาท ซึ่งเท่ากับปี 2561 (ค่าธรรมเนียมดังกล่าวข้างต้นไม่รวมค่าใช้จ่ายที่เกิดขึ้นในการเดินทางไป-กลับในการตรวจสอบบัญชีที่ผู้จัดการกองทรัสต์และตรวจนับหลักทรัพย์ที่ผู้รักษาหลักทรัพย์ ค่าลงทะเบียนและค่าไปรษณียากรในการยืนยันยอดบัญชีและค่าใช้จ่ายอื่น ซึ่งบริษัท เอส พี ออดิท จำกัด จะเบิกชดเชยตามที่ได้จ่ายจริง โดยถือปฏิบัติเช่นเดียวกับสำนักงานสอบบัญชีทั่วไป)

ประธานที่ประชุม ได้แจ้งถึงความเห็นของผู้จัดการกองทรัสต์ว่าเห็นสมควรนำเสนอต่อที่ประชุมสามัญประจำปี 2562 เพื่อรับทราบการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนผู้สอบบัญชีสำหรับปี 2562 และวาระนี้เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติ

ที่ประชุมรับทราบการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนผู้สอบบัญชีสำหรับปี 2562

#### วาระที่ 6 เรื่องอื่นๆ (ถ้ามี)

ประธานฯ ได้สอบถามว่ามีผู้ถือหุ้นรายใดประสงค์จะเสนอเรื่องเพื่อพิจารณาในวาระนี้หรือไม่ ทั้งนี้ ไม่มีผู้ถือหุ้นรายใดเสนอเรื่องเพื่อพิจารณา หลังจากนั้น ประธานที่ประชุม เปิดโอกาสให้ผู้ถือหุ้นรายใด สอบถามและแสดงความเห็น โดยมีรายละเอียดสรุปสาระสำคัญดังนี้

**คุณอรนุช ว่องพิริยพงศ์**

**ผู้ถือหุ้นรายเข้าร่วมประชุมด้วยตนเอง**

**มีข้อเสนอแนะและข้อซักถามดังนี้**

1. ในการประชุมครั้งต่อไปขอให้มีการรายงานการใช้พื้นที่ของคลังเอกสารเป็นอย่างไร ในอนาคตจะเป็นอย่างไร และมีปัญหาอะไรบ้าง เพื่อให้รู้ว่าธุรกิจของเราเป็นอย่างไร
2. ปัจจุบันมีการใช้ข้อมูลอิเล็กทรอนิกส์เพิ่มมากขึ้น ในอนาคตจะมีผลกระทบต่อธุรกิจของเราหรือไม่

**คุณศุภสิทธิ์ สุขะนิพนธ์**

**ประธานกรรมการบริษัท เอสเอสที รีท แมเนจเม้นท์ จำกัด**

**ตอบข้อซักถามดังนี้**

1. บริษัท ทรัพย์ศรีไทย จำกัด (มหาชน) (“SST”) ได้เช่าทรัพย์สินจากกองทรัสต์ทั้งหมด 100% ทั้งนี้จะขอคู่สัญญาระหว่าง SST กับ กองทรัสต์ ก่อนว่าจะสามารถเปิดเผยข้อมูลการใช้พื้นที่คลังเก็บเอกสารของ SST ได้มากน้อยแค่ไหน
2. ในฐานะที่เป็นผู้บริหารของ SST ด้วยจึงขอชี้แจงว่าผู้บริหารของ SST มีความระมัดระวังและเตรียมการไว้แล้วเนื่องจากสัญญาเช่ากับกองทรัสต์มีระยะเวลา 10 ปี นอกจากจะทำธุรกิจคลังเอกสารแล้วคลังสามารถนำไปใช้จัดเก็บสินค้าประเภทอื่นได้ในอนาคต และขอให้ดูความมั่นคงของ SST ควบคู่ไปด้วย

**คุณมนต์ชัย อุดมศิริฤ**

**ผู้ถือหุ้นรายเข้าร่วมประชุมด้วยตนเอง**

**มีข้อซักถามดังนี้**

1. ในระยะเวลา 3 ปีข้างหน้า SSTPF จะเป็นอย่างไร และจะได้รวมกันหรือไม่
2. ในระยะเวลา 3 ปีข้างหน้า เงินปันผลจะเพิ่มขึ้นหรือไม่

คุณศุภสิทธิ์ สุขะนินทร์  
ประธานกรรมการบริษัท เอสเอสที  
รีท แมนเนจเม้นท์ จำกัด

ตอบข้อซักถามดังนี้

1. บริษัทฯ ไม่สามารถตอบแทนกองทุนรวม SSTPF ได้ แต่ในฐานะผู้จัดการกองทรัสต์มีความตั้งใจที่จะขยายกอง ยังอยู่ระหว่างการศึกษาข้อมูลและกฎเกณฑ์ที่เกี่ยวข้อง แต่ก็ยังมีความไม่แน่นอน ขอให้ผู้ถือหุ้นयरอการประกาศผ่านทางตลาดหลักทรัพย์
2. เนื่องจาก SST เข้าทรัพย์สินของกองทรัสต์ไปทั้งหมด และมีค่าเช่าที่แน่นอน ดังนั้นอัตราผลตอบแทนอาจจะมีการเปลี่ยนแปลงจากเดิมไม่มากนัก นอกจากนี้ กองทรัสต์ยังมีหนี้จำนวนประมาณ 240 ล้านบาท จึงต้องมีการเตรียมเก็บเงินบางส่วนไว้เพื่อชำระหนี้หรืออาจจะเลือกทางเลือกในการขยายอายุสินเชื่อ ทั้งนี้ จะเลือกทางที่กระทบต่อผลตอบแทนน้อยที่สุด รวมถึงการขยายกองเพื่อเพิ่มทรัพย์สินและเพิ่มทุนด้วย

คุณขันติ อุดมสังฆธรรม  
ผู้ถือหุ้นรายเข้าร่วมประชุมด้วย  
ตนเอง

มีข้อเสนอแนะและข้อซักถามดังนี้

1. หากเป็นไปได้ควรจัดประชุมสามัญผู้ถือหุ้นทรัสต์ในเดือนมีนาคม เนื่องจากผู้ถือหุ้นทรัสต์จะถือหุ้นหลายบริษัท ซึ่งจะจัดประชุมผู้ถือหุ้นในเดือนเมษายน ทำให้ผู้ถือหุ้นทรัสต์ไม่สามารถมาเข้าร่วมประชุมได้ อาจจะทำให้ผู้เข้าร่วมประชุมไม่ครบองค์ประชุม รวมถึงความสะดวกของสถานที่ประชุม และที่จอดรถ เพื่อให้มีผู้เข้าร่วมประชุมเพิ่มมากขึ้น
2. กองทรัสต์มีโอกาที่จะเพิ่มทรัพย์สินมากขึ้นแค่ไหน หรือกำลังศึกษาอยู่ เช่น จะรวมกับกอง SSTPF หรือไม่ ทรัพย์สินที่เพิ่มจะเป็นทรัพย์สินของ SST หรือ ทรัพย์สินของผู้อื่น ถ้าจะรวมกับ SSTPF ซึ่งมีเงื่อนไขค่าเช่าที่ไม่เท่ากับกองทรัสต์ SSTRT จึงขอให้ดูแลอย่าให้ผลตอบแทนของกองทรัสต์ลดลงหรือขอให้เท่าเดิม
3. การกู้เงินมีปลอดการชำระคืนเงินต้น 4 ปีแรก และเริ่มชำระเงินต้นในปีที่ 5 บริษัทฯ มีการบริหารจัดการอย่างไร
4. ในปี 2562 อัตราการจ่ายเงินปันผลจะเป็นอย่างไร ต้องมีการเก็บเงินไว้บ้างหรือไม่

คุณศุภสิทธิ์ สุขะนินทร์  
ประธานกรรมการบริษัท เอสเอสที  
รีท แมนเนจเม้นท์ จำกัด

ตอบข้อซักถามดังนี้

1. บริษัทฯ จะรับไปพิจารณาและแก้ไข
2. บริษัทฯ มีการศึกษาทรัพย์สิน 2-3 รายการ ทั้งนี้ ยังมีความไม่แน่นอน บริษัทฯ จะรายงานให้ทราบหากมีความเป็นไปได้จริง อย่างไรก็ตามการรวมกับกอง SSTPF จะต้องขออนุมัติจากผู้ถือหุ้นทรัสต์ก่อนอยู่แล้ว หากผลตอบแทนไม่เหมาะสม ท่านสามารถ Vote ไม่เห็นด้วย
3. บริษัทฯ มีแนวทางเลือกไว้หลายทาง แต่ขอเวลาดูสถานการณ์ก่อน เนื่องจากมีระยะเวลาอีกหลายปี หากสภาวะเศรษฐกิจเป็นเหมือนช่วงต้มยำกุ้ง ธนาคารอาจจะไม่ให้ขยายอายุสินเชื่อ อาจจะต้องใช้วิธีกันเงินเอาไว้ หรือเพิ่มทุนมาเพื่อจ่ายเงินต้น
4. จำนวนเงินจ่ายผลประโยชน์ตอบแทนของกองทรัสต์ในอนาคตยังตอบไม่ได้ ต้องดูสถานการณ์ โดยจะทำให้ดีที่สุด และกระทบต่อการจ่ายผลประโยชน์ตอบแทนต่อผู้ถือหุ้นน้อยที่สุด

คุณมนต์ชัย อุดมศิริณ

ผู้ถือหุ้นรายร่วมประชุมด้วย  
ตนเอง

มีข้อซักถามดังนี้

1. ทรัพย์สินจะเป็น lease hold หรือ free hold และมองผลตอบแทน IRR ไว้ที่เท่าไร

คุณศุภสิทธิ์ สุขะนิทร์

ประธานกรรมการบริษัท เอสเอสที  
รีท แมเนจเม้นท์ จำกัด

ตอบข้อซักถามดังนี้

1. อัตราผลตอบแทนจะใกล้เคียงกัน ถ้าเป็นทรัพย์สินที่ไม่ได้เป็นกอง  
อสังหาริมทรัพย์ ความต้องการ Return Rate ที่สูงจะมาพร้อมกับความ  
เสี่ยงที่สูง เช่น การลงทุนในหุ้น สำหรับกองอสังหาริมทรัพย์ มีนโยบาย  
หลักคือลงทุนในทรัพย์สินที่มีความเสี่ยงน้อย สร้างผลตอบแทนที่  
สม่ำเสมอ ในการเพิ่มทรัพย์สิน บริษัทฯ เป็นผู้นำเสนอท่านผู้ถือหุ้น  
หากท่านเห็นว่าผลตอบแทนไม่เหมาะสม ท่านสามารถ vote ไม่เห็นด้วย

ประธานฯ ได้สอบถามเพิ่มเติมว่า มีผู้ถือหุ้นทรัพย์สินมีคำถามเพิ่มเติมหรือไม่ เมื่อไม่มีผู้ใดซักถาม หรือ เสนอ  
ความเห็นเพิ่มเติม ประธานฯ จึงได้กล่าวขอบคุณผู้ถือหุ้นทรัพย์สิน และกล่าวปิดประชุมเมื่อเวลา 14.45 น.

ลงชื่อ..........ประธานที่ประชุม

(คุณศุภสิทธิ์ สุขะนิทร์)

ประธานกรรมการ

บริษัท เอสเอสที รีท แมเนจเม้นท์ จำกัด

ในฐานะผู้จัดการกองทรัสต์

ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ไทย

**Summary of Draft Trust Deed of Sub Sri Thai Real Estate Investment Trust to be Amended for the Conversion of  
Sub Sri Thai Property Fund into Sub Sri Thai Real Estate Investment Trust**

Subject	Description
<b>Characteristics of SSTRT and the Management Mechanism</b>	A real estate investment trust to support the Conversion of SSTPF, whereby the REIT Manager shall proceed in order for SSTRT to acquire the assets of the converted property fund in exchange for such property fund to receive the newly issued trust units of SSTRT with cash (if any).
<b>Objectives of SSTRT</b>	<p><u>To support the Conversion of Property Fund</u></p> <p>(1) SSTRT is established under the Trust Act to support the conversion of property fund to undertake transactions in the capital market as prescribed and notified by the SEC with the objective to issue new trust units with cash (if any) in exchange for the assets and liabilities of property fund and to register the newly issued trust units as listed securities on the SET;</p> <p>(2) In the offering for sale of the newly issued trust units, the Settlor/REIT Manager shall offer for sale the newly issued trust units in compliance with the criteria, procedure and conditions prescribed in the Notification of the SEC and in the registration statement for offering.</p> <p>The REIT Manager shall file an application to the SET for listing the newly issued trust units as listed securities within 15 (fifteen) business days from the closing date of the offering of the newly issued trust units.</p>
<b>Assets to be transferred to SSTRT</b>	The assets to be transferred to SSTRT, including the assets from the Conversion of SSTPF into SSTRT, are the Assets and Liabilities of SSTPF.
<b>Trust Units</b>	<p>The number and total value of trust units issuing and offering in the Conversion of SSTPF into SSTRT in exchange for the Assets and Liabilities of SSTPF are as follows:</p> <p>Capital amount of SSTRT                      Baht 551,640,375.00</p>

	<p>Par Value of Trust Units Baht 7.4295</p> <p>Number of the Trust Units 74,250,000 units</p> <p>Type of Trust Units Entered in name certificates and fully paid up, without any retrictions on the transfer of trust units, unless otherwise required under laws as specified herein.</p>
<b>Authority of the REIT Manager in the Capital Increase</b>	In case of a capital increase by SSTRT by means of the conversion of property fund, the REIT Manager shall create property rights to the Trustee by committing to undertake that the REIT Manager shall proceed in order for SSTRT to acquire assets of the converted property fund in exchange for property fund to receive the newly issued trust units of SSTRT with cash (if any).
<b>Reasons for Decrease of Paid-Up Capital of SSTRT</b>	SSTRT has remaining cash or cash flow incurred from the receivable rental fee from the conversion of property fund prior to the investment of SSTRT in the assets from the conversion of property fund and from the net profit acquired from the investment in securities and other incomes, including the decrease of capital to make the minumum distributions to the trust unitholders in accordance with the related laws and notifications.
<b>Reason to Obtain Resolutions</b>	The conversion of property fund and any other relevant undertakings can be proceeded by the virtue of the resolution as approved by the Investment Unitholders' Meeting of property fund for the conversion and by the Trust Unitholders' Meeting of SSTRT for the conversion (if any), and no further resolution shall be proposed from the Trust Unitholders' Meeting of SSTRT.

Summary of the Comparison of the Significant Matters and Differences between  
Sub Sri Thai Property Fund and Sub Sri Thai Real Estate Investment Trust and the Changes after the Conversion

No.	Description	SSTPF	SSTRT
1.	Legal Establishment	Laws relating to the Securities and Exchange.	Laws relating to the Trust for Transactions in Capital Market.
2.	Legal Structure	Mutual Fund	Trust
3.	Status	Juristic Person	Trust
4.	Minimum Size	Not less than Baht 500 Million.	Not less than Baht 500 Million (the total value of immovable properties acquired shall not be less than Baht 500 Million).
5.	Number of Unitholders	Establishment period: not less than 250. Post-Establishment: not less than 35.	Establishment period: not less than 250. Post-Establishment: not less than 35.
6.	Registration for Listing in Stock Exchange of Thailand	Investment units must be registered for listing	Trust units must be registered for listing.
7.	Settlor	Management Company	REIT Manager
8.	Responsible Person for Management	Management Company	REIT Manager delegated by Trustee
9.	Name of Owner of Properties	SSTPF	Trustee of SSTRT
10.	Name of Investment Contractual Party	SSTPF	Trustee of SSTRT However, the REIT Manager may enter into the management agreements as assigned.

No.	Description	SSTPF	SSTRT
11.	Custodian of Properties	Fund Supervisor	Trustee of SSTRT
12.	Registrar	Management Company	Thailand Securities Depository Company Limited
13.	Type of Invested Assets	Positive lists according to SEC criteria.	Not prescribed, but the immovable properties shall not be used as part of illegal or immoral business operations.
14.	Investment in Overseas Immovable Properties	Unable to invest.	Able to invest.
15.	Investment in Immovable Properties that the Construction is not Completed	Able to invest ( whereby the construction must be finished at the rate of not less than 80% of the investment value).	Able to invest ( whereby the investment value for the acquisition and development of the immovable properties until its completion for the procurement of benefits must not exceed 10% of total asset value of SSTRT (after the offering for sale of trust units).
16.	Insolvency as a Result of Fund Management	Can become insolvent due to its juristic person status.	Being ring-fenced from insolvent.
17.	Offering Criteria	<ul style="list-style-type: none"> <li>- Allocation of investment units to any person or same group of person shall not exceed 1/3 of the total investment units sold, unless otherwise specified by the law.</li> <li>- Allocation of investment units to the landlord, lessor, transferor of the leasehold rights and the right</li> </ul>	Not prescribed. The offering can be allotted to the minor trust unitholders according to the criteria for the listing of trust units in the Stock Exchange of Thailand ( not less than 20% of the total number of trust units/number of units in each tranche (if any)).



No.	Description	SSTPF	SSTRT
		<p>grantor of immovable properties to be invested by SSTPF or to the same of group persons of such person shall not exceed 1/3 of the total investment units sold,</p> <ul style="list-style-type: none"> <li>- Allocation of investment units to foreign investors shall not exceed 49% of the total investment units sold where SSTPF invests to acquire the rights in the lands or the ownership in the buildings whereby the rooms invested by SSTPF and by the foreign investor in the same building shall be at the ratio of 49% of the total area of the rooms in such building.</li> </ul>	
18.	Limitation of Unit Holding for Person or the Same Group of Persons	Not allowed to hold more than 1/3 of the total number of investment units.	Not allowed to hold more than 50% of the total number of trust units sold /number of trust units in each tranche sold (if any).
19.	Conduct of Annual General Meeting of Unitholders	Annually within 4 months from the end of each accounting period.	Annually within 4 months from the end of each accounting period.
20.	Criteria of Acquisition and Disposal of Properties/ Connected Transactions	The size starting from Baht 100 Million or from 3% of Net Asset Value of SSTPF, whichever is lower, shall obtain the resolution from the investment unitholders. Whereby the transactions with the related parties shall be	The size starting from Baht 20 Million or exceeding 3% of Net Asset Value of SSTRT, whichever is higher, shall obtain the resolution from the trust unitholders. Whereby the transactions with the related parties shall be

No.	Description	SSTPF	SSTRT
		calculated pursuant to the relevant notifications.	calculated pursuant to the relevant notifications.
21.	Free Float	Not prescribed.	The minor trust unitholders shall hold the trust units not less than 15% of the total number of trust units/number of trust units in each tranche (if any).
22.	Tax	<ul style="list-style-type: none"> <li>- SSTPF is not subject to corporate income tax but is subject to VAT, specific business tax and stamp duty from 24 May 2017 onwards, according to the Royal Decree Issued under the Revenue Code No.608, No. 609 and No.610 dated 24 May 2016 and Clarification of Revenue Department dated 28 March 2017.</li> <li>- The investment unitholders are subject to various tax burden on dividend based on types and qualifications of the Unitholders.</li> </ul>	<ul style="list-style-type: none"> <li>- SSTRT is not subject to corporate income tax, but is subject to VAT, specific business tax and stamp duty.</li> <li>- Every type of trust unitholder is subject to income tax from distribution.</li> </ul>
23.	Project Type	Close-end property fund.	Close-end real estate investment trust.
24.	Project Characteristics	Particularly identified.	Particularly identified.
25.	Investment Type	Investment in freehold and/ or leasehold and/ or sub-leasehold rights of immovable properties.	Investment in freehold and/ or leasehold and/ or sub-leasehold rights of immovable properties.
26.	Project Period	Project period is not specified.	Project period is not specified.
27.	Project Objectives	The objective of SSTPF is to raise fund from the public investors and utilize the fund to invest in commercial	1. To support the Conversion of Property Fund

No.	Description	SSTPF	SSTRT
		<p>immovable properties with emphasis on long term investment in projects that generates continuous benefits by purchasing and/or leasing immovable properties as well as to procure benefits therefrom, including managing to renovate, alter, develop and/or dispose the immovable properties invested or belonged to SSTPF either by means of leasing, sub-leasing and/or selling or undertaking any acts for the benefit of the immovable properties so as to generate incomes and returns toward SSTPF and its investment unitholders of SSTPF, as well as to invest in other properties and/or other securities and/ or generate other interests as prescribed by Securities Law and/or any other relevant laws.</p>	<p>1.1 SSTRT is established under the Trust Act to support the conversion of property fund to undertake transactions in the capital market as prescribed and notified by the SEC with the objective to issue new trust units with cash (if any) in exchange for the assets and liabilities of property fund and to register the newly issued trust units as listed securities on the SET;</p> <p>1.2 In the offering for sale of the newly issued trust units, the Settlor/REIT Manager shall offer for sale the newly issued trust units in compliance with the criteria, procedure and conditions prescribed in the Notification of the SEC and in the registration statement for offering.</p> <p>The REIT Manager shall file an application to the SET for listing the newly issued trust units as listed securities within 15 (fifteen) business days from the closing date of the offering of the newly issued trust units.</p>

No.	Description	SSTPF	SSTRT
			<p>2. To invest in the main assets in the future</p> <p>2.1 The REIT Manager may consider raising funds through the offer for sale of the newly issued trust units to benefit the investment in the main assets in the future in order to carrying out transactions in capital market as notified by the SEC. The newly issued trust units is to be offered to the public and registered for listing with the SET.</p> <p>2.2 In offering the newly issued trust units, the Settlor shall offer for sale of trust units in accordance with the criteria, procedures, and conditions as specified in the Notification of the SEC and in registration statement for offer for sale each time. The payment of trust units shall be in cash or cash equivalent only. The Settlor shall file the application to the SET for listing the trust units as listed securities within 45 (forty five) days from the closing date of the offer for sale of the trust units.</p>
28.	Investment Policy	SSTPF will focus on the investment in commercial	1. Direct investment in main assets and equipment

No.	Description	SSTPF	SSTRT
		<p>immovable properties with focusing on the long-term investments in projects that generate continuous returns by purchasing and / or leasing immovable properties and procuring benefits from such immovable properties, as well as to improve, renovate, develop the potential and/or to sell various assets invested or held by SSTPF whether it is leasing, sub-leasing and/or selling or proceeding with other operations for the benefit of the assets in order to generate income and return to SSTPF and investment unitholders of SSTPF, including investment in other assets and/or other securities and/or other means of benefit procurement according to Securities Laws and/or any other relevant laws.</p> <p>In this regard, SSTPF has invested in the initial investment assets of SSTPF, including but not limited to, the ownership in the lands with 9 document storage buildings and utility, systems, and component parts that are necessary for the use of such lands and buildings.</p>	<p>SSTRT has a policy to invest in the main assets in the type of immovable properties or the leasehold rights in the immovable properties (Including the sub-leasehold rights the immovable properties) and assets which are the component parts of such immovable properties. The type of assets in which SSTRT will invest are the assets that are immovable properties of document storage building and/or warehouse building, including any other immovable properties that are relevant, support or promote the document storage and/or warehouse business and any other assets that may promote the investment of SSTRT.</p> <p>SSTRT has invested in the core initial investment assets (assets transferred from Sub Sri Thai Smart Storage Property Fund) and SSTRT will accept the transfer of all assets and liabilities of SSTPF, including the ownership in the land with the 9 document storage buildings and utility, systems, and component parts that are necessary for the use</p>

No.	Description	SSTPF	SSTRT
			<p>of the said lands and buildings for the Conversion of the SSTPF into SSTRT.</p> <p>In addition, the REIT Manager may consider investing in other main assets in the future.</p> <p>2. Indirect investment in main assets and equipment</p> <p>2.1 It is an investment through a company established with the objective of operating in the same manner as SSTRT, whether a single company or many companies, by holding shares or debt instruments issued by such companies or entering into an agreement that is a form of lending to such companies. Such companies must be in accordance with the criteria in Clause 2.2, and in the case of requesting permission to offer the trust units for capital increase, it must be in accordance with the relevant criteria and notifications.</p> <p>2.2 Companies that SSTRT has indirectly investment in main assets in accordance with</p>

No.	Description	SSTPF	SSTRT
			<p>Clause 2.1 must comply with the following criteria:</p> <p>(1) It is a wholly-owned subsidiary of SSTRT;</p> <p>(2) In the event that the person who will sell, dispose, transfer, lease or grant the right in the said main assets is not a connected person to the REIT Manager, it must be a company with criteria pursuant to the relevant criteria and notification;</p> <p>(3) It is a company in which SSTRT is prohibited from holding shares in such company at the shareholding ratio prescribed in Clause 2 (2.2) (1) or Clause 2 (2.2) (2) due to restrictions under other laws. SSTRT or company in Clause 2 (2.2) (1) or Clause 2 (2.2) (2) shall hold shares in the total of not less than the maximum shareholding permitted by law which shall not be less than 40% (forty) of the total voting rights of such company, and shall demonstrate that SSTRT participates in the</p>

No.	Description	SSTPF	SSTRT
			<p>management of such company at least in accordance with the proportion of the shareholding in such company.</p> <p>2.3 In case of request for approval to offer for sale of trust units for capital increase, the indirect investment in main assets by SSTRT shall be in pursuant to the relevant criteria and notification.</p> <p>2.4 The REIT Manager can demonstrate that there is a supervisory mechanism that will allow the REIT manager to supervise and control the company pursuant to Clause 2.2 to proceed in the same manner as the criteria set as REIT that invests in the main assets directly with a minimum requirement on supervisory mechanism. With respect to the criteria in relation to borrowing ratio under Trust Deed, it shall be considered only at the level of SSTRT.</p> <p>2.5 In the case that SSTRT has a policy to lend to</p>



No.	Description	SSTPF	SSTRT
			<p>the company in any form pursuant to Clause 2.2 whereby the borrowing company shall borrow the fund with the same objective of SSTRT that SSTRT borrows and creates encumbrances to assets of SSTRT. The procedure for borrowing shall be as specified in accordance with the criteria in Notification TorJor. 49/2555. The lending to such company shall be considered as indirect investment pursuant to this clause.</p> <p>2.6 Indirect investment in the main assets of SSTRT must be evaluated in accordance with the following criteria:</p> <p>(1) There is a valuation of the immovable properties that SSTRT has indirectly invested in both at the level of SSTRT and the company in which SSTRT is a shareholder in accordance with the relevant criteria and notifications;</p> <p>(2) There is a valuation of other assets in which the company that SSTRT is a shareholder</p>

No.	Description	SSTPF	SSTRT
			<p>and the company whose share is being held by the said company and so on (if any) has invested in accordance with the relevant criteria and notifications;</p> <p>(3) In the case that SSTRT has invested in debt instruments or contracts that are in the form of loans, such instruments or contracts must be evaluated in accordance with the criteria in Clause 2 (2.6) (2).</p>
29.	Procurement of Benefits from the Properties	<p>The policy of SSTPF is to procure benefits from the immovable properties in the type of document storage invested by means of letting the whole spaces to Sub Sri Thai Public Company Limited or SST to procure benefit to support the document storage business and pay rental fees to SSTPF. SSTPF has also entered into the Land and Building Lease Agreement, including public utility systems and relevant equipment with SST.</p>	<p>The REIT Manager shall procure benefits from the main assets by letting, sub-let, granting use of lands where consideration for such use is charged, providing of services in relation to letting and granting use of lands.</p> <p>At present, SSTRT has let the whole main assets of SSTRT being the ownership in the immovable properties in the type document storage and/or warehouse to Sub Sri Thai Public Company Limited or SST to procure benefit to support the document storage and/or warehouse business, and pay rental fees to SSTRT. SSTRT has entered into the Land and Building Lease</p>

No.	Description	SSTPF	SSTRT
			Agreement, including public utility systems and relevant equipment with SST.
30.	Loan Policies	<p>SSTPF may borrow money with or without collaterals under the following conditions:</p> <p>(1) The borrowing shall be under the following purposes:</p> <p>(a) To renovate SSTPF's immovable properties or those where SSTPF has leasehold rights in order that they remain in a proper condition and ready for the benefit procurement;</p> <p>(b) To extend or build additional buildings on the existing land which belongs to SSTPF or which SSTPF has leasehold rights for the purpose of its benefit procurement;</p> <p>(c) To invest in the additional immovable properties or leasehold rights of immovable properties.</p> <p>(2) The borrowing is based primarily on the interest of investment unitholders. If the borrowing is for the renovation of the immovable properties that SSTPF has leasehold rights according to (1)(a), or for extending or building the additional buildings</p>	<p>SSTRT may borrow money for the following purposes:</p> <p>(1) To invest in the immovable properties and/or leasehold rights which are the additional main assets;</p> <p>(2) To manage the assets of SSTRT;</p> <p>(3) To supervise, repair or renovate the assets of SSTRT, such as immovable properties of SSTRT or of which SSTRT has leasehold rights to remain in a proper condition and ready for the benefit procurement or in accordance with the alternate market condition or customers' need;</p> <p>(4) To extend or build additional buildings on the existing land which belongs to SSTRT or where SSTRT has leasehold rights for the purpose of benefit procurement of SSTRT or in accordance with the alternate market condition or customers' need;</p> <p>(5) To settle the loan or obligations of SSTRT;</p>

No.	Description	SSTPF	SSTRT
		<p>onto the existing land which SSTPF has leasehold rights according to ( 1) ( b ) , the Management Company must take into consideration the remaining lease terms under the lease agreements;</p> <p>(3) The loan must not exceed 10% of SSTPF's Net Asset Value. If the ratio later exceeds this threshold but the excess is not a result of additional borrowing, the Management Company shall maintain this ratio but shall not borrow an additional loan until the borrowing ratio is reduced to less than 10% of SSTPF's Net Asset Value;</p> <p>(4) In the case of borrowing for investment in additional immovable properties or leasehold rights under (1) (c), it must be in accordance with the following conditions:</p> <p>(a) The Management Company must specify the loan in the fund scheme and the prospectus already before 1 January 2014. The specification after such date can only be done in the case that the Management Company has already specified the loan since the date of filing an application for</p>	<p>(6) To use as a working capital of SSTRT;</p> <p>(7) To restructure loan for a settlement of the primary loans (refinance);</p> <p>(8) To restructure the capital of SSTRT;</p> <p>(9) Any other necessities as deemed appropriate by REIT Manager for the management purpose of SSTRT and for the benefit of trust unitholders.</p> <p>In the event where SSTRT invests in leasehold rights of immovable properties and will borrow money to supervise, repair or renovate the assets of SSTRT pursuant to (3) or to extend or build additional buildings on the existing land which belongs to SSTRT or where SSTRT has leasehold rights pursuant to (4), the REIT Manager must take into consideration the remaining lease terms under the lease agreements of SSTRT.</p> <p>The borrowing ratio of SSTRT must not exceed any of the following criteria, except in cases where the excess is not a result of additional borrowings:</p>

No.	Description	SSTPF	SSTRT
		<p>approval of the establishment and management of the fund or the date of filing an application to increase the registered capital, which was submitted before 1 January 2014 and the Office of the SEC has later allowed or approved such request;</p> <p>(b) The Management Company must complete the execution of the loan agreement, the acceptance of all loans and the investment of the said loan in the freehold or leasehold rights in the immovable properties within 30 June 2014, except in the case of investment which the source of funds derived from the sale of investment units, it shall be in accordance with any of the following periods, whichever is longer:</p> <ol style="list-style-type: none"> <li>1. Within 30 June 2014.</li> <li>2. Within six months from the approval date of the capital increase from the Office of the SEC or the approval date of fund establishment and management, as the case may be.</li> </ol>	<p>(1) 35% of SSTRT's total asset value.</p> <p>(2) 60% of SSTRT's total asset value if SSTRT is rated as investment-grade securities in the latest credit rating given by a rating company approved by the Office of the SEC no more than 1 year prior to the borrowing date.</p> <p>In this regards, the borrowing of SSTRT shall also cover an issuance of instrument or securities in any form, or an entry into any forms of agreements with a purpose or substance qualified as borrowing.</p>

No.	Description	SSTPF	SSTRT
31.	Dividend Payment Policy of SSTPF and Distribution Payment of SSTRT	<p>In the case that SSTPF generates profit pursuant to the criteria allowing SSTPF to pay dividend, SSTPF has policy to pay dividend not exceeding 2 times per year to the investment unitholders with the following details:</p> <p>(1) In the event where SSTPF generates net profit in any fiscal year, the Management Company shall pay dividend to the investment unitholders at the amount of not less than 90% of the net profit in each accounting period with exclusive of unrealized gain from valuation or review on the valuation of immovable properties or the leasehold rights of immovable properties;</p> <p>(2) In the event where SSTPF has retained earnings in any fiscal year, the Management Company can pay dividend to the investment unitholders from such retained earnings.</p> <p>However, the dividend payment must not cause SSTPF to increase the accumulated loss in the accounting period that the dividend is paid.</p>	<p>(1) The REIT Manager shall make distributions to the trust unitholders for no less than 90% of net adjusted profit of the accounting period. The distributions payable to the trust unitholders are divided into year-end distribution and interim distribution (if any). The REIT Manager shall make distributions to the trust unitholders not exceeding 4 times per accounting period for the benefit of the existing trust unitholders (the payment of distribution shall commence during the first accounting period of SSTRT if it has sufficient profit for payment of distribution during such accounting period).</p> <p>The net adjusted profit pursuant to the previous paragraph means profits adjusted with the following items:</p> <p>(1.1) A deduction of unrealized gain from valuation or review on the valuation of assets of SSTRT as well as an adjustment of other items in accordance with the</p>

No.	Description	SSTPF	SSTRT
		<p><u>In case of the Year-End dividend payment</u></p> <p>The Management Company will declare the dividend payment and close the register book to specify the name of the investment unitholders who are entitled to receive the dividend and will pay such dividend to the investment unitholders within 90 days from the end of the fiscal year with the payment of dividends.</p> <p><u>In case of interim dividend payment</u></p> <p>The Management Company will declare dividend payment and close the register book to specify the name of investment unitholders who are entitled to receive dividend and will pay such dividend to investment unitholders within 30 days from the day following the register book closing date to pay dividends.</p> <p>In the case that the Management Company is unable to pay dividends within such period, the Management Company will notify the Office of the SEC and the investment unitholders in writing.</p> <p><u>Additional Condition</u></p>	<p>guidelines of the Office of the SEC to be consistent with cash position of SSTRT;</p> <p>( 1.2) A deduction with reserves for payment of loan or obligations from borrowing of SSTRT, according to the facility specified in Registration Statement and Prospectus or Annual Report, as the case may be.</p> <p>(2) In the event where SSTRT has retained earnings based on the adjusted net profit of each year of SSTRT in accordance with (1) in any accounting period, the REIT Manager may pay distribution to the trust unitholders from such retained earnings;</p> <p>(3) In the event where SSTRT has retained loss, the REIT Manager shall not pay distribution to the trust unitholders;</p> <p>(4) In the case of payment of distribution to the trust unitholders in each accounting period, the REIT Manager will announce the payment of distribution</p>

No.	Description	SSTPF	SSTRT
		<p>In consideration of interim dividend payment, the determination of the dividend rate will be at the discretion of the Management Company, if the dividend per unit to be announced for payment during the fiscal year is less than or equivalent to Baht 0.10, the Management Company reserves its right not to pay the dividend in that period and accumulate such dividend payment with the next dividend payment.</p> <p>For such dividend payment policy, the Management Company will proceed as specified except in the case the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the SEC and/or any other agencies with legal authority amend, add, announce, require, order, approve and/or relieve otherwise then the Management Company shall comply accordingly.</p>	<p>to the trust unitholders and close the trust unitholders register book to identify the names of the trust unitholders who are entitled to receive the distribution and will pay such distribution to the trust unitholders within the following period:</p> <p>(4.1) Year-End Distribution</p> <p>The REIT Manager will pay the Year-End distribution within 90 days from the end of the fiscal year, which will be paid within the period of not exceeding 30 days from the trust unitholders register book closing date to determine the rights of trust unitholders who are entitled to receive the distribution.</p> <p><b><u>Additional Conditions</u></b></p> <p>In the case of payment of distribution for the first fiscal year, if SSTRT has operating period pursuant to fiscal year less than 3 months, the REIT Manager reserves the right to accumulate such distribution with the payment of distribution in the</p>



No.	Description	SSTPF	SSTRT
			<p>first round of the next fiscal year.</p> <p>In consideration of the payment of annual distribution, the determination of the distribution rate will be at the discretion of the REIT Manager, if the distribution per unit to be announced for payment during the fiscal year is less than or equivalent to Baht 0.10, the REIT Manager reserves its right not to pay the distribution in that period and accumulate such distribution payment with the next distribution payment.</p> <p>The above conditions must not be in contrary to Clause (1)</p> <p>(4.2) Interim Distribution</p> <p>The REIT Manager will pay the interim distribution (if any) within 90 days from the end of the fiscal year that the interim distribution will be paid, which will be paid within the period of not exceeding 30 days from the trust unitholders register book closing date.</p>

No.	Description	SSTPF	SSTRT
			<p><u><b>Additional Conditions</b></u></p> <p>In consideration of the payment of interim distribution, the determination of the distribution rate will be at the discretion of the REIT Manager, if the interim distribution per unit to be announced for payment during the fiscal year is less than or equivalent to Baht 0.10, the REIT Manager reserves its right not to pay the distribution in that period and accumulate such distribution payment with the next distribution payment.</p> <p>For such distribution payment policy, the REIT Manager will proceed as specified except in the case the Office of the SEC and/or any other agencies with legal authority amend, add, announce, require, order, approve and/or relieve otherwise then the REIT Manager shall comply accordingly.</p>
32	Capital Structure	SSTPF has the registered capital of Baht 660,825,000, and according to the latest financial statement as of 30 June 2019, SSTPF has no borrowing for asset	The total debt to asset rate of SSTRT is approximately 30.7 of the total asset value or approximately 44.3 of the net asset value (information from the balance sheet of

No.	Description	SSTPF	SSTRT
		investments of SSTPF.	SSTRT as of 30 June 2019)
33.	Fees and Expenses		
33.1	Fees and Expenses Charged from the Subscribers, Investment Unitholders or Trust Unitholders		
(1)	Fee for the Offer for Sale of Investment Units or Trust Units		
	Initial Offering of investment units or trust units or additional offerings for capital increase of Property Fund or REIT	None	None
	Sales of investment units or trust units in the Stock Exchange of Thailand	Based on the trading fees of the Stock Exchange of Thailand.	Based on the trading fees of the Stock Exchange of Thailand.
(2)	Remittance Fee	Based on rates set by commercial banks (if any).	Based on rates set by commercial banks (if any)
(3)	Transfer Fee for investment units or trust units	None	Based on rates set by the Registrar
(4)	Issuance Fee for warrant of investment units or trust units or trust units Certificates	Not exceeding Baht 100 per issuance.	Based on rates set by the Registrar
(5)	Other expenses upon request of the investment unitholders or trust unitholders to the Management Company, REIT Manager or Registrar in order to operate	Actual payment as incurred.	Actual payment as incurred

No.	Description	SSTPF	SSTRT
	in special event apart from normal event		
(6)	Fee of registration of pledge of investment units or trust units with the Registrar	Based on rates set by the Management Company and/or Registrar.	Based on rates set by the Trustee and/or Registrar
33.2	<b>Fees and Expenses Charged from SSTPF or SSTRT (excluding the value added tax and related taxes)</b>		
(1)	Annual Management Fee of the Management Company/REIT Manager	Not exceeding 1.00% of Net Asset Value	Not exceeding 1.00% per year of total asset value
(2)	Fund Supervisory Fee or Trustee Fee	Not exceeding 0.50% per year of Net Asset Value However, the Fund Supervisor can withdraw other expenses to audit SSTPF's assets, such as, commuting expense, accommodation expense and any other fees, etc. in the amount of not exceeding Baht 30,000 per time.	Not exceeding 1.00% per year of total asset value
(3)	Annual Registrar Fee	Not exceeding 0.10% of Net Asset Value	Actual payment as incurred.
(4)	Underwriting Fee of investment units or trust units for Initial Offering of investment units or trust units and for additional offerings for capital increase of Property Fund or REIT	Not exceeding 3.00% of underwritten values per time (SST is responsible for the whole amount of advertising and public relation expenses for the Initial Offering).	Not exceeding 3.00% of underwritten values per time. (No fee for the Conversion of SSTPF into SSTRT)
(5)	Advertising and public relations expenses	Not exceeding Baht 2,000,000 for the Initial Offering	Actual payment as incurred, but not exceeding 0.50% of Net Asset Value per year as of the ending date of

No.	Description	SSTPF	SSTRT
		(SST is responsible for the whole amount of advertising and public relation expenses for the Initial Offering) and not exceeding Baht 3,000,000 per time in case SSTPF increases its capital after the Initial Offering. Advertising expenses shall not exceed Baht 1,000,000 per year.	previous fiscal year.
(6)	Establishment Fee for Property Fund or REIT	Actual payment as incurred.	According to rates as specified by the relevant requirement.
(7)	Auditor Fee and Expenses	Actual payment as incurred.	Actual payment as incurred.
(8)	Fee of other service providers including other consultants such as Legal Consulting Fee and Lawyer Fee	Actual payment as incurred.	Actual payment as incurred.
(9)	Credit Rating-Related Expenses of REIT	None	Actual payment as incurred.
(10)	Auditing and Internal Auditing Fee and Expenses	Actual payment as incurred.	Actual payment as incurred.
(11)	Property Manager Fee (if any)	None	None
(12)	Fees for purchase and sale of immovable properties of SSTPF or SSTRT	Not exceeding 3.00% of the purchase value.	Not exceeding 1.50% of the asset acquisition value of SSTRT and not exceeding 0.75% of the asset disposition value of SSTRT.
(13)	Asset Appraisal Company Fee	According to rates as specified by the Management	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
		Company and such parties.	
(14)	Tax, fee, stamp duty, and Brokerage Fee related to the trading of securities, immovable properties or lease or let of immovable properties	Actual payment as incurred.	Actual payment as incurred in the case that the agent or brokerage fee is not exceeding 3.00% of the asset value.
(15)	Insurance Premium	Actual payment as incurred.	Actual payment as incurred.
(16)	Application Fee for registration of Property Fund/Fee for submission of Registration Statement of Issuance and Offering for Sale of trust units, fee for registration of investment units/trust units as listed securities in the Stock Exchange of Thailand, including registration of property Fund/REIT size increase or decrease from the capital increase or capital decrease of Property Fund/REIT, including Legal Fee for such transaction	According to rates as specified by the relevant agencies.	According to rates as specified by the relevant agencies.
(17)	Annual fee and expenses for being a listed company in Stock Exchange of Thailand	Based on rates set by the Stock Exchange of Thailand.	Actual payment as incurred.
(18)	Expenses for preparing investment units/	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	trust units subscription form, transaction confirmation form, receipt, tax invoice and other forms related to Property Fund/REIT, including preparation expense, printing expense, translation expense of Prospectus, application of establishment, increase in capital of Property Fund/REIT, documents related to Property Fund/REIT and preparation and delivery expenses of such documents		
(19)	Preparation expense, and printing and issuance expense for Investment Unit/Trust Unit Certificate	Actual payment as incurred.	Actual payment as incurred.
(20)	Investment unit/trust unit registration document expense, accounting document expense for Property Fund/REIT, as well as other expenses related to preparation of Property Fund/Trust Unitholder registration	Actual payment as incurred.	Actual payment as incurred.
(21)	Preparation and printing expense for written notice, advertisement or	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	notification as prescribed by the Office of the SEC		
(22)	Preparation expense, translation expense and delivery expense of reports and letters such as Annual Report, Unitholding Report of Investment Unitholders/Trust Unitholders, etc. for the investment unitholders /trust unitholders	Actual payment as incurred.	Actual payment as incurred.
(23)	Fee for analysis and feasibility study and suitability in the purchase, lease or disposal of immovable properties, transfer or receive of transfer of leasehold rights of immovable properties	Actual payment as incurred.	<p>Fee for analysis and feasibility study and suitability in the purchase, lease or disposal of immovable properties, transfer or receive of transfer of leasehold rights of immovable properties consist of the following:</p> <p>(1) Financial advisor fee: Actual payment as incurred but not exceeding 3% of the additional assets investment value;</p> <p>(2) Immoveable properties investment consultant fee, such as in the case SSTRT invests abroad, etc.: Actual payment as incurred but not exceeding 3% of the additional assets investment value;</p> <p>(3) Other consultant fee: Actual payment as incurred;</p>



No.	Description	SSTPF	SSTRT
			<p>(4) Asset valuation fee and/or expense: Actual payment as incurred;</p> <p>(5) Engineering systems evaluation fee and/or expense, building inspection fee, legal advisor fee, auditor fee, report or paper preparation expense: Actual payment as incurred.</p>
(24)	Fee or expense for procurement, acquisition, sales, disposal and transfer of assets and securities of Property Fund/REIT such as transfer or receive of transfer of leasehold rights of immovable properties and securities of Property Fund/REIT	Actual payment as incurred.	Actual payment as incurred.
(25)	Additional construction expense for project completion (in the event of immovable properties under construction)	Actual payment as incurred.	Actual payment as incurred.
(26)	Expense related to operation of immovable properties management of Property Fund/REIT such as maintenance expense, repair expense, renovation expense, extension expense, utilities	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	expenses, marketing and public relation expense, and other similar expenses		
(27)	Expense of legal proceeding (if any), for instance, expense occurred from collection, demand, notification or any legal proceedings for compulsory performance or restitution of property to Property Fund/REIT, Court Fee, Lawyer Fee, damage or expenses	Actual payment as incurred.	Actual payment as incurred.
(28)	Other fees and expenses dully incurred by Management Company, Fund Supervisor or REIT Manager or Trustee pursuant to their duties for the interest of investment unitholders or trust unitholders upon the Office of the SEC's order	Actual payment as incurred.	Actual payment as incurred.
(29)	Site visit expense of immovable properties of Property Fund/REIT	Actual payment as incurred.	Actual payment as incurred.
(30)	Fees or expenses incurred when receiving payment from sales of investment units/ trust units or costs of	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	payment in case of capital reduction and/or payment of dividend/interests such as bank fee, stamp duty expense, postage expense, telephone charge, facsimile charge, etc.		
(31)	Expenses incurred in connection with Property Fund/REIT such as registration fee of immovable properties, specific business tax, property tax, stamp duty, or any other similar taxes, expense of the investment unitholders/trust unitholders' Meeting, expense of the Investment Committee's Meeting and meeting allowance (for Property Fund), printing expense of form, postage expense for correspondence with the investment unitholders/trust unitholders, cheque issuance fee for refund of payment of subscription of investment units/trust units, advertising or announcement expense in newspaper (if any), as well as	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	expenses incurred due to compliance with law or requirement of the Office of the SEC, etc.		
(32)	Remuneration of Liquidator and Fund Supervisor or Trustee during liquidation of Property Fund/REIT until registration with the Office of the SEC of termination of Property Fund/REIT or change in the Management Company/REIT Manager, Fund Supervisor or Trustee	Actual payment as incurred.	Actual payment as incurred.
(33)	Meeting allowance of the Investment Committee	Not exceeding Baht 20,000 per time per person.	None
(34)	Fee related to loan financing or issuance of instrument with similar characteristic	Actual payment as incurred.	Actual payment as incurred.
(35)	Interest and fee from bank loan and/or from issuance of financial instrument	Actual payment as incurred.	Actual payment as incurred.
(36)	Fee and/or expenses of assessment of engineering system, building inspection fee, work or research expense	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
(37)	Cost of construction supervision and control for reparation, improvement, construction, extension, and development of immovable properties (in the event where the Management Company or the REIT Manager appoints other service provider to proceed)	Actual payment as incurred.	Actual payment as incurred.
(38)	Investment Unitholders' or Trust Unitholders' Meeting expenses, and preparation and publishing, translation expense, and delivery expense of the meeting invitation letter, documentation of the meeting, minutes of the meeting, written notice, correspondence, document, news, notification and any relevant information or documents required to be prepared in accordance with the relevant notifications of the Office of the SEC or the Stock Exchange of Thailand via different channels to the investment unitholders/trust unitholders,	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	including electronic media and announcement in newspaper		
(39)	Expenses related to amendment of Trust Deed and/or Registration Statement incurred to comply with the notifications of the SEC, the notifications of the Office of the SEC, and/or other relevant laws, excluding consulting fee for such action	Actual payment as incurred.	Actual payment as incurred.
(40)	Expense incurred from debt collection or legal action for settlement of any debts or legal expenses of court proceedings to maintain the right of the investment unitholders or trust unitholders, REIT Manager or Trustee Related to SSTPF or SSTRT	Actual payment as incurred.	Actual payment as incurred.
(41)	Legal expense related to operation of SSTPF or SSTRT and management of SSTPF or SSTRT, including court proceeding expense, such as legal proceeding expense, asset seizure	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	expense, court fee and indemnity to the third party, etc.		
(42)	Legal consulting fee related to the operation of SSTPF or SSTRT, legal counseling to SSTPF or SSTRT in various matters, preparation of documents and minutes of the meeting of the Investment Unitholders or Trust Unitholders, preparation of documents for announcement of SSTPF or SSTRT's news to the investment unitholders or trust unitholders via various channels and announcements through the Stock Exchange of Thailand's Website, preparation of legal written notice and legal documents, preparation, amendment, addition of documents and contracts, including Trust Deed and REIT Manager Appointment Agreement, etc.	Actual payment as incurred.	Actual payment as incurred.
(43)	Legal proceeding expense of the Fund Supervisor or Trustee that sues the	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	Management Company or REIT Manager to perform its duty or claim for indemnity from the Management Company or REIT Manager for the benefit of all investment unitholders/trust unitholders or upon the Office of the SEC's orders		
(44)	Tax, penalty, surcharge, fee and/or other expenses connected with the assets of SSTPF or SSTRT, operation of SSTPF or SSTRT as well as management of other non-main assets	Actual payment as incurred.	Actual payment as incurred.



**Details of the Assets and Liabilities, the Investment Information, the Immovable Property Value,  
the Net Asset Value, the Investment Unit value, and the Total Number of Investment Units of  
Sub Sri Thai Property Fund**

**1. Information of SSTPF Prepared as of 13 August 2019**

Fund's Name (Thai)	: กองทุนรวมอสังหาริมทรัพย์ ทรัพย์ศรีไทย
Fund's Name (English)	: Sub Sri Thai Property Fund
Abbreviation	: SSTPF
Type of Fund	: Closed-end Property Fund
Immovable Property Value of SSTPF <sup>/1</sup>	: Baht 614,400,000
Net Asset Value of SSTPF	: Baht 683,683,953
Net Asset Value per Investment Unit of SSTPF	: Baht 10.13
Number of the Total Investment Units of SSTPF	: 67,500,000 units

Remarks:

<sup>/1</sup> Information from the immovable property appraisal report prepared by Knight Frank Chartered (Thailand) Company Limited as of 15 August 2019. Such appraisal report was prepared based on the assumption of the lease agreements with SST with extended lease terms and amended rental fees (the details thereof are as provided in Clause 4.8 of Agenda 2 of this Invitation Letter). Whilst, the immovable property value of SSTPF from immovable property appraisal report prepared by Global Asset Valuer Company Limited, hired by Principal Asset Management Company Limited, as of 18 July 2019 is at Baht 629,000,000.

**2. Investment Information and Asset Information of SSTPF**

The main assets of SSTPF, Sub Sri Thai project, are as follows:

- (1) Ownership of 3 plots of land represented by Title Deed Number 17177, 17189 and 17185, at Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province;
- (2) Ownership of 9 document storage buildings, located at No. 115 and No. 115/7-9 Moo. 6 Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province;
- (3) Ownership of utilities, systems, and component parts in connection with and necessary for the usage in Sub Sri Thai project.

The details of plots of land, document storage buildings and appraisal price are described in the table below:

**Summary Details of Assets of SSTPF**

No.	Document Storage No.	Land Title Deed No.	Location	Land Area (Rai-Ngarn-Sq.Wah)	Document Storage Building Area (Sq.M.)
1	Document storage No. 26	17177	Bang Chak Sub- district, Phra Pradaeng District, Samut Prakan Province	5-1-64	1,100
2	Document storage No. 27				1,863
3	Document storage No. 28				1,875
4	Document storage No. 29				1,875
5	Document storage No. 30				1,875
6	Document storage No. 45	17189		2-1-69	1,557
7	Document storage No. 46				2,305
8	Document storage No. 50	17185		1-3-32	1,445
9	Document storage No. 51				1,445
Total				9-2-65	15,340

Remark: Information as of 15 August 2019

1. The private lands represented by Title Deed Number 17179 and 34735 and owned by Mr. Somphong Arunsawatwong have been registered as servient lands in favour for (1) the lands represented by Title Deed Number 17177, 17185 and 17189 (lands in which SSTPF invests) and (2) the lands represented by Title Deed Number 3699 and 17187 (road). However, given that such private lands have been publicly utilized as entry and exit for the period of more than 20 years without any obstruction (according to the 2018 Annual Report of SSTPF), these private lands are therefore implicitly considered as public lands in accordance with the principles of Supreme Court judgment and the Civil and Commercial Code.
2. The lands represented by Title Deed Number 3699, 3702 and 17187 (road) and owned by SST have been registered as servitude lands in favour for the lands represented by Title Deed Number 17177, 17185 and 17189 (lands in which SSTPF invests).

3. Immovable Property Value of SSTPF

The latest appraisal price as of 15 August 2019 of immovable properties of SSTPF appraised by an independent appraiser by an income approach method can be summarized in the table as follows:

Assets To be Transferred from SSTPF to SSTRT			Asset Appraisal Value <sup>/1</sup> (Baht) (Income Approach)
Main Assets			
1	Document storage No. 26	Land Title Deed No. 17177	614,400,000
2	Document storage No. 27		
3	Document storage No. 28		
4	Document storage No. 29		
5	Document storage No. 30		
6	Document storage No. 45	Land Title Deed No. 17189	
7	Document storage No. 46		
8	Document storage No. 50	Land Title Deed No. 17185	
9	Document storage No. 51		

Remarks:

<sup>/1</sup> Information from the immovable property appraisal report prepared by Knight Frank Chartered (Thailand) Company Limited as of 15 August 2019. Such appraisal report was prepared based on the assumption of the lease agreements with SST with extended lease terms and amended rental fees (the details thereof are as provided in Clause 4.8 of Agenda 2 of this Invitation Letter).

Summarized Information regarding the Agreements entered into by and between  
Sub Sri Thai Property Fund and the Third Parties, which are still Currently Effective, and  
the Status of Obtaining the Third Parties' Agreement or Consent to Change the Counterparties from  
Sub Sri Thai Property Fund to Sub Sri Thai Real Estate Investment Trust

1. List of agreements entered into by and between SSTPF and third parties, which are still currently effective

1.1. Agreements in relation to the acquisition of main assets of SSTPF

1.1.1. Agreement to Sale and Purchase of Land and Buildings Dated 3 May 2011

Parties	<ul style="list-style-type: none"> <li>● SST (the "Seller")</li> <li>● SSTPF ("SSTPF" or the "Buyer")</li> </ul>
Purchasing and Selling Property	<p>a. The land under the Land Title Deeds Nos. 17177, 17185 and 17189, Land Nos. 3, 258 and 262 with the total approximate area of 9 Rai 2 Ngarn 65 Square Wah, located at No. 115 and 115/7-9 Suksawat 76 Alley, Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province (the "Purchasing and Selling Land").</p> <p>b. All buildings and structures constructed and located on the Purchasing and Selling Land, including the relevant utility system and equipment installed and utilized therein (the "Purchasing and Selling Building").</p> <p>The properties defined in (a) and (b) shall be collectively referred to as the "Purchasing and Selling Properties".</p> <p>Details of the Purchasing and Selling Properties appear in the attachment to this Agreement and shall be deemed as the integral part of this Agreement.</p>
Conditions Precedent	<p>This Agreement shall become effective upon the completion of events and conditions as provided herein, including the Seller's undertaking of registration of servitude with the authorities at the Samutprakarn Provincial Land Office under the terms and conditions stipulated in the Servitude Agreement between the Seller and SSTPF dated 3 May 2011.</p>
Transfer of Ownership, Registration of the Ownership	<p>1. The parties agree to execute the registration of the transfer of ownership in the Purchasing and Selling Land and Purchasing and Selling Building with the authorities at the Samutprakarn Provincial</p>

Transfer, and Delivery of  
Properties Possession

Land Office within 15 (Fifteen) business days after the SSTPF's conversion registration with the Office of SEC, provided that the effective date of the said registration under the laws shall be deemed as the initial investment date by SSTPF.

2. The Seller agrees to transfer the ownership and possession in the Purchasing and Selling Properties to SSTPF and SSTPF agrees to accept the transfer of the ownership and possession in the Purchasing and Selling Properties at the Existing Condition upon then.

The "**Existing Condition**" means the condition of Purchasing and Selling Properties that is existent upon considering the age and general usage of those properties. Nevertheless, for avoidance of doubt, the "**Existing Condition**" shall exclude the defect or damage which would render the Purchasing and Selling Properties unusable as per its objectives.

The parties agree that such transfer of possession shall be completely effective upon the duly completion of the registration (the "**Transfer of Ownership Date**").

3. SSTPF shall be entitled to the relevant benefits, rights and obligations of or in connection with the Purchasing and Selling Properties occurring from 24.00 hrs. of the date prior to the Transfer of Ownership Date.

The Seller shall be entitled to the relevant benefits, rights and obligations of or in connection with the Purchasing and Selling Properties occurring prior to 24.00 hrs. of the Transfer of Ownership Date.

4. The Seller agrees to take any action to deliver the original copy of document of title relevant to the Purchasing and Selling Properties, the original copy of the construction permit, building plan, notice of transfer of ownership to the counterparty and third parties related to the Seller, and any other documents relating to the transfer of ownership in the Purchasing and Selling Properties.

5. The Seller agrees to transfer the utility system, including

**Compensation for the Transfer of Ownership in the Purchasing and Selling Properties**

undertaking any action in relation to the transfer of utility system to SSTPF within 30 days from the Transfer of Ownership Date.

Baht 675,000,000 (Six Hundred and Seventy Five Million)

Provided that SSTPF shall make the full compensation payment on the registration date of the transfer of ownership in the Purchasing and Selling Properties with the authorities at the Samutprakarn Provincial Land Office or the relevant Land Office (the "SSTPF's Initial Investment Date").

**The Seller's Obligations**

The Seller's Obligations shall be as prescribed in this Agreement, including the following obligations:

After the SSTPF's Initial Investment Date, if it appears that the Purchasing and Selling Properties are in a defective, damaged, or incomplete condition as specified herein, the Seller agrees to complete the rectification of such defects, damage or incompleteness within 30 days from the receipt date of SSTPF's written notice of rectification, provided that both parties agree to mutually negotiate and conclude in order to mutually manage or take any action as deemed appropriate.

**Representations and Warranties by the Seller**

On the execution date of this Agreement and the SSTPF's Initial Investment Date, the Seller agrees to represent and warrant to SSTPF with the substance as follows:

1. Information relating to the Purchasing and Selling Properties as appeared in the Prospectus is materially accurate and completed, and is not lack of the actual statements that should be presented to prevent a misunderstanding in the material matters by others.

In addition, there is no fact that was not disclosed or notified to SSTPF, the failure of which will cause others to misunderstand the material information regarding the Purchasing and Selling Properties as appeared in the Prospectus.

2. Prior to the SSTPF's Initial Investment Date, the Seller has not performed any act which allows a third party to utilize the Purchasing and Selling Properties in any manner except for the

service users under the Document Storage and Service Agreement.

3. On the SSTPF's Initial Investment Date, the Seller holds the ownership in the Purchasing and Selling Properties, which are not or may not be under any obligation, except for the obligations under the Document Storage and Service Agreement.
4. The Purchasing and Selling Properties and/or the Seller are not under any dispute or legal action which may affect its performance pursuant to this Agreement.
5. The Seller's entering into this Agreement and the performance of obligations hereof are not subject to a cancellation of fraudulent acts under the Civil and Commercial Code or the Bankruptcy Act B.E. 2483 (1940) (including amended version).
6. The Seller holds all licenses or is completely permitted by various authorities relating to the Purchasing and Selling Properties, including the building construction, the opening for services, and/or any business conduct relating to the Purchasing and Selling Properties, as well as the permits and/or certificates relating to the said properties remain completely enforceable as at the execution date of this Agreement.

The Seller is not in breach of conditions under any license or permission concerning the Purchasing and Selling Properties.

The Seller does not perform any action that may result in the suspension, cancellation or revocation of the license or permission concerning the Purchasing and Selling Properties.

7. During the construction and the business conducts relating to the Purchasing and Selling Properties by the Seller, the Seller has taken into account and complied with the environmental laws and has never been notified of or filed any claim against for a failure to comply with the environmental laws by the relevant agencies or general public.

The Seller does not perform any action that may result in

Indemnification

the violation or infringement of the environmental laws in its business conduct relating to the Purchasing and Selling Properties.

1. In the event that either party (the "**Indemnified Party**") (a) sustains a damage, hold any claim, dispute or legal action against the other party (the "**Indemnifying Party**") relating to or in connection with the breach hereof, including the breach of representations and/or warranties of the Indemnifying Party or (b) is held responsible for any damage in lieu of the Indemnifying Party in good faith, whereby such dispute or damage arising out of or in connection with the breach hereof, including the breach of representations and/or warranties under this Agreement, the Indemnifying Party agrees to be held liable to the Indemnified Party for all damages and actual costs relating to the legal proceedings, legal counsel or lawyer fees to resolve the dispute or defend such actions, within 15 days from the receipt date of the Indemnified Party's written notice.
2. The Indemnified Party shall promptly notify the other party such events from the date when the Indemnified Party acknowledge or should have acknowledged such events. The notice shall specify, at minimum, the details, causes and estimation of damage. All parties shall jointly consider for a solution and use their best efforts and act in good faith in preventing or diminishing such damage.
3. In the event that SSTPF and/or the Seller sustains a damage, hold any claim, dispute or legal action against the other party relating to or in connection with the breach hereof, SSTPF and/or the Seller agree to waive the right to claim any damage or expense and/or waive the right to legal proceedings whether the civil or criminal case against the committees, directors, managers, and employees of SSTPF, of the Management Company, and/or of the Seller, as the case may be, regardless of the cause of event, unless such case resulted from fraud or gross negligence of the committees, directors, managers, and employees of SSTPF, of the Management Company, and/or of the Seller.



<b>Event of Default or Termination</b>	<p>Any of the events specified in this Agreement shall be deemed as the event of default or termination by the relevant parties, including the following events:</p> <ol style="list-style-type: none"> <li>1. A party shall be deemed in default due to the breach of this Agreement or the representations and warranties provided under this Agreement at any time prior to the SSTPF's Initial Investment Date, which results in SSTPF's inability to procure benefits from the Purchasing and Selling Properties as per the objectives of this Agreement.</li> <li>2. The parties mutually agree in writing to terminate this Agreement.</li> <li>3. The Purchasing and Selling Properties are materially damaged prior to the SSTPF's Initial Investment Date.</li> </ol>
<b>Results from Event of Default or Termination</b>	<p>In the case where any of <u>the Event of Default or Termination</u> occurs, the parties agree to proceed as follows:</p> <ol style="list-style-type: none"> <li>1. In case of a default by the Seller as prescribed in Clause 1 and Clause 3 of <u>the Event of Default or Termination</u>, SSTPF is entitled to terminate this Agreement by providing the Seller at least 30 days prior written notice. In this regard, it does not prohibit the right to claim for damages or other expenses from the other party.</li> <li>2. In case of a default by the Seller as prescribed in Clause 2 of <u>the Event of Default or Termination</u>, this Agreement shall be deemed terminated whereby neither party is entitled to claim any damages or expenses, or any other monies or benefits from the other party, unless otherwise agreed upon by the parties.</li> </ol>
<b>Taxes and Expenses</b>	<ol style="list-style-type: none"> <li>1. SSTPF shall be responsible for the building and land tax, local maintenance tax as well as specific business tax, sign tax, any other tax or fee imposed by the government agencies relevant to or in connection with the utilization of Purchasing and Selling Properties for the year following the SSTPF's Initial Investment Date onwards.</li> <li>2. The Seller shall be solely responsible for the fees, expenses and taxes incurred in connection with the registration of the ownership transfer in the Purchasing and Selling Properties.</li> </ol>
<b>Penalty</b>	<p>Any liability which any party has a right to claim under the Agreement to Sale and Purchase, if such party is in default of payment, the non-defaulting party</p>

**Amendments**

is entitled to demand for a penalty fee at the rate equivalent to the default interest rate which is not exceeding the rate as prescribed by the Bank of Thailand or at the rate of 15 percent per annum, whichever is higher, calculated on the outstanding amount until the full payment is being made.

This Agreement may not be added or amended, unless a mutual agreement between the parties is made in writing. In the event of any change or amendment to the Fund Scheme of SSTPF or the amendment to the relevant securities laws, which would render the terms and conditions hereof to be in contradiction with the Fund Scheme of SSTPF or the said laws, whether in whole or in part, the parties shall jointly consider for a solution to amend the terms and conditions herein to promptly comply with such changes.

1.1.2. Servitude Agreement Dated 3 May 2011

Parties	<ul style="list-style-type: none"><li>● SSTPF (“SSTPF”)</li><li>● SST ( “Sub Sri Thai”)</li></ul>
Servient Estate	Sub Sri Thai owns the Land Title Deeds Nos. 3699, 3702 and 17187, Land Nos. 161, 168 and 6447, located at Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province (the “ <b>Servient Estate</b> ”).
Dominant Estate	SSTPF owns the Land Title Deeds Nos. 17177, 17185 and 17189, Land Nos. 3, 258 and 262, located at Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province (the “ <b>Dominant Estate</b> ”).
Servitude Establishment	<p>Sub Sri Thai agrees that the Servient Estate (namely the total area of Land Title Deeds Nos. 3699 and 3702) is subject to a servitude in pathways, entrance-exit of car path, public utilities installation of electricity, water supply, telephone, water drainage, and other public utilities for the Dominant Estate (Land Title Deeds Nos. 17177, 17185 and 17189) or for any buildings located on the Dominant Estate. The details appeared in the Servitude Details Map attached to this Agreement.</p> <p>In addition to the two plots of Servient Estate as mentioned above, Sub Sri Thai agrees that the Servient Estate (namely the total area of Land Title Deed No. 17187) is subject to a servitude in entrance-exit pathways for the Dominant Estate (Land Title Deeds No. 17177, 17185 and 17189) or for any buildings located on the Dominant Estate, whereby the utilization of the Servient Estate shall be in accordance with the rules, procedures or regulations as prescribed by Sub Sri Thai. The details appears in the Servitude Details Map attached to this Agreement.</p>
Compensation to the Servitude	Sub Sri Thai agrees to establish the servitude under this Agreement for SSTPF without any compensation.
Servitude Establishment Registration	Sub Sri Thai agrees to register the establishment of servitude hereunder for the benefits of SSTPF on the same day as the Transfer of Ownership Date as defined under the Sale and Purchase Agreement of Land and Buildings between Sub Sri Thai and SSTPF dated 3 May 2011.
Fees and Expenses	Sub Sri Thai agrees to be responsible for the servitude registration fee, stamp duty, and all taxes relating thereto as informed by the Land Officer.

Event of Default	Any of the following events shall be deemed as the Event of Default:
	<ol style="list-style-type: none"> <li>1. SSTPF is unable to utilize the Servient Estate as per the objectives agreed upon between the parties in the “<u>Servitude Establishment</u>” Clause, and fails to rectify within 90 days from the receipt date of a written notice from SSTPF.</li> <li>2. A party is in breach of any term under this Agreement and fails to rectify such breaches within 90 days from the receipt date of a written notice from the other party.</li> </ol>
Termination	<p>The termination of this Agreement shall be as specified herein, which includes the following events:</p> <ol style="list-style-type: none"> <li>1. In the event under Clause 1 of the “Event of Default”, SSTPF is entitled to terminate this Agreement and to claim for damages from Sub Sri Thai.</li> <li>2. SSTPF and Sub Sri Thai mutually agree in writing to terminate the servitude.</li> </ol>
Amendments	This Agreement may not be amended or revised, unless agreed in writing between the parties.

1.2. Agreements related to the procurement of benefits from the main assets of SSTPF

1.2.1. The Land and Building Lease Agreement dated 3 May 2011 (including the Amendment to the Land and Building Lease Agreement (No. 1) dated 27 December 2012)

Parties	<ul style="list-style-type: none"> <li>● SSTPF (“SSTPF” or the “Lessor”)</li> <li>● SST (the “Company” or “Lessee”)</li> </ul>
Leased Properties	<ol style="list-style-type: none"> <li>(a) The 3 plots of land under the Title Deeds Nos. 17177, 17185 and 17189 with the total approximate area of 9 Rai 2 Ngarn 65 Square Wah, located at No. 115 and 115/7-9 Suksawat 76 Alley, Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province (collectively referred to all 3 plots of land as the “<b>Leased Land</b>”).</li> <li>(b) All buildings and structures constructed and located on the Leased Land in (a) (the “<b>Leased Building</b>”).</li> </ol> <p>The properties defined in (a) and (b) shall be collectively referred to as the “<b>Leased Properties</b>”.</p>

**Lease Term and Renewal of  
Lease Term**

Details of the Leased Properties appeared in the attachment to this Agreement and shall be deemed as the integral part of this Agreement.

1. SSTPF agrees to lease out the Leased Properties to the Company for a period of 10 years (the "**Lease Term**") from the registration date of the Lease Agreement with the authorities at the Samutprakarn Provincial Land Office or relevant Land Office (the "**Lease Registration Date**"), whereby SSTPF shall be deemed delivered and the Company shall be deemed received the Leased Properties on the Lease Registration Date, and SSTPF shall be deemed delivered the Leased Properties to the Company on the Lease Registration Date at the existing condition of the Leased Properties upon then.

The parties shall register this Lease Agreement with the authorities at the Samutprakarn Provincial Land Office or relevant Land Office on the same day as the Transfer of Ownership Date as defined under the Sale and Purchase Agreement of Land and Buildings between the Company and SSTPF dated 3 May 2011 (the "**Sale and Purchase Agreement of Land and Buildings**").

The Lessee shall be solely responsible for fees, taxes, and stamp duty, as well as other expenses for the lease registration.

2. The Lessee is entitled to express its intent to renew the lease period for 3 years at each time, by sending a 1 year written notice to SSTPF prior to the expiration of Lease Agreement. The parties shall conclude the rental of the renewal period, subject to the discretion of SSTPF whether to renew the Lease Agreement.

In case of a renewal of the Utility and Equipment Lease Agreement by the Lessee and SSTPF, it shall be deemed that the Lessee and SSTPF agree to renew this Agreement for the same period as the renewal thereof.

However, in case of a renewal of this Agreement, both parties agree that the terms and conditions, except for the rental, under the

## Rental

renewal agreement shall be the same as the terms and conditions of this Agreement in all respects, unless otherwise agreed upon in writing.

1. Unless agreed otherwise in Clause 2 and 3 hereof, the Lessee agrees to make a compensation payment for the utilization of the Leased Properties (the "**Rental**") to SSTPF at a fixed rate (the "**Fixed Rental**") along with the undertakings guarantee under this Agreement and the Utility and Equipment Lease Agreement by the letter of guarantee issued by a commercial bank with the following details:

Year of Lease Term	Fixed Rental	Financial Amount of Letter of Guarantee Facility Issued by a Commercial Bank/Year*
1 <sup>st</sup>	1,840,800 Baht/Year	1,840,800 Baht/Year
2 <sup>nd</sup>	1,840,800 Baht/Year	1,840,800 Baht/Year
3 <sup>rd</sup>	1,840,800 Baht/Year	1,840,800 Baht/Year
4 <sup>th</sup>	1,840,800 Baht/Year	1,840,800 Baht/Year
5 <sup>th</sup>	1,840,800 Baht/Year	1,840,800 Baht/Year
6 <sup>th</sup> – 10 <sup>th</sup>	1,840,800 Baht/Year	Letter of Guarantee is not required

\*The Lessee shall place the letter of guarantee to the Lessor as the Lessee's guarantee on a yearly basis, whereby the financial amount of letter of guarantee facility in each year shall not be less than the outstanding rental amount in that year.

2. The Lessee agrees to pay SSTPF the Fixed Rental at the address of SSTPF as specified herein on a 6-month retroactive basis as follows:
  - a. The Rental payment during the lease period from January to June shall be made by 10 July.
  - b. The Rental payment during the lease period from July to December shall be made by 10 January of the following year.

The Fixed Rental in the 1<sup>st</sup> year shall be due for the first Rental payment on 30 June 2011 and the second payment on 31 December 2011, and

Purposes and Utilization of the  
Leased Properties

Rights and Obligations of the  
Lessee

the Fixed Rental in the 10<sup>th</sup> year shall be due for the last Rental on 2 May 2021.

The "Fiscal year" as specified in this Agreement means 1 January to 31 December.

The Rental payment due date under (1) and (2) shall be collectively referred to as the "Rental Due Date".

If the Rental Due Date is not the commercial bank's business day as prescribed by the Bank of Thailand, the Lessee shall make the Rental payment on the business day before the Rental Due Date.

Any payment of Rental and any sum herein made by cheque instrument or any other financial instruments shall be deemed completely made only upon the collection thereof by SSTPF.

3. If the Lessee is in default of any payment to SSTPF under this Agreement, SSTPF is entitled to demand for a penalty fee, at the default interest rate as prescribed by the Bank of Thailand on the outstanding amount until the full payment is made.

The Lessee shall occupy, utilize, exploit or perform any actions on the Leased Properties in order to operate the document storage business and related businesses. The Lessee shall not amend the purposes and utilization of the Leased Properties unless a prior written consent from SSTPF is obtained.

In addition to the rights and obligations of the Lessee as specifically provided per the details in this Agreement, the Lessee shall have the rights and obligations as follows:

1. The Lessee is entitled to utilize the Leased Properties as per the details and for the lease purposes as provided in this Agreement.
2. The Lessee is entitled to construct any structures or component parts, or modify or alter the Leased Properties in the material respects, in whole or in part, to conform with the purposes of Lease Agreement, provided that the Lessee shall obtain the SSTPF's written consent. SSTPF shall exercise its discretion whether to give a consent or not in due time. Those additional constructions,

extensions, modifications or alterations of structures shall be owned by SSTPF.

In the event that the construction of the structures or the component parts or the modification or alterations in any part of the Leased Properties under the previous paragraph cause a damage to any other person or buildings, or violate applicable laws, rules, regulations or ordinances of the relevant government authorities, the Lessee shall be held solely liable for the compensation of such damages.

3. The Lessee shall orderly maintain and take care of the neighboring area and the area within the Leased Properties and shall not conduct any activities that may disturb other neighbor's tranquility or obstruct the performance of the competent officers under laws.

The Lessee shall not conduct any business, trading, or other transactions, which are harmful or unlawful in the Leased Properties, neither by the Lessee itself or by the authorization to other person, and shall not perform any acts which are contradiction to the public order or good morals.

4. The Lessee shall consent to an inspection of the Leased Properties by SSTPF or its representative whereby SSTPF will provide a prior written notice to the Lessee in due time.

In case of SSTPF's urgent situations, SSTPF or its representative may immediately inspect the Leased Properties.

5. The Lessee is obliged to act in compliance with the laws and other relevant regulations related to the Leased Properties, including but not limited to the local administrative law, taxation law and environmental law. In addition, the Lessee shall strictly comply with the terms and conditions, and requirements of licenses (if any) which are necessary for the Lessee's business operations, and shall maintain such licenses (if any), whereby the Lessee is obliged to submit a copy of such licenses relating to the business operations in the Leased Properties.

6. The Lessee is obliged to provide SSTPF a prior written notice, without delay, in case that the Lessee is aware of any information or event which may materially impact the Leased Properties hereunder, or any events



that may significantly affect the Lessee's document storage business or related businesses, or the financial status of the Lessee, which impacts the ability to perform the parties' obligations under this Agreement.

7. During the Lease Term, the Lessee agrees to provide the following documents to SSTPF:

a. Confirm the information and prepare the quarterly financial statement of the Lessee audited by the Lessee's auditor for SSTPF's acknowledgement within 45 days from the last day of March, June and September.

The quarterly financial statement of the Lessee audited by the Lessee's auditor shall be prepared within 60 days from the last day of March, June and September;

b. Confirm the information and prepare the annual financial statement of the Lessee within 60 days from the last day of December;

The annual financial statement of the Lessee audited by the Lessee's auditor shall be prepared within 90 days from the last day of December.

c. from the 6<sup>th</sup> year of the Lease Term onwards, deliver the projected income and expenditure budget for the utilization project in the Leased Properties for the following Fiscal Year by 1 December of every year (the **"Projected Income and Expenditure"**)

d. the Capital Expenditure Budget of the utilization project in the Leased Properties for the following Fiscal Year by 31 December of every year (the **"Financial Budget"**)

SSTPF agrees to complete the approval process of Financial Budget in Clause d. within 30 days from the receipt date of the Financial Budget from the Lessor. Failure to do so within the said period, the Lessee is entitled to operate the document storage business and related businesses as per the financial details appeared in Clause d. of the document delivered to SSTPF.

Should SSTPF is of an opinion to amend any information in the said Clause d. of the document, it shall provide a written notice to

the Lessee to proceed as mutually agreed upon between them.

The Lessee agrees to operate the document storage business and related businesses in accordance with the financial details provided in in Clause d. of the document, as approved by SSTPF.

8. The Lessee agrees to provide information regarding the operation of utilization project in the Leased Properties to SSTPF, as requested by SSTPF in writing.
9. During the Lease Term, the Lessee agrees to comply with the following undertakings:
  - a. To prepare the Lessee's financial statements in accordance with the generally accepted accounting principles, presenting the operation results on the Lessee's accurate and reasonable utilization of the Leased Properties.
  - b. To inform SSTPF in writing as soon as the Lessee is aware of or should have known about the event of default or event that could cause a default in any of the Lessee's agreements, along with details of the steps that the Lessee has taken or will take to rectify or alleviate the damage occurred or may occur as a result thereof. The Lessee will take various actions necessary to prevent the Lessee from becoming the defaulting party under any loan agreement of the Lessee.
  - c. To proceed with actions to prevent other creditors of the Lessee from having the right or encumbrances over the Lessee's properties or income.

To proceed with actions to prevent other creditors of the Lessee from having preferential performance of obligations over SSTPF's rights hereunder only in the case of the Lessee's insolvency under the relevant laws, except in the case of the court's order or government agency's order or as required by laws.
  - d. To maintain and repair all properties of the Lessee under a normal usable condition at all time;
  - e. The Lessee has completely submitted SSTPF information on

any of its liabilities concerning the utilization of Lease Properties, only to the extent that occurred prior to the commencement date of the Lease Term (if any);

- f. In the event of the change of control in the Lessee's company at the major shareholder level or the management level, including the appointment or removal of the chairman, managing director, authorized director, finance manager or general manager, the Lessee agrees to inform SSTPF within 7 business days from date of the resolution in such matter.

#### **Sublease and Assignment**

During the Lease Term hereunder:

1. The Lessee may not assign its rights and/or obligations hereunder, whether in whole or in part, to any person unless a prior written consent from SSTPF is obtained;
2. The Lessee may not allow a third party to utilize or sublease the Leased Properties, whether in whole or in part, or in the material part, for the operation of document storage business and related businesses, unless a prior written consent from SSTPF is obtained.

#### **Insurance**

1. During the Lease Term, the parties agree that the Lessee is obliged to procure for the Property All Risks Insurance with details as follows:
  - a. the Company and SSTPF are co-insured;
  - b. SSTPF is the beneficiary;
  - c. the Lessee is responsible for the insurance premiums;
  - d. the sum insured is not less than the Replacement Value, which is the value prior to the deduction of relevant depreciation of the Leased Buildings and utility systems.
2. During the Lease Term, the parties agree that the Lessee is responsible for procuring the Public Liability Insurance with details as follows:
  - a. the Company and SSTPF are co-insured;
  - b. the Lessee is responsible for the insurance premiums.
3. During the Lease Term, the parties agree that the Lessee is responsible for procuring the Business Interruption Insurance for the

	<p>document storage business and related businesses with details as follows:</p> <ol style="list-style-type: none"><li>the Company and SSTPF are co-insured;</li><li>SSTPF is the beneficiary;</li><li>the Lessee is responsible for the insurance premiums;</li><li>the insured amount shall not be less than the average monthly income of the year prior to the commencement of the Business Interruption Insurance.</li><li>If SSTPF receives a compensation under the Business Interruption Insurance policy, SSTPF agrees to deliver such compensation to the Lessee.</li></ol> <p>During the period SSTPF receives the compensation under the Business Interruption Insurance policy, SSTPF shall be deemed to receive the Rental as per the amount as specified herein.</p>
<p>Duty of Maintenance of the Leased Properties</p>	<p>Unless the Leased Properties are damaged or destroyed under events covered by the non-life insurance policy and all risk insurance of the machine in the Leased Properties during the Lease Term, the parties agree that the Lessee shall have the obligations concerning the maintenance of the Leased Properties, including the leased warehouse building, by maintaining, repairing, and renovating the Leased Properties to be in a good condition and order and appropriate for utilization as per the objectives specified herein, as well as maintaining and repairing other properties of the similar features to the Leased Properties at its own costs.</p> <p>In case of failure to perform the Lessee's obligations under the preceding paragraph, SSTPF may proceed therewith in lieu of the Lessee and is entitled to claim for relevant damages from the Lessee.</p>
<p>Taxes and Expenses</p>	<p>The Lessee shall be responsible for the building and land tax, local maintenance tax as well as specific business tax, sign tax, any other taxes or fees imposed by government agencies relevant to or in connection with the utilization of Leased Properties during the effective term of this Agreement.</p>

**Event of Default and Termination**

In addition to other conditions in this Agreement, any of the following events shall be considered the Event of Default or Termination by the party related to such events, as the case may be, as follows:

1. Event of Default

- a. In the event of a breach or non-compliance with the covenants as specified herein by the Lessee or in the Utility and Equipment Lease Agreement, or breach of representations provided in this Agreement or the Utility and Equipment Lease Agreement, where the Lessee could not rectify such breaches and comply with the agreements within 30 days, except for the case of Force Majeure.

In any case, if the Lessee is in default of the Rental payment as specified in this Agreement or in the Utility and Equipment Lease Agreement, the Lessee shall be deemed immediately in default under this Agreement, and the amount of defaulting Rental by the Lessee to SSTPF shall be considered the "Accrued Unpaid Amount" which could not be overdue for more than 60 days. Upon the payment from the Lessee to SSTPF, SSTPF shall consider such payments as the repayment in the following order:

- (1) the Rental as specified in the Agreement;
  - (2) the Accrued Unpaid Amount;
  - (3) other rentals, interest, fines and other damages (if any).
- b. In the event that the Lessee is under a receivership, declared bankrupted, or under the process of dissolution, liquidation, or a rehabilitation process is filed for the Lessee's business to the court or relevant government agencies, to which SSTPF considers as an impact on the Lessee's repayment ability or the compliance with the Lease Agreement.
  - c. In the event that the Lessee ceases its business operations whether in whole or in part, which significantly prevents SSTPF from procuring for benefits from the Leased Properties or significantly prevents new lessees from procuring benefits from the Leased Properties.
  - d. The Lessee, as a party to the Sub Sri Thai Sale and Purchase

Agreement of Land and Buildings, fails to perform its obligations or the representations as specified therein.

- e. In case where SSTPF breaches or fails to comply with the material terms of SSTPF's obligations as specified in this Lease Agreement or breaches the material representations as specified herein, and SSTPF could not rectify to in order to comply with this Agreement within 30 days.

2. Event of Termination

- a. In the event under Clause 1a. to d., the failure to comply with the laws or to proceed with any actions with the relevant government agencies, and the Lessee fails to rectify within 30 days from the receipt date of notice or from when the Lessee is aware of the event of termination in writing, the Lessor is entitled to terminate this Agreement.
- b. If the event under Clause 1e., and the Lessor fails to rectify and comply within 30 days from the receipt date of notice or from when the Lessor is aware of the event of termination in writing, or within any other period the parties mutually agreed upon, the Lessee is entitled to terminate this Agreement.
- c. In any of the following events, the parties agree that this Agreement shall be immediately terminated forthwith:
  - 1. upon the expiration of Lease Term without any extension;
  - 2. upon the mutual agreement to voluntarily terminate the Lease Agreement;
  - 3. upon the expropriation of Leased Properties under the expropriation notification or other laws related to the expropriation, or other laws, and SSTPF finds that such incident significantly affects the project operations which is irremediable or impossible to alleviate such adverse effect on the project operations.
- d. Upon the termination of the Utility and Equipment Lease Agreement for any reason, this Agreement shall be deemed terminated. Likewise, if this Agreement is terminated, the Utility and Equipment Lease Agreement shall be deemed terminated

**Results of Default or Termination**

as well.

1. In any of the Event of Termination, the parties agree to proceed as follows:

- a. In the Event of Termination under Clause a. – b., the non-defaulting party is entitled to terminate this Agreement by providing at least 30 days prior written notice to the other party, and the non-defaulting Party shall be entitled to claim for damages from the other party. In case that the Lessee is in breach, SSTPF shall be entitled to demand for the Accrued Unpaid Amount (if any) and other damages as applicable under laws.

After exercising the right to terminate under the preceding paragraph, the parties shall agree for the following damages:

1. In case SSTPF terminates this Agreement due to the breach of the Lessee, SSTPF shall be entitled to claim for the damages in the amount equal to the remaining Rental during the entire Lease Term.
  2. The damages in Clause 1 may be decreased upon the Lessee's procurement of a new lessee to operate the business in the Leased Properties from the termination date until the expiration date of the Lease Term. If the new lessee enters into a lease agreement with SSTPF at the remuneration of the amount lower than the damages SSTPF is entitled to receive, the Lessee shall agree to be held responsible for the difference between the damages which SSTPF is entitled to receive and the remuneration that the new lessee agrees to pay to SSTPF.
  3. The Lessee agrees to make the payment of damages in Clause 1 and/or 2 to SSTPF in the installments as specified in this Agreement, while the payment of damages in each installment shall not be less than the Rental of such installment period, until the actual damages are paid in full.
- b. In the Event of Termination under Clause c1 - 3 of the Lease

Agreement, this Agreement shall be deemed terminated whereby neither party is entitled to claim for any damages or expenses or any other monies or benefits from the other party due to the Event of Termination under Clause c1 - 3, without any effects to the rights, obligations and liabilities of the parties which has occurred prior to the termination of this Agreement, unless otherwise agreed upon in writing.

2. Upon the termination of this Agreement for any reason, the Lessee shall return the Leased Properties to SSTPF at the existing condition upon then as maintained per the details under the Duty of Maintenance of the Leased Properties of this Agreement, and the Lessee shall assign the rights and inform the service users to acknowledge the assignment of any rights under the document storage agreement or any service agreements providing to the service users, to SSTPF, including the delivery of all documents relating to the Lessee's service provisions in the Leased Properties to SSTPF within 30 days from the expiration date of this Agreement.
3. In case that a party exercise its right to terminate this Agreement in accordance with any conditions as prescribed in the Results of Default or Termination of this Agreement, the Lessee shall still be obliged under this Agreement and shall still be able to utilize the Leased Properties until the expiration of period as determined by the Lessee in the termination notice.
4. In the event that SSTPF and/or the Lessee sustains a damage, holds any claim, dispute or action against the other party relating to or in connection with the breach of this Agreement, SSTPF and/or the Lessee agree to waive the right to claim any damages or expenses and/or to waive the right to constitute legal proceedings whether in civil or criminal case against the committees, directors, managers, and employees of SSTPF, of the management company, and/or of the Lessee, as the case may be, regardless of the cause of event, except for the case of fraud or gross negligence of the committees, directors, managers, and employees of SSTPF, of the management company, and/or of the Lessee.



**Amendment**

This Agreement may not be amended or revised, unless a mutual agreement between the parties is made in writing. In the event of any changes to the Fund Scheme of SSTPF or the amendments to the relevant securities laws, which would render the terms and conditions hereof to be in contradiction with the Fund Scheme of SSTPF or the said laws, whether in whole or in part, the parties shall jointly consider for a solution to amend the terms and conditions herein to promptly comply with such changes.

**1.2.2. Utility and Equipment Lease Agreement dated 27 December 2012**

**Parties**

SSTPF ("SSTPF" or the "Lessor")

SST (the "Company" or "Lessee")

**Leased Properties**

SSTPF agrees to lease out and the Lessee agrees to lease the utility system and equipment installed and used in the building on the lease registration date, including the relevant component part for use in the business operation of document storage buildings (the "Utilities System and Equipment").

The Utilities System and Equipment shall be collectively referred to as the "Leased Properties".

Details of the Leased Properties are as appeared in the attachment of this Agreement and shall be deemed as the integral part of this Agreement.

**Lease Term and the Renewal of Lease Term**

1. SSTPF agrees to lease out the Leased Properties to the Lessee for the same period as specified in the Land and Building Lease Agreement dated 3 May 2011 by and between the SSTPF and the Company (the "Lease Agreement"), whereby this Agreement shall be effective from 3 May 2011 (the "Lease Term"). SSTPF shall be deemed to have delivered and the Lessee shall be deemed to have received the Leased Properties on the registration date of the Lease Agreement and the Amendment to the Land and Building Lease Agreement (No. 1) by and between SSTPF and the Company dated 27 December 2012 (the "Amendment to Lease Agreement") at the relevant Land Office.
2. The Lessee is entitled to express its intent to renew the lease to SSTPF by 1 year prior written notice for each additional 3-year

Rental

period, prior to the expiration of Lease Agreement. Nonetheless, the parties shall conclude the rental for the renewal period, subject to the sole discretion of SSTPF whether or not to extend the Lease Agreement.

In case of a renewal of the Lease Agreement, it shall be deemed that the Lessee and SSTPF agree to renew this Agreement for the same period as the renewal thereof.

In any case, in case of a renewal of this Agreement, both parties agree that the terms and conditions, except for the rental, under the renewal agreement shall be the same as the terms and conditions in this Agreement in all respects, unless otherwise agreed upon in writing.

1. Unless agreed otherwise in Clause 2 and 3 hereof, the Lessee agrees to make a compensation payment for the utilization of the Leased Properties (the **"Rental"**) to SSTPF as follows:

- a. A fixed rental (the **"Fixed Rental"**) along with the undertakings guarantee under this Agreement and the Lease Agreement by the letter of guarantee issued by a commercial bank
- b. A variable rental (the **"Variable Rental"**)

The Lessee agrees to make the payment of the Fixed Rental and the Variable Rental as follows:

Year of Lease Term	Fixed Rental	Variable Rental*	Financial Amount of Letter of Guarantee Facility Issued by a Commercial Bank/Year*
1 <sup>st</sup>	48,159,200 Baht/Year	none	48,159,200 Baht/Year
2 <sup>nd</sup>	49,659,200 Baht/Year	none	49,659,200 Baht/Year
3 <sup>rd</sup>	49,659,200 Baht/Year	none	49,659,200 Baht/Year
4 <sup>th</sup>	51,159,200 Baht/Year	none	51,159,200 Baht/Year
5 <sup>th</sup>	51,159,200 Baht/Year	none	51,159,200 Baht/Year

6 <sup>th</sup> – 10 <sup>th</sup>	45,159,200 Baht/Year	Additional payment from the Fixed Rental is required	Letter of Guarantee is not required
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The Variable Rental is calculated from [ a x (b – c – d)] where:

- a means 50%
- b means the income from the operations of the Leased Properties during that year under this Agreement together with the income from the operations of the Leased Properties during that year as specified in the Lease Agreement.
- c means the costs from the operations of the Leased Properties during that year under this Agreement together with the costs from the operations of the Leased Properties during that year as specified in the Lease Agreement, including depreciations and amortization expenses of common properties required in the business operation such as office buildings, cars used for the benefit of the business operation, computer program system developed for use in the management, computer equipment, barcode applying machine, etc.
- d means the Fixed Rental during that year under this Agreement together with the Fixed Rental from operations of the Leased Properties during that year as specified in the Lease Agreement.

\*\*The Lessee shall place the letter of guarantee to the Lessor as the Lessee's guarantee on a yearly basis, whereby the financial amount of letter of guarantee facility in each year shall not be less than the outstanding rental amount in that year.

Purposes and Utilization of the  
Leased Properties

2. The Lessee agrees to pay the Rental to SSTPF at the address of SSTPF as specified in this Agreement as follows:

a. The Fixed Rental on a 6-month retroactive basis as follows:

1. The Rental payment during the lease period from January to June shall be made by 10 July.
2. The Rental payment during the lease period from July to December shall be made by 10 January of the following year.

The Fixed Rental in the 1<sup>st</sup> year shall be due for the first Rental payment on 30 June 2011 and the second payment on 31 December 2011, and the Fixed Rental in the last year shall be due for the last Rental payment on 2 May 2021.

b. The Variable Rental shall be paid on a retroactive yearly basis within 60 days from the end of the Fiscal Year.

The Variable Rental shall be calculated for the last Fiscal Year of the Lease Term as per the financial data of the actual Lease Term.

The "Fiscal year" as specified in this Agreement means 1 January to 31 December.

The Rental payment due date under Clause a. and b. shall be collectively referred to as the "Rental Due Date".

If the Rental Due Date is not the commercial bank's business day as prescribed by the Bank of Thailand, the Lessee shall make the Rental payment on the business day before the Rental Due Date.

Any payment of Rental and any monies under this Agreement made by cheque, instrument or any other financial instruments shall be deemed completely made only upon the successful collection thereof by SSTPF.

3. If the Lessee is in default of any payment to SSTPF under this Agreement, SSTPF is entitled to demand for a penalty fee at the rate equivalent to the default interest rate as prescribed by the Bank of Thailand on such outstanding amount until the full payment is made

The Lessee shall occupy, utilize, exploit or perform any actions on the Leased Properties in order to operate the document storage business and related businesses. The Lessee shall not amend the purposes and utilization

**Rights and Obligations of the Lessee**

of the Leased Properties unless a prior written consent from SSTPF is obtained.

In addition to the rights and obligations as specifically provided per the details in this Agreement, the Lessee shall have the rights and obligations in the same manner as the rights and obligations of the Lessee as required in the Lease Agreement.

Additionally, in terms of the undertakings guarantee under this Agreement and the Lease Agreement as prescribed herein, the Lessee agrees to proceed with a commercial bank to issue a letter of guarantee for the Fixed Rental payment of the Leased Properties within 7 days from the date of this Agreement or proceed with the commercial bank to issue a new letter of guarantee prescribing the obligation of the Rental payment guarantee to cover both the Lease Agreement and this Agreement.

**Sublease and Assignment**

During the Lease Term hereunder:

1. The Lessee may not assign its rights and/or obligations under this Agreement, whether in whole or in part, to any person unless a prior written consent from SSTPF is obtained;
2. The Lessee may not allow a third party to utilize or sublease the Leased Properties, whether in whole or in part, or in the material part, to any person for the operation of document storage business and related businesses, unless a prior written consent from SSTPF is obtained.

**Insurance**

During the Lease Term, the parties agree that the Lessee is obliged to procure for the insurance as per the details prescribed in the Lease Agreement.

**Duty of Maintenance of the Leased Properties**

Unless the Leased Properties are damaged or destroyed under events covered in the non-life insurance policy and all risk insurance of the machine in the Leased Properties, the parties agree that the Lessee shall have the obligations concerning the maintenance of the Leased Properties during the Lease Term, by maintaining, repairing, and renovating the Leased Properties in a good condition and order and appropriate for utilization as per the objectives specified in this Agreement, as well as maintaining and repairing other properties of the similar features to the Leased Properties at its own costs.

**Taxes and Expenses**

In case of failure to perform the Lessee's obligations under the preceding paragraph, SSTPF may proceed therewith in lieu of the Lessee and is entitled to claim for relevant damages from the Lessee.

The Lessee shall be responsible for the property tax, value added tax, as well as any other taxes or fees imposed by government agencies relevant to or in connection with the utilization of Leased Properties during the effective term of this Agreement.

**Event of Default and Termination**

In addition to other conditions in this Agreement, any of the following events shall be considered the Event of Default or Termination by the party related to such events, as the case may be, as follows:

1. Event of Default

- a. In the event of the Lessee's breach or non-compliance with the covenants as specified in this Agreement or in the Lease Agreement or the Amendment to Lease Agreement, where the Lessee could not rectify such breaches and comply with the agreements within 30 days, except for the case of Force Majeure.

In any case, if the Lessee is in default of the Rental payment as specified in this Agreement or in the Lease Agreement or the Amendment to Lease Agreement, the Lessee shall be deemed immediately in default under this Agreement, and the amount of defaulting Rental by the Lessee to SSTPF shall be considered the "Accrued Unpaid Amount" which could not be overdue for more than 60 days. Upon the payment from the Lessee to SSTPF, SSTPF shall consider such payments as the repayment in the following order:

- (1) the Rental as specified in the Agreement;
- (2) the Accrued Unpaid Amount;
- (3) other rentals, interest, fines and other damages (if any).

- b. In the event that the Lessee is under a receivership, declared bankrupted, or under the process of dissolution or liquidation, a rehabilitation process is filed for the Lessee's business to the court or relevant government agencies, to which SSTPF considers as an impact on the Lessee's repayment ability or the

compliance with this Agreement.

- c. In the event that the Lessee ceases its business operations, whether in whole or in part, which shall significantly prevent SSTPF from procuring benefits from the Leased Properties or significantly prevent new lessees from procuring benefits from the Leased Properties.
- d. The Lessee, as a party to the Sub Sri Thai Sale and Purchase Agreement of Land and Buildings, fails to perform its obligations or the representations as specified in such agreement.
- e. In case where the SSTPF breaches or fails to comply with the material terms of SSTPF's obligations as specified in this Agreement or the material representations as specified in this Agreement, and SSTPF could not rectify to the compliance with this Agreement within 30 days.

2. Event of Termination

- a. In the event under Clause 1a. to d., the failure to comply with the laws or to proceed with any actions with the relevant government agencies, and the Lessee fails to rectify within 30 days from the receipt date of notice or from when the Lessee is aware of the event of termination in writing, the Lessor is entitled to terminate this Agreement.
- b. If the event under Clause 1e., and the Lessor fails to rectify and comply within 30 days from the receipt date of notice or from when the Lessor is aware of the event of termination in writing, or within the mutually agreed upon period, the Lessee is entitled to terminate this Agreement.
- c. In any of the following events, the parties agree that this Agreement shall be terminated forthwith:
  - 1. upon the expiration of Lease Term without any extension;
  - 2. upon the mutual agreement to voluntarily terminate the Lease Agreement;
  - 3. upon the expropriation of Leased Properties under the expropriation notification or law related to the expropriation, or other laws, and SSTPF finds that such

**Results of Default or Termination**

incident significantly affects the project operations which is irremediable or impossible to alleviate such adverse effect on the project operations.

- d. Upon the termination of the Lease Agreement or the Amendment to Lease Agreement for any reason, this Agreement shall be deemed terminated. Likewise, if this Agreement is terminated, the Lease Agreement or the Amendment to Lease Agreement shall be deemed terminated as well.
1. In any of the Event of Termination, the parties agree to proceed as follows:
  - a. In the Event of Termination under Clause a. – b., the non-defaulting party is entitled to terminate this Agreement by providing at least 30 days prior written notice to the other party, and the non-defaulting Party shall be entitled to claim for damages from the other party. In case that the Lessee is in breach, SSTPF is entitled to demand for the Accrued Unpaid Amount (if any) and other damages as applicable under laws. After exercising the right to terminate under the preceding paragraph, the parties shall agree for the following damages:
    1. In case SSTPF terminates this Agreement due to the breach of the Lessee, SSTPF is entitled to claim for the damages in the amount equal to the remaining Rental during the entire Lease Term.
    2. The damages in Clause 1 may be decreased upon the Lessee's procuring for a new lessee to lease the Leased Properties from the termination date until the expiration date of the Lease Term. If the new lessee enters into a lease agreement with SSTPF at the remuneration amount lower than the damages SSTPF should have received, the Lessee agrees to be held responsible for the difference between the damages SSTPF shall have received and the remuneration that the new lessee agrees to pay to SSTPF.



3. The Lessee agrees to make the payment of damages under Clause 1 and/or 2 to SSTPF in the installments as specified in this Agreement, while the payment of damages in each installment shall not be less than the Fixed Rental of that installment period, until the damages are paid in full.
  - b. In the Event of Termination under Clause c1 - 3 of this Agreement, this Agreement shall be deemed terminated whereby neither party is entitled to claim any damages or expenses, or any other monies or benefits from the other party due to the Event of Termination under Clause c1 - 3, without any effects to the rights, obligations and liabilities of the parties which occurred prior to the termination hereof, unless otherwise agreed upon in writing.
  - c. In the Event of Termination under Clause d hereof, this Agreement shall be deemed terminated immediately without any prior notices or other actions required.
2. Upon the termination of this Agreement for any reason, the Lessee shall return the Leased Properties to SSTPF at the existing condition upon then as maintained per the details under the Duty of Maintenance of the Leased Properties of this Agreement, and the Lessee shall assign the rights, and inform the service users to acknowledge the assignment of any rights under the document storage agreement or any service agreement providing to the service users, to SSTPF, including the delivery of all documents relating to the Lessee's service provisions in the Leased Properties to SSTPF within 30 days from the termination date of this Agreement.
3. In case that a party exercises its right to terminate this Agreement in accordance with any conditions as prescribed in the Results of Default or Termination under this Agreement, the Lessee shall still be responsible for obligations under this Agreement and shall be able to procure benefits from the Leased Properties until the expiration of period as determined by the Lessee in the termination notice.

**Amendments**

4. In the event that SSTPF and/or the Lessee sustains a damage, hold any claim, dispute or action against the other party relating to or in connection with the breach of this Agreement, SSTPF and/or the Lessee agree to waive the right to claim any damages or expenses and/or waive the right to legal proceedings whether the civil or criminal case against committees, directors, managers, and employees of SSTPF, of the management company, and/or of the Lessee, as the case may be, regardless of the cause of event, except in the case of fraud or gross negligence of the committees, directors, managers, and employees of SSTPF, of the management company, and/or of the Lessee.

This Agreement may not be amended or revised, unless a mutual agreement between the parties is made in writing. In the event of any changes to the Fund Scheme of SSTPF or the amendments to the relevant securities laws, which would render the terms and conditions hereof to be in contradiction with the Fund Scheme of SSTPF or the said laws, whether in whole or in part, the parties shall jointly consider for a solution to amend the terms and conditions herein to promptly comply with such changes.

- 1.3. Any other agreements entered into by and between SSTPF and the third parties, which are still currently effective as of the transfer date of the Assets and Liabilities

**2. Implementation Status**

All related parties have been informed and acknowledged the plan for the transfer of rights and obligations of SSTPF to SSTRT as per the draft Transfer of Rights and Obligations Agreement in Clause No.1 above and other related draft agreements.

Information regarding Sub Sri Thai Real Estate Investment Trust's Existing Assets

1. Information of SSTRT as of 30 June 2019<sup>/1</sup>

Name of Trust (Thai)	: ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ศรีไทย
Name of Trust (English)	: Sub Sri Thai Real Estate Investment Trust
Abbreviation	: SSTRT
Registered Capital and Capital Received from the Trust Unitholders	: Baht 609,219,000
Term of SSTRT	: Indefinite
Type of Trust Units	: Non-redeemable
Type of Business	: Investment in ownership of plots of land and 5 document storage buildings located in Phra Pradaeng District, Samut Prakarn Province
Immovable Property Value of SSTRT <sup>/2</sup>	: Baht 821,000,000
Net Asset Value of SSTRT	: Baht 631,327,265
Net Asset Value per Trust Unit of SSTRT	: Baht 7.6991
Number of the Total Trust Units of SSTRT	: 82,000,000 units

Remarks:

<sup>/1</sup> Information from financial statement as of 30 June 2019.

<sup>/2</sup> Information from the immovable property appraisal report prepared by Grand Asset Advisory Company Limited as of 8 May 2019.

**2. Investment Information and Asset Information of SSTRT**

The main assets of the SSTRT, Sub Sri Thai Smart Storage project, are as follows:

- (1) Ownership of 4 plots of land represented by Title Deed Number 17188, 17186, 17184 and 254934, at Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province;
- (2) Ownership of 5 document storage buildings, located at No. 115 and No. 115/7-9 Moo. 6 Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province;
- (3) Ownership of utilities, systems, and component parts in connection with and necessary for the usage in Sub Sri Thai Smart Storage project.

The details of plots of land, document storage buildings and appraisal price are described in the table below:

Summary Details of Assets of SSTRT

No.	Document Storage No.	Land Title Deed No.	Location	Land Area (Rai-Ngarn-Sq.Wah)	Document Storage Building Area (Sq.M.)
1	Document storage No. 31	254934	Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province	1-0-72.4	1,875
2	Document storage No. 47	17188		3-0-14	2,894
3	Warehouse and Document storage No. 48				1,894
4	Document storage No. 49	17186		0-2-96	1,169
5	Document storage No. 52	17184		0-3-70	1,445
Total				5-3-52.4	9,277

Remark: Information as of 8 May 2019

1. The private lands represented by Title Deed Number 17179 and 34735 and owned by Mr. Somphong Arunsawatwong have been registered as servient lands in favour for (1) the lands represented by Title Deed Number 17184, 17186 and 17188 (lands in which SSTRT invests) and (2) the lands represented by Title Deed Number 3699 and 17187 (road). Such private lands utilized as entry and exit for the lands in which SSTRT invests are the same entry and exit for the lands in which SSTPF invests, the details of which are as provided in Attachment 4 of this Invitation Letter.
2. The lands represented by Title Deed Number 3699, 3702 and 17187 (road) and owned by SST have been registered as servitude lands in favour for the lands represented by Title Deed Number 17184, 17186, 17188 and 254934 (lands in which SSTRT invests).

### 3. Immovable Property Value of SSTRT

The latest appraisal price as of 8 May 2019 of immovable property of SSTRT appraised by an independent appraiser by an income approach method can be summarized in the table as follows:

Assets in which SSTRT Currently Invests			Asset Appraisal Value <sup>/1</sup> (Baht) (Income Approach)
Main Assets			
1	Document storage No. 31	Land Title Deed No. 254934	821,000,000
2	Document storage No. 47	Land Title Deed No.	
3	Warehouse and Document storage No. 48	17188	
4	Document storage No. 49	Land Title Deed No. 17186	
5	Document storage No. 52	Land Title Deed No. 17184	

Remarks:

<sup>/1</sup> Information from the immovable property appraisal report prepared by Grand Asset Advisory Company Limited as of 8 May 2019.

Summary of the Appraisal Reports of the Independent Appraisers for the Main Assets of  
(1) Sub Sri Thai Property Fund and (2) Sub Sri Thai Real Estate Investment Trust

ที่ VL/mk/R0283/2019

วันที่ 16 สิงหาคม 2562

**ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์ไทย (SSTRT)**  
**โดยบริษัท เอสเอสที รีท แมเนจเม้นท์ จำกัด ในฐานะผู้จัดการกองทรัสต์**

เลขที่ 2044/25 - 27 ถนนเพชรบุรีตัดใหม่

แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร

**เรียน ท่านผู้จัดการกองทรัสต์**

ตามที่ท่านได้มอบหมายให้ บริษัท ไนท์แฟรงค์ ชาร์เตอร์ (ประเทศไทย) จำกัด ทำการประเมินมูลค่าทรัพย์สินของกองทุนรวมอสังหาริมทรัพย์ ทรัสต์ไทย ได้แก่ ที่ดินพร้อมคลังเอกสาร และอุปกรณ์รับฝากเอกสาร (คลังเอกสารหมายเลข 26, 27, 28, 29, 30, 45, 46, 50 และ 51) จำนวน 9 อาคาร ตั้งอยู่ภายในบางส่วนของคลังเอกสารและคลังสินค้า 2 และ 3 ซอยสุขสวัสดิ์ 76 ถนนสุขสวัสดิ์ ตำบลบางจาก อำเภอพระประแดง จังหวัดสมุทรปราการ นั้น บริษัทฯ ได้ดำเนินการเรียบร้อยแล้ว ดังรายละเอียดแนบท้ายจดหมายนี้

รายงานการประเมินมูลค่าที่ส่งมาพร้อมจดหมายนี้ได้แสดงถึงข้อมูลที่เกี่ยวข้อง และสมมติฐานการประเมินมูลค่าที่พิจารณาว่ามีความสำคัญในการประเมินมูลค่าทรัพย์สินของบริษัทฯ อนึ่งรายงานนี้ได้ถูกเตรียมขึ้นสำหรับวัตถุประสงค์สาธารณะ รายงานนี้สามารถเปิดเผยต่อที่ปรึกษาของลูกค้าและผู้ที่เกี่ยวข้องตามวัตถุประสงค์ที่ระบุไว้

บริษัท ไนท์แฟรงค์ ชาร์เตอร์ (ประเทศไทย) จำกัด และข้าพเจ้าผู้มีส่วนจลงนามกระทำการแทนบริษัทฯ ข้างล่างนี้ ขอรับรองว่า ไม่มีผลประโยชน์เกี่ยวข้องไม่ว่าโดยตรงหรือโดยอ้อมกับทรัพย์สินที่ทำการประเมินมูลค่า

ขอแสดงความนับถือ

กระทำการแทนในนาม

บริษัท ไนท์แฟรงค์ ชาร์เตอร์ (ประเทศไทย) จำกัด



**Knight  
Frank**  
Knight Frank Chartered (Thailand) Co., Ltd.  
บริษัท ไนท์แฟรงค์ ชาร์เตอร์ (ประเทศไทย) จำกัด

นายสุรศักดิ์ ลิ้มปอารยะกุล

กรรมการบริหาร - หัวหน้าฝ่ายที่ปรึกษาและประเมินมูลค่าทรัพย์สิน



## สรุปผลสำหรับผู้บริหาร

เลขที่อ้างอิง	R0283/2019																																	
วัตถุประสงค์ ของรายงาน	ให้ทราบมูลค่าตลาด (Market Value for the Existing Use) ในลักษณะกรรมสิทธิ์ สมบูรณ์ ตามสภาพปัจจุบันและไม่มีภาระผูกพันของทรัพย์สิน สำหรับ <b>วัตถุประสงค์ สาธารณะ</b>																																	
ที่ตั้งทรัพย์สิน	ทรัพย์สินที่ประเมินมูลค่า ตั้งอยู่ภายในบางส่วนของคลังเอกสารและคลังสินค้า 2 และ 3 ทะเบียนบ้านเลขที่ 115, 115/7-9 ตามลำดับ ติดถนนภายในโครงการ แยกจากซอย สุขสวัสดิ์ 76 ระยะทางประมาณ 200 เมตร และห่างจากถนนสุขสวัสดิ์ ระยะทาง ประมาณ 1.8 กิโลเมตร หมู่ 6 ในตำบลบางจาก อำเภอพระประแดง จังหวัด สมุทรปราการ																																	
รายละเอียดทรัพย์สิน	ทรัพย์สินที่ประเมินมูลค่า มีลักษณะสิทธิตามกฎหมายในทรัพย์สินเป็นกรรมสิทธิ์ (พิจารณาอ้างอิงตามเอกสารสิทธิ์ที่ดินเท่านั้น) ประกอบด้วย ที่ดินพร้อมอาคารสิ่งปลูก สร้างและอุปกรณ์รับฝากเอกสาร (คลังเอกสาร) มีรายละเอียดโดยสรุปดังนี้:-																																	
ที่ดิน	ประกอบด้วย เอกสารสิทธิ์โฉนดที่ดิน จำนวน 3 โฉนดไม่ติดต่อกัน มีเนื้อที่ดินรวมตาม เอกสารสิทธิ์ 9 ไร่ 2 งาน 65.00 ตารางวา (3,865.00 ตารางวา หรือ 9.6625 ไร่) โดยมี ลักษณะรูปแปลงที่ดินแต่ละแปลงมีทั้งที่เป็นรูปหลายเหลี่ยม และใกล้เคียงรูป สี่เหลี่ยมผืนผ้า มีหน้ากว้างติดถนนภายในโครงการ ยาวประมาณ 120.00 เมตร, 60.00 เมตร และ 60.00 เมตร สภาพที่ดินปรับถมแล้ว มีระดับที่ดินเสมอถนนด้านหน้า																																	
อาคารสิ่งปลูกสร้าง และสิ่งปลูกสร้างอื่นๆ	ประกอบด้วย อาคารคลังเอกสาร รวมจำนวน 9 อาคาร อายุอาคารประมาณ 26 ปี และ 13 ปี สภาพอาคารอยู่ในระดับปานกลางและมีการดูแลรักษาดี มีรายละเอียดดังนี้:- <table><tr><th>ลำดับ</th><th>รายการอาคาร</th><th>พื้นที่ใช้สอย (ตารางเมตร)</th></tr><tr><td>1</td><td>คลังเอกสารหมายเลข 26</td><td>1,100.00</td></tr><tr><td>2</td><td>คลังเอกสารหมายเลข 27</td><td>1,863.00</td></tr><tr><td>3</td><td>คลังเอกสารหมายเลข 28</td><td>1,875.00</td></tr><tr><td>4</td><td>คลังเอกสารหมายเลข 29</td><td>1,875.00</td></tr><tr><td>5</td><td>คลังเอกสารหมายเลข 30</td><td>1,875.00</td></tr><tr><td>6</td><td>คลังเอกสารหมายเลข 45</td><td>1,557.00</td></tr><tr><td>7</td><td>คลังเอกสารหมายเลข 46</td><td>2,305.00</td></tr><tr><td>8</td><td>คลังเอกสารหมายเลข 50</td><td>1,445.00</td></tr><tr><td>9</td><td>คลังเอกสารหมายเลข 51</td><td>1,445.00</td></tr><tr><td colspan="2">รวม</td><td>15,340.00</td></tr></table>	ลำดับ	รายการอาคาร	พื้นที่ใช้สอย (ตารางเมตร)	1	คลังเอกสารหมายเลข 26	1,100.00	2	คลังเอกสารหมายเลข 27	1,863.00	3	คลังเอกสารหมายเลข 28	1,875.00	4	คลังเอกสารหมายเลข 29	1,875.00	5	คลังเอกสารหมายเลข 30	1,875.00	6	คลังเอกสารหมายเลข 45	1,557.00	7	คลังเอกสารหมายเลข 46	2,305.00	8	คลังเอกสารหมายเลข 50	1,445.00	9	คลังเอกสารหมายเลข 51	1,445.00	รวม		15,340.00
ลำดับ	รายการอาคาร	พื้นที่ใช้สอย (ตารางเมตร)																																
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รวม		15,340.00																																

	<p>อุปกรณ์และระบบจัดเก็บเอกสาร</p> <p>ประกอบด้วย อุปกรณ์ชั้นเหล็ก สูง 6 ชั้นและ 12 ชั้น โดยแบ่งเป็นชั้นทางเดินได้ 2 ชั้น และ 4 ชั้น พร้อมระบบป้องกันอัคคีภัยและลิฟท์ขนส่ง (ดูรายละเอียดในรายงาน)</p>
สิทธิในทรัพย์สิน	กรรมสิทธิ์ (Freehold)
ข้อกำหนด/ กฎหมายเกี่ยวข้อง	<ul style="list-style-type: none"> <li>- ตั้งอยู่ในเขตพื้นที่ "สีม่วง" (บริเวณหมายเลข อ.1-4) ซึ่งถูกกำหนดให้ใช้ประโยชน์ที่ดิน "ประเภทอุตสาหกรรมและคลังสินค้า" ตามประกาศกฎกระทรวงว่าด้วยผังเมืองรวมสมุทรปราการ พ.ศ. 2556</li> <li>- ข้อกำหนดบริเวณห้ามก่อสร้างหรือดัดแปลงอาคารประเภทป้ายหรือสิ่งที่สูงขึ้นสำหรับติดหรือตั้งป้ายในพื้นที่บางส่วนในท้องที่อำเภอบางพลี กิ่งอำเภอบางเสาธง อำเภอบางพลี อำเภอบางบ่อ อำเภอพระประแดง อำเภอเมืองสมุทรปราการ และอำเภอพระสมุทรเจดีย์ จังหวัดสมุทรปราการ พ.ศ. 2550</li> <li>- ข้อกำหนดบริเวณห้ามก่อสร้างหรือดัดแปลงหรือเปลี่ยนแปลงการใช้อาคารบางชนิดหรือบางประเภท ในท้องที่อำเภอบางบ่อ อำเภอพระประแดง อำเภอบางพลี อำเภอเมืองสมุทรปราการ อำเภอพระสมุทรเจดีย์ และกิ่งอำเภอบางเสาธง อำเภอบางพลี จังหวัดสมุทรปราการ พ.ศ. 2547</li> <li>- พระราชบัญญัติควบคุมอาคาร พ.ศ. 2522</li> </ul>
สาธารณูปโภค ใกล้เคียง	ประกอบด้วย ระบบไฟฟ้า ระบบน้ำประปา ระบบโทรศัพท์ และระบบระบายน้ำ
โครงการพัฒนา ของรัฐ	โครงการก่อสร้างรถไฟฟ้าสายสีม่วง ช่วงเตาปูน - ราษฎร์บูรณะ
เอกสารสิทธิ	ดูรายละเอียดในรายงาน
การใช้ประโยชน์สูงสุด ของที่ดิน	เพื่อการอุตสาหกรรมและคลังสินค้า
วิธีการประเมินมูลค่า	วิธีคิดจากรายได้ (Income Method) และวิธีคิดจากต้นทุน (Cost Method)
วันที่ประเมินมูลค่า	15 สิงหาคม 2562

<b>มูลค่าตลาด</b> (Market Value)	614,400,000.- บาท (หกร้อยสี่บล้านสี่แสนบาทถ้วน)
<b>การวิเคราะห์ มูลค่าสุดท้าย</b>	<p><b>ที่ดิน :</b> ตารางวาละ 27,000.- บาท รวมประมาณ 104,355,000.- บาท</p> <p><b>อาคารสิ่งปลูกสร้าง และสิ่งปลูกสร้างอื่นๆ :</b></p> <ul style="list-style-type: none"> <li>- ต้นทุนทดแทนใหม่ รวมประมาณ 197,288,000.- บาท</li> <li>- ต้นทุนทดแทนสุทธิตามสภาพปัจจุบัน รวมประมาณ 91,842,960.- บาท</li> </ul> <p><b>อุปกรณ์รับฝากเอกสาร :</b></p> <ul style="list-style-type: none"> <li>- ต้นทุนทดแทนใหม่ รวมประมาณ 199,300,000.- บาท</li> <li>- ต้นทุนทดแทนสุทธิตามสภาพปัจจุบัน รวมประมาณ 68,230,000.- บาท</li> </ul>



สรุปสาระสำคัญของทรัพย์สินและมูลค่าตลาดฯ																							
รายงานเลขที่	:	62-10215 (1) GL																					
ชื่อลูกค้า	:	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์ไทย																					
วัตถุประสงค์การประเมิน	:	สาธารณะ																					
รายละเอียดทรัพย์สิน	:	<p>ทรัพย์สินที่ประเมินมูลค่า เป็นอาคารคลังเก็บเอกสาร จำนวน 5 อาคาร ภายในศูนย์บริการจัดเก็บรักษาเอกสาร บริษัท ทรัสต์ไทย จำกัด (มหาชน) ซึ่งประกอบธุรกิจรับฝากเอกสาร และให้เช่าพื้นที่เพื่อจัดเก็บเอกสาร ประกอบด้วย</p> <ul style="list-style-type: none"><li>ที่ดิน ประกอบด้วย ที่ดิน จำนวน 4 แปลง (ไม่ติดต่อกัน) เนื้อที่รวม 5 ไร่ 3 งาน 52.4 ตารางวา หรือเท่ากับ 2,352.4 ตารางวา</li><li>สิ่งปลูกสร้าง ประกอบด้วย อาคารคลังเก็บเอกสาร จำนวน 5 อาคาร ได้แก่ อาคารคลังเอกสารหมายเลข 31, 47, 48, 49 และ 52 ปลูกสร้างบนโฉนดเลขที่ 254934, 17188, 17186 และ 17184 ตามลำดับ (อาคารคลังเอกสารหมายเลข 47 และ 48 ปลูกสร้างบนที่ดินแปลงเดียวกัน) พร้อมทั้งระบบสาธารณูปโภคและอุปกรณ์ในการประกอบธุรกิจคลังเก็บเอกสาร มีรายละเอียดดังนี้</li></ul> <table><tr><th>อาคารหมายเลข</th><th>พื้นที่ใช้สอย(ตรม.)</th><th>ตั้งอยู่บนโฉนดเลขที่</th></tr><tr><td>31</td><td>1,875.00</td><td>254934</td></tr><tr><td>47</td><td>2,894.00</td><td>17188</td></tr><tr><td>48</td><td>1,894.00</td><td>17188</td></tr><tr><td>49</td><td>1,169.00</td><td>17186</td></tr><tr><td>52</td><td>1,445.00</td><td>17184</td></tr><tr><td>รวม</td><td>9,277.00</td><td>ตารางเมตร</td></tr></table> <p>พร้อมงานระบบต่างๆ ภายในอาคารประกอบด้วย ระบบไฟฟ้า และระบบป้องกันอัคคีภัย</p>	อาคารหมายเลข	พื้นที่ใช้สอย(ตรม.)	ตั้งอยู่บนโฉนดเลขที่	31	1,875.00	254934	47	2,894.00	17188	48	1,894.00	17188	49	1,169.00	17186	52	1,445.00	17184	รวม	9,277.00	ตารางเมตร
อาคารหมายเลข	พื้นที่ใช้สอย(ตรม.)	ตั้งอยู่บนโฉนดเลขที่																					
31	1,875.00	254934																					
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49	1,169.00	17186																					
52	1,445.00	17184																					
รวม	9,277.00	ตารางเมตร																					
ที่ตั้งทรัพย์สิน	:	ตั้งอยู่ภายในศูนย์บริการจัดเก็บรักษาเอกสาร บริษัท ทรัสต์ไทย จำกัด (มหาชน) เลขที่ 115, 115/7-115/9 หมู่ที่ 6 ซอยสุขสวัสดิ์ 76 ถนนสุขสวัสดิ์ ตำบลบางจาก อำเภอพระประแดง จังหวัดสมุทรปราการ																					
เอกสารสิทธิ์ที่ดิน	:	โฉนดที่ดินเลขที่ 17184, 17186, 17188 และ 254934																					
ลักษณะการถือครอง	:	กรรมสิทธิ์ถือครองโดยสมบูรณ์																					
ผู้ถือกรรมสิทธิ์ที่ดิน	:	บริษัทหลักทรัพย์จัดการกองทุน วรณ จำกัด ในฐานะทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์ไทย																					

รายงานประเมินมูลค่าทรัพย์สิน

ลูกค้าราย : ทวีสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทวีทรัพย์ไทย

รายงานเลขที่ : 62-10215 (1) GL



สรุปสาระสำคัญของทรัพย์สินและมูลค่าตลาดฯ (ต่อ)

ภาระผูกพัน	: - โฉนดที่ดินทั้ง 4 ฉบับ ติดสัญญาเช่าระยะเวลา 10 ปี ตั้งแต่ 7 สิงหาคม 2557 ถึงวันที่ 6 สิงหาคม 2567 กับบริษัท ทวีทรัพย์ไทย จำกัด (มหาชน) - โฉนดที่ดินทั้ง 4 ฉบับ ติดสัญญาเช่า มีกำหนดระยะเวลา 3 ปี 5 เดือน 25 วัน (มีเงื่อนไข) ตั้งแต่ 7 สิงหาคม 2567 ถึงวันที่ 31 มกราคม 2571 กับบริษัท ทวีทรัพย์ไทย จำกัด (มหาชน) - โฉนดที่ดินทั้ง 4 ฉบับ ติดจำนองกับธนาคาร ไทยพาณิชย์ จำกัด (มหาชน)
ผู้ถือกรรมสิทธิ์สิ่งปลูกสร้าง	: บริษัทหลักทรัพย์จัดการกองทุน วรณ จำกัด ในฐานะทราสต์ของทวีสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทวีทรัพย์ไทย
วันที่ทำการประเมินมูลค่า	: 8 พฤษภาคม 2562
หลักเกณฑ์การประเมิน	: ใช้หลักเกณฑ์การประเมินเพื่อกำหนดมูลค่าตลาดทรัพย์สิน
วิธีการประเมินมูลค่า	: บริษัทฯ ได้พิจารณาเลือกใช้วิธีรายได้ (Income Approach) เป็นเกณฑ์ในการประเมินมูลค่าทรัพย์สิน และใช้วิธีต้นทุน (Cost Approach) เป็นเกณฑ์ในการสอบทานมูลค่าทรัพย์สิน
มูลค่าทรัพย์สิน	: 821,000,000 บาท (แปดร้อยยี่สิบเอ็ดล้านบาทถ้วน)

หมายเหตุ : บทสรุปที่จัดทำขึ้นนี้ใช้ประกอบกับรายละเอียดต่างๆ และเงื่อนไขการใช้รายงานฯ ที่ได้แสดงไว้ในเอกสารรายงานการประเมิน ฉบับสมบูรณ์

กระทำการในนาม

บริษัท แกรนด์ แอสเสท แอดไวซอรี จำกัด

(ลงชื่อ)..... *Nunthac* .....

(นางสาวนันท์รัตน์ เจริญภักดีกุล)

ผู้ประเมินหลักชั้นวุฒิ เลขที่ วฒ.204

ผู้ประเมินหลักที่ได้รับความเห็นชอบจาก กสอ.

ผู้สำรวจและประเมินมูลค่า : นายชัยรัตน์ ทองเสี่ยม

ผู้ตรวจสอบรายงาน : นายปรีดา แซ่ลิ้ม

ผู้พิมพ์รายงาน : นางสาวกมลวรรณ อันโม

SUB SRI THAI REAL ESTATE INVESTMENT TRUST

THE PROJECTED STATEMENT OF INCOME AND DETAILS  
OF NET INVESTMENT INCOME AND AUDITOR'S REPORT  
FOR THE PROJECTION PERIOD FROM 1 JANUARY 2020  
TO 31 DECEMBER 2020

**REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

To SST REIT Management Company Limited (the “REIT Manager”)

I have examined to the Projected Financial Information of Sub Sri Thai Real Estate Investment Trust (“SSTRT”) in accordance with the Thai Standard on Assurance Engagements applicable to the examination of prospective financial information. The Projected Financial Information which comprise the Projected Statement of Income and Details of Net Investment Income for the projection period from 1 January 2020 to 31 December 2020 and notes to the Projected Statement of Income and Details of Net Investment Income. REIT Manager is responsible for the Projected Financial Information including the assumptions set out in notes to the Projected Statement of Income and Details of Net Investment Income.

The Projected Financial Information has been prepared for the purpose of inclusion in the invitation letter to a unitholder meeting of SSTRT and Sub Sri Thai Property Fund (“SSTPF”), the registration statement in connection with the offering of SSTRT units for addition investment in asset of SSTPF. SSTRT is still not investment, the Projected Financial Information has been prepared using a set of assumptions that include hypothetical assumptions about future events and REIT Manager’s actions that are not necessarily expected to occur. Consequently, readers are cautioned that this projection may not be appropriate for any purpose other than that described above.

Based on my examination of the evidence supporting the significant assumptions set out in Note 4 to the Projected Statement of Income and Details of Net Investment Income, nothing has come to my attention which causes me to believe that these significant assumptions do not provide a reasonable basis for the Projected Financial Information. Furthermore, in my opinion, the Projected Financial Information is properly prepared on the basis of significant assumptions and in accordance with the accounting policies as set out in Note 3 of the Projected Statement of Income and Details of Net Investment Income.

Even in the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Therefore, I do not express any opinion as to the possibility of achievement of this projection.





**SP Audit Co., Ltd.**

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Projected Financial Information contains information relating to the Projected Statement of Income and Details of Net Investment Income for the Projection Period from 1 January 2020 to 31 December 2020, related assumption, and notes to the Projected Statement of Income and Details of Net Investment Income but not a complete set of financial statement. Therefore, the Projected Financial Information does not present fairly, in all material respects, the financial position, the financial performance and cash flows in accordance with Thai Financial Reporting Standards.

SP Audit Company Limited



( Mr. Kiatisak Vanithanont )

Certified Public Accountant (Thailand) No. 9922

Bangkok

4 June 2019



**SUB SRI THAI REAL ESTATE INVESTMENT TRUST**  
**THE PROJECTED STATEMENT OF INCOME AND DETAILS OF NET INVESTMENT INCOME**  
**FOR THE PROJECTION PERIOD FROM 1 JANUARY 2020 TO 31 DECEMBER 2020**

(Unit : Million Baht)

		the Existing Assets	the Assets after Additional Investment
	Note		
<b>REVENUES</b>			
Rental income	4.1	67.83	118.33
Interest income		0.03	0.05
Total income		67.86	118.38
<b>EXPENSES</b>			
Management fees and administration expenses	4.2	8.90	13.27
Amortization of issuance and offering costs	4.3	4.74	12.76
Finance cost	4.4	10.00	11.62
Total expenses		23.64	37.65
Net investment income before adjustment		44.22	80.73
<u>Add</u> : Excess liquidity from amortization of issuance and offering costs		4.74	12.76
Excess liquidity from amortization of difference between front-end fee and interest expense from calculated using the effective interest method		0.31	0.31
<u>Less</u> : Non-cash rental		(2.02)	(3.02)
<u>Less</u> : Loan repayment		-	-
Projected net cash available for distribution to unitholders		47.25	90.78
<b>Projected distribution to unitholders and capital reduction</b>			
Projected distribution to unitholders and capital reduction (%)	4.6	91.25%	91.25%
Projected distribution to unitholders and capital reduction (million baht)		47.25	90.78

**SUB SRI THAI REAL ESTATE INVESTMENT TRUST**  
**THE PROJECTED STATEMENT OF INCOME AND DETAILS OF NET INVESTMENT INCOME**  
**FOR THE PROJECTION PERIOD FROM 1 JANUARY 2020 TO 31 DECEMBER 2020**

(Unit : Million Baht)

		the Existing Assets	the Assets after Additional Investment
	Note		
Projected distribution to unitholders and capital reduction (million baht)			
- Distribution to unitholders		43.12	80.73
- Capital reduction		-	2.11
Projected distribution to unitholders and capital reduction		43.12	82.84
Projected Trust unites (million units) *		82.00	156.25
Projected distribution to unitholders and capital reduction per unit (Baht)			
- Distribution to unitholders		0.5259	0.5167
- Capital reduction		-	0.0135
Projected distribution to unitholders and capital reduction		0.5259	0.5302

\* The number of trust units is a reference number only for the purpose of calculation. The price and the number of trust units to be offered may finally be greater than, less than or equivalent to this projection.

**SUB SRI THAI REAL ESTATE INVESTMENT TRUST**  
**NOTE TO THE PROJECTED STATEMENT OF INCOME AND DETAILS OF NET INVESTMENT INCOME**  
**FOR THE PROJECTION PERIOD FROM 1 JANUARY 2020 TO 31 DECEMBER 2020**

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1. GENERAL INFORMATION

Sub Sri Thai Real Estate Investment Trust (“the Trust or SSTRT”) is a trust established under the Trust for Transaction in Capital Market Act, B.E.2550 (“the Trust Act”) in accordance with the Trust Deed signed on 13 December 2017. The Trust is a closed-end trust with no maturity date.

SSTRT’s objectives are to support conversion of the Fund and/or to raise funds from general investors and to use the proceeds from such fund raising for invest in real estates or leasehold in real estate and the assets which are component parts or accessories of such real estates. The types of asset to be invested are the real estates in the type of document storage and/or warehouse including real estates which relate, support or enhance the document storage and/or warehouse business; and other assets which may enhance the investment of SSTRT. SSTRT will seek benefits from such immovable properties, whether in the form of granting of leases, sub-leases, which SSTRT has invested or held, for the purpose of generating income and returns to SSTRT and the unitholders. This may include investment in other properties and/or other securities and/or deriving benefit by other means as prescribed by securities law and/or other relevant laws.

SST REIT Management Company Limited (“REIT Manager”) as the REIT Manager of SSTRT wish SSTRT will invest in asset of Sub Sri Thai Property Fund (“SSTPF”) by transfer assets and liabilities of SSTPF in exchange with the newly-issued trust units of SSTRT. REIT Manager has recognized opportunity to growth to invest in addition asset which locate on potential and more efficiency in seek benefit and may increase in trading volume of trust units. Furthermore, the conversion of SSTPF will affect to SSTRT has ability to increase borrowing capacity for future investment.

The Existing Assets and the Additional Assets to be Investment has detail as follow:

*The Existing Assets*

On 19 December 2017 SSTRT had investment in asset, which are used in operate of the document storage business comprise 4 plots of land (totaling 5 rai, 3 ngan, 52.4 sq.wah), 5 document storage buildings with a total area of 9,277 sq.m. utilities systems and other assets related to the properties, for a consideration of approximately Baht 822.00 million. The land and building are located at 115 and 115/7-9, Soi Suksawat 76, Suksawat Road, Bang Jark, Prapradang, Samutprakarn.

*The Additional Assets to be Invesment*

SSTRT will be investment in addition asset, which are used in operate of the document storage business comprise 3 plots of land (totaling 9 rai, 2 ngan, 65 sq.wah), 9 document storage buildings with a total area of 15,340 sq.m. utilities systems and other assets related to the properties. The land and building are located at 115 and 115/7-9, Soi Suksawat 76, Suksawat Road, Bang Jark, Prapradang, Samutprakarn.

2. OBJECTIVE AND BASIC OF PREAPARARION AND PRESENTATION

The Projected Statement of Income and Details of Net Investment Income for the projection period from 1 January 2020 to 31 December 2020 ( “ Projection Period” ) and notes to the Projected Statement of Income and Details of Net Investment Income (“Projected Financial Information”) has been prepared for purpose of inclusion in the invitation letter to a unitholder meeting of SSTRT and SSTPF, the registration statement in connection with the offering of addition investment by SSTRT. The Projected Financial Information has been prepared using a set of assumptions that include hypothetical assumptions about future events and REIT Manager’s actions that are not necessarily expected to occur. Consequently, readers are cautioned that this projection may not be appropriate for any purpose other than that described above.

The Projected Financial Information presented are prepared in accordance with Thai Financial Reporting Standards; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission. In addition, the financial statements have been prepared in accordance with the basis and format in Thai Accounting Standard No. 106 “Accounting for Investment Companies” and based on significant assumptions set out in Note 3 to the Projected Statement of Income and Details of Net Investment Income and in accordance with the accounting policies as set out in Note 4 of o the Projected Statement of Income and Details of Net Investment Income.

The Projected Financial Information presented in this report is prepared limited to the projected statement of income and details of net investment income, related accounting policies, and significant assumptions used for the Projected Statement of Income and Details of Net Investment Income and therefore does not present fairly, in all material respects, the financial position, financial performance, and cash flow in accordance with Thai Financial Reporting Standards. The Projected Financial Information does not include a complete set of financial statement in accordance with Thai Financial Reporting Standards.

An English version of the Projected Statement of Income and Details of Net Investment Income has been prepared from the statutory the Projected Statement of Income and Details of Net Investment Income that are in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory the Projected Statement of Income and Details of Net Investment Income shall prevail.

The Projected Statement of Income and Details of Net Investment Income is presented in Thai Baht and rounded to the nearest million unless otherwise stated.

### 3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies has been prepared base on the policies as follow:

#### 3.1 Revenues and Expenses Recognition

Rental income is recognized as revenue in the Projected Statement of Income and Details of Net Investment Income on a straight-line basis over the lease term.

Expenses are recognized on an accrual basis.

#### 3.2 Issuance and offering costs amortization

Issuance and offering costs will be recognized as assets and amortized on a straight-line basis over the period of 3 years.

#### 3.3 Distribution to unitholders

The Trust records decrease of retained earnings on the notifying date of cash benefits payment declaration

#### 3.4 Income tax

The Trust has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

#### 4. SIGNIFICANT ASSUMPTION

The Projected Statement of Income and Details of Net Investment Income for the projection period from 1 January 2020 to 31 December 2020 has been prepared base on the assumption as follow:

##### Scenario 1: the Existing Asset

The Trust will be no additional asset investment. Therefor the Projected Statement of Income and Details of Net Investment Income presents SSTSS's future performance base on the generation of benefits from the Existing Asset.

##### Scenario 2: the Asset after Addition Investment

The Trust will invest in addition asset, which are used in operate of the document storage business comprise 3 plots of land (totaling 9 rai, 2 ngan, 65 sq.wah), 9 document storage buildings with a total area of 15,340 sq.m. utilities systems and other assets related to the properties. The land and building are located at 115 and 115/7-9, Soi Suksawat 76, Suksawat Road, Bang Jark, Prapradang, Samutprakarn.

The Trust will receive assets and liabilities of SSTPF in exchange with the newly-issued trust units of SSTRT, which the swap ratio of SSTPF investment units with SSTRT trust units to which the unitholders of SSTPF shall be entitled is 1 investment unit to 1.1 trust unit.

Therefore the Projected Statement of Income and Details of Net Investment Income presents SSTRT's future performance base on the generation of benefits from the Existing Assets and the Assets after Addition Investment from conversion of SSTPF.

The Projected Statement of Income and Details of Net Investment Income for the projection period from 1 January 2020 to 31 December 2020 has been prepared base on the assumptions specified below. The REIT Manager consider these assumptions to be appropriated and reasonable. However, investors should consider these assumptions as well as the Projected Statement of Income and Details of Net Investment Income and make their own assessment of the future performance of SSTRT.

#### 4.1 Rental income

Rental income is recognized as revenue on a straight-line basis based on the existing lease agreement

##### *The Existing Assets*

Rental income is recognized as revenue on a straight-line basis base on the existing Land and Building Lease Agreement and public utility systems and equipment in relation to Sub Sri Thai Public Company Limited for a term of 10 years and 2 months as follow:

(Unit : Million Baht)	
<u>Period</u>	<u>Total Amount</u>
13 December 2017 to 6 August 2018	41.14
7 August 2018 to 6 August 2019	65.00
7 August 2019 to 6 August 2020	65.00
7 August 2020 to 6 August 2021	67.00
7 August 2021 to 6 August 2022	67.00
7 August 2022 to 6 August 2023	67.00
7 August 2023 to 6 August 2024	69.00
7 August 2024 to 6 August 2025	69.00
7 August 2025 to 6 August 2026	69.00
7 August 2026 to 6 August 2027	71.00
7 August 2027 to 31 January 2028	34.60

##### *The Additional Assets to be Investment*

Rental income is recognized as revenue on a straight-line basis base on the existing Land and Building Lease Agreement between SSTPF and Sub Sri Thai Public Company Limited and proposal for renew lease agreement and amend rental rate as follow:

(Unit : Million Baht)	
<u>Period</u>	<u>Total Amount per annum</u>
Since receive assets and liabilities to 31 December 2022	49.50
1 January 2023 to 31 December 2025	50.50
1 January 2026 to 31 January 2028	51.50

#### 4.2 Management fees and administration expenses

##### Management fees

Consist of REIT management fee, trustee fee and registrar fee. The management fee in the projection period assessed by REIT Manager based on announcement of fee and letter to revised trustee fee are as follows:

REIT management fee	Rate is 0.40 percent per annum of the Trust's total asset value (Minimum fee of Baht 3.5 million)
Trustee fee	Rate is 0.30 percent per annum of the Trust's total asset value (Minimum fee of Baht 5.00 million)
Registrar fee	Rate specified by Thailand Securities Depository Company Limited

##### Administration expense

Consist of annual listing fee in the SET and other operating expenses such as audit fee, asset appraisal fees and other expenses. The administration expense in the projection period assessed by REIT Manager are based on the assumption that current proposal including estimates cost that will occur in the future.

#### 4.3 Issuance and offering costs amortization

Issuance and offering costs such as registration fees with the SEC Office, advisory fee, professional fee and other expense related issuance and offering etc. The expenditure will be recognized as assets and amortized on a straight-line basis over the period of 3 years.

#### 4.4 Finance cost

The Trust entitled to enter into a long-term loan from financial institution in the amount of Baht 240 million with the interest rate of 4.025% per annum for year 1-5, MLR-2 % per annum for year 6-10.

In case SSTPF has convert, REIT Manager assumes that the Trust is entitled to enter into a long-term loan from Sub Sri Thai Public Company Limited approximately Baht 26.90 million for payment issuance and offering costs. The assumptions used to estimate that loan from credit facility are based on an initial proposal provided by Sub Sri Thai Public Company Limited, which offers a 5 years loan repayment period and 1-year grace period with fixed interest rate of 6.025% per annum.

Terms of the loan agreement may change upon consideration on final agreement.

Front-end fee has recorded in a part of "Finance cost" which is amortized using the effective interest rate method.



#### 4.5 Revaluation of investments

Investments in properties are stated at fair value with no depreciation charge. The fair value is based on appraisal value by independent appraiser approved by the Securities and Exchange Commission. The Fund will conduct appraisal of properties at least every 2 years from the date of the appraisal for purchase or lease of the properties and to be reviewed every year after the latest valuation.

Due to unrealized gain from the revaluation of the properties will not affect the projected distributions of the Trust's distributions of benefits because they are based on adjusted net profit, which deduction of unrealized gain from the value appraisal or review of the Trust's asset value appraisal. Therefore, the Projected Statement of Income and Details of Net Investment Income for the Projection Period is not included subsequent effect unrealized gain from the revaluation of the properties.

#### 4.6 Projected distribution or distribution of benefits

The projected distribution or distribution of benefits for the Projection Period is based on the assumption that the projected distribution or distribution of benefits ratio will be 91.25 % of net investment which calculated by net income from investment before adjustment and adjusted by excess liquidity from amortization of issuance and offering costs, excess liquidity from amortization of difference between front-end fee and interest expense from calculated using the effective interest method, non-cash rental and repayment loan.

The projected distribution or distribution of benefits is presented for illustrative purpose only. The actual distribution or distribution of benefits may different from the Projection Period.

#### 4.7 Thai Financial Reporting Standards

The Projected Statement of Income and Details of Net Investment Income is based on the assumption that there will be no changes in Thai Financial Reporting Standards which may materially affect the Projected Statement of Income and Details of Net Investment Income.

#### 4.8 Other assumptions

The Projected Statement of Income and Details of Net Investment Income for the Projection Period is constructed with additional assumptions as follows:

- There will be no change in asset during the Projection Period.
- There will be no change in capital during the Projection Period.
- There will be no significant changes in taxation and other related laws.
- All elated contracts are in effect and shall be followed as prescribed.

5. APPROVAL

These Projected Statement of Income and Details of Net Investment Income has been approved for issue by REIT Manager on 4 June 2019.

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**Conversion Plan, Dissolution of Property Fund, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline)**

After the Investment Unitholders' Meeting of SSTPF and the Trust Unitholders' Meeting of SSTRT have passed resolutions approving the Conversion of SSTPF, the REIT Manager will submit an application to the Office of the SEC for approval for the offering of trust units to SSTPF to support the Conversion of SSTPF in accordance with the Notification No. TorJor. 34/2559 and the Notification No. TorJor. 49/2555. In this regard, the Office of the SEC shall complete its consideration on the application for the approval within 165 days from the date that the Office of the SEC has received all accurate and complete set of documents. After the REIT Manager has obtained an approval from the Office of the SEC for the offering of newly issued trust units to support the Conversion of SSTPF, the Management Company, the REIT Manager and the liquidator will proceed with the Conversion of SSTPF. The procedures and tentative timeline of each procedure and step after obtaining the approval from the Office of the SEC (the tentative timeline is estimated by the Management Company and the REIT Manager which is subject to the consideration period of the Office of the SEC for approval of the offering of trust units) are as follows:

No.	Procedures for the Conversion of SSTPF, Dissolution of the Property Fund and Liquidation	Tentative Timeline of the Proceeding
1)	The REIT Manager will submit the filing and draft prospectus for the Conversion of SSTPF to the Office of the SEC and upload such documents on the SET's electronics system.	The filing and draft prospectus for the Conversion of SSTPF will become effective after a lapse of 14 days from the date the Office of the SEC receives the latest version of the amended filing. The REIT Manager expects to submit the filing and draft prospectus for the Conversion of SSTPF in September 2019 so that the filing and draft prospectus becomes effective on the same date that the Office of the SEC grants approval on the offering of the newly issued trust units to support the Conversion of SSTPF.
2)	The Management Company will notify the investment unitholders of the determination date for the rights to swap the investment units with trust units.	At least 14 days prior to the determination date for the rights to swap the investment units with trust units.

No.	Procedures for the Conversion of SSTPF, Dissolution of the Property Fund and Liquidation	Tentative Timeline of the Proceeding	
3)	The Management Company will request the SET to suspend trading of the investment units of SSTPF (Request for SP).	Prior to the determination date for the rights to swap the investment units with trust units.	
4)	The SET will suspend the trading of the investment units of SSTPF (SP sign posted).	Until the SET announces the delisting of the investment units of SSTPF and lists SSTRT's newly issued trust units to support the Conversion of SSTPF on the SET.	
5)	The Management Company will collect the names of the investment unitholders whose names appeared in the Investment Unitholders' register book to determine the rights to swap the investment units with trust units.	At least 14 days after the date the investment unitholders are notified of the determination date for the rights to swap the investment units with trust units. The REIT Manager expects the determination date for the rights to swap the investment units with trust units to be in December 2019.	
6)	The Management Company will notify the dissolution of SSTPF to the investment unitholders, the Supervisor of SSTPF, the SET and the Office of the SEC.	At least 5 business days prior to the dissolution of SSTPF.	

No.	Procedures for the Conversion of SSTPF, Dissolution of the Property Fund and Liquidation	Tentative Timeline of the Proceeding	
7)	<p>The REIT Manager will offer the trust units to support the Conversion of SSTPF to SSTPF whereby the Management Company will transfer the Assets and Liabilities of SSTPF to SSTRT in exchange for the newly issued trust units for the Conversion of SSTPF to SSTPF.</p> <p>The REIT Manager must complete the offering of the trust units for the Conversion of SSTPF within 6 months from the date the Office of the SEC notifies the approval for the offering of the trust units to support the Conversion of SSTPF.</p>	-	<p>Within 15 business days from the closing date of the offering of newly issued trust units.</p> <p>(The REIT Manager expects to complete the procedures within 31 December 2019)</p>
8)	The Management Company will dissolve SSTPF.		
9)	<p>The liquidator will allocate the trust units to the investment unitholders of SSTPF whose names appeared in the Investment Unitholders' register book as at the date of the determination date for the rights to swap the investment units with trust units and the liquidator will deliver the following documents to the investment unitholders:</p> <p>(1) Documents showing the number of trust units allocated to the investment unitholders (whether in the form of distribution of profit and/or return of the capital decrease and/or return capital);</p>		

No.	Procedures for the Conversion of SSTPF, Dissolution of the Property Fund and Liquidation	Tentative Timeline of the Proceeding	
	(2) Prospectus for offering of trust units to support the Conversion of SSTPF or documents containing information as required under Fact Sheet as appeared in the filing for offering of trust units submitted to the Office of the SEC.		
10)	The liquidator and/or the Management Company will apply for a delisting of the investment units of SSTPF from the SET (Delist).	-	
11)	The REIT Manager will arrange for the trust units of SSTRT for the support of the Conversion of SSTPF to be listed on the SET.	-	
12)	The liquidator will complete the liquidation other than the actions in No.10).	Within 90 days from the date of dissolution of SSTPF unless a relaxation is granted by the Office of the SEC as deemed appropriate and necessary.	
13)	The liquidator will submit an application for registration of the dissolution of SSTPF, together with a report and result of the liquidation, to the Office of the SEC.	Within 30 days from the date of completion of the liquidation.	

**Remarks:** The tentative timeline is estimated by the Management Company and the REIT Manager. The actual timeline will depend on the consideration period of the offering of trust units by the Office of the SEC. In addition, the timeline may be modified in order to comply with the relevant notifications, and/or applicable laws (as amended).

**Impacts toward SSTRT and the Trust Unitholders from the Conversion of  
Sub Sri Thai Property Fund into the Sub Sri Thai Real Estate Investment Trust**

The Conversion of SSTPF into SSTRT will affect SSTRT and the existing trust unitholders of SSTRT as follows:

**1. The dilution of the trust units holding ratio of the existing trust unitholders of SSTRT**

The REIT Manager will issue and deliver the trust units SSTRT to SSTPF in exchange for the receipt of the transfer of the Assets and Liabilities of SSTPF at the Swap Ratio of Investment Unit to Trust Units of 1 investment unit of SSTPF to 1.1 trust unit of SSTRT. From the said Swap Ratio of Investment Unit to Trust Units, the number of trust units of SSTRT that the REIT Manager will issue and offer to SSTPF will be in the number of 74,250,000 trust units. When combined with the existing trust units of SSTRT of 82,000,000 trust units, the total number of trust units shall be 156,250,000 trust units, equivalent to the control dilution in the trust unit holding ratio of approximately 47.52 percent. Nevertheless, the issuance of such trust units will affect the existing trust unitholders who do not hold the investment units of SSTPF or may hold the investment units of the SSTPF at the number that may cause the decrease in the trust units holding ratio after entering into the Conversion of SSTPF.

**2. Accounting impact from the recognition of the Assets and Liabilities of SSTPF in SSTRT's financial statement**

After entering into the Conversion of SSTPF, the Assets and Liabilities of SSTPF will be recorded into SSTRT's financial statement in accordance with the Thai Account Standards (TAS) in relation to the asset acquisition. The value of the transferred Assets and Liabilities of SSTPF from the transaction will be recorded in the amount equivalent to the value of the consideration paid for the transaction consisting of the trust units that SSTRT has paid to SSTPF. Thus, the items in the financial statement of SSTRT will be affected from such accounting record of SSTRT in the manner that the assets invested will be increased due to the transfer of the assets, the liabilities will be increased due to the expenses incurred from the transaction, and the capital will be increased due to the issuance of trust units as the consideration for the transaction, however there will not be impact from recording goodwill or negative goodwill.

The comprehensive profit and loss statement of SSTRT from such transaction will be affected by the increase of rental fees due to the transferred assets of SSTPF and the increase of expenses of SSTRT in relation to the increase of direct and indirect income. After the transaction, all of the main assets of SSTRT

including the transferred main assets of SSTPF will be appraised by independent appraisers in accordance with requirements by the Office of the SEC, whereby the values shall be reviewed/audited annually. The appraisal hence may result in gain or loss (unrealized net gain or loss from investment measurement) when compared to the asset value recorded after such transaction. In the case that there is an unrealized gain from investment measurement, such gain will be recognized as retained earnings as part of equity of the trust unitholders of SSTRT which will not affect the distribution of benefits of SSTRT. On the other hand, if there is an unrealized loss from investment measurement, such loss will be recognized as expenses of SSTRT which lowers SSTRT's net profit from the operation during the period and may lower the distribution of benefits in form of dividends of SSTRT if the retained earnings are insufficient. This will cause SSTRT with excess liquidity from such losses. In other words, if SSTRT has insufficient retained earnings for payment of excess liquidity from such expenses, this may cause SSTRT to decrease its capital by decreasing the par value to pay excess liquidity to the trust unitholders. In this regard, the REIT Manager has selected and appointed Knight Frank Chartered (Thailand) Company Limited to appraise the assets of SSTPF for the transfer of assets from SSTPF.



### Expenses of Sub Sri Thai Real Estate Investment Trust for the Conversion of Property Fund

The details of the key expenses of the Conversion of SSTPF into SSTRT can be summarized as follows:

Expenses	Approximately (Baht) <sup>/1, /2</sup>
<b>General Expenses <sup>/3</sup></b>	
1. Fees for the financial advisor, the independent financial advisor, the legal advisor, auditor, and asset appraisers	22,000,000
2. Fee for the Trust Unitholders' Meeting of SSTRT	223,120
<b>Fees and Taxes</b>	
1. Fees for registration of rights and juristic acts for the transfer of the main assets of SSTPF to SSTRT	Half <sup>/4</sup> of 2 percent of appraisal price <sup>/5</sup>
<b>Fee for registration with the Office of the SEC and the SET</b>	
1. Fee for the application for the offering of trust units to the Office of the SEC	200,000 <sup>/6</sup>
2. Fee for the submission of the filing to the Office of the SEC	0.01 percent of the total value of trust units being offered for sale <sup>/7</sup>
3. Fee for listing of trust units in the SET	50,000 <sup>/8</sup>

**Remarks:** <sup>/1</sup> All of the expenses are merely estimated expenses as at 20 August 2019 and may be changed without any prior notice.  
The fee for the REIT Manager in relation to the acquisition of assets under the Trust Deed of SSTRT will not be collected at this time.

<sup>/2</sup> SSTRT will take a long term and/or short term loan with an approximate amount of not exceeding Baht 30,000,000 (Thirty Million) from SST to pay the expenses from the Conversion of SSTPF (the details of which are as provided in Clause 7 of Agenda 2 in this Invitation Letter).

<sup>/3</sup> Excluding value added tax.

<sup>/4</sup> SSTPF and SSTRT agree to jointly be responsible for payment of such fees which include the application fee, power of attorney fee, witness fee, stamp duty fee (however, SSTPF shall be responsible for the special business tax for the registration of rights and juristic acts for the transfer of such main assets).

<sup>/5</sup> Ministerial Regulation No. 47 (B.E. 2541) (1998) issued by virtue to the Act Promulgating the Land Code B.E. 2497 (1954).

<sup>6</sup> Notification of the Securities and Exchange Commission No. GorMor. 6/2561 Re: Determination of Fees in relation to the Application for Approval for Offering of Newly Issued Securities and Application for Approval for Securitization Project (as amended).

<sup>7</sup> Notification of the Securities and Exchange Commission No. SorBor. 28/2547 Re: Determination of Fees for the Submission of the Registration Statement, and Other Applications (as amended).

<sup>8</sup> Notification of the Securities and Exchange Commission Re: Fee Rates for Listing of Trust Units of Investment Trust as Listed Securities B.E. 2559 (2016)

Opinion of the Independent Financial Advisor regarding the Support of  
the Conversion of Sub Sri Thai Property Fund,  
whereby the Sub Sri Thai Real Estate Investment Trust will be the REIT that will Support the Conversion

**Opinion Report of the Independent Financial Advisor  
Regarding to the Conversion of Property Fund  
To Real Estate Investment Trust**

**Proposed to**



**SUB SRI THAI REAL ESTATE INVESTMENT TRUST**

**Prepared by**



**SILOM ADVISORY CO.,LTD.**

**26 August 2019**

# Opinion Report of the Independent Financial Advisor Regarding to the Conversion of SSTPF into SSTRT

Date 26 August 2019

Dear Unitholders of SubsriThai real estate investment trust

Subject Opinion of the Independent Financial Advisor regarding to Conversion of SSTPF into SSTRT

Background and rationale of the conversion of Sub Sri Thai Property Fund ("SSTPF") are that SST REIT Management Company Limited (the "REIT Manager"), as the REIT Manager of Sub Sri Thai Real Estate Investment Trust ("SSTRT"), has foreseen the benefits of supporting the conversion of SSTPF as an opportunity to increase SSTRT's growth in respect of additional investment in document storage situated in the location with commercial potential, which is the same location as that of the current assets of SSTRT, as well as having the same main lessee which is Sub Sri Thai Public Company Limited ("SST"). This will help increase SSTRT's efficiency in benefit procurement and management of the immovable property of SSTRT.

Moreover, the issuance and offer of additional trust units of SSTRT in exchange for the assets and liabilities of SSTPF may partially help increase the size of SSTRT and diversity of investors, which may result in higher liquidity of trust unit trading in the Stock Exchange of Thailand (the "SET").

In addition, the support of the conversion of SSTPF will result in an increase in the borrowing capacity of SSTRT, as the loan to total asset value ratio of SSTRT after the conversion of SSTPF will be lower than the loan to total asset value ratio of SSTRT before the conversion of SSTPF (from approximately 26 (Twenty Six) percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 (Sixteen) percent of total asset value of SSTRT after the support of the conversion of SSTPF<sup>1</sup>), which will attract investment and increase efficiency of SSTRT in seeking source of funds (through both investor fundraising and loan) for further investment in the future.

Therefore, the REIT Manager deemed it appropriate to proceed with the support of the conversion of SSTPF into SSTRT and to call for the Trust Unitholders' Meeting to consider the proceedings of the conversion of SSTPF, whereby SSTRT will be the REIT that will support the conversion (the "Conversion of SSTPF"). SSTRT will proceed with the Conversion of SSTPF pursuant to the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust ("Notification No. TorJor. 34/2559") and the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale of Trust Units of Real Estate Investment Trust ("Notification No. TorJor. 49/2555"), including other relevant notifications.

Furthermore, the REIT Manager has expressed its intent to let SSTRT invest in the assets of SSTPF by receiving the transferred assets and liabilities of SSTPF and issuing new trust units of SSTRT as consideration thereof.

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<sup>1</sup> Calculated from the estimation pursuant to the Pro Forma Financial Statements of SSTRT as of 31 December 2018 by the auditor.

## Opinion Report of the Independent Financial Advisor Regarding to the Conversion of SSTPF into SSTRT

Consequently, the REIT Manager deemed it appropriate to propose to the Trust Unitholders' Meeting of SSTRT to consider and approve SSTRT, the receiving of the transferred assets and liabilities of SSTPF, in supporting the Conversion of SSTPF

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## **Content**

### **Attachment**

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Attachment 5	Summary of SST REIT Management Company Limited
Attachment 6	Summary of appraisal report



### Abbreviations and terms

Abbreviation	Meaning
SSTRT	: SUB SRI THAI REAL ESTATE INVESTMENT TRUST
SSTPF	: SUB SRI THAI PROPERTY FUND
SST	: SUB SRI THAI PUBLIC COMPANY LIMITED
SSTRM or “Trust Settlor” or “REIT Manager”	: SST REIT MANAGEMENT COMPANY LIMITED
ONEAM or “Trustee”	: ONE ASSET MANAGEMENT LIMITED
IFA	: SILOM ADVISORY COMPANY LIMITED or Independent Financial Advisor
Opinion report of IFA	Opinion report of the Independent Financial Advisor on the decision of : approving The Conversion of Property Fund to Real Estate Investment Trust
The Conversion	: The Conversion of Property Fund to Real Estate Investment Trust
SEC	: The Office of the Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
Public Limited Companies Act	: Public Limited Companies Act B.E. 2535 (including the amendment)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (including the amendment)
No. SorRor. 26/2555	: Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (include additional amendments), dated 21 November 2012
Related Notification	Notification of Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Connected Transactions (include additional amendments), dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (include additional amendments), dated 19 November 2003

## Section 1: Executive Summary

Background and rationale of the conversion of Sub Sri Thai Property Fund ("SSTPF") are that SST REIT Management Company Limited (the "REIT Manager"), as the REIT Manager of Sub Sri Thai Real Estate Investment Trust ("SSTRT"), has foreseen the benefits of supporting the conversion of SSTPF as an opportunity to increase SSTRT's growth in respect of additional investment in document storage situated in the location with commercial potential, which is the same location as that of the current assets of SSTRT, as well as having the same main lessee which is Sub Sri Thai Public Company Limited ("SST"). This will help increase SSTRT's efficiency in benefit procurement and management of the immovable property of SSTRT.

Moreover, the issuance and offer of additional trust units of SSTRT in exchange for the assets and liabilities of SSTPF may partially help increase the size of SSTRT and diversity of investors, which may result in higher liquidity of trust unit trading in the Stock Exchange of Thailand (the "SET").

In addition, the support of the conversion of SSTPF will result in an increase in the borrowing capacity of SSTRT, as the loan to total asset value ratio of SSTRT after the conversion of SSTPF will be lower than the loan to total asset value ratio of SSTRT before the conversion of SSTPF (from approximately 26 (Twenty Six) percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 (Sixteen) percent of total asset value of SSTRT after the support of the conversion of SSTPF<sup>2</sup>), which will attract investment and increase efficiency of SSTRT in seeking source of funds (through both investor fundraising and loan) for further investment in the future.

Therefore, the REIT Manager deemed it appropriate to proceed with the support of the conversion of SSTPF into SSTRT and to call for the Trust Unitholders' Meeting to consider the proceedings of the conversion of SSTPF, whereby SSTRT will be the REIT that will support the conversion (the "Conversion of SSTPF"). SSTRT will proceed with the Conversion of SSTPF pursuant to the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust ("Notification No. TorJor. 34/2559") and the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale of Trust Units of Real Estate Investment Trust ("Notification No. TorJor. 49/2555"), including other relevant notifications.

Furthermore, the REIT Manager has expressed its intent to let SSTRT invest in the assets of SSTPF by receiving the transferred assets and liabilities of SSTPF and issuing new trust units of SSTRT as consideration thereof.

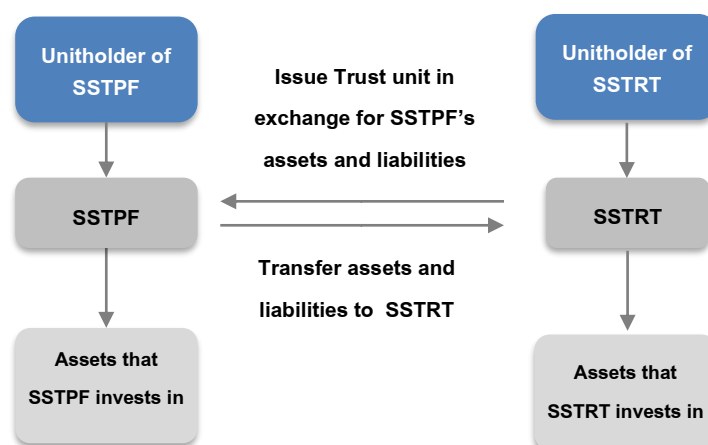
Consequently, the REIT Manager deemed it appropriate to propose to the Trust Unitholders' Meeting of SSTRT to consider and approve SSTRT, the receiving of the transferred assets and liabilities of SSTPF, in supporting the Conversion of SSTPF as follows:

Figure describing the conversion of SSTPF into SSTRT

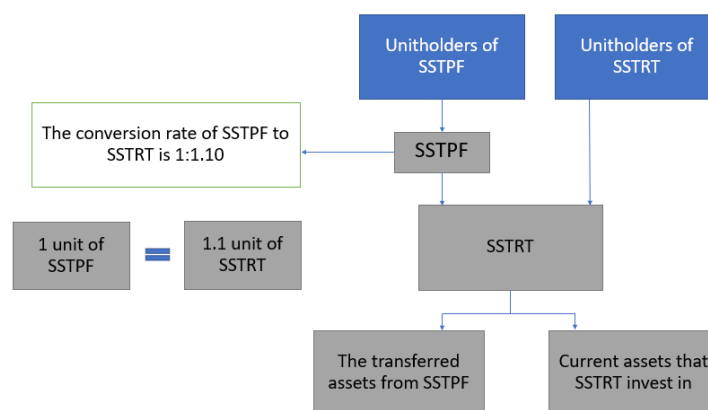
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<sup>2</sup> Calculated from the estimation pursuant to the Pro Forma Financial Statements of SSTRT as of 31 December 2018 by the auditor.

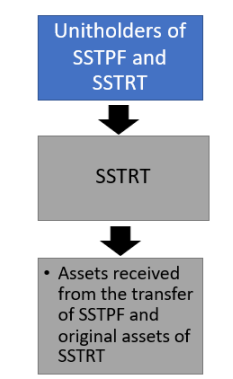
1. The issuance of trust unit of SSTRT



2. Liquidity of SSTPF



3. Structure of SSTRT after the conversion



Note SSTPF unit holders means existing unit holders of SSTPF whose name appears on the date of switching rights of SSTPF and SSTRT trust units

After the study of related information such as terms, risks, advantage and disadvantage and the swap rate of SSTPF and SSTRT, the summary of the IFA's opinions are as following.

#### **Advantages of the conversion**

**1 Enhance the ability to generate income for SSRT**

The document storage in which SSTRT invest is in good condition and ready to use. The rental fees from SST who is the lessee that leases the whole property (the "Main Lessee") is as follows:

<b>Duration(s)</b>	<b>Total lease fee (Baht)</b>
Date for the Transfer of Assets and Liabilities – 31 December 2022	49,500,000 per annum
1 January 2023 – 31 December 2025	50,500,000 per annum
1 January 2026 – 31 January 2028	51,500,000 per annum

After the conversion, SSTRT will be able to recognise the revenue directly in fixed rate until the end of the rent. Later on, the document storage, still, tends to create further income to SSTRT.

**2 Economy of Scale**

The document storage is positioned in the same area as that of the current assets of SSTRT. Therefore, the storage management will be effective and proficient which may decrease the costs and expenses comparing to the income ratio, elevate the ability to generate profit of SSTRT and return of investment to SSTRT trust unit holders. Moreover, SSTRT has decrease fee charge from ONEAM, trustee of SSTRT, from 0.35 of total assets with minimum of 4 million Baht to 0.30 of total assets with minimum of 5 million Baht.

**3 Strong Financial Position**

According to this conversion, SSTRT's overall assets after the transaction will be resulted in approximately 1,605.34 million Baht (Re: SSTRT's Pro Forma Consolidated Financial Statement and Information Yearly ended 31 December 2018) which decrease the loan to total asset value ratio of SSTRT after the conversion of SSTPF (from approximately 26 (Twenty Six) percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 (Sixteen) percent of total asset value of SSTRT after the support of the conversion of SSTPF). This helps SSTRT having a stronger financial position and increase the efficiency of SSTRT in seeking source of funds for further investment in the future.

**4 Appropriate Assets location**

The document storage is placed at document storage buildings, No. 115 and No. 115/7-9 Moo. 6 Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province. This area is a prime location close to Kanchanapisek Outer Ring Road (South) gateway and connected to the main road such as Rama II Road, Suk Sawat Road and Charoen Nakhon Road, make it extremely convenient for transporting the document in Bangkok and Surrounds.

**5 Opportunity to increase trust unit liquidity**

Before entering the transaction, SSTRT has total number of trust of 82,000,000 unit with small trading value. Therefore, after the conversion, trust unit will be increase by 74,250,000 which resulted in 156,250,000

trust unit of SSTRT. The liquidity of SSTRT trust trading is expected to be higher in the Stock Exchange of Thailand (the "SET").

6 Strengthen the borrowing capability of SSTRT

Entering this transaction will improve the loan capability of SSTRT as the loan to total asset value ratio of SSTRT after the conversion of SSTPF will be lower than the loan to total asset value ratio of SSTRT before the conversion of SSTPF (from approximately 26 (Twenty Six) percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 (Sixteen) percent of total asset value of SSTRT after the support of the conversion of SSTPF), which raise the borrowing capacity of SSTRT to 297 million Baht or not over 35 percent of total asset value of trust. It is deemed to be higher than maintaining the primary status of SSTRT.

**Disadvantages of the Conversion**

1 Control Dilution

Entering the transaction has Swap Ratio at the rate of 1 (One) Investment Units of SSTPF to 1.10 (One point One Zero) trust units of SSTRT. SSTRT will operate and dispose trust in total of 74,250,000 unit in exchange of SSTPF's assets and liabilities. This will make the total number of SSTRT trust after entering the transaction at 156,250,000 unit from 82,000,000 unit previously. Therefore, SSTRT unitholders will be affected by the lowering of voting stock (control dilution) approximately 47.52 percent.

2 Expenses regarding the conversion

Based on the Interview with related officers, it is to be expected that the conversion has total relative cost of 26,937,407.55 Baht as the following details:

Expense(s)	Baht
Advisory fees	22,077,000.00
Fee of right registration and juristic acts in relation to transferring assets from SSTSS to SSTRT	1,321,665.00
Filing submission fees to be paid to the SEC Office and SET	311,800.00
Other Expenses such as Organize Trust unitholders' Meeting, Meeting Invitation Documents, VAT from services	3,226,942.55
<b>Total</b>	<b>26,937,407.55</b>

3 Greater Loan Interest

SSTRT will exercise SST loan to pay for the transactional cost within the amount of 30.00 million Baht with the loan interest rate of 6.025 percent per year, which will increase the annual interest load not over 1.81 million Baht. In addition, the estimation of the advisors is foreseen that SSTRT will generate rental cash flow high enough to pay for those interest.

4 More dependence on the lessee

The current document storage and the planned document storage which SSTRT will be invested has the only main lessee, SST. This transaction will have SSTRT rely on the income from SST more than before which create risk that SST has lower rental payment ability or not be able to pay the future rent. However, SST has been a reliable lessee and always timely pay the rent for both SSTRT and SSTPF. SST is also a SET

Registered Company with the capability to operate long-term business since the warehouse and harbour business dated back to 1976.

#### **Advantage of non-conversion**

1 No Effect from Control Dilution

If SSTRT will not proceed with the conversion, overall voting stock (control dilution) of current SSTRT unitholders' will not decline.

2 No Loan Interest

Without the conversion, SSTRT will not have to borrow the capital from SST to pay for related transactional expenses, which will limit the annual interest payment of SSTRT at 1.81 million Baht

#### **Disadvantages of non-conversion**

1 Opportunity Loss in generate income

Without the conversion, SSTRT will loss the opportunity to generate revenue from the document storage which is in complete condition to operate. SST as a main lessee has annual rental cost as follows:

<b>Duration(s)</b>	<b>Total lease fees (Baht)</b>
Date for the Transfer of Assets and Liabilities – 31 December 2022	49,500,000 per annum
1 January 2023 – 31 December 2025	50,500,000 per annum
1 January 2026 – 31 January 2028	51,500,000 per annum

Therefore, if SSTRT will not proceed with this transaction, SSTRT will immediately loss the opportunity in receiving stable income until the end of rental period.

2 Opportunity loss in strengthen SSTRT financial status

Not entering the transaction, SSTRT will loss the opportunity to enlarge the overall assets to 1,605.34 million Baht which will help on reducing debt to total assets ratio, significantly.

3 Opportunity loss in borrowing capacity enlargement

SSTRT will face the loss the opportunity to enhance the borrowing capacity if not continue with the transaction due to the decrease of loan to total assets ratio of SSTRT (Total Asset Value, NAV) after the conversion process of SSTPF, comparing to SSTRT loan to assets ratio in present.

#### **Risk of the conversion**

1 Risk from unpaid rent and contract termination

Since the document storage in which SSTRT invest has only main lessee, SST. If SST face the financial pressure that affect the revenue turnover, rental payment of SST might also be affected and even resulted to contract termination, prior or after the end of rental period. Even though the document storage will be able to continue with the sublease from SST, in term of management, SSTRT will be responsible of asset management and operation. The process of finding the appropriate teams for those task might be time consuming and impact the document storage during transferring period which are directly affect the business of SSTRT

However, as per rental contract agreement, if the lessee intends to extend rental contract, lessee will have to send the written notification for 1 year prior the end of rental contract. In case that SST does not want to extend the contract, SSTRT will also have enough time to prepare for the situation and search for new lessee.

## 2 Risk from non-compliance with the contract

Prior the investment, SSTRT will generate the relevant contracts such as rental contract, purchase/sell agreement refer to the investment and assets management in order to control the SSTPF benefits which the contract party might not comply with the agreement or any circumstances lead to termination of the contract.

SSTRT may raise the issue to the court system, however, the process duration and the commutation allowance from disadvantages and losses are unpredictable. Moreover, the result of the case depends on court decision. Even winning the court case, having the other party to follow the court verdicts.

## 3 Risk from the approval from SEC to offer the trust units to SSTPF

According to the transaction procedure, trust settlor has to seek for approval from the Office of the Securities and Exchange Commission (the "Office of the SEC") to offer the trust units to SSTPF in order to support the Conversion of SSTPF. After approval, trust settlor is able to set up the date to offer the trust units to SSTPF. Without the approval from the Office of the SEC, the offer will be postponed or cancelled.

Nevertheless, trust settlor has conducted the study on those issue and prepared for the situation, including hiring the professional advisors. Trust settlor is strongly believed that the conversion will be endorsed from the Office of the SEC.

In term of fairness of price and the analysis of return, the IFA has evaluated net assets with various methods which the summary is as below.

After evaluating the net asset value through various methods, the results can be summarized as below.

	SSTRT (Baht per unit)		SSTPF (Baht per unit)		Swap rate (SSTPF : SSTRT)	
	Low	High	Low	High	Low	High
Book value method	7.13		9.65		1 : 1.35	
Market approach	5.56	5.93	5.95	6.00	1 : 0.94	1 : 0.99
Valuation method by an independent asset appraiser	7.13		9.49		1 : 1.33	
Valuation method by an IFA	11.25	14.08	13.51	16.27	1 : 1.16	1 : 1.20

From the above table, it can be seen that the appropriate unit exchange rates are between 1.00 units of SSTPF per 1.16 to 1.35 trust units of SSTRT, so the exchange rate of 1.00 units of SSTPF per 1.10 trust units of SSTRT is appropriate and beneficial to the unit holders of the SSTRT.

IFA has considered that using market approach by comparing and averaging the history prices, it reflected investor's demand and supply in the past. In addition, it reflected the history factors such as performance and growth trend of SSTRT and SSTPF and past overall economy. However, it does not reflect the transfer of

assets and liabilities from SSTPF to SSTRT. Thus, IFA opines that it is not appropriate to use market approach to appraise assets.

The IFA found that internal rate of return will increase from 8.50% to 8.68% if the transfer of assets and liabilities of SSTPF to SSTRT happens. Moreover, the return on dividend and capital reduction in 2020 will increase from 8.11% to 8.13%.

As per the reason above, the IFA opines that entering into the conversion is **appropriate** so the SSTRT's unitholder **should approve the entering into the transaction**. However, the SSTRT's unitholders should consider the reasonableness and opinions of the IFA which is based on assumptions that information, documents, received drafts and interviews with the management team and relevant persons are true, correct and complete. The SSTRT's unitholders should consider terms and conditions of entering into the transaction.

In this regard, the IFA opines that the assumptions used in the financial projections are reasonable. However, the assumptions are made by considering the economic conditions and available information during the period of study. Therefore, any changes in the future may affect the opinions of the IFA. The decision to approve or disapprove the entry into the transaction is subject to SSTRT's unitholders' discretion.



## **Section 2: Practice and Information used in the preparation of IFA's opinion**

The IFA has considered and studied information related to the entry into transaction of conversion from SSTSS, interview related officers and other relevant information that are publicly available, including:

1. Resolutions of the Meeting of the Property and Trust Investment Committee of SST REIT Management Company Limited (SSTRM) and information that is published through SET regarding the conversion
2. Resolutions of the Meeting of the Property and Trust Investment Committee of SUB SRI THAI Property Fund (SSTPF) and information that is published through SET regarding the conversion
3. Relevant documents of SSTRT, SSTPF, SST and SSTRM such as company certificate, Memorandum of Association and list of Board of Directors
4. Financial Statements of SSTRT, SSTPF, SST and SSTRM Yearly 2018, ending 31 December 2018 and Half Year 2019, ending 30 June 2019
5. Estimated Profit-Loss Statement and Income Statement of Net Investment as per Objective. Qualified Auditor's Report for the Fiscal Year 2020 (1 January - 31 December)
6. Pro Forma Consolidated Financial Statement and Information Yearly ended 31 December 2018
7. Agreements, draft agreements and related documents such as asset rental contract of SST and SSTPF
8. Asset Valuation Report of SSTRT and SSTPF
9. Interview with related officers
10. Statistical data regarding the Stock Exchange of Thailand and relevant industrial information.

The IFA has considered and studied the information with prudence and reasonableness according to professional conduct. In addition, the IFA assumes that the agreements or draft agreements and business arrangements are enforceable and legally binding without any information, incident, or conditions that may affect the entry into the transaction.

The opinion of the IFA is based on the information which has been received from the Company and interviews with the related officers. IFA assumes that all information received is truthful and correct.

Therefore, if the said information is incorrect and/or is not truthful and/or has been significantly changed in the future and/or business contracts have been terminated and/or significantly changed in the

future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact that may arise to the Company and the unitholders of SSTRT.

The opinion of IFA is based on the received information, industry, economic conditions and other relevant variables at the time of preparing this report. As such, any significant change could have an impact on the IFA's opinion. Nevertheless, the IFA has no obligations to update, review or confirm the IFA's opinion herein.

The opinion of IFA report is prepared for the use of SSTRT's unitholders on the approval of The Conversion. In this regard, the decision to cast a vote approving the entering into transaction shall be subjected to the unitholders' discretion. The unitholders of SSTRT are advised to study the information attached to this meeting invitation in order to exercise discretion in determining the appropriate resolution. The opinion of IFA does not warrant the accomplishment of the transaction and any impact from the transaction to the Company. IFA shall not be responsible, directly or indirectly, for the impact of entering the transaction.

### Section 3: Details of transaction

#### 3.1 General description of the transaction

Background and rationale of the conversion of Sub Sri Thai Property Fund (“SSTPF”) are that SST REIT Management Company Limited (the “REIT Manager”), as the REIT Manager of Sub Sri Thai Real Estate Investment Trust (“SSTRT”), has foreseen the benefits of supporting the conversion of SSTPF as an opportunity to increase SSTRT’s growth in respect of additional investment in document storage situated in the location with commercial potential, which is the same location as that of the current assets of SSTRT, as well as having the same main lessee which is Sub Sri Thai Public Company Limited (“SST”). This will help increase SSTRT’s efficiency in benefit procurement and management of the immovable property of SSTRT.

Moreover, the issuance and offer of additional trust units of SSTRT in exchange for the assets and liabilities of SSTPF may partially help increase the size of SSTRT and diversity of investors, which may result in higher liquidity of trust unit trading in the Stock Exchange of Thailand (the “SET”).

In addition, the support of the conversion of SSTPF will result in an increase in the borrowing capacity of SSTRT, as the loan to total asset value ratio of SSTRT after the conversion of SSTPF will be lower than the loan to total asset value ratio of SSTRT before the conversion of SSTPF (from approximately 26 (Twenty Six) percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 (Sixteen) percent of total asset value of SSTRT after the support of the conversion of SSTPF<sup>3</sup>), which will attract investment and increase efficiency of SSTRT in seeking source of funds (through both investor fundraising and loan) for further investment in the future.

Therefore, the REIT Manager deemed it appropriate to proceed with the support of the conversion of SSTPF into SSTRT and to call for the Trust Unitholders’ Meeting to consider the proceedings of the conversion of SSTPF, whereby SSTRT will be the REIT that will support the conversion (the “Conversion of SSTPF”). SSTRT will proceed with the Conversion of SSTPF pursuant to the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (“Notification No. TorJor. 34/2559”) and the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale of Trust Units of Real Estate Investment Trust (“Notification No. TorJor. 49/2555”), including other relevant notifications.

Furthermore, the REIT Manager has expressed its intent to let SSTRT invest in the assets of SSTPF by receiving the transferred assets and liabilities of SSTPF and issuing new trust units of SSTRT as consideration thereof.

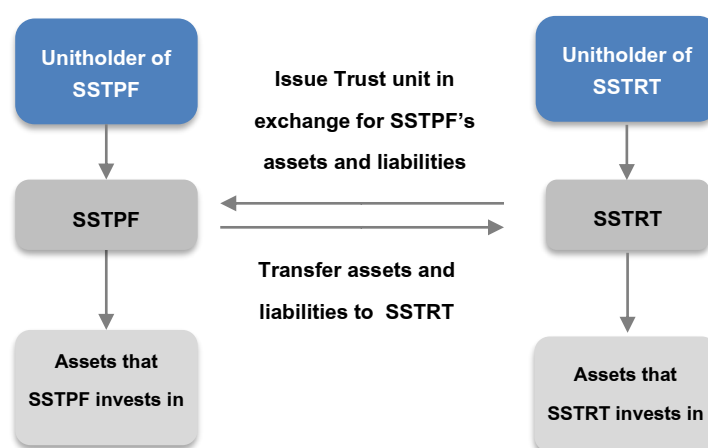
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<sup>3</sup> Calculated from the estimation pursuant to the Pro Forma Financial Statements of SSTRT as of 31 December 2018 by the auditor.

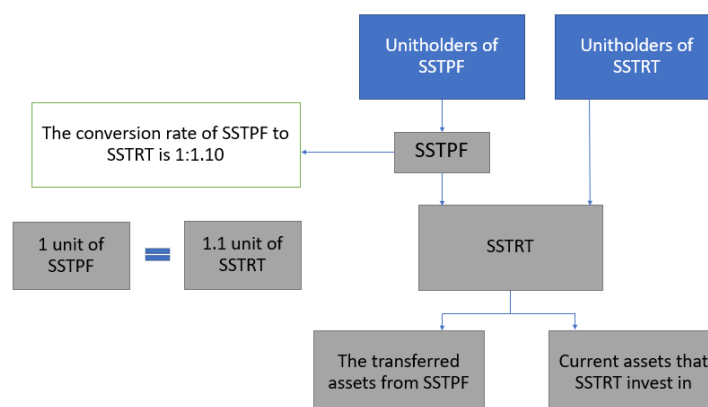
Consequently, the REIT Manager deemed it appropriate to propose to the Trust Unitholders' Meeting of SSTRT to consider and approve SSTRT, the receiving of the transferred assets and liabilities of SSTPF, in supporting the Conversion of SSTPF as follows:

Figure describing the conversion of SSTPF into SSTRT

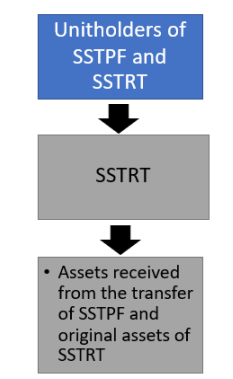
4. The issuance of trust unit of SSTRT



5. Liquidity of SSTPF



6. Structure of SSTRT after the conversion



Note SSTPF unit holders means existing unit holders of SSTPF whose name appears on the date of switching rights of SSTPF and SSTRT trust units

### 3.2 Date for the Transfer of Assets and Liabilities

Once the required approval has been obtained from the Investment Unitholders' Meeting of SSTPF and the Trust Unitholders' Meeting of SSTRT regarding the conversion and related processes, along with the approval from the Office of the Securities and Exchange Commission (the "Office of the SEC") to offer the trust units to SSTPF in order to support the Conversion of SSTPF. SSTRT will get loan from SST to use it for the conversion related expenses (including consulting fees and other related expenses)

### 3.3 Relevant parties and nature of relationship

#### 3.3.1 Transfer of SSTPF's assets and liabilities between SSTPF and ONEAM as a Trustee of SSTRT

Party 1	:	SSTPF
Party 2	:	ONEAM as a Trustee of SSTRT
Relationship	:	SSTPF relates to SSTRT since SST holds the significant unit investment of SSTPF, 33.33% of SSRPF voting stock, and main Lessee of SSTPF, currently. SST REIT Management Company Limited also has SST as a major shareholder ("Trust Settlor"), 99.997% of SST REIT Management Company Limited overall voting stock, and a prime trust holder of SSTRT as well as a main Lessee of SSTRT current investment.
Details	:	See additional information in Attachment 1 section 4.1 - Draft agreement on Transfer of Assets and Obligations of SST

### 3.4 Details of the Assets received from SSTPF

The assets of SSTPF to be transferred to SSTRT shall include, but not limited to, all of the main assets of SSTPF, as follows:

- (1.) Ownership of 3 plots of land represented by Title Deed Number 17177, 17189 and 17185, at Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province
- (2.) Ownership of 9 document storage buildings, located at No. 115 and No. 115/7-9 Moo. 6 Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province

(3.) Ownership of utilities, systems, related equipments with connected and necessary for the usage in Sub Sri Thai project



The essential details of the said assets are as follows:

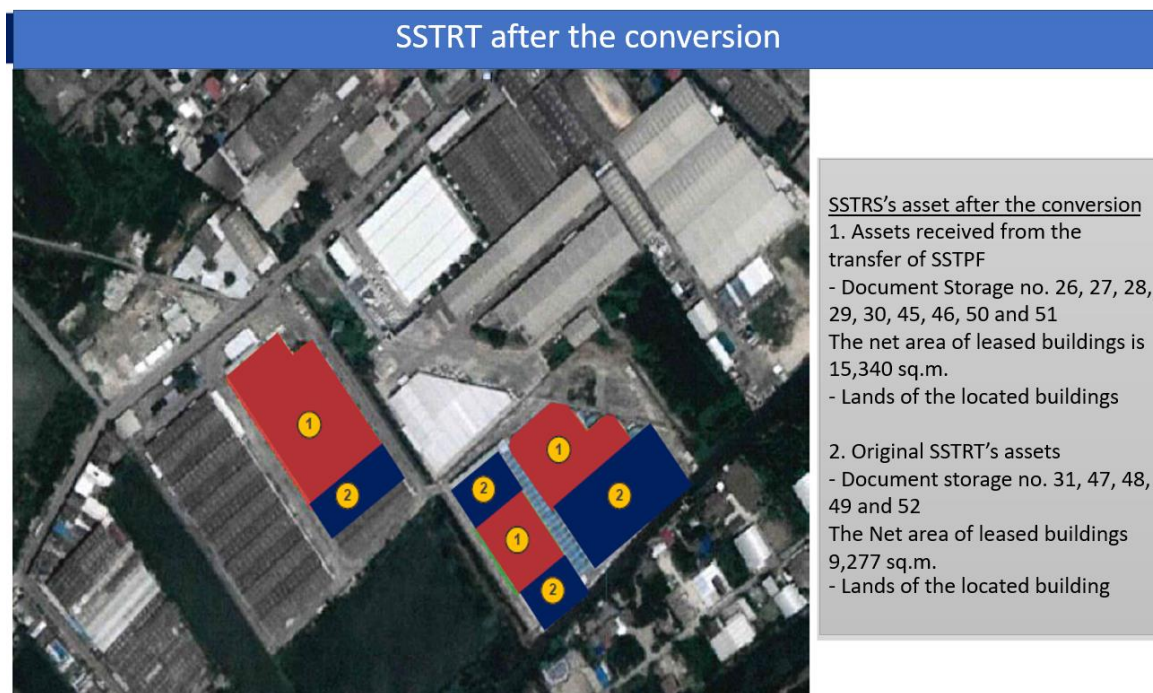
Location of Assets	No. 115 and No. 115/7-9 Moo. 6 Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province				
Investment Characteristics of SSTPF	The ownership of plots of land together with 9 document storage buildings and utilities, systems, and related equipments in connection with and necessary for the usage in Sub Sri Thai project				
Land in which SSTPF invests	Plots of land represented by Title Deed Number 17177, 17189 and 17185 with total area of 9-2-65 Rai, with details as follows:				
	No.	Title Deed No.	Parcel No.	Dealing File No.	Land Area (Rai-Ngarn-Sq. Wah)
	1	17177	3	3417	5-1-64
	2	17189	262	6449	2-1-69
	3	17185	258	6445	1-3-32
Buildings in which SSTPF invests	<ul style="list-style-type: none"><li>● Document storage No. 26, with total usable area of 1,100 Square Meters</li><li>● Document storage No. 27, with total usable area of 1,863 Square Meters</li><li>● Document storage No. 28, with total usable area of 1,875 Square Meters</li><li>● Document storage No. 29, with total usable area of 1,875 Square Meters</li><li>● Document storage No. 30, with total usable area of 1,875 Square Meters</li><li>● Document storage No. 45, with total usable area of 1,557 Square Meters</li><li>● Document storage No. 46, with total usable area of 2,305 Square Meters</li><li>● Document storage No. 50, with total usable area of 1,445 Square Meters</li></ul>				

	<ul style="list-style-type: none"> <li>Document storage No. 51, with total usable area of 1,445 Square Meters</li> <li>Other buildings which are component parts to the document storages No. 26, 27, 28, 29, 30, 45, 46, 50 and 51 and which are located on the land in which SSTPF invests.</li> </ul> <p>Total building area of 15,340 square meters.</p>
<b>Utilities, systems, furniture, materials and equipments in connection with and necessary for the usage in Sub Sri Thai project, in which SSTPF invests</b>	Utilities, systems and equipments in connection with and necessary for the usage in Sub Sri Thai project, in which SSTPF invests, including but not limited to metal shelf for document storage, elevator, electric system, lighting and fire alarm system.

Note : Information as of 5 August 2019

- The private lands represented by Title Deed Number 17179 and 34735 and owned by Mr. Somphong Arunsawatwong have been registered as servient lands in favour for (1) the lands represented by Title Deed Number 17177, 17185 and 17189 (land in which SSTPF invests) and (2) the lands represented by Title Deed Number 3699 and 17187 (road). However, given that such lands have been publicly utilized as entry and exit for the period of more than 20 years without any obstruction (according to the 2018 Annual Report of SSTPF), these private lands are therefore implicitly considered as public lands in accordance with the principles of Supreme Court judgment and the Civil and Commercial Code.
- The lands represented by Title Deed Number 3699, 3702 and 17187 (road) and owned by SST have been registered as servitude lands in favour for the lands represented by Title Deed Number 17177, 17185 and 17189 (land in which SSTPF invests).

SSTPF before conversion	SSTRT before conversion
 <p>SSTPF's assets (Document storage and buildings)</p> <ol style="list-style-type: none"> <li>Document storage no. 45 and 46</li> <li>Document storage no. 26, 227, 28, 29 and 30</li> <li>Document storage no. 50 and 51</li> </ol>	 <p>SSTRT's assets (Document storage and buildings)</p> <ol style="list-style-type: none"> <li>Document storage no. 47 and 48</li> <li>Document storage no. 49</li> <li>Document storage no. 52</li> <li>Document storage no. 31</li> </ol>



Source : SSTRT

Liabilities of SSTPF to be transferred to SSTRT shall include debts, obligations, bindings and liabilities of SSTPF under various agreements entered into by SSTPF and the third parties and are still effective but not yet due on the Date for the Transfer of Assets and Liabilities.

In this regard, it shall include any other agreement which was entered into by SSTPF and the third parties and is still effective on the Date for the Transfer of Assets and Liabilities.

The value of the Assets and Liabilities of SSTPF to be transferred to SSTRT will be determined based on the asset value pursuant to the appraisal report with the assumptions which the REIT Manager has deemed appropriate. Such appraisal report will be prepared based on the assumption of the lease agreements with SST with extended lease terms and amended rental fees and the REIT Manager has considered adjusting the asset value to be in accordance with the Date for the Transfer of Assets and Liabilities

### 3.5 Financial Source of the Conversion

The REIT Manager will proceed with the issuance and the offering of trust units of SSTRT to SSTPF on the Date for the Transfer of Assets and Liabilities as consideration for the transfer of Assets and Liabilities of the SSTPF to SSTRT. The details of the issuance and the offering of such trust units shall be in accordance with the filing for the offering of trust units of SSTRT to support the Conversion of SSTPF, which the REIT Manager shall submit to the office of the SEC.

The issued trust units of SSTRT, which shall be obtained by SSTPF, shall be exchanged with the investment units of SSTPF held by the investment unitholders.

The Management Company and the REIT Manager have already considered together and deemed it appropriate to set the swap ratio which is the number of the trust units of SSTRT to swap with 1 investment unit of SSTPF (the "Swap Ratio of Investment Unit to Trust Units") as follows:



At the rate of 1 (One) investment unit of SSTPF to 1.10 (One point One Zero) trust unit of SSTRT, whereby the total number of 74,250,000 (Seventy Four Million Two Hundred and Fifty Thousand) trust units will be exchanged with the Assets and Liabilities of SSTPF

The details in relation to the Swap Ratio of Investment unit to Trust units are as follows:

	<b>Total Number of Current Investment Units (Units)</b>	<b>Total Number of Trust Units to be Offered to SSTPF (Units)</b>
<b>SSTPF</b>	67,500,000	74,250,000

The registered capital as of 30 June 2019

<b>SSTPF</b>	<b>SSTRT</b>
660,825,000 Baht	609,219,000 Baht
9.79 Baht per unit	7.4295 Baht per unit

The net asset value as of 30 June 2019

<b>SSTPF</b>	<b>SSTRT</b>
673,682,246 Baht	631,327,000 Baht
9.98 Baht per unit	7.6991 Baht per unit

#### The Rationale of the Swap Ratio of Investment Unit to Trust Units

The REIT Manager considered the Swap Ratio of Investment unit to Trust units by primarily taking into account of the benefits of the trust unitholders, with the condition that the Swap Ratio of Investment unit to Trust units will not affect the projected distribution of SSTRT's profit and distribution per trust unit that the trust unitholders expect to receive after the Conversion of SSTPF to be lower than the projected distribution of SSTRT's profit and distribution per trust unit that the trust unitholders expect to receive before the Conversion of SSTPF. The Swap Ratio of Investment unit to Trust units at the rate of 1 (One) investment unit of SSTPF to 1.10 (One point One Zero) trust unit of SSTRT is the swap ratio whereby SSTRT is capable to issue the new trust units without decreasing the projected amount of net cash to be distributed as SSTRT's profit and distribution per trust unit which are expected to be received by the existing trust unitholders.

As for the projected amount of net cash to be distributed as SSTRT's profit and distribution per trust unit, before and after the Conversion of SSTPF, SP Audit Company Limited, which is the auditor approved by the Office of the SEC, has prepared the projected statement of income and details of net investment income and auditor's report for the projection period from 1 January 2020 to 31 December 2020, at approximately Baht 0.5302 (Zero point Five Three Zero Two) per trust unit after the Conversion of SSTPF which is higher than the projected return prior to the Conversion of SSTPF which is at Baht 0.5259 (Zero point Five Two Five Nine) per trust unit.

The REIT Manager would like to clarify that the Swap Ratio of Investment Unit to Trust Units is a fixed ratio; therefore, the number of the trust units of SSTRT to be issued as consideration for the transfer of the Assets and Liabilities of SSTPF to SSTRT, will be fixed as well. The Swap Ratio of Investment Unit to Trust

Units will not be varied by the market price of investment units of SSTPF and the market price of trust units of SSTRT or the value of the Assets and Liabilities of SSTPF to be transferred to SSTRT on the Date for the Transfer of Assets and Liabilities.

### **3.6 Terms of entering the transaction**

The transfer of Assets and Liabilities of the SSTPF to SSTRT shall be subject to the following conditions:

- (1.) SSTPF has obtained the approval from the Investment Unitholders' Meeting to increase its registered capital in order to issue the trust units for SSTPF to support the Conversion of SSTPF and to proceed with other related matters;
- (2.) SSTPF has obtained the approval from the Investment Unitholders' Meeting to proceed with the Conversion of SSTPF and other related proceeding, including the receiving of approval regarding the renew lease agreements and amendment of the lease fee with SST from the Meeting of Unitholders
- (3.) The Office of the SEC has allowed SSTRT to increase its registered capital to issue and offer the trust units to support the Conversion of SSTPF.

The transfer of Assets and Liabilities of the SSTPF to SSTRT is estimated to be completed by year 2019 as per SSTRT point of view. However, it depends on the completeness of mentioned terms.

## Section 4 : Appropriateness of the Transaction

### 4.1 Purpose of the Conversion and necessity of this transaction

SST REIT Management Company Limited (the “REIT Manager”), as the REIT Manager of Sub Sri Thai Real Estate Investment Trust (“SSTRT”), has foreseen the benefits of supporting the conversion of SSTPF such as the incremental of SSTRT’s growth in respect of additional investment, higher liquidity of trust unit trading in Secondary Market as well as lowering the loan to total asset value ratio of SSTRT (from approximately 26 (Twenty Six) percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 (Sixteen) percent of total asset value of SSTRT after the support of the conversion of SSTPF ), which will attract investment and increase efficiency of SSTRT in seeking source of funds (through both investor fundraising and loan) for further investment in the future.

Therefore, the REIT Manager deemed it appropriate to proceed with the support of the conversion of SSTPF into SSTRT and let SSTRT invest in the assets of SSTPF by receiving the transferred assets and liabilities of SSTPF and issuing new trust units of SSTRT by the total number of 74,250,000 (Seventy Four Million Two Hundred and Fifty Thousand) trust units in exchanged with the Assets and Liabilities of SSTPF

### 4.2 Advantages of the conversion

#### 4.2.1 Enhance the ability to generate income for SSRTTR

The document storage in which SSTRT invest is in good condition and ready to use. The rental fees from SST who is the lessee that leases the whole property (the “Main Lessee”) is as follows:

Duration(s)	Total lease fee (Baht)
Date for the Transfer of Assets and Liabilities – 31 December 2022	49,500,000 per annum
1 January 2023 – 31 December 2025	50,500,000 per annum
1 January 2026 – 31 January 2028	51,500,000 per annum

After the conversion, SSTRT will be able to recognise the revenue directly in fixed rate until the end of the rent. Later on, the document storage, still, tends to create further income to SSTRT.

#### 4.2.2 Economy of Scale

The document storage is positioned in the same area as that of the current assets of SSTRT. Therefore, the storage management will be effective and proficient which may decrease the costs and expenses comparing to the income ratio, elevate the ability to generate profit of SSTRT and return of investment to SSTRT trust unit holders. Moreover, SSTRT has decrease fee charge from ONEAM, trustee of SSTRT, from 0.35 of total assets with minimum of 4 million Baht to 0.30 of total assets with minimum of 5 million Baht.

#### 4.2.3 Strong Financial Position

According to this conversion, SSTRT’s overall assets after the transaction will be resulted in approximately 1,605.34 million Baht (Re: SSTRT’s Pro Forma Consolidated Financial Statement and Information Yearly ended 31 December 2018) which decrease the loan to total asset value ratio of SSTRT after

the conversion of SSTPF (from approximately 26 (Twenty Six) percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 (Sixteen) percent of total asset value of SSTRT after the support of the conversion of SSTPF). This helps SSTRT having a stronger financial position and increase the efficiency of SSTRT in seeking source of funds for further investment in the future.

#### 4.2.4 Appropriate Assets location

The document storage is placed at document storage buildings, No. 115 and No. 115/7-9 Moo. 6 Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province. This area is a prime location close to Kanchanapisek Outer Ring Road (South) gateway and connected to the main road such as Rama II Road, Suk Sawat Road and Charoen Nakhon Road, make it extremely convenient for transporting the document in Bangkok and Surrounds.

#### 4.2.5 Opportunity to increase trust unit liquidity

Before entering the transaction, SSTRT has total number of trust of 82,000,000 unit with small trading value. Therefore, after the conversion, trust unit will be increase by 74,250,000 which resulted in 156,250,000 trust unit of SSTRT. The liquidity of SSTRT trust trading is expected to be higher in the Stock Exchange of Thailand (the "SET").

#### 4.2.6 Strengthen the borrowing capability of SSTRT

Entering this transaction will improve the loan capability of SSTRT as the loan to total asset value ratio of SSTRT after the conversion of SSTPF will be lower than the loan to total asset value ratio of SSTRT before the conversion of SSTPF (from approximately 26 (Twenty Six) percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 (Sixteen) percent of total asset value of SSTRT after the support of the conversion of SSTPF), which raise the borrowing capacity of SSTRT to 297 million Baht or not over 35 percent of total asset value of trust. It is deemed to be higher than maintaining the primary status of SSTRT.

### 4.3 Disadvantages of the Conversion

#### 4.3.1 Control Dilution

Entering the transaction has Swap Ratio at the rate of 1 (One) Investment Units of SSTPF to 1.10 (One point One Zero) trust units of SSTRT. SSTRT will operate and dispose trust in total of 74,250,000 unit in exchange of SSTPF's assets and liabilities. This will make the total number of SSTRT trust after entering the transaction at 156,250,000 unit from 82,000,000 unit previously. Therefore, SSTRT unitholders will be affected by the lowering of voting stock (control dilution) approximately 47.52 percent.

#### 4.3.2 Expenses regarding the conversion

Based on the Interview with related officers, it is to be expected that the conversion has total relative cost of 26,937,407.55 Baht as the following details:

Expense(s)	Baht
Advisory fees	22,077,000.00
Fee of right registration and juristic acts in relation to transferring assets from SSTSS to SSTRT	1,321,665.00
Filing submission fees to be paid to the SEC Office and SET	311,800.00

Expense(s)	Baht
Other Expenses such as Organize Trust unitholders' Meeting, Meeting Invitation Documents, VAT from services	3,226,942.55
<b>Total</b>	<b>26,937,407.55</b>

#### 4.3.3 Greater Loan Interest

SSTRT will exercise SST loan to pay for the transactional cost within the amount of 30.00 million Baht with the loan interest rate of 6.025 percent per year, which will increase the annual interest load not over 1.81 million Baht. In addition, the estimation of the advisors is foreseen that SSTRT will generate rental cash flow high enough to pay for those interest.

#### 4.3.4 More dependence on the lessee

The current document storage and the planned document storage which SSTRT will be invested has the only main lessee, SST. This transaction will have SSTRT rely on the income from SST more than before which create risk that SST has lower rental payment ability or not be able to pay the future rent. However, SST has been a reliable lessee and always timely pay the rent for both SSTRT and SSTPF. SST is also a SET Registered Company with the capability to operate long-term business since the warehouse and harbour business dated back to 1976.

### 4.4 Advantage of non-conversion

#### 4.4.1 No Effect from Control Dilution

If SSTRT will not proceed with the conversion, overall voting stock (control dilution) of current SSTRT unitholders' will not decline.

#### 4.4.2 No Loan Interest

Without the conversion, SSTRT will not have to borrow the capital from SST to pay for related transactional expenses, which will limit the annual interest payment of SSTRT at 1.81 million Baht

### 4.5 Disadvantages of non-conversion

#### 4.5.1 Opportunity Loss in generate income

Without the conversion, SSTRT will loss the opportunity to generate revenue from the document storage which is in complete condition to operate. SST as a main lessee has annual rental cost as follows:

Duration(s)	Total lease fees (Baht)
Date for the Transfer of Assets and Liabilities – 31 December 2022	49,500,000 per annum
1 January 2023 – 31 December 2025	50,500,000 per annum
1 January 2026 – 31 January 2028	51,500,000 per annum

Therefore, if SSTRT will not proceed with this transaction, SSTRT will immediately loss the opportunity in receiving stable income until the end of rental period.

#### 4.5.2 Opportunity loss in strengthen SSTRT financial status

Not entering the transaction, SSTRT will loss the opportunity to enlarge the overall assets to 1,605.34 million Baht which will help on reducing debt to total assets ratio, significantly.

#### 4.5.3 Opportunity loss in borrowing capacity enlargement

SSTRT will face the loss the opportunity to enhance the borrowing capacity if not continue with the transaction due to the decrease of loan to total assets ratio of SSTRT (Total Asset Value, NAV) after the conversion process of SSTPF, comparing to SSTRT loan to assets ratio in present.

### 4.6 Risk of the conversion

#### 4.6.1 Risk from unpaid rent and contract termination

Since the document storage in which SSTRT invest has only main lessee, SST. If SST face the financial pressure that affect the revenue turnover, rental payment of SST might also be affected and even resulted to contract termination, prior or after the end of rental period. Even though the document storage will be able to continue with the sublease from SST, in term of management, SSTRT will be responsible of asset management and operation. The process of finding the appropriate teams for those task might be time consuming and impact the document storage during transferring period which are directly affect the business of SSTRT

However, as per rental contract agreement, if the lessee intends to extend rental contract, lessee will have to send the written notification for 1 year prior the end of rental contract. In case that SST does not want to extend the contract, SSTRT will also have enough time to prepare for the situation and search for new lessee.

#### 4.6.2 Risk from non-compliance with the contract

Prior the investment, SSTRT will generate the relevant contracts such as rental contract, purchase/sell agreement refer to the investment and assets management in order to control the SSTPF benefits which the contract party might not comply with the agreement or any circumstances lead to termination of the contract.

SSTRT may raise the issue to the court system, however, the process duration and the commutation allowance from disadvantages and losses are unpredictable. Moreover, the result of the case depends on court decision. Even winning the court case, having the other party to follow the court verdicts.

#### 4.6.3 Risk from the approval from SEC to offer the trust units to SSTPF

According to the transaction procedure, trust settlor has to seek for approval from the Office of the Securities and Exchange Commission (the "Office of the SEC") to offer the trust units to SSTPF in order to support the Conversion of SSTPF. After approval, trust settlor is able to set up the date to offer the trust units to SSTPF. Without the approval from the Office of the SEC, the offer will be postponed or cancelled.

Nevertheless, trust settlor has conducted the study on those issue and prepared for the situation, including hiring the professional advisors. Trust settlor is strongly believed that the conversion will be endorsed from the Office of the SEC.

#### **4.7 Summary of opinions on the appropriateness of the conversion**

According to the Analysis of returns to unitholders in case of conversion and non-conversion and risk of the conversion, it is found that the conversion will have impact on increase the ability in revenue generation and real estate investment expansion of SSTRT, as well as strengthen the financial position of SSTRT.

Together with other advantages of the conversion, the IFA opines that the Conversion of SSTSS to SSTRT is **appropriate**.

## Section 5: Valuation

In order to do the analyst of the fairness of price, the IFA has evaluated net assets by using 4 method details as below.

1. Book value method
2. Market approach method
3. Valuation method by an independent asset appraiser
4. Valuation method by an IFA

However, after considering the net asset value from each methods, the IFA will adjust net assets value with (1) Accrued dividends as of 30 June 2019 and (2) burden that may occur from entering into the transaction so reflects the net assets value as the transfer of assets and liabilities of SSTPF to SSTRT date.

Transaction	SSTRT	SSTPF
Accrued dividends as of 30 June 2019	(19.91) <sup>1</sup>	-
Burden that may occur from enter the transaction <sup>2</sup>	(26.94)	(32.40)

Sources: 1. Dividend announced on 16 August 2019  
 2. Estimate from SSTPF and SSTRT

### 5.1 Book value method

#### 5.1.1 Sub Sri Thai Real Estate Investment Trust

The valuation of SSTRT net assets value by using book value is calculated by total SSTRT asset value deducts with the financial liabilities. The IFA has referred to SSTRT's assets and liabilities information from balance sheet as of June 30, 2019 which is stated by Mr. Liatisal Wanichhanon, he is a certified auditor with license number 9922 from SP Audit Company Limited. The details of SSTRT evaluation are as below.

Transaction	As of June 30, 2019	Unit
<b>Total assets</b>	<b>910.93</b>	<b>Million Baht</b>
<u>Deduct</u> Total liabilities	(279.60)	Million Baht
<u>Deduct</u> Accrued dividend as of June 30, 2019	(19.91)	Million Baht
<u>Deduct</u> Obligations that may arise from entering into the transaction	(26.94)	Million Baht
<b>Total assets after adjustment</b>	<b>584.48</b>	<b>Million Baht</b>
<u>Divided</u> Number of trust units issued and paid-up	82.00	Million Baht
<b>Total assets per unit</b>	<b>7.13</b>	<b>Baht per unit</b>

From the valuation of SSTRT by using book value method, total net asset value after adjustment is equal to 584.48 million Baht or equivalent to 7.13 baht per unit.



### 5.1.2 Sub Sri Thai Property Fund

The valuation of SSTRT net assets value by using book value is calculated by total SSTPF asset value deducts with the financial liabilities. The IFA has referred to SSTPFs assets and liabilities information from balance sheet as of June 30, 2019 which is stated by Mr. Sa-nga Choknitisawat, he is a certified auditor with license number 11251 from Pricewaterhousecoopers ABAS Company Limited. The details of SSTRT evaluation are as below.

Transaction	As of June 30, 2019	Unit
<b>Total assets</b>	<b>685.85</b>	<b>Million Baht</b>
<u>Deduct</u> Total liabilities	(2.16)	Million Baht
<u>Deduct</u> Accrued dividend as of June 30, 2019	-	Million Baht
<u>Deduct</u> Obligations that may arise from entering into the transaction	(32.40)	Million Baht
<b>Total assets after adjustment</b>	<b>651.29</b>	<b>Million Baht</b>
<u>Divided</u> Number of trust units issued and paid-up	67.50	Million Baht
<b>Total assets per unit</b>	<b>9.65</b>	<b>Baht per unit</b>

From the valuation of SSTPF by using book value method, total net asset value after adjustment is equal to 651.29 million Baht or equivalent to 9.65 baht per unit.

## 5.2 Market Approach method

### 5.2.1 Sub Sri Thai Real Estate Investment Trust

To evaluate the net asset value of SSTRT by using the market price comparison approach, the IFA will collect the market price data of SSTRT, which trades on the Stock Exchange of Thailand, and calculates the weighted average price of SSTRT for the past 1 month, 3 months, 6 months, 9 months, and 12 months from August 9, 2019, which is the business day before SSTRT has disclosed information about fund conversion support transactions. The details are as follows.

	Market price of SSTRT (Baht)			Trading volume Average per day (million units)	Percentage of average daily trading volume per total sold units of SSTRT
	Highest	Lowest	Weighted average		
As of August 9, 2019	6.50	6.45	6.50	0.06	7.00
Backdated for 1 month	6.55	6.15	6.36	0.04	4.48
Backdated for 3 months	6.55	5.95	6.19	0.03	3.73
Backdated for 6 months	6.55	5.95	6.16	0.03	3.59
Backdated for 9 months	6.55	5.90	6.14	0.02	2.83
Backdated for 12 months	6.80	5.90	6.17	0.02	2.52
<b>Highest</b>	<b>6.80</b>	<b>6.45</b>	<b>6.50</b>		
<b>Lowest</b>	<b>6.50</b>	<b>5.90</b>	<b>6.14</b>		

Adjustment has details as following.

Transaction	As of June 30, 2019		Unit
	Lowest	Highest	
<b>Total asset value before adjustment<sup>1</sup></b>	<b>503.09</b>	<b>532.95</b>	<b>Million Baht</b>
<u>Deduct</u> Accrued dividend as of June 30, 2019	(19.91)	(19.91)	Million Baht
<u>Deduct</u> Obligations that may arise from entering into the transaction	(26.94)	(26.94)	Million Baht
<b>Total asset value after adjustment</b>	<b>456.24</b>	<b>486.10</b>	<b>Million Baht</b>
<u>Divided</u> Number of trust units issued and paid-up	82.00	82.00	Million Baht
<b>Total assets per unit</b>	<b>5.56</b>	<b>5.93</b>	<b>Baht per unit</b>

**Note:** 1. Lowest and highest weighted average price time number of trust unit issued and paid-up

From the valuation of SSTRT by using market approach method, total net asset value after adjustment as of June 30, 2019 is equal to 456.24 to 486.10 million Baht or equivalent to 5.56 to 5.93 baht per unit.

The evaluation of net asset of SSTRT by using market approach, weighted average of SSTRT price in the past reflected demand, supply and investor's perspective in the past such as company performance, growth trend of SSTRT and overall economic conditions. However, it does not reflect the transfer of assets and liabilities from SSTPF so the IFA opines that market approach is not appropriate method for SSTRT asset appraisal.

## 5.2.2 Sub Sri Thai Property Fund

To evaluate the net asset value of SSTPF by using the market price comparison approach, the IFA will collect the market price data of SSTPF, which trades on the Stock Exchange of Thailand, and calculates the weighted average price of SSTPF for the past 1 month, 3 months, 6 months, 9 months, and 12 months from August 9, 2019, which is the business day before SSTRT has disclosed information about fund conversion support transactions. The details are as follows.

	Market price of SSTFP (Baht)			Trading volume Average per day (million units)	Percentage of average daily trading volume per total sold units of SSTFP
	Highest	Lowest	Weighted average		
As of August 9, 2019 <sup>1</sup>	-	-	n.a.	-	0.00
Backdated for 1 month	6.65	6.40	6.46	0.01	1.43
Backdated for 3 months	6.90	6.30	6.44	0.01	1.06
Backdated for 6 months	6.90	6.25	6.45	0.01	0.81
Backdated for 9 months	6.90	6.20	6.43	0.00	0.64
Backdated for 12 months	6.90	6.20	6.48	0.01	1.47
<b>Highest</b>	<b>6.90</b>	<b>6.40</b>	<b>6.48</b>		
<b>Lowest</b>	<b>6.65</b>	<b>6.20</b>	<b>6.43</b>		

**Note:** 1. No trading of SSTPF investment units through the Stock Exchange On that day

Adjustment has details as following

Transaction	As of June 30, 2019		Unit
	Lowest	Highest	
<b>Total asset value before adjustment<sup>1</sup></b>	<b>433.84</b>	<b>437.51</b>	<b>Million Baht</b>
<u>Deduct</u> Accrued dividend as of June 30, 2019	-	-	Million Baht
<u>Deduct</u> Obligations that may arise from entering into the transaction	(32.40)	(32.40)	Million Baht
<b>Total asset value after adjustment</b>	<b>401.44</b>	<b>405.11</b>	<b>Million Baht</b>
<u>Divided</u> Number of trust units issued and paid-up	67.50	67.50	Million Baht
<b>Total assets per unit</b>	<b>5.95</b>	<b>6.00</b>	<b>Baht per unit</b>

**Note:** 1. Lowest and highest weighted average price time number of trust unit issued and paid-up

From the valuation of SSTPF by using market approach method, total net asset value after adjustment as of June 30, 2019 is equal to 401.44 to 405.11 million Baht or equivalent to 5.95 to 6.00 baht per unit.

The evaluation of net asset of SSTPF by using market approach, weighted average of SSTPF price in the past reflected demand, supply and investor's perspective in the past such as company performance, growth trend of SSTRT and overall economic conditions. However, it does not reflect the transfer of assets and liabilities from SSTPF to SSTRT so the IFA opines that market approach is not appropriate method for SSTPF asset appraisal.

### 5.3 Valuation method by an independent asset appraiser

#### 5.3.1 Sub Sri Thai Real Estate Investment Trust

The IFA appraised investment asset of SSTRT by using the value from independent asset appraiser and adjusting with book value of investments in assets in the financial statements of SSTRT as of June 30, 2019. The independent asset appraiser calculated income using discount cashflow method. The details are as following.

#### Assumption on income

- Assets for rent: The appraisal asset is SST's document storage buildings which consists of 5 document storage buildings, building number 31, 47, 48 and 49 has total capacity of 955,464 boxes and building number 52 has total capacity of 22,404,400 files. The details of the rent are as following.

No.	Building details	Area of building (sq.m.)	Type of rent
1.	building number 31	1,875	Deposit boxed documents with total capacity 955,464 boxes
2.	building number 47	2,894	
3.	building number 48	1,894	
4.	building number 49	1,169	
5.	building number 52	1,445	Deposit file documents with total capacity of 22,404,400 files.

No.	Building details	Area of building (sq.m.)	Type of rent
	Total	9,277	

- Document storage fee: After considering the service rate of the same type business, it appears that the box document storage fee is 7.00 to 13.50 Baht per box per month. However, the mentioned price is for retail customers, while most of the customers are big potential customers with high bargaining power. Grand Asset Advisory Co., Ltd., estimated the average document storage fee for building 31, 47, 48 and 49, starting from 2019 at 6.10 baht per box per month and building 52, average file storage fee starting at 0.22 baht per file per month. After that, a 1.00 percent increase every year until the end of the projection period. The details are as follows.

No.	Building details	Estimated document storage fee	Growth of fee
1.	Building number 31 47 48 and 49	6.10 Baht per box per month	1% per year
2.	Building number 52	0.22 Baht per file per month	1% per year

- Document deposit rate: Based on the survey of deposit rates for the same type of business, it appears that most of them has average deposit rates between 60.00% and 90.00%. Grand Asset Advisory Co., Ltd. estimates the deposit rates for various document warehouses. The details are as follows

No.	Building details	2019	2020	2021	2022	2023 to 2027	1 - 31 January 2028	1 February to 31 December 2028	2029	At year end of projection
1.	Building number 31 47 48 and 49	90%	90%	95%	95%	95%	95%	80%	90%	95%
2.	Building number 52	65%	68%	70%	72%	75%	75%	75%	75%	75%

- Other income: Income in this section, includes income from sales of document boxes, income from transportation documents, income from picking up documents, and from the destruction of documents, is approximately 2.00 percent of document storage income.

#### **Assumption on expenses**

Below is the estimation for expenses in the first phase (2019) and second phase (after land rental contract expire).

Transaction	Estimation
Salary and employee's benefit	19.00% of total income and increase 3.00% every year
Administrative expense	9.00% of total income
Cost of Sales	2.75% of total income
Repair and maintenance expense	2.00% of total income
Insurance fee	430,000 Baht per year and increase 2.00% per year
property tax	<p>In 2020, the property tax is calculated in accordance with the Land and Building Tax Act 2019 by Grand Asset Advisory Company Limited. The property tax is estimated to be as following.</p> <p>2020, property tax equals to 552,919 Baht</p> <p>2021, property tax equals to 548,133 Baht</p> <p>2022, property tax equals to 543,347 Baht</p> <p>2023, property tax equals to 538,561 Baht</p> <p>2024, property tax equals to 605,616 Baht</p> <p>2025, property tax equals to 600,351 Baht</p> <p>2026, property tax equals to 595,087 Baht</p> <p>2027, property tax equals to 589,822 Baht</p> <p>2028, property tax equals to 664,246 Baht</p> <p>2029, property tax equals to 658,455 Baht</p> <p>2030, property tax equals to 652,664 Baht</p> <p>End of projection period, property tax is equal to 646,873 Baht</p>
Reserve for future renovation	3% of total income

#### **Assumption on capitalization rate**

Considering the trading value of the asset if the company does not want to continue the business compared to the net income received, the result is the return on investment from the market. Grand Asset Advisory Company Limited used the return rate of investment at around 7.50 percent for this asset valuation and include the consideration of the location, condition of assets, current market status, and future trends etc.

#### **Assumption on discount rate**

Considering the ability to generate revenue, expenses, competitors in the market, economic conditions, trends, competition in demand, supply, return on investment in projects and risk-free return which Grand Asset Advisory Co., Ltd. has set a discount rate of 9.50 percent of the appraised assets.

The evaluation based on above assumptions, the Independent asset appraiser has considered that the value of the asset invested by SSTRT is equal to 821.00 million baht and details of the adjustment of the book value of the assets are as follows:

Transaction	As of June 30, 2019	Unit
<b>Total asset</b>	<b>631.33</b>	<b>Million Baht</b>
<u>Add</u> Adjustment value of investment in assets	- <sup>1</sup>	Million Baht
<u>Deduct</u> Accrued dividend as of June 30, 2019	(19.91)	Million Baht
<u>Deduct</u> Obligations that may arise from entering into the transaction	(26.94)	Million Baht
<b>Total asset value after adjustment</b>	<b>584.48</b>	<b>Million Baht</b>

Transaction	As of June 30, 2019	Unit
<u>Divided</u> Number of trust units issued and paid-up	82.00	Million Baht
<b>Total assets per unit</b>	<b>7.13</b>	<b>Baht per unit</b>

**Note:** 1. The appraised value is equal to the book value of the investment in assets

From the valuation of SSTRT, total net asset value after adjustment as of June 30, 2019 is equal to 584.48 million Baht or equivalent to 7.13 Baht per unit.

### 5.3.2 Sub Sri Thai Property Fund

The IFA appraised investment asset of SSTPF by using the value from independent asset appraiser and adjusting with book value of investments in assets in the financial statements of SSTPF as of June 30, 2019. The independent asset appraiser calculated income using discount cashflow method. The details are as following.

#### Assumption on income

- Income from rental according to the contract has a period of 10 years. At the date of valuation, the remaining rental period is 1 year and 260 days. Knight Frank Chartered (Thailand) Company Limited has been informed by SSTPF that there will be end of land and building lease agreement, together with utilities and equipment before the expiration of the lease agreement. The contract will be terminated on December 14, 2019 and will have a new lease contract according to the terms of SSTRT
- Income from document storage fee will end in accordance with the end of lease contract
- The market survey found that a box of document storage fees is in the range of 10 to 13 baht per box per month. Starting from 1 to 100 boxes and from 101 boxes or more, there will be a deposit fee of around 9 to 10 baht. For in the case of high potential customers, with large number of storage boxes and have continued to deposit for many years, the storage fee can be bargain. During the past 4 to 5 years, SST has calculated the average deposit box fee at approximately 5.45 to 6.05 baht per box per month. Therefore, Knight Frank Chartered (Thailand) Company Limited has the opinion that storage fee of a document box is on average of 6 baht per box per month. And increasing by 2.00% per annum
- Other income such as income from selling boxes and paper, document destruction fee, and service fees for transporting documents, etc., determined at 2.00 percent of the total document storage income
- The occupancy rate of document storage based on information from SST in the past 4 to 5 years, the occupancy rate is approximately 85% to 95% as of survey date. Knight Frank Chartered (Thailand) Company Limited found that storing boxes used area more than 90%, since SST currently rents assets from SSTPF to manage, the property fund will manage the assets by themselves when the lease end which may have some customers decide to not using the service anymore and it leads to lower occupancy before bounce back. Thus, Knight Frank Chartered

(Thailand) Company Limited opines that the occupancy rate after the lease end will equal to 80% and increase in following year to 85% and 90%, respectively.

**Assumption on expenses**

- Salary and employee's benefits for the current year is equal to 19,500,000 baht (based on financial information received from SST) and increasing by 3.00 percent every year
- Cost of services in the document warehouse determine at approximately 15.00 percent of total income.
- Selling and administrative expenses determined at approximately 2.00 percent of total income
- Reserve funds for improvements, repair, maintenance of the building and equipment is equal to 3.50 percent of total income. This is considered more than the normal reserve, which is around at 2.00 to 2.50 percent, because there are storage devices and steel shelves that may need to be reserved in case of damage or outdated.
- Fire insurance is determined at 0.12 percent of the new replacement cost of the building value without including the foundation of the building or about 90% of the cost of new replacement combined with the new replacement cost of document storage equipment
- Business interruption insurance fees Determined at the percentage of 0.075% of total income
- Selling expense, comprise of financial consulting fee, legal consulting fee and accounting fee which are determined at rate of 1.50% of terminal value at the end of investing period, and other selling expenses of 2.00% so the total selling expense is determined at 3.50% of terminal value at the end of investing period.
- Property tax is calculated from the appraisal of land and building at current year adjusted by depreciation. Knight Frank Chartered (Thailand) Company Limited assumed progressive rate of land and buildings to increase by 10.00 percent every 4 years at a tax rate of 0.40 percent (during the year 2020 to 2021) and from the year 2022 onwards, property tax rate is at 1.20 percent

**Assumption on Terminal Value**

Knight Frank Charter Company (Thailand) Limited has assumed that assets will be sold at the end of year 11, calculated from net cash inflows in year 12. Knight Frank Charter (Thailand) Company Limited uses the rate of return for calculating Terminal Value at 8.00 percent, which is considered the return on investment in property in the market in general.

**Assumption on discount rate**

Knight Frank Chartered (Thailand) Company Limited has considered the value based on the rate of return on investment from government bonds for 12 years which currently has the return equals to 1.50%, considered as no risk, and the risk of investment in assets where operate warehouse, the current return on investment is approximately 5.00% to 9.00%. The discount rate that is used to appraise the asset value is between 6.50% to 10.50%. Knight Frank Chartered (Thailand) Company Limited considered that the rate of

9.75% is appropriate and reflects the risk in the asset appraised value while providing acceptable returns to investors

From the evaluation under the above assumptions, the independent asset appraiser has considered that the value of the assets invested by SSTPF is 614.40 million baht and has details of the adjustment of the book value of the assets as follows.

Transaction	As of June 30, 2019	Unit
<b>Total asset</b>	<b>683.68</b>	<b>Million Baht</b>
<u>Add</u> Adjustment value of investment in assets	(10.90)	Million Baht
<u>Deduct</u> Accrued dividend as of June 30, 2019	-	Million Baht
<u>Deduct</u> Obligations that may arise from entering into the transaction	(32.40)	Million Baht
<b>Total asset value after adjustment</b>	<b>640.39</b>	<b>Million Baht</b>
<u>Divided</u> Number of trust units issued and paid-up	67.50	Million Baht
<b>Total assets per unit</b>	<b>9.49</b>	<b>Baht per unit</b>

From the valuation of SSTPF, total net asset value after adjustment as of June 30, 2019 is equal to 640.39 million Baht or equivalent to 9.49 Baht per unit.



## 5.4 Valuation method by IFA

### 5.4.1 Sub Sri Thai Real Estate Investment Trust

The IFA appraised asset of SSTRT by evaluating the invested asset value of SSTRT and adjusting with book value of investments in assets in the financial statements of SSTRT as of June 30, 2019. The details are as following.

#### Assumption on cashflow of asset

Currently, cash flows from SSTRT's assets are in accordance with the property lease agreement between SSTRT and SST with the following details:

Period	Rental rate
August 7, 2014 to August 6, 2017	63,000,000 Baht per year
August 7, 2017 to August 6, 2020	65,000,000 Baht per year
August 7, 2020 to August 6, 2023	67,000,000 Baht per year
August 7, 2023 to August 6, 2026	69,000,000 Baht per year
August 7, 2026 to August 6, 2027	71,000,000 Baht per year
August 7, 2027 to January 31, 2028	34,624,657 Baht

However, after the current lease agreement expires, IFA has assumed that the lease agreement will be renewed with SST, with the conditions of adjusting the rental rate as same as the current contract or 2.00 million baht every 3 years referred to the previous lease form before the lease expired.

#### Assumption on Discount Rate

Discount rate used to calculate the present value of cash flow is calculated from Weighted Average financial cost formula details as below.

<b>WACC</b>	<b>=</b>	<b><math>(D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e</math></b>
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when

WACC	=	Weighted average financial costs
D/E	=	Debt that has interest expenses to total equity is equal to 0.25 times, based on the targeted financial structure
$K_d$	=	Financial cost is equal to 4.025%, based on the current financial cost
T	=	Corporate tax rate of 0% as Trusts for real estate investment are not subject to corporate tax
$K_e$	=	Required rate of return that shareholders require which is calculated from CAPM

Below is the used formula to calculate  $K_e$

$K_e = R_f + \beta (R_m - R_f)$
---------------------------------

when

$K_e$	=	Required Rate of Return
$R_f$	=	Risk Free Rate based on interest rate of 30-year government bond (referred to <a href="http://www.thaibma.or.th">www.thaibma.or.th</a> ) that is 2.14% at August 9 <sup>th</sup> 2019
$R_m$	=	Average Rate of Return in the Stock Exchange of Thailand back to 30 previous years from 9 August 25 <sup>th</sup> , 2019 that is the period reflecting investment condition in the Stock Exchange of Thailand in various period better than short-term data (referred to <a href="http://www.set.or.th">www.set.or.th</a> ) that is 9.19%.
$\beta$	=	Variance of Daily Return of SST in the Stock Exchange of Thailand, compared with return of the Stock Exchange of Thailand of one previous year since August 10 <sup>th</sup> , 2018 to August 9 <sup>th</sup> , 2019 (Source: Bloomberg). The Independent Financial Advisor used the average of SST's unleveraged beta and adjust to leverage beta of SSTRT ( $\beta_L$ : Leveraged Beta). With the financial structure of SSTRT and corporate income tax of SSTRT, the leveraged beta is equal to 0.602. Based on SST's information, since SST is currently the only contractor so the risk of SSTRT depends mainly on SST.

From the calculation above, the weighted average financial cost and required rate of return equal to 5.91 percent and 6.38 percent respectively.

From discounted cash flows of assets, the value of the assets that SSTRT invested as of 30 June 2019 equals to 1,264.83 million baht and has the details of value adjustment of assets as follows.

Transaction	As of June 30, 2019	Unit
<b>Total asset</b>	<b>631.33</b>	<b>Million Baht</b>
<u>Add</u> Adjustment value of investment in assets	443.83	Million Baht
<u>Deduct</u> Accrued dividend as of June 30, 2019	(19.91)	Million Baht
<u>Deduct</u> Obligations that may arise from entering into the transaction	(26.94)	Million Baht
<b>Total asset value after adjustment</b>	<b>1,028.31</b>	<b>Million Baht</b>
<u>Divided</u> Number of trust units issued and paid-up	82.00	Million Baht

Transaction	As of June 30, 2019	Unit
<b>Total assets per unit</b>	<b>12.54</b>	<b>Baht per unit</b>

From the valuation of assets of SSTRT, total net asset value after adjustment as of June 30, 2019 is equal to 1,028.31 million Baht or equivalent to 12.54 Baht per unit.

### **Sensitivity Analysis**

The correctness of evaluation depends on the correctness and appropriateness of the assumption used to estimate financial, operation and future management policy. If there are changes in economic conditions, environments and government policies, it could significantly change the above financial projections and has impact on appraised value.

There are many factors that may has impact on the appraised value. Thus, the IFA analyzed the sensitivity of the valuation to study the impact of each factors that may occur by studying and analyzing the change of weighted average financial cost. Below is the summary of sensitivity analysis.

	Weighted average financial cost				
	5.41%	5.66%	5.91%	6.16%	6.41%
<b>Asset value</b>	1,390.93	1,323.44	1,264.83	1,209.71	1,159.04
<b>Net asset value after adjustment</b>	1,154.41	1,086.92	1,028.31	973.19	922.52
<b>Net asset value per unit</b>	14.08	13.26	12.54	11.87	11.25

### **5.4.2 Sub Sri Thai Property Fund**

The IFA has evaluated the net asset value of SSTPF by evaluating the value of the assets that SSTPF invested and adjusted with the book value of the investment in the assets in the financial statements of SSTPF as of June 30, 2019 in order to know the value of the assets.

### **Assumption on cashflow of asset**

Currently, the cash flow from the assets of SSTPF is in accordance with the lease agreement between SSTPF and SST, which consists of fixed rental and variable rental. However, if SSTRT accepts the transfer of assets and liabilities from SSTPF, the rental fee will be fixed value. Below is the details

Period	Rental fee per year (Baht)		
	Utilities and equipments	Land and building	Total
From the date of the transfer of assets and liabilities from SSTPF to 31 December 2022	47,659,200	1,840,800	49,500,000
December 1, 2023 to December 31, 2025	48,659,200	1,840,800	50,500,000
December 1, 2026 to January 31, 2028	49,659,200	1,840,800	51,500,000

The IFA considered to set cash flow equal to 47.00 million Baht per year without variable rental fee before SSTRT accepts the transfer of assets and liabilities from SSTPF as SSTPF has never received variable rent fee. Considering the SSTPF's financial statement which is realized the fixed rental fee but after SSTRT accepts the transfer of assets and liabilities from SSTPF (assuming the transfer date is at the end of 2019), the IFA determined to set cash flow as above table. After the leasing agreement expires, the IFA assumes that the contract will be renew with SST with the conditions that the rental can be changed or 1 million Baht for every 3 years. The IFA set assumptions referred to previous lease agreement.

#### **Assumption on Discount Rate**

Discount rate used to calculate the present value of cash flow is calculated from required rate of return formula details as below.

$$K_e = R_f + \beta(R_m - R_f)$$

when

$K_e$	=	Required Rate of Return
$R_f$	=	Risk Free Rate based on interest rate of 30-year government bond (referred to <a href="http://www.thaibma.or.th">www.thaibma.or.th</a> ) that is 2.14% at August 9 <sup>th</sup> 2019
$R_m$	=	Average Rate of Return in the Stock Exchange of Thailand back to 30 previous years from 9 August 25 <sup>th</sup> , 2019 that is the period reflecting investment condition in the Stock Exchange of Thailand in various period better than short-term data (referred to <a href="http://www.set.or.th">www.set.or.th</a> ) that is 9.19%.
$\beta$	=	Variance of Daily Return of SST in the Stock Exchange of Thailand, compared with return of the Stock Exchange of Thailand of one previous year since August 10 <sup>th</sup> , 2018 to August 9 <sup>th</sup> , 2019 (Source: Bloomberg). The IFA used the average of SST unleveraged beta and adjust to leverage beta of SSTRT ( $\beta_L$ : Leveraged Beta). With the financial structure of SSTRT and corporate income tax of SSTRT, the leveraged beta is equal to 0.482. Based on SST's information, since SST is currently the only contractor so the risk of SSTRT depends mainly on SST.

From above formular, the required rate of return is equal to 5.53%.

From discounted cash flows of assets, the value of the assets that SSTPF invested as of 30 June 2019 equals to 970.47 million baht and has the details of value adjustment of assets as follows

Details	As of June 30, 2019	Unit
<b>Total asset</b>	<b>683.68</b>	<b>Million Baht</b>
<u>Add</u> Adjustment value of investment in assets	345.17	Million Baht
<u>Deduct</u> Accrued dividend as of June 30, 2019	-	Million Baht
<u>Deduct</u> Obligations that may arise from entering into the transaction	(32.40)	Million Baht
<b>Total asset value after adjustment</b>	<b>996.46</b>	<b>Million Baht</b>
<u>Divided</u> Number of trust units issued and paid-up	67.50	Million Baht
<b>Total assets per unit</b>	<b>14.76</b>	<b>Baht per unit</b>

From the valuation of assets of SSTPF, total net asset value after adjustment as of June 30, 2019 is equal to 996.46 million Baht or equivalent to 14.76 Baht per unit.

#### **Sensitivity Analysis**

The correctness of evaluation depends on the correctness and appropriateness of the assumption used to estimate financial, operation and future management policy. If there are changes in economic conditions, environments and government policies, it could significantly change the above financial projections and has impact on appraised value.

There are many factors that may have impact on the appraised value. Thus, the IFA analyzed the sensitivity of the valuation to study the impact of each factors that may occur by studying and analyzing the change of weighted average financial cost. Below is the summary of sensitivity analysis.

	Required return				
	5.03%	5.28%	5.53%	5.78%	6.03%
<b>Asset value</b>	1,072.06	1,018.81	970.47	926.41	886.08
<b>Net asset value after adjustment</b>	1,098.04	1,044.80	996.46	952.39	912.06
<b>Net asset value per unit</b>	16.27	15.48	14.76	14.11	13.51

## 5.5 Analysis of returns

The IFA has prepared financial projection for a period of 30 years during the year 2020 to 2049 to analyze the returns of SSTRT's trust unitholders from various perspectives including internal rate of return on investment and the rate of return on dividends and capital reduction in the case of (1) no transfer of assets and liabilities from SSTPF and (2) transfer of assets and liabilities from SSTPF with the following details:

1. No transfer of assets and liabilities from SSTPF: SSTRT will operate as usual
2. Transfer of assets and liabilities from SSTPF: SSTRT accepts the transfer of assets and liabilities from SSTPF. SSTRT will issue trust for unitholder of SSTPF in return. The swap rate is 1.00 unit of SSTPF to 1.10 trust unit of SSTRT or equivalent to trust unit of SSTRT 74.25 million unit with the assumption that SSTRT will accept the transfer of assets and liabilities from SSTPF at the end of 2019.

The IFA has studied and analyzed the reliability and appropriateness of various assumptions from interviewing relevant persons. However, all these financial projections are evaluated under the assumption that there will not be any significant changes to the business operations of SSTRT and / or SSTPF. In addition, if there are any changes that may significantly impact the operation of SSTRT and/or SSTPF, it could have impact on financial projection, return on investment, dividend and capital reduction. The financial projection is detail as below.

### Assumption on income

#### 1. Rental income

##### Transfer of assets and liabilities from SSTPF

The IFA assumes that SSTRT has the rental income under the contract with SST, which has adjusted the rental fee of 2.00 million baht every 3 years, with the following details:

Period	Rental fee
August 7, 2014 to August 6, 2017	63,000,000 Baht per year
August 7, 2017 to August 6, 2020	65,000,000 Baht per year
August 7, 2020 to August 6, 2023	67,000,000 Baht per year
August 7, 2023 to August 6, 2026	69,000,000 Baht per year
August 7, 2026 to August 6, 2027	71,000,000 Baht per year
August 7, 2027 to January 31, 2028	34,624,657 Baht

After the expiration of the lease agreement of SSTPF, the IFA assumes that the lease agreement will be renewed with SST, with the condition of adjusting the rental rate as well as the rental fee that may change or 2.00 million baht for every 3 years. The IFA's assumption is based on the previous pattern of lease agreement before its expires.

##### In case of transfer of assets and liabilities from SSTPF

The IFA sets the assumption for SSTRT to have 2 rental income, namely (1) rental income in case of no transfer of assets from SSTPF (2) rental income from assets transferred from SSTPF which will be adjusted rental fee to fixed rental fee with the details as follows

Period	Rental rate
Transfer of assets and liabilities of SSTPF to SSTRT as of December31, 2022	49,500,000 Baht per year
December 1, 2023 to December 31, 2025	50,500,000 Baht per year
December 1, 2026 to January 31, 2028	51,500,000 Baht per year

However, after the expiration of the lease agreement of SSTPF, the IFA assumes that the lease agreement will be renewed with SST, with the condition of adjusting the rental rate as well as the rental fee that may change or 1.00 million baht for every 3 years. The IFA's assumption is based on the previous lease agreement before its expires.

## 2. Interest Income and Other Income

The IFA has considered assumptions detail as below.

Type of expense	In case of no transfer of assets and liabilities from SSTPF	In case of transfer of assets and liabilities from SSTPF	Note
Interest income	0.03% of rental income	0.03% of rental income	Based on the actual rate SSTRT charged as of December 31, 2018
Other income	0.01% of rental income	0.01% of rental income	Based on the actual rate SSTRT charged as of December 31, 2018

### Assumption on expenses

The IFA has assumptions detail as below.

Type of expense	In case of no transfer of assets and liabilities from SSTPF	In case of transfer of assets and liabilities from SSTPF	Note
Management fee	0.40% of total assets Minimum 3.50 million Baht	0.40% of total assets Minimum 3.50 million Baht	Based on the actual rate SSTRT charged
Trustee fee	0.35% of total assets Minimum 4.00 million Baht	0.30% of total assets Minimum 5.00 million Baht	Based on the rate that ONEAM actually charged and the proposal received from ONEAM in the case of the transfer of assets and liabilities from SSTPF
Registrar fee	0.043% of paid-up capital that is not exceed 1,000 million Baht 0.038% of paid-up capital that is over 1,000 million Baht but not over 5,000 million Baht	0.043% of paid-up capital that is not exceed 1,000 million Baht 0.038% of paid-up capital that is over 1,000 million Baht but not over 5,000 million Baht	Refer to the Thailand Securities Depository Company Limited announcement, fees and expenses related to the registrar for the company dated July 19, 2013 (including additional amendments).
Professional fee	0.47% of rental income	0.35% of rental income	The fee is based on SSTRT's actual rate as of year end of December 31, 2018. In case of transferring



Type of expense	In case of no transfer of assets and liabilities from SSTPF	In case of transfer of assets and liabilities from SSTPF	Note
			assets and liabilities from SSTPF, the fee will charge at 75% of current rate to reflect the economy of scale
Operating expenses	0.72% of rental income	0.54% of rental income	The fee is based on SSTRT's actual rate as of year end of December 31, 2018. In case of transferring assets and liabilities from SSTPF, the fee will charge at 75% of current rate to reflect the economy of scale
Deferred expenses	As of December 31, 2018, SSTRT has deferred expenses of 9.62 million Baht, which is expected to be requested in the year 2019 and 2020 by 4.87 and 4.76 million baht, respectively.	Deferred expense is same as no transfer of assets and liabilities from SSTPF. Moreover, there is an additional deferred expense from received the transfer of assets and liabilities from SSTPF by 26.94 million Baht for 3 years	Information received from related parties
Financial cost	Year 1 – 5 at rate of 4.025% Year 6 – 10 at rate of MLR minus 2.00%	Year 1 – 5 at rate of 4.025% Year 6 – 10 at rate of MLR minus 2.00%  The additional loans at flat rate 6.025% per year	Current loan agreements and offers received from SST

**Other Assumption**

<b>Type of expense</b>	<b>In case of no transfer of assets and liabilities from SSTPF</b>	<b>In case of transfer of assets and liabilities from SSTPF</b>	<b>Note</b>
Payment assumption Dividends and capital reduction	The IFA make the assumption that SSTRT pays the dividend and capital reduction at the rate of 96.25% of net income before adjustment of Net Asset Value. But there is an adjustment to reflect cashflow, such as income recognition, rental fee and deferred expenses.	The IFA make the assumption that SSTRT pays the dividend and capital reduction at the rate of 96.25% of net income before adjustment of Net Asset Value. But there is an adjustment to reflect cashflow, such as income recognition, rental fee and deferred expenses.	Based on SSTRT's current rate as of December 31, 2018
Assumptions about Investment in real estate	The IFA values periodical value of asset by discounting rental income of SSTRT whereas the value of asset at June 30, 2019 is equal to 1,264.83 million Baht	The IFA values periodical value of asset by discounting rental income of SSTRT and SSTPF whereas the value of asset at June 30, 2019 are equal to 1,264.83 and 970.47 million Baht	Calculate discount rate from discount rate of SST rental income
Assumptions about loans	At present, SSTRT has loan from financial institution of 240.00 million Baht which will start to repay in 2022 and reach the due date in 2027	At present, SSTRT has gotten loan from financial institution of 240.00 million Baht which will start to repay in 2022 and reach the due date in 2027. SSTRT will get loan of 26.94 million Baht from SST, 5 year term but start to repay at year 2	The current loan agreement with a commercial bank and additional loan agreement with SST whereas SSTRT will have additional loan of 26.94 million Baht, based on the cost of transfer assets and liabilities from SSTPF by 16.94 million Baht

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Type of expense	In case of no transfer of assets and liabilities from SSTPF	In case of transfer of assets and liabilities from SSTPF	Note
Assumption about the period beyond the projection period	Assuming no growth after the projection period which is in accordance with caution	Assuming no growth after the projection period which is in accordance with caution	

**Financial projections of SSTRT (in case of no transfer of assets and liabilities from SSTPF)**

Unit : Million	As of year-end on December 31,									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Investment in property</b>	<b>1,278.39</b>	<b>1,286.97</b>	<b>1,296.06</b>	<b>1,304.96</b>	<b>1,313.03</b>	<b>1,321.66</b>	<b>1,330.00</b>	<b>1,337.63</b>	<b>1,345.62</b>	<b>1,353.37</b>
<b>Return on investment</b>										
Rental income	67.81	67.62	67.62	67.62	67.81	67.62	67.62	67.62	70.81	71.81
Interest income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other income	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Total revenue from investment</b>	<b>67.84</b>	<b>67.65</b>	<b>67.65</b>	<b>67.65</b>	<b>67.84</b>	<b>67.65</b>	<b>67.65</b>	<b>67.65</b>	<b>70.84</b>	<b>71.84</b>
<b>Expenses</b>										
Management fee	(5.47)	(5.51)	(5.55)	(5.59)	(5.62)	(5.65)	(5.67)	(5.69)	(5.72)	(5.77)
Trustee fee	(4.79)	(4.82)	(4.86)	(4.89)	(4.92)	(4.94)	(4.96)	(4.98)	(5.01)	(5.05)
Registrar fee	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)
Professional fee	(0.32)	(0.32)	(0.32)	(0.32)	(0.32)	(0.32)	(0.32)	(0.32)	(0.34)	(0.34)
Operation expenses	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.51)	(0.52)
Deferred expense	(4.76)	-	-	-	-	-	-	-	-	-
Financial cost	(9.97)	(9.98)	(9.49)	(8.40)	(7.06)	(5.46)	(3.51)	(1.16)	-	-
<b>Total expenses</b>	<b>(26.06)</b>	<b>(21.38)</b>	<b>(20.97)</b>	<b>(19.95)</b>	<b>(18.66)</b>	<b>(17.12)</b>	<b>(15.21)</b>	<b>(12.89)</b>	<b>(11.84)</b>	<b>(11.93)</b>
<b>Net income</b>	<b>41.78</b>	<b>46.28</b>	<b>46.69</b>	<b>47.70</b>	<b>49.18</b>	<b>50.54</b>	<b>52.44</b>	<b>54.76</b>	<b>59.00</b>	<b>59.90</b>
Adjusted entry to cash	3.13	(0.30)	(24.31)	(28.41)	(34.49)	(39.23)	(50.49)	(54.22)	0.29	-
<b>Net income after adjustment to cash</b>	<b>44.92</b>	<b>45.97</b>	<b>22.38</b>	<b>19.29</b>	<b>14.69</b>	<b>11.31</b>	<b>1.95</b>	<b>0.54</b>	<b>59.29</b>	<b>59.90</b>
<b>Dividend and capital reduction</b>	<b>43.25</b>	<b>44.27</b>	<b>21.55</b>	<b>18.58</b>	<b>14.15</b>	<b>10.89</b>	<b>1.88</b>	<b>0.52</b>	<b>57.09</b>	<b>57.68</b>
<b>Dividend and capital reduction per unit (THB/Unit)</b>	<b>0.53</b>	<b>0.54</b>	<b>0.26</b>	<b>0.23</b>	<b>0.17</b>	<b>0.13</b>	<b>0.02</b>	<b>0.01</b>	<b>0.70</b>	<b>0.70</b>

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Unit : Million	As of year-end on December 31,									
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Investment in property</b>	<b>1,360.39</b>	<b>1,367.90</b>	<b>1,374.89</b>	<b>1,381.17</b>	<b>1,387.83</b>	<b>1,394.17</b>	<b>1,399.51</b>	<b>1,405.25</b>	<b>1,410.53</b>	<b>1,415.01</b>
<b>Return on investment</b>										
Rental income	73.00	72.92	73.89	75.00	75.00	75.72	77.08	77.00	77.81	78.91
Interest income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other income	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Total revenue from investment</b>	<b>73.03</b>	<b>72.95</b>	<b>73.92</b>	<b>75.03</b>	<b>75.03</b>	<b>75.76</b>	<b>77.12</b>	<b>77.04</b>	<b>77.84</b>	<b>78.95</b>
<b>Expenses</b>										
Management fee	(5.81)	(5.84)	(5.89)	(5.92)	(5.96)	(6.00)	(6.03)	(6.06)	(6.09)	(6.12)
Trustee fee	(5.08)	(5.11)	(5.15)	(5.18)	(5.21)	(5.25)	(5.27)	(5.30)	(5.33)	(5.36)
Registrar fee	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)
Professional fee	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.36)	(0.36)	(0.36)	(0.37)	(0.37)
Operation expenses	(0.52)	(0.52)	(0.53)	(0.54)	(0.54)	(0.54)	(0.55)	(0.55)	(0.56)	(0.57)
Deferred expense	-	-	-	-	-	-	-	-	-	-
Financial cost	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>(12.02)</b>	<b>(12.09)</b>	<b>(12.18)</b>	<b>(12.26)</b>	<b>(12.33)</b>	<b>(12.41)</b>	<b>(12.48)</b>	<b>(12.54)</b>	<b>(12.62)</b>	<b>(12.68)</b>
<b>Net income</b>	<b>61.02</b>	<b>60.86</b>	<b>61.74</b>	<b>62.78</b>	<b>62.71</b>	<b>63.35</b>	<b>64.64</b>	<b>64.49</b>	<b>65.22</b>	<b>66.27</b>
Adjusted entry to cash	-	-	-	-	-	-	-	-	-	-
<b>Net income after adjustment to cash</b>	<b>61.02</b>	<b>60.86</b>	<b>61.74</b>	<b>62.78</b>	<b>62.71</b>	<b>63.35</b>	<b>64.64</b>	<b>64.49</b>	<b>65.22</b>	<b>66.27</b>
<b>Dividend and capital reduction</b>	<b>58.75</b>	<b>58.60</b>	<b>59.45</b>	<b>60.44</b>	<b>60.38</b>	<b>61.00</b>	<b>62.24</b>	<b>62.10</b>	<b>62.80</b>	<b>63.81</b>
<b>Dividend and capital reduction per unit (THB/Unit)</b>	<b>0.72</b>	<b>0.71</b>	<b>0.72</b>	<b>0.74</b>	<b>0.74</b>	<b>0.74</b>	<b>0.76</b>	<b>0.76</b>	<b>0.77</b>	<b>0.78</b>

Opinion Report of the Independent Financial Advisor Regarding to the Conversion of SSTPF into SSTRT

Unit : Million	As of year-end on December 31,									
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
<b>Investment in property</b>	<b>1,419.58</b>	<b>1,423.71</b>	<b>1,426.88</b>	<b>1,430.33</b>	<b>1,433.00</b>	<b>1,434.72</b>	<b>1,436.55</b>	<b>1,437.77</b>	<b>1,437.68</b>	<b>1,437.68</b>
<b>Return on investment</b>										
Rental income	79.09	79.81	81.00	80.91	81.89	83.00	83.00	83.71	85.09	85.00
Interest income	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Other income	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Total revenue from investment</b>	<b>79.12</b>	<b>79.84</b>	<b>81.04</b>	<b>80.95</b>	<b>81.93</b>	<b>83.04</b>	<b>83.04</b>	<b>83.75</b>	<b>85.13</b>	<b>85.04</b>
<b>Expenses</b>										
Management fee	(6.15)	(6.18)	(6.20)	(6.23)	(6.25)	(6.27)	(6.29)	(6.31)	(6.32)	(6.33)
Trustee fee	(5.38)	(5.41)	(5.43)	(5.45)	(5.47)	(5.49)	(5.50)	(5.52)	(5.53)	(5.54)
Registrar fee	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)
Professional fee	(0.37)	(0.38)	(0.38)	(0.38)	(0.39)	(0.39)	(0.39)	(0.40)	(0.40)	(0.40)
Operation expenses	(0.57)	(0.57)	(0.58)	(0.58)	(0.59)	(0.60)	(0.60)	(0.60)	(0.61)	(0.61)
Deferred expense	-	-	-	-	-	-	-	-	-	-
Financial cost	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>(12.74)</b>	<b>(12.80)</b>	<b>(12.86)</b>	<b>(12.90)</b>	<b>(12.96)</b>	<b>(13.01)</b>	<b>(13.04)</b>	<b>(13.09)</b>	<b>(13.12)</b>	<b>(13.14)</b>
<b>Net income</b>	<b>66.39</b>	<b>67.04</b>	<b>68.18</b>	<b>68.04</b>	<b>68.97</b>	<b>70.03</b>	<b>70.00</b>	<b>70.66</b>	<b>72.01</b>	<b>71.90</b>
Adjusted entry to cash	-	-	-	-	-	-	-	-	-	-
<b>Net income after adjustment to cash</b>	<b>66.39</b>	<b>67.04</b>	<b>68.18</b>	<b>68.04</b>	<b>68.97</b>	<b>70.03</b>	<b>70.00</b>	<b>70.66</b>	<b>72.01</b>	<b>71.90</b>
<b>Dividend and capital reduction</b>	<b>63.92</b>	<b>64.55</b>	<b>65.64</b>	<b>65.52</b>	<b>66.41</b>	<b>67.43</b>	<b>67.40</b>	<b>68.04</b>	<b>69.33</b>	<b>69.23</b>
<b>Dividend and capital reduction per unit (THB/Unit)</b>	<b>0.78</b>	<b>0.79</b>	<b>0.80</b>	<b>0.80</b>	<b>0.81</b>	<b>0.82</b>	<b>0.82</b>	<b>0.83</b>	<b>0.85</b>	<b>0.84</b>

**Financial projection of SSTRT (in case of transferring assets and liabilities from SSTPF)**

Unit : Million	As of year-end on December 31,									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2572
<b>Investment in property</b>	<b>2,256.03</b>	<b>2,269.23</b>	<b>2,283.18</b>	<b>2,296.22</b>	<b>2,308.66</b>	<b>2,321.90</b>	<b>2,334.09</b>	<b>2,345.80</b>	<b>2,358.09</b>	<b>2,369.38</b>
<b>Return on investment</b>										
Rental income	118.40	118.08	118.08	118.08	118.40	118.08	118.08	118.08	121.40	124.31
Interest income	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Other income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
<b>Total revenue from investment</b>	<b>118.46</b>	<b>118.13</b>	<b>118.13</b>	<b>118.13</b>	<b>118.46</b>	<b>118.13</b>	<b>118.13</b>	<b>118.13</b>	<b>121.46</b>	<b>124.36</b>
<b>Expenses</b>										
Management fee	(9.60)	(9.62)	(9.66)	(9.71)	(9.76)	(9.81)	(9.85)	(9.88)	(9.94)	(10.01)
Trustee fee	(7.20)	(7.22)	(7.24)	(7.28)	(7.32)	(7.36)	(7.39)	(7.41)	(7.46)	(7.51)
Registrar fee	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Professional fee	(0.42)	(0.42)	(0.42)	(0.42)	(0.42)	(0.42)	(0.42)	(0.42)	(0.43)	(0.44)
Operation expenses	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.65)	(0.67)
Deferred expense	(13.74)	(8.98)	(8.98)	-	-	-	-	-	-	-
Financial cost	(11.59)	(11.60)	(10.66)	(9.12)	(7.32)	(5.46)	(3.51)	(1.16)	-	-
<b>Total expenses</b>	<b>(43.67)</b>	<b>(38.97)</b>	<b>(38.09)</b>	<b>(27.65)</b>	<b>(25.95)</b>	<b>(24.17)</b>	<b>(22.30)</b>	<b>(20.01)</b>	<b>(18.98)</b>	<b>(19.12)</b>
<b>Net income</b>	<b>74.78</b>	<b>79.16</b>	<b>80.04</b>	<b>90.48</b>	<b>92.51</b>	<b>93.96</b>	<b>95.83</b>	<b>98.12</b>	<b>102.48</b>	<b>105.25</b>
Adjusted entry to cash	11.02	0.22	(23.78)	(35.86)	(39.01)	(39.18)	(49.44)	(53.18)	1.19	-
<b>Net income after adjustment to cash</b>	<b>85.80</b>	<b>79.38</b>	<b>56.26</b>	<b>54.62</b>	<b>53.50</b>	<b>54.78</b>	<b>46.39</b>	<b>44.95</b>	<b>103.67</b>	<b>105.25</b>
<b>Dividend and capital reduction</b>	<b>82.62</b>	<b>76.43</b>	<b>54.17</b>	<b>52.59</b>	<b>51.51</b>	<b>52.74</b>	<b>44.67</b>	<b>43.28</b>	<b>99.82</b>	<b>101.34</b>
<b>Dividend and capital reduction per unit (THB/Unit)</b>	<b>0.529</b>	<b>0.49</b>	<b>0.35</b>	<b>0.34</b>	<b>0.33</b>	<b>0.34</b>	<b>0.29</b>	<b>0.28</b>	<b>0.64</b>	<b>0.65</b>

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Unit : Million Baht	As of Year-End on December 31,									
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2582
<b>Investment in property</b>	<b>2,380.13</b>	<b>2,391.59</b>	<b>2,401.74</b>	<b>2,411.36</b>	<b>2,421.54</b>	<b>2,430.58</b>	<b>2,438.79</b>	<b>2,447.56</b>	<b>2,455.02</b>	<b>2,461.82</b>
<b>Return on investment</b>										
Rental income	125.50	125.42	127.39	128.50	128.50	130.22	131.58	131.50	133.31	134.41
Interest income	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Other income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
<b>Total revenue from investment</b>	<b>125.56</b>	<b>125.48</b>	<b>127.44</b>	<b>128.56</b>	<b>128.56</b>	<b>130.28</b>	<b>131.64</b>	<b>131.56</b>	<b>133.37</b>	<b>134.47</b>
<b>Expenses</b>										
Management fee	(10.07)	(10.13)	(10.19)	(10.24)	(10.30)	(10.36)	(10.41)	(10.46)	(10.51)	(10.55)
Trustee fee	(7.55)	(7.60)	(7.64)	(7.68)	(7.73)	(7.77)	(7.81)	(7.84)	(7.88)	(7.92)
Registrar fee	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Professional fee	(0.45)	(0.45)	(0.45)	(0.46)	(0.46)	(0.46)	(0.47)	(0.47)	(0.47)	(0.48)
Operation expenses	(0.68)	(0.68)	(0.69)	(0.69)	(0.69)	(0.70)	(0.71)	(0.71)	(0.72)	(0.72)
Deferred expense	-	-	-	-	-	-	-	-	-	-
Financial cost	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>(19.23)</b>	<b>(19.34)</b>	<b>(19.46)</b>	<b>(19.57)</b>	<b>(19.67)</b>	<b>(19.78)</b>	<b>(19.88)</b>	<b>(19.97)</b>	<b>(20.08)</b>	<b>(20.16)</b>
<b>Net income</b>	<b>106.33</b>	<b>106.14</b>	<b>107.98</b>	<b>108.99</b>	<b>108.89</b>	<b>110.50</b>	<b>111.76</b>	<b>111.59</b>	<b>113.29</b>	<b>114.31</b>
Adjusted entry to cash	-	-	-	-	-	-	-	-	-	-
<b>Net income after adjustment to cash</b>	<b>106.33</b>	<b>106.14</b>	<b>107.98</b>	<b>108.99</b>	<b>108.89</b>	<b>110.50</b>	<b>111.76</b>	<b>111.59</b>	<b>113.29</b>	<b>114.31</b>
<b>Dividend and capital reduction</b>	<b>102.38</b>	<b>102.20</b>	<b>103.97</b>	<b>104.94</b>	<b>104.85</b>	<b>106.39</b>	<b>107.61</b>	<b>107.44</b>	<b>109.08</b>	<b>110.06</b>
<b>Dividend and capital reduction per unit (THB/Unit)</b>	<b>0.66</b>	<b>0.65</b>	<b>0.67</b>	<b>0.67</b>	<b>0.67</b>	<b>0.68</b>	<b>0.69</b>	<b>0.69</b>	<b>0.70</b>	<b>0.70</b>



Opinion Report of the Independent Financial Advisor Regarding to the Conversion of SSTPF into SSTRT

Unit : million Baht	As of Year-End on December 31,									
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
<b>Investment in property</b>	<b>2,468.83</b>	<b>2,474.53</b>	<b>2,479.36</b>	<b>2,484.57</b>	<b>2,488.09</b>	<b>2,490.71</b>	<b>2,493.48</b>	<b>2,494.70</b>	<b>2,494.61</b>	<b>2,494.61</b>
<b>Return on investment</b>										
Rental income	134.59	136.31	137.50	137.41	139.39	140.50	140.50	142.21	143.59	143.50
Interest income	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Other income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
<b>Total revenue from investment</b>	<b>134.65</b>	<b>136.37</b>	<b>137.56</b>	<b>137.47</b>	<b>139.46</b>	<b>140.56</b>	<b>140.56</b>	<b>142.28</b>	<b>143.66</b>	<b>143.57</b>
<b>Expenses</b>										
Management fee	(10.60)	(10.64)	(10.68)	(10.72)	(10.76)	(10.78)	(10.81)	(10.84)	(10.86)	(10.88)
Trustee fee	(7.95)	(7.98)	(8.01)	(8.04)	(8.07)	(8.09)	(8.11)	(8.13)	(8.14)	(8.16)
Registrar fee	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Professional fee	(0.48)	(0.48)	(0.49)	(0.49)	(0.49)	(0.50)	(0.50)	(0.50)	(0.51)	(0.51)
Operation expenses	(0.73)	(0.73)	(0.74)	(0.74)	(0.75)	(0.76)	(0.76)	(0.77)	(0.77)	(0.77)
Deferred expense	-	-	-	-	-	-	-	-	-	-
Financial cost	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>(20.24)</b>	<b>(20.34)</b>	<b>(20.41)</b>	<b>(20.48)</b>	<b>(20.56)</b>	<b>(20.62)</b>	<b>(20.67)</b>	<b>(20.73)</b>	<b>(20.78)</b>	<b>(20.81)</b>
<b>Net income</b>	<b>114.40</b>	<b>116.03</b>	<b>117.15</b>	<b>116.99</b>	<b>118.90</b>	<b>119.95</b>	<b>119.89</b>	<b>121.54</b>	<b>122.88</b>	<b>122.76</b>
Adjusted entry to cash	-	-	-	-	-	-	-	-	-	-
<b>Net income after adjustment to cash</b>	<b>114.40</b>	<b>116.03</b>	<b>117.15</b>	<b>116.99</b>	<b>118.90</b>	<b>119.95</b>	<b>119.89</b>	<b>121.54</b>	<b>122.88</b>	<b>122.76</b>
<b>Dividend and capital reduction</b>	<b>110.15</b>	<b>111.72</b>	<b>112.80</b>	<b>112.65</b>	<b>114.48</b>	<b>115.49</b>	<b>115.44</b>	<b>117.03</b>	<b>118.32</b>	<b>118.20</b>
<b>Dividend and capital reduction per unit (THB/Unit)</b>	<b>0.70</b>	<b>0.72</b>	<b>0.72</b>	<b>0.72</b>	<b>0.73</b>	<b>0.74</b>	<b>0.74</b>	<b>0.75</b>	<b>0.76</b>	<b>0.76</b>

Summary of the Analysis of return

The IFA has calculated the return on investment and return on dividend and the reduction of capital of SSTRT in the case that (1) there is no transfer of assets and liabilities from SSTPF and (2) there is transfer of assets and liabilities from SSTPF, the details are as below.

	In case of no transfer of assets and liabilities from SSTPF	In case of transfer of assets and liabilities from SSTPF	Difference more / (less)
Internal rate of return on investment	8.50%	8.68%	0.18%
Rate of return of dividend and capital reduction in 2020	8.11%	8.13%	0.02%
Dividend and capital reduction per unit in year 2020	0.5274	0.5287	0.0013

**Note:** Calculate The internal rate of return on investment and the return on dividend and capital reduction is calculated by referring to the investment of 6.50 baht per unit based on the closing price of the SSTRT traded on the Stock Exchange of Thailand on August 9<sup>th</sup>, 2019

From the above information, it is found that if SSTRT agrees to transfer assets and liabilities of SSTPF to SSTRT, it will increase the internal rate of return on investment from 8.50% to 8.68% and the return on dividend and Capital reduction in 2020 will increase from 8.11% to 8.13%.

**5.6 Summary of opinions on the fairness of price and return analysis**

After evaluating the net asset value through various methods, the results can be summarized as below.

	SSTRT (Baht per unit)		SSTPF (Baht per unit)		Swap rate (SSTPF : SSTRT)	
	Low	High	Low	High	Low	High
Book value method	7.13		9.65		1 : 1.35	
Market approach	5.56	5.93	5.95	6.00	1 : 0.94	1 : 0.99
Valuation method by an independent asset appraiser	7.13		9.49		1 : 1.33	
Valuation method by an IFA	11.25	14.08	13.51	16.27	1 : 1.16	1 : 1.20

From the above table, it can be seen that the appropriate unit exchange rates are between 1.00 units of SSTPF per 1.16 to 1.35 trust units of SSTRT, so the exchange rate of 1.00 units of SSTPF per 1.10 trust units of SSTRT is appropriate and beneficial to the unit holders of the SSTRT.

IFA has considered that using market approach by comparing and averaging the history prices, it reflected investor's demand and supply in the past. In addition, it reflected the history factors such as performance and growth trend of SSTRT and SSTPF and past overall economy. However, it does not reflect the transfer of assets and liabilities from SSTPF to SSTRT. Thus, IFA opines that it is not appropriate to use market approach to appraise assets.

The IFA found that internal rate of return will increase from 8.50% to 8.68% if the transfer of assets and liabilities of SSTPF to SSTRT happens. Moreover, the return on dividend and capital reduction in 2020 will increase from 8.11% to 8.13%.

## **Section 6: Summary of the Independent Financial Advisor's Opinion**

The IFA opinion is within Section 1: Executive Summary in this report.

However, the decision to approve or disapprove the entry into the conversion is subject to the SSTRT unit holders' discretion. The unit holders shall study the information attached in order to exercise discretion in determining the appropriate resolution.

Silom Advisory Co.,Ltd. as the Independent Financial Advisor of the Company, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of all unitholders.

This English report of the IFA's opinion has been prepared solely for the convenience of foreign unitholders of the Company and should not be relied upon as the definitive and official document. The Thai language version of the IFA's opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Kind Regards

.....  
(Mr. Pitak Kittiakhasathien)

Managing Director

Silom Advisory Co., Ltd

.....  
(Thonsakul Prajukjit)

Operation Controller

Silom Advisory Co., Ltd

**Attachment 1: Summary of key issues of the relevant agreement**

**1. Lease agreement between SSTRT and SST**

**1.1 Lands and buildings lease agreement**

<b>Parties</b>	<p>Lessor : SUB SRI THAI PROPERTY FUND (Corrected from "SubsriThai Smart Storage Property Fund" to "SUB SRI THAI PROPERTY FUND" in accordance to Rights and Duties Transfer of Public Utility and Equipment Lease Agreement, dated 19 December 2017)</p> <p>Lessee : Sub Sri Thai Public Company Limited</p>	
<b>Execution date</b>	7 August 2014	
<b>Objective</b>	<p>The Lessee shall possess, use, utilize or take any other action with respect to the Leased Property for the commercial purpose as a warehouse for goods and documents and other related businesses. The Lessee agrees that the Lessee shall not change the purpose and the utilization of the Leased Property unless a prior written consent from the Mutual Fund is obtained.</p>	
<b>Leased property</b>	<p>(1) Title deed number 17188 17186 17184 and 200634, totaling 4 plots with a total area of approximately 5 rai 3 ngan 52.4 square wah located at 115 and 115 / 7-9 Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District Samut Prakarn Province ("Leased land")</p> <p>(2) All buildings and structures which have been built and located on the land under (1) ("Leased buildings")</p> <p>In this regard, the assets specified in (1) and (2) collectively are called "Leased Property"</p>	
<b>Lease Period</b>	<p>From 7 August 2014 until 31 January 2028</p> <ul style="list-style-type: none"> <li>However, the Lessee has the right to notify its desire to extend the Lease Period for a period of 3 years for each extension by submitting a letter to the Mutual Fund at least 1 year in advance prior to the expiration of the Lease Period which both Parties shall further agree on the Lease Fee for the period to be extended. In this regard, the Mutual Fund, at its sole discretion, has the right to consider whether to extend the Lease Period.</li> </ul>	
<b>Lease fee</b>	<b>Duration(s)</b>	<b>Rates (Baht)</b>
	7 August 2014 until 6 August 2027	1,113,240 Baht per year
	7 August 2027 until 31 January 2028	542,895 Baht
<b>Payment</b>	<ul style="list-style-type: none"> <li>- Lease period from January to June, lease payment will be made within July 10.</li> <li>- Lease period from July to December, lease payment will be made within January 10 of the following year.</li> </ul>	

	- The last payment which is due on January 31, 2028. Lease payment will be made within February 10, 2028.
<b>Other conditions</b>	<ul style="list-style-type: none"> <li>• Lessee agrees to pay the deposit in an amount of Baht 556,620 per annum</li> <li>• Starting from the 6<sup>th</sup> year of the Lease Period until the expiration date of the Agreement, the Lessee agrees to maintain the average area of the document warehouse of the Mutual Fund to be not less than 85 percent for each year.</li> <li>• The Lessee shall maintain and repair the Leased Property to be in a good condition for its normal use at all times which the Lessee shall be responsible for all the expenses related to the maintenance and repair of such Leased Property.</li> <li>• The Lessee is required to provide a Property Risks Insurance, Public Liabilities Insurance and Business Interruption Insurance to be sufficient and appropriate to the interest of the Mutual Fund in the Leased Property as determined by the Mutual Fund. The Lessee shall be responsible for the premium of those insurances.</li> <li>• The Lessee shall be responsible for the expenses including but not limited to any property tax, local tax, signboard tax and other taxes or fees which may be imposed by the government agency due to or in connection with the utilization of the Leased Property, any insurance premium, maintenance, repair and modify related expenses and other expenses related to the Leased Property throughout the initial Lease Period and the extended Leased Period (if any).</li> </ul>

## 1.2 Public utilities and Equipment Lease Agreement

<b>Parties</b>	Lessor : SUB SRI THAI PROPERTY FUND (Corrected from "SubsriThai Smart Storage Property Fund" to "SUB SRI THAI PROPERTY FUND" in accordance to Rights and Duties Transfer of Public Utility and Equipment Lease Agreement, dated 19 December 2017) Lessee : Sub Sri Thai Public Company Limited
<b>Execution date</b>	7 August 2014
<b>Objective</b>	The Lessee shall possess, use, utilize or take any other action with respect to the Leased Property for the commercial purpose as a warehouse for goods and documents and other related businesses. The Lessee agrees that the

	Lessee shall not change the purpose and the utilization of the Leased Property unless a prior written consent from the Mutual Fund is obtained.	
<b>Leased property</b>	Public Utility and Related Equipment installed and utilized on Land and Properties with respect to Public Utility and Equipment Lease Agreement, dated 7 August 2014	
<b>Lease period</b>	<p>From 7 August 2014 until 31 January 2028</p> <ul style="list-style-type: none"> <li>However, the Lessee has the right to notify its desire to extend the Lease Period for a period of 3 years for each extension by submitting a letter to the Mutual Fund at least 1 year in advance prior to the expiration of the Lease Period which both Parties shall further agree on the Lease Fee for the period to be extended. In this regard, the Mutual Fund, at its sole discretion, has the right to consider whether to extend the Lease Period.</li> </ul>	
<b>Lease fee</b>	<b>Duration(s)</b>	<b>Rates (Baht)</b>
	7 Aug 2014 – 6 Aug 2017	61,886,760 per annum
	7 Aug 2017 – 6 Aug 2020	63,886,760 per annum
	7 Aug 2020 – 6 Aug 2023	65,886,760 per annum
	7 Aug 2023 – 6 Aug 2026	67,886,760 per annum
	7 Aug 2026 – 6 Aug 2027	69,886,760 per annum
	7 Aug 2028 – 31 Jan 2028	34,081,762
<b>Payment</b>	<ul style="list-style-type: none"> <li>For the Leased Period from January to June, the payment shall be made before the 10<sup>th</sup> of July</li> <li>For the Leased Period from July to December, the payment shall be made before the 10<sup>th</sup> of January of the following year</li> <li>For the Lease Period shall expire on 31 January 2028 and the due date of the final payment of the Lease Fee shall be 10 February 2028.</li> </ul>	
<b>Other conditions</b>	<p>The Lessee agrees to pay the deposit in the following rates:</p> <p>The deposit for 7 Aug 2014 – 6 Aug 2017 of Baht 30,943,380 per annum;</p> <p>The deposit for 7 Aug 2017 – 6 Aug 2020 of Baht 31,943,380 per annum;</p> <p>The deposit for 7 Aug 2020 – 6 Aug 2023 of Baht 32,943,380 per annum;</p> <p>The deposit for 7 Aug 2023 – 6 Aug 2026 of Baht 33,943,380 per annum;</p> <p>The deposit for 7 Aug 2026 – 6 Aug 2027 of Baht 34,943,380 per annum;</p> <p>and</p> <p>The deposit for 7 Aug 2028 – 31 Jan 2028 of Baht 34,943,380 per annum.</p>	

	<ul style="list-style-type: none"> <li>The Lessee agrees to pay an additional deposit for every year which the Lease Fee is increased to the Mutual Fund at least 7 days before the last date of the Lease Period of the previous year.</li> </ul>
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## 2. Lease agreements between SSTPF and SST

### 2.1 Lands and buildings lease agreement (Including the amendments in accordance with the Land and Building Lease Agreement, the revised version (Version 1) dated December 27 2012)

<b>Parties</b>	<p>Lessor: SUB SRI THAI PROPERTY FUND</p> <p>Lessee: Sub Sri Thai Public Company Limited</p>
<b>Execution date</b>	3 May 2011
<b>Objective</b>	The Lessee shall possess, use, utilize or take any other action with respect to the Leased Property for the commercial purpose as a warehouse for goods and documents and other related businesses. The Lessee agrees that the Lessee shall not change the purpose and the utilization of the Leased Property unless a prior written consent from the property Fund is obtained.
<b>Leased property</b>	<p>(1.) 3 plots of land represented by Title Deed Number 17177, 17189 and 17185, at Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province</p> <p>(2.) All buildings, located at land as per (1.) (Rental building)</p> <p>The Assets stated in (1.) and (2.) are "Leased Property"</p>
<b>Lease Period</b>	<p>From 3 May 2011 until 2 May 2021</p> <ul style="list-style-type: none"> <li>However, the Lessee has the right to notify its desire to extend the Lease Period for a period of 3 years for each extension by submitting a letter to the Mutual Fund at least 1 year in advance prior to the expiration of the Lease Period which both Parties shall further agree on the Lease Fee for the period to be extended. In this regard, the Mutual Fund, at its sole discretion, has the right to consider whether to extend the Lease Period.</li> </ul>
<b>Lease fee</b>	1,840,800 Baht per annum
<b>Payment</b>	<ul style="list-style-type: none"> <li>For the Leased Period from January to June, the payment shall be made before the 10<sup>th</sup> of July</li> <li>For the Leased Period from July to December, the payment shall be made before the 10<sup>th</sup> of January of the following year</li> <li>For the Lease Period shall expire on 2 May 2021 and the due date of the final payment of the Lease Fee shall be 2 May 2021.</li> </ul>
<b>Other Conditions</b>	<p>The Lessee agrees to pay the deposit in the following rates:</p> <p>The deposit for 7 Aug 2014 – 6 Aug 2017 of Baht 30,943,380 per annum;</p>



	<p>The deposit for 7 Aug 2017 – 6 Aug 2020 of Baht 31,943,380 per annum;</p> <p>The deposit for 7 Aug 2020 – 6 Aug 2023 of Baht 32,943,380 per annum;</p> <p>The deposit for 7 Aug 2023 – 6 Aug 2026 of Baht 33,943,380 per annum;</p> <p>The deposit for 7 Aug 2026 – 6 Aug 2027 of Baht 34,943,380 per annum;</p> <p>and</p> <p>The deposit for 7 Aug 2028 – 31 Jan 2028 of Baht 34,943,380 per annum.</p> <ul style="list-style-type: none"> <li>• The Lessee agrees to pay an additional deposit for every year which the Lease Fee is increased to the Mutual Fund at least 7 days before the last date of the Lease Period of the previous year.</li> </ul>
	<ul style="list-style-type: none"> <li>● The Lessee shall maintain and repair the Leased Property to be in a good condition for its normal use at all times which the Lessee shall be responsible for all the expenses related to the maintenance and repair of such Leased Property.</li> <li>● The Lessee is required to provide a Property Risks Insurance, Public Liabilities Insurance and Business Interruption Insurance to be sufficient and appropriate to the interest of the Mutual Fund in the Leased Property as determined by the Mutual Fund. The Lessee shall be responsible for the premium of those insurances.</li> </ul> <p>The Lessee shall be responsible for the expenses including but not limited to any property tax, local tax, signboard tax and other taxes or fees which may be imposed by the government agency due to or in connection with the utilization of the Leased Property</p>

## 2.2 Draft of lands and buildings lease agreement renewal issue version 1

<b>Parties</b>	<p>Lessor: SUB SRI THAI PROPERTY FUND</p> <p>Lessee: Sub Sri Thai Public Company Limited</p>
<b>Effectiveness of agreement</b>	<p>The agreement will be enforced when the agreement to transfer of assets and liabilities of SSTPF between SSTPF and One Asset Management Company Limited as the Trustee of SSTRT is effective. In the case of the agreement to transfer assets and liabilities of SSTPF is terminated regardless of the causes, no transfer of assets and liabilities of SSTPF, this agreement will be terminated at the same time without affecting the property and lease agreement dated 3 May 2011 (including amendment) and utilities and equipments lease agreement dated 27 December 2012</p>

<b>Execute date of leasing and new lease fee</b>	The date of the completed conversion of Total Assets and Liabilities of SSTPF to SSTRT
<b>Lease period</b>	Extend the Lease Period until 31 Jan 2028
<b>Lease fee</b>	1,840,800 Baht per annum
<b>Payment</b>	<ul style="list-style-type: none"> <li>For the Leased Period from January to June, the payment shall be made before the 10<sup>th</sup> of July</li> <li>For the Leased Period from July to December, the payment shall be made before the 10<sup>th</sup> of January of the following year</li> <li>For the Lease Period shall expire on 31 January 2028 and the due date of the final payment of the Lease Fee shall be 10 February 2028.</li> </ul>

### 2.3 Public utilities and Equipment Lease Agreement

<b>Parties</b>	Lessor: SUB SRI THAI PROPERTY FUND Lessee: Sub Sri Thai Public Company Limited	
<b>Execute date</b>	27 December 2012	
<b>Objective</b>	The Lessee shall possess, use, utilize or take any other action with respect to the Leased Property for the commercial purpose as a warehouse for goods and documents and other related businesses. The Lessee agrees that the Lessee shall not change the purpose and the utilization of the Leased Property unless a prior written consent from the Mutual Fund is obtained.	
<b>Lease property</b>	Utilities and equipment installed and used in buildings on the date of lease execution which are including furniture, tools and equipments for use in buildings and document warehouses ("Leased property")	
<b>Lease period</b>	- May 3, 2011 until May 2, 2021 - The lessee has the right to notify the intention of the renewal of the lease for a period of 3 years at a time by notifying the lessor 1 year prior to the end of the rental period. The lessor has the discretion to consider whether to renew the contract or not	
<b>Lease fee</b>	<b>Duration(s)</b>	<b>Rates (Baht)</b>
	3 May 2011 until 2 May 2012	48,159,200 per annum
	3 May 2012 until 2 May 2014	49,659,200 per annum
	3 May 2014 until 2 May 2016	51,159,200 per annum
	3 May 2016 until 2 May 2021	45,159,200 per annum plus variable rental fee
	Variable rental fee is calculated from $[A \times (B - C - D)]$ when A is 50%	

	<p>B is Income from operating leased property during that year of this contract combines with operating income of the leased property during that year as specified in the land and construction lease agreement, dated 3 May 2011.</p> <p>C is Operating expenses for leased property During that year Under this contract combined with operating expenses of the leased property during that year as specified in the property and buildings lease agreement, dated 3 May 2011. The operating expenses shall include depreciation or amortized expenses arising from common assets that are necessary to operate such as office buildings, cars for the benefit of operations, Computer program system that developed for use in administration computer appliances or Barcode attached device, etc.</p> <p>D is Fixed lease fee during the year as stated in this lease agreement plus fixed lease fee during the stated period in the agreement of leased property and building dated 3 May 2011.</p>
<b>Payment</b>	<p>Fixed lease fee has the payment due date as below</p> <ul style="list-style-type: none"> <li>- For the Leased Period from January to June, the payment shall be made before the 10<sup>th</sup> of July</li> <li>• For the Leased Period from July to December, the payment shall be made before the 10<sup>th</sup> of January of the following year</li> <li>• The last lease fee is due on 2 May 2021, the payment has to made within 2 May 2021</li> </ul> <p>Variable lease fee is yearly payment within 60 days from the end of fiscal year</p>
<b>Other conditions</b>	<ul style="list-style-type: none"> <li>• Lessee has rights and duties. regarding the leased property, the rights and duties of the lessee under the property and buildings lease agreement, dated 3 May 2011 (unless specifically specified in this contract)</li> <li>• The lessee is responsible for procuring insurance according to the details as specified in the property and buildings lease agreement, dated 3 May 2011.</li> <li>• The lessee is responsible for paying property taxes, value added tax and other taxes or any fees which may be collected by a government agency due to the use of the leased property for the duration of this agreement in force</li> </ul>

## 2.4 Draft of Public utilities and Equipment Lease Agreement renewal issuance no.1

<b>Parties</b>	<p>Lessor: SUB SRI THAI PROPERTY FUND</p> <p>Lessee: Sub Sri Thai Public Company Limited</p>
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<b>Effectiveness of agreement</b>	The agreement will be enforced when the agreement to transfer of assets and liabilities of SSTPF between SSTPF and One Asset Management Company Limited as the Trustee of SSTRT is effective. In the case of the agreement to transfer assets and liabilities of SSTPF is terminated regardless of the causes, no transfer of assets and liabilities of SSTPF, this agreement will be terminated at the same time without affecting the property and lease agreement dated 3 May 2011(including amendment) and utilities and equipments lease agreement dated 27 December 2012	
<b>Execute date of leasing and new lease fee</b>	The effective date is the transfer of all assets and liabilities of SSTPF to SSTRT	
<b>Period</b>	Extend the ease period to end at January 31, 2028.	
<b>Lease fee</b>	<b>Duration(s)</b>	<b>Rates (Baht)</b>
	The date of the transfer of assets and liabilities until 31 December 2022	47,659,200 per annum
	1 Jan 2023 until 31 December 2025	48,659,200 per annum
	1 Jan 2026 until 31 December 2028	49,659,200 per annum
<b>Payment</b>	<ul style="list-style-type: none"> <li>- For the Leased Period from January to June, the payment shall be made before the 10<sup>th</sup> of July</li> <li>- For the Leased Period from July to December, the payment shall be made before the 10<sup>th</sup> of January of the following year</li> <li>- The last lease fee is due on 31 January 2028, the payment has to made within 10 February 2028</li> </ul>	

### 3. Loan Agreement

#### 3.1 Loan agreement with a commercial bank

<b>Parties</b>	Lender : Commercial bank Borrower : Sub Sri Thai Real Estate Investment Trust
<b>Execute date</b>	15 December 2017
<b>Limit</b>	Not exceed 240,000,000 baht
<b>Interest rate</b>	<ul style="list-style-type: none"> <li>From the withdraw date of this loan agreement until the maturity date which is 5 years since the borrower draws the loan under this agreement : Fixed rate per year</li> <li>: : After 5 years from withdraw loan dat: MLR – 1% per year</li> </ul>
<b>Loan period</b>	10 years since the loan withdraw date or 19 August 2027 (whichever comes first)
<b>Payment</b>	<ul style="list-style-type: none"> <li>Pay principal every 6 months with 4-year grace period for principal payment</li> <li>Interest payment shall make every 6 months.</li> </ul>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>Mortgage the lands together with the construction of warehouse buildings, totaling 4 plots</li> <li>The transfer of rights under the insurance policy and endorsed the lender to be the beneficiary and co-insured</li> <li>Register machinery as business collateral</li> <li>Register the leasehold rights as business collateral.</li> </ul>
<b>Financial conditions</b>	<ul style="list-style-type: none"> <li>Interest Bearing Debt to Equity ratio not over 1.00</li> <li>Interest Bearing Debt to EBITDA ratio not over 5.50</li> <li>DSCR ratio at least 1.00</li> </ul>

#### 3.2 Draft of additional loan agreement with SST

<b>Parties</b>	Lender : SST Borrower : SSTRT
<b>Limit</b>	Not exceed 30,000,000 Baht
<b>Interest rate</b>	6.025% per year
<b>Period</b>	5 years since the loan withdraw date
<b>Payment</b>	<p>Make monthly payment with tax details.</p> <ul style="list-style-type: none"> <li>- Year 1: 0.00 percent of loans withdrawn</li> <li>- Year 2: 27.85 percent of the drawdown loan</li> <li>- 3rd year: 27.85 percent of the drawdown loan</li> <li>- Year 4: 27.85 percent of the drawdown loan</li> <li>- Year 5: 16.45 percent of the loans withdrawn</li> </ul>

**4. Other contracts**

**4.1 Draft of assets and liabilities transfer agreement of Sub Sri Thai Property Fund**

<b>Parties</b>	<p>Transferor : Sub Sri Thai Property Fund ("Property fund")</p> <p>Assignee : One Asset Management Company Limited as the Trustee of SSTRT ("REIT")</p>
<b>Transfer of assets and liabilities of SSTPF</b>	<p>The property fund agreed to transfer and the REIT has agreed to accept all assets and liabilities of the property fund with details as follows.</p> <ul style="list-style-type: none"> <li>• Total cash of property fund as of the transfer of assets and liabilities date except (1) Reserved fund for repay loans (only liabilities that will not be transferred to REIT such as liabilities of property fund which have due date of payment before or as of the transfer of assets and liabilities date) (2) Dividend or average cash back from the capital reduction of property fund which has not yet been paid to unitholders or person entitled to receive, including dividend that has announced before the transfer of assets and liabilities date and have obligations to pay after the transfer date or before the transfer date but the unitholders have not cash out the dividend cheques and (3) fee and expenses regarding the liquidation of property fund</li> <li>• Lands, buildings, utilities and equipments of property fund consist of (1) Ownership of 3 lands which are land title deed no. 17177, 17189 and 17185 Bangchak, Pra pradang, Samut prakarn (2) Ownership of 9 document warehouses that are located at 115 and 115/7-9 Moo.6, Suksawat, Bangchak, Pra pradang, Samut prakarn and (3) Ownership of utilities, system and connected part which are nessesary for the operation of SSTPF</li> <li>• Rights, responsibilities and obligations of property fund in various agreements, except the liabilities of property fund that have due date before or as of the transfer of assets and liabilities date and property fund has not paid or the liabilities that property fund plans to paybefore transfer date</li> </ul>
<b>Issuance of trust units in exchange for assets and liabilities of mutual funds</b>	<p>In return of the property fund for the transfer of assets and liabilities to REIT under this agreement. REIT will issue newly trust units for the property fund at the amount of 74,250,000 units.</p>
<b>Conditions</b>	<p>The agreement will be effective when the terms below has completed.</p> <ul style="list-style-type: none"> <li>- The unitholders' meeting of the Property Fund approves the convertible into REIT according to the notification of Tor Chor. 49/2012 and Thor Chor. 34/2016 announcement, and the REIT supports the conversion and approve any other matters necessary for the conversion of the property fund into REIT</li> <li>- The unitholders' meeting of the REIT approve the support of the conversion of property fund into REIT in accordance with the notification of Tor Chor.</li> </ul>

	<p>49/2012 and Thor Chor. 34/2016 announcement and approve any other matters necessary for the conversion of the property fund into REIT</p> <p>- The SEC allows the REIT to offer newly issued trust units to the property fund in accordance with the relevant rules.</p>
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**4.2 Draft of the transfer of rights and obligations agreement under the purchase and sale agreement of lands and buildings of the Sub Sri Thai Project**

<b>Parties</b>	<ol style="list-style-type: none"> <li>1. One Asset Management Company Limited as the Trustee of SSTRT ("REIT")</li> <li>2. Sub Sri Thai Property Fund ("Property fund")</li> <li>3. Sub Sri Thai Public Company Limited ("SST")</li> </ol>
<b>The transfer of rights and responsibilities</b>	<ul style="list-style-type: none"> <li>• Property fund agrees to transfer and REIT agrees to accept all of the rights, duties, liabilities and benefits of property fund as per the lands and buildings purchase and sale agreement between property fund and SST dated 3 May 2011 ("purchase and sale agreement of lands and buildings of SST). Property fund and REIT approve the REIT to be contractual party in purchase and sale agreement of lands and buildings of SST, instead of property fund</li> <li>• SST agrees to transfer all the rights, duties, liabilities and benefits as per lands and buildings of purchase and sales agreement of SST and the change of contractual party from property fund to REIT.</li> <li>• REIT and SST agree to give the rights and duties of REIT and SST to be as per SST lands and buildings of purchase and sale agreement</li> <li>• All parties agree that the liabilities per SST lands and buildings of purchase and sales agreement will still be enforced. The rights and responsibilities of SST to property fund under the SST purchase and sales agreement of lands and buildings before the transfer date and any event that may occur in the future will be the responsibilities and rights of REIT. Property fund and SST agree to not in charge of duties, responsibilities and liabilities as per purchase and sales agreement from the date of assets and liabilities transfer into REIT.</li> </ul>
<b>Preceding conditions and the expiration of the agreement</b>	<p>The agreement will be enforced when the agreement to transfer of assets and liabilities of SSTPF between SSTPF and One Asset Management Company Limited as the Trustee of SSTRT is effective. In the case of the agreement to transfer assets and liabilities of SSTPF is terminated regardless of the causes, no transfer of assets and liabilities of SSTPF, this agreement will be terminated at the same time.</p>

**4.3 Draft agreement for the transfer of rights and responsibilities under the SST servitude agreement**

<b>Parties</b>	<ol style="list-style-type: none"> <li>1. One Asset Management Company Limited as the Trustee of SSTRT ("REIT")</li> <li>2. Sub Sri Thai Property Fund ("Property fund")</li> <li>3. Sub Sri Thai Public Company Limited ("SST")</li> </ol>
<b>The transfer of rights and responsibilities</b>	<ul style="list-style-type: none"> <li>• Property fund agrees to transfer and REIT agrees to accept all of the rights, duties, liabilities and benefits of property fund as per the lands and buildings servitude agreement between property fund and SST dated 3 May 2011 ("Servitude agreement of SST"). Property fund and REIT approve the REIT to be contractual party in Servitude agreement of lands and buildings of SST, instead of property fund</li> <li>• SST agrees to transfer all the rights, duties, liabilities and benefits as per lands and buildings of servitude agreement of SST and the change of contractual party from property fund to REIT.</li> <li>• REIT and SST agree to give the rights and duties of REIT and SST to be as per SST servitude agreement</li> <li>• All parties agree that the liabilities per SST lands and buildings of servitude agreement will still be enforced. The rights and responsibilities of SST to property fund under the SST servitude agreement of lands and buildings before the transfer date and any event that may occur in the future will be the responsibilities and rights of REIT. Property fund and SST agree to not in charge of duties, responsibilities and liabilities as per servitude agreement from the date of assets and liabilities transfer into REIT.</li> </ul>
<b>Preceding conditions and the expiration of the agreement</b>	<p>The agreement will be enforced when the agreement to transfer of assets and liabilities of SSTPF between SSTPF and One Asset Management Company Limited as the Trustee of SSTRT is effective. In the case of the agreement to transfer assets and liabilities of SSTPF is terminated regardless of the causes, no transfer of assets and liabilities of SSTPF, this agreement will be terminated at the same time.</p>

**4.4 Draft of the transfer of rights and responsibilities under the land and buildings lease agreement of Sub Sri Thai Project**

<b>Parties</b>	<ol style="list-style-type: none"> <li>1. One Asset Management Company Limited as the Trustee of SSTRT ("REIT")</li> <li>2. Sub Sri Thai Property Fund ("Property fund")</li> <li>3. Sub Sri Thai Public Company Limited ("SST")</li> </ol>
<b>The transfer of rights and responsibilities</b>	<ul style="list-style-type: none"> <li>• Property fund agrees to transfer and REIT agrees to accept all of the rights, duties, liabilities and benefits of property fund as per (1) Lease agreement</li> </ul>



	<p>of lands and buildings between property fund and SST dated 3 May 2011 (2) Lease agreement of land and buildings amendment version1 between property fund and SST date 27 December 2012 and (3) Lease agreement of land and buildings renewed version 1 between property fund and SST (Lease agreement of SST land and buildings). Property fund approve the REIT to be contractual party in lease agreement of land and buildings</p> <ul style="list-style-type: none"> <li>• SST agrees to transfer all the rights, duties, liabilities and benefits as per SST lands and buildings of lease agreement and the change of contractual party from property fund to REIT.</li> <li>• REIT and SST agree to give the rights and duties of REIT and SST to be as per SST lease agreement of land and buildings</li> <li>• All parties agree that the liabilities per SST lands and buildings of lease agreement will still be enforced. The rights and responsibilities of SST to property fund under the SST lease agreement of lands and buildings before the transfer date and any event that may occur in the future will be the responsibilities and rights of REIT. Property fund and SST agree to not in charge of duties, responsibilities and liabilities as per agreement from the date of assets and liabilities transfer into REIT.</li> </ul>
<b>Preceding conditions and the expiration of the agreement</b>	<p>The agreement will be enforced when the agreement to transfer of assets and liabilities of SSTPF between SSTPF and One Asset Management Company Limited as the Trustee of SSTRT is effective. In the case of the agreement to transfer assets and liabilities of SSTPF is terminated regardless of the causes, no transfer of assets and liabilities of SSTPF, this agreement will be terminated at the same time.</p>

#### 4.5 Draft of the transfer of rights and obligations agreement under the utility and equipment lease agreement of Sub Sri Thai Project

<b>Parties</b>	<ol style="list-style-type: none"> <li>1. One Asset Management Company Limited as the Trustee of SSTRT ("REIT")</li> <li>2. Sub Sri Thai Property Fund ("Property fund")</li> <li>3. Sub Sri Thai Public Company Limited ("SST")</li> </ol>
<b>The transfer of rights and responsibilities</b>	<ul style="list-style-type: none"> <li>• Property fund agrees to transfer and REIT agrees to accept all of the rights, duties, liabilities and benefits of property fund as per (1) Lease agreement of utilities and equipments between property fund and SST dated 27 May 2012 (2) Lease agreement of utilities and equipments amendment and renewed version1 between property fund and (Lease agreement of SST's utilities and equipments). Property fund approve the REIT to be contractual party in lease agreement of utilities and equipments</li> </ul>

	<ul style="list-style-type: none"> <li>• SST agrees to transfer all the rights, duties, liabilities and benefits as per lease agreement of SST's utilities and equipments and the change of contractual party from property fund to REIT.</li> <li>• REIT and SST agree to give the rights and duties of REIT and SST to be as per SST lease agreement of utilities and equipment</li> <li>• All parties agree that the liabilities per lease agreement of SST's utilities and equipments will still be enforced. The rights and responsibilities of SST to property fund under the lease agreement of SST's utilities and equipments before the transfer date and any event that may occur in the future will be the responsibilities and rights of REIT. Property fund and SST agree to not in charge of duties, responsibilities and liabilities as per agreement from the date of assets and liabilities transfer into REIT.</li> </ul>
<b>Preceding conditions and the expiration of the agreement</b>	<p>The agreement will be enforced when the agreement to transfer of assets and liabilities of SSTPF between SSTPF and One Asset Management Company Limited as the Trustee of SSTRT is effective. In the case of the agreement to transfer assets and liabilities of SSTPF is terminated regardless of the causes, no transfer of assets and liabilities of SSTPF, this agreement will be terminated at the same time.</p>

## Attachment 2: Summary of Subsritai Real Estate Investment Trust

### 1. General Information

<b>Trust Name</b>	: Subsritai Real Estate Investment Trust
<b>Ticker</b>	: SSTRT
<b>Registered Date</b>	: 26 December 2017
<b>Registered Capital</b>	: 609,219,000 Baht
<b>Paid-up capital</b>	: 609,219,000 Baht
<b>Trust life</b>	: Not specified
<b>REIT Manager</b>	: SST Reit Management Company Limited
<b>Trustee</b>	: One Asset Management Limited

### 2. Background

SSTRT has been established pursuant to the Trust for Transactions in Capital Market Act, B.E. 2550 on 13 December 2017 due to conversion from Sub Sri Thai Smart Storage Property Fund ("SSTSS") and has been registered as securities listed on the Stock Exchange of Thailand ("SET") on 26 December 2017 onwards. In this regard, One Asset Management Co., Ltd. ("ONEAM") is appointed to act as the Trustee of the REIT and SST REIT Management Co., Ltd. ("SSTRM") act as the REIT Manager.

The REIT has entered into a contract to transfer assets and encumbrances with SSTSS. SSTSS would transfer assets, liabilities and encumbrances of SSTSS converted in exchange for SSTSS receiving the newly issued trust units of the REIT in the amount of 82,000,000 trust units with cash amounting to 2.68 baht per unit, totaling 219.76 million baht already on 19 December 2017. Also, SSTSS distributed the trust units of SSTRT received from this exchange to the unitholders of SSTSS on 22 December 2017. The details of main assets of SSTRT's investment are as follows.

1. The ownership in assets of Subsritai Smart Storage project consists of land with the area of 5 rai 3 ngan 52.4 sq.wah and 5 documentary warehouses located on No. 115 and 115/7-9, Moo. 6, Suksawat Rd., Bangchak, Phra Pradang, Samut Prakarn province.
2. The ownership in system, utility system, work related system, furniture, fixtures and equipment related to the use of Subsritai Smart Storage project.

The REIT has used assets transferred from SSTSS to obtain the benefits by accepting the transfer of leasehold rights to Sub Sri Thai Public Company Limited or SST to seek the benefits for document storage business later and paying the rents to REIT with a rental period of approximately 10 years and 1 month (from the date of receiving the transfer of assets and encumbrances from SSTSS). The rental rate is 63,000,000 Baht per year and increase rental rate by 2,000,000 Baht every 3 years. The contract will be expired on 31 January 2028.

### 3. Objectives and management of SSTRT

The REIT is established with the objective of investing in core assets by purchasing and/or leasing and/or sublease and/or the transfer of leasehold rights and / or sublease rights of the core assets by seeking benefits of the core assets form rental income and service fees or any other income in the same way, as well as improvements and development assets and/or sell assets in order to generate income and return to the REIT for the benefit to the unitholders continuously in the long term including investment in other assets and / or other securities and / or finding other benefits in accordance with securities laws and/or other relevant laws.

### 4. REIT Manager

**Name** : SST Reit Management Company Limited  
**Address** : 2044/25-27 New Phetchaburi Rd. Bang Kapi, Huai Khwang, Bangkok  
**Registered capital** : 10,000,000.00 Baht  
**Issued and paid-up capital** : 10,000,000.00 Baht  
**Type of business** : REIT Manager

### 5. Board of Director

As of 2 August 2019, SSTRM has 3 members of Board of Director details as following

	<b>Name - Surname</b>	<b>Position</b>
1.	Mr. Supasith Sukhanindr	Chairman
2.	Mr. Pilanchai Pradubphong	Director
3.	Mrs. Surang Jantharasathaporn	Independent Director

### 6. Trustee

**Name** : One Asset Management Limited  
**Address** : 989 Siampiwat Tower Bldg. 9,24 Fl. Rama I Rd. Pathum Wan, Pathum Wan, Bangkok  
**Registered capital** : 105,000,000 Baht  
**Issued and paid-up capital** : 105,000,000 Baht  
**Role** : Specific in SSTRT management project

### 7. Investment policy and assets

SSTRT invests in ownership of land with documentary storages, assets that are components of land and buildings, materials, equipment and also assets that are essential to the use of land and building.

<b>Topic</b>	<b>Detail</b>
<b>Asset Location</b>	No. 115 and 115/7-9, Moo. 6, Suksawat Rd., Bangchak, Phra Pradang, Samut Prakarn province

Topic	Detail
<b>Nature of Investment of SSTSS</b>	The ownership in land comprise of 5 documentary warehouses and utility system, work related system, furniture, fixtures and equipment related to the use of the project.
<b>Pieces of Land invested by SSTRT</b>	Four parcels of land, comprising the land identified under land title deed numbered 17188, 17186, 17184 and 254934 with the approximate total area of 5 rai 3 ngan 52.4 sq.wah. The details of which are as follows: <ul style="list-style-type: none"> <li>- Land title deed no. 17188 with the area of 3 rai 14 sq.wah</li> <li>- Land title deed no. 17186 with the area of 2 ngan 96 sq.wah</li> <li>- Land title deed no. 17184 with the area of 3 ngan 70 sq.wah</li> <li>- Land title deed no. 254934 with the area of 1 rai 72.4 sq.wah</li> </ul>
<b>Buildings invested by SSTRT</b>	The ownership in buildings and assets which are component part of Subsritthai Smart Storage project such as <ul style="list-style-type: none"> <li>- Documentary warehouse no.31 with total area of 1,875 sq.m.</li> <li>- Documentary warehouse no.47 with total area of 2,894 sq.m.</li> <li>- Documentary warehouse no.48 with total area of 1,894 sq.m.</li> <li>- Documentary warehouse no.49 with total area of 1,169 sq.m.</li> <li>- Documentary warehouse no.52 with total area of 1,445 sq.m.</li> <li>- Other buildings which are part of documentary warehouse number 31, 47, 48, 49 and 52</li> </ul>

## 8. Trust holder Structure

As of 8 March 2019, list of the major trust holders of SSTRT are following

	Name	Unit	Percentage
1.	Subsritthai Public Company Limited	12,3000,000	15.00
2.	Kijkamolsukosol Co.Ltd.	1,787,400	2.18
3.	Mrs. Kamalee Pachimsawat	1,500,000	1.83
4.	Mrs. Patama Laowong	1,010,000	1.23
5.	Miss Nuchada Srisittipoj	1,000,000	1.22
6.	Miss Pranotporn Srisittipoj	1,000,000	1.22
7.	Mrs. Wilaiwan Chatamornwong	857,500	1.05
8.	Mr. Jeerasak Laowong	794,000	0.97
9.	Mr. Kriengsak Prasongsukarn	785,000	0.96
10.	Mrs. Noot Srisittipoj	670,000	0.82
11.	Mr. Charat Asavanivet	630,000	0.77
12.	Mrs. Pitinant Uahwatanasakul	628,800	0.77

Source: www.set.or.th

## 9. Financial Statements

### 9.1 Statement of financial position

Items	Financial Statement as of Year-End					
	31 December 2017		31 December 2018		30 June 2019	
	(Audited)		(Audited)		(Reviewed)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
<b>Assets</b>						
Investments in properties at fair value	822,007	90.19	823,007	90.20	821,000	90.13
Investments in securities at fair value	-	0.00	9,139	1.00	9,205	1.01
Cash at banks	12,009	1.32	1,285	0.14	3,005	0.33
Deposit at bank with commitment	-	0.00	32,561	3.57	32,622	3.58
Accounts receivable from rental and services	29,206	3.20	35,485	3.89	36,251	3.98
Accounts receivable from interest	1	0.00	113	0.01	267	0.03
Other receivables	32,651	3.58	151	0.02	-	0.00
Deferred expenses	15,001	1.65	9,625	1.05	7,202	0.79
Other assets	576	0.06	1,049	0.11	1,377	0.15
<b>Total Assets</b>	<b>911,451</b>	<b>100.00</b>	<b>912,415</b>	<b>100.0</b>	<b>910,929</b>	<b>100.00</b>
<b>Liabilities</b>						
Accrued expenses	4,713	0.52	8,909	0.98	8,669	0.95
Deposits from rental and services	32,500	3.57	32,500	3.56	32,500	3.57
Borrowing from financial institution	237,610	26.07	237,892	26.07	238,040	26.13
Other liabilities	4,035	0.44	174	0.02	393	0.04
<b>Total Liabilities</b>	<b>278,858</b>	<b>30.59</b>	<b>279,475</b>	<b>30.63</b>	<b>279,602</b>	<b>30.69</b>
<b>Net Assets</b>						
Trust capital from the unitholders	632,593	69.41	609,219	66.77	609,219	66.88
Retained earnings	1,135	0.12	23,721	2.60	22,108	2.43
<b>Net Assets</b>	<b>632,593</b>	<b>69.41</b>	<b>632,940</b>	<b>69.37</b>	<b>631,327</b>	<b>69.31</b>
<b>Net assets value per unit (Baht)</b>	<b>7.71</b>		<b>7.72</b>		<b>7.70</b>	

### 9.2 Statement of income

Items	Financial Statement as of Year-End					
	31 December 2017		31 December 2018		30 June 2019	
	(Audited)		(Audited)		(Reviewed)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
<b>Investment Income</b>						
Rental and service income	2,409	99.66	33,534	99.96	33,534	99.92
Interest income	2	0.09	14	0.04	26	0.08
Other income	6	0.25	-	-	-	-
<b>Total Income</b>	<b>2,417</b>	<b>100.00</b>	<b>33,548</b>	<b>100.00</b>	<b>33,560</b>	<b>100.00</b>
<b>Expenses</b>						
REIT Manager fee	(135)	(5.58)	(1,861)	(5.55)	(1,802)	(5.37)

Items	Financial Statement as of Year-End					
	31 December 2017		31 December 2018		30 June 2019	
	(Audited)		(Audited)		(Reviewed)	
	Thousand	%	Thousand	%	Thousand	%
	Baht		Baht		Baht	
Trustee fee	(147)	(6.10)	(2,053)	(6.12)	(1,983)	(5.91)
Registrar fee	(13)	(0.54)	(136)	(0.41)	(130)	(0.39)
Professional fee	(100)	(4.14)	(161)	(0.48)	(166)	(0.49)
Operating expenses	(208)	(8.61)	(336)	(1.00)	(265)	(0.79)
Amortization of deferred expenses	-	-	(2,507)	(7.47)	(2,423)	(7.22)
Finance costs	(678)	(28.06)	(4,934)	(14.71)	(4,939)	(14.72)
<b>Total Expenses</b>	<b>(1,281)</b>	<b>(53.02)</b>	<b>(11,988)</b>	<b>(35.73)</b>	<b>(11,708)</b>	<b>(34.89)</b>
<b>Net Income from Investments</b>	<b>1,135</b>	<b>46.98</b>	<b>21,560</b>	<b>64.27</b>	<b>21,852</b>	<b>65.11</b>
Net unrealized gain (loss) on investments	-	-	1,061	3.16	(1,941)	(5.78)
<b>Total Net Realized and Unrealized Gain</b>	<b>1,135</b>	<b>46.98</b>	<b>22,621</b>	<b>67.43</b>	<b>19,911</b>	<b>59.33</b>
<b>(Loss) on Investments</b>						

## 10. Overall Industry

Document storage service business is a business in the category of transportation and logistics, which is a comprehensive service business including document storage services, document container and filing services, pick-up and delivery services during the day, document search and inspection service and destruction services.

Today, document storage services are still in demand in Thailand, as companies' policies, such as those of financial institutions, require original physical documents to be maintained, including accounting, financial, legal, and other types of documents that are important when it comes to legal significance, taxations, and search and compliance purposes as required by law. Therefore, the majority of business operators tend to store their documents at least 5-10 years depending on the company policies before it is time for shredding.

Although there are increasing in electronic document storage in some companies according to the Electronic Transactions Act, B.E. 2544 and amendment B.E. 2551. This law allows documents stored in the electronic form to be considered original, many businesses still see the importance of storing their documents physically, because the physical originals can be used in legal processes without having to go through the originality and completeness verifications as would be the case for electronic originals (cited from the notification of the Office of the Electronic Transactions Commission, regarding the guidelines for the construction or converting documents in electronic forms B.E. 2553). Companies do so to reduce the risk that electronic documents may not be usable in litigations, the risk of not being able to verify the electronic documents, such as signatures and company seals, and the risk that electronic documents may be altered in the case of insufficient security measure, as well as the risk of constantly changing technology which may make document recovery become difficult in the future.

As mention above, the document storage business has a growth outlook in line with the economy and the constant growth in the demand for document storages, due to the service users will constantly require the document storages throughout the terms of their contracts, while they may recall some documents for their

operational uses, coupled with the lease contracts terms ranging from 1-3 years while lessees have low chances of switching out (staying with the same service provider 10 years or more), document storages will retain revenues from the same documents for at least 5- 10 years, while making more revenues from the increasing amount of storage spaces required by the same exiting lessees. There are also opportunities to acquire new customers.

Moreover, the necessity in storing documents for business and legal uses. The increased office space costs and improved document storage facilities with more security and reduced risks of losses and damages when compare to keep documents at their companies, therefore, many companies have still looking for using document storage services. Although the developing of technology has cause the costs of electronic storages have gone down and storing documents electronically have become convenient in both storing and searching for documents, businesses still see the importance of physical documents, as company policies are to maintain physical documents and for uses in the event of lawsuits, where physical documents would have more credibility when compare to electronic storages. Therefore, it is expected the decrease in physical storage demand will not take place in the near future.

In conclusion, the document storage business is directly correlated with the macro-economic and has a consistent growth outlook, with supporting factors being increased transactions and document uses that follow growing businesses. Companies' internal policies, cost effectiveness of renting storages, safety from losses and damages, and the preferences for physical storages, contribute to the demand. On the supply side, there are limited new players in the market as a result of expensive land prices, which gives current players the advantages.



### Attachment 3: Summary of Subsritthai Property Fund

#### 1. General Information

<b>Fund Name</b>	: Subsritthai Property Fund
<b>Ticker</b>	: SSTPF
<b>Registered Date</b>	: 25 May 2011
<b>Registered Capital</b>	: 660,825,000 Baht
<b>Paid-up capital</b>	: 660,825,000 Baht
<b>Fund life</b>	: Not specified
<b>Fund management company</b>	: CIMB-Principal Asset Management
<b>Trustee</b>	: CITIBANK, N.A. Bangkok Branch

#### 2. Background

SSTPF has been registered as securities listed on the Stock Exchange of Thailand ("SET") on 25 May 2011 onwards. SSTPF has paid-up capital of 660,825,000 Baht. The details of main assets of SSTPF's investment are as follows.

1. The ownership of land with the area of 9 rai 2 ngan 65 sq.wah and 9 documentary warehouses located on No. 115 and 115/7-9, Moo. 6, Suksawat Rd., Bangchak, Phra Pradang, Samut Prakarn province
2. The ownership in system, utility system, work related system, furniture, fixtures and equipment related to the use of documentary warehouses business.

The Fund acquired benefits by leasing the asset to SST for the period of 10 years. The rental rate is 50.00 million baht annually in The 1<sup>st</sup> year, 51.50 million baht annually in The 2<sup>nd</sup> – 3<sup>rd</sup> year, 53.00 million baht annually in The 4<sup>th</sup> – 5<sup>th</sup> year, and the annual income of the Fund from the lessee's rent fee is calculated as below for the 6<sup>th</sup> -10<sup>th</sup> year

Fixed Rent (47 million baht per year) + Variable Rent ((\*Gross Profit – Fixed Rent) x 50%)

\* Gross Profit = Operating Income – Expenses

If Gross Profit is less than fixed rent, no variable rent will be paid to the Fund

#### 3. Objectives and management of SSTPF

The Fund intends to raise funds from general investors through the issue of Investment Units. Initially, such funds will be used for investing in real properties for commercial purposes by purchasing and/or lease including renovating, maintaining and/or lease out and sub-lease all of the property which the Fund possesses for the benefits of such real properties to increase revenues and return to the Unitholders; and intends to increase the net asset value of the Fund in the long run, provided that the operation of the Fund is subject to the rules and procedures as prescribed by the relevant Securities Law and/or other laws

#### 4. Management Company

**Name** : CIMB-Principal Asset Management  
**Address** : 44 16 Fl. Lang Suan Rd. Lumpini, Pathum Wan, Bangkok 10330  
**Registered Capital** : 600,000,000 Baht  
**Paid-up capital** : 600,000,000 Baht  
**Roles and responsibilities** : To operate and manage fund in accordance with the Securities Act.

#### 5. Board of Director of Principal Asset Management

As of 31 December 2018, Principal Asset Management has 7 members of Board of Director details as following

	Name - Surname	Position
1.	Cheong Wee Yee	Chairman
2.	Juan Ignacio Eyzaguirre Baraona	Director
3.	Mr. Effendy Shahul Hamid	Director
4.	Mr. Jason Leon Kok Jew	Director
5.	Mr. Jumpon Saimala	Director
6.	Miss Wilaiporn Liwagasemsan	Audit Committee and Independent Director
7.	Mr. Boonsak Chiempricha	Audit Committee and Independent Director

#### 6. Trustee

**Name** : CITIBANK, N.A.  
**Address** : 399 Interchange 21, Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10500  
**Registered Capital** : 0 Baht  
**Paid-up capital** : 0 Baht  
**Roles and responsibilities** : As stated in SSTPF's fund scheme

#### 7. Investment policy and assets

SSTPF invests in ownership of land with documentary storages, assets that are components of land and buildings, materials, equipment and assets that are essential to the use of land and building.

Topic	Detail
<b>Asset Location</b>	No. 115 Soi Suksawat 76, Suksawat Rd., Bangchak, Phra Pradang, Samut Prakarn province
<b>Nature of Investment of SSTRT</b>	The ownership in land comprise of 9 documentary warehouses and utility system, work related system, furniture, fixtures and equipment related to the use of the project.

Topic	Detail
<b>Pieces of Land invested by SSTRT</b>	Three parcels of land, comprising the land identified under land title deed numbered 17177, 17189 and 17185 with the approximate total area of 9 rai 2 ngan 65 sq.wah. The details of which are as follows: <ul style="list-style-type: none"> <li>- Land title deed no. 17177 with the area of 5 rai 1 ngan 64 sq.wah</li> <li>- Land title deed no. 17189 with the area of 2 rai 1 ngan 69 sq.wah</li> <li>- Land title deed no. 17185 with the area of 1 rai 3 ngan 32 sq.wah</li> </ul>
<b>Buildings invested by SSTRT</b>	The ownership in buildings and assets which are component part of the project which are <ul style="list-style-type: none"> <li>- Documentary warehouse no.26 with total area of 1,100 sq.m.</li> <li>- Documentary warehouse no.27 with total area of 1,863 sq.m.</li> <li>- Documentary warehouse no.28 with total area of 1,875 sq.m.</li> <li>- Documentary warehouse no.29 with total area of 1,875 sq.m.</li> <li>- Documentary warehouse no.30 with total area of 1,875 sq.m.</li> <li>- Documentary warehouse no.45 with total area of 1,557 sq.m.</li> <li>- Documentary warehouse no.46 with total area of 2,305 sq.m.</li> <li>- Documentary warehouse no.50 with total area of 1,445 sq.m.</li> <li>- Documentary warehouse no.51 with total area of 1,445 sq.m.</li> </ul> Other buildings which are part of documentary warehouse number 26-30, 45-46, and 50-51

## 8. Unitholder Structure

As of 4 April 2019, list of the major unitholders of SSTPF are following

	Name	Unit	Percentage
1.	Subsritai Public Company Limited	22,500,000	33.33
2.	CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD	9,519,500	14.10
3.	CIMB THAI BANK Public Company Limited	6,750,000	10.00
4.	Mr. Lakchai Sumanuschai	1,006,700	1.49
5.	Mr. Preecha Jantiwat	821,000	1.22
6.	Mr. Teekawat Arunarunothai	800,000	1.19
7.	Mr. Jirasak Laowong	690,000	1.02
8.	Mrs. Araya Kriengkraikul	500,000	0.74
9.	Mrs. Wilaiwan Chatamornwong	500,000	0.74
10.	Mrs. Kasaesin Kiangsiri	500,000	0.74

Source: www.set.or.th

## 9. Financial Statements

### 9.1 Statement of financial position

Items	Financial Statement as of Year-End							
	31 December 2016		31 December 2017		31 December 2018		30 June 2019	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
<b>Assets</b>								
Investment in properties at fair value	652,120	93.79	628,500	92.64	625,300	92.10	625,300	91.17
Cash and cash equivalents	9,941	1.43	17,314	2.55	24,341	3.59	31,690	4.62
Rental receivable from a related party, net	33,149	4.77	32,567	4.80	29,036	4.28	28,624	4.17
Prepaid expenses	53	0.01	51	0.01	50	0.01	-	0.00
Other assets	4	0.00	6	0.00	243	0.04	235	0.03
<b>Total assets</b>	<b>695,267</b>	<b>100.00</b>	<b>678,439</b>	<b>100.00</b>	<b>678,970</b>	<b>100.00</b>	<b>685,849</b>	<b>100.00</b>
<b>Liabilities</b>								
Accrued expenses	2,909	0.42	2,649	0.39	743	0.11	583	0.09
Other liabilities	10	0.00	1,434	0.21	1,606	0.24	1,581	0.23
<b>Total liabilities</b>	<b>2,919</b>	<b>0.42</b>	<b>4,083</b>	<b>0.60</b>	<b>2,349</b>	<b>0.35</b>	<b>2,165</b>	<b>0.32</b>
<b>Net assets</b>								
Capital received from unitholders	660,825	95.05	660,825	97.40	660,825	97.33	660,825	96.35
Retained earnings	31,522	4.53	13,531	1.99	15,797	2.33	22,859	3.33
<b>Net assets</b>	<b>692,347</b>	<b>99.58</b>	<b>674,356</b>	<b>99.40</b>	<b>676,622</b>	<b>99.65</b>	<b>683,684</b>	<b>99.68</b>
<b>Net assets per unit (Baht)</b>	<b>10.26</b>		<b>9.99</b>		<b>10.02</b>		<b>10.13</b>	

### 9.2 Statement of income

Items	Financial Statement as of Year-End									
	31 December 2016		31 December 2017		31 December 2018		30 June 2018		30 June 2019	
	(Audited)		(Audited)		(Audited)		(Reviewed)		(Reviewed)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
<b>Investment Income</b>										
Rental and service income	49,102	99.86	47,000	99.97	47,000	99.97	11,718	99.97	11,718	99.97
Interest income	67	0.14	12	0.03	16	0.03	3	0.03	4	0.03
<b>Total Income</b>	<b>49,169</b>	<b>100.00</b>	<b>47,012</b>	<b>100.00</b>	<b>47,016</b>	<b>100.00</b>	<b>11,721</b>	<b>100.00</b>	<b>11,722</b>	<b>100.00</b>
<b>Expenses</b>										
REIT Manager fee	(3,736)	(7.60)	(3,560)	(7.57)	(3,326)	(7.07)	(786)	(6.70)	(849)	(7.24)
Trustee fee	(458)	(0.93)	(864)	(1.84)	(808)	(1.72)	(198)	(1.69)	(204)	(1.74)
Registrar fee	(747)	(1.52)	(712)	(1.51)	(665)	(1.41)	(157)	(1.34)	(170)	(1.45)
Professional fee	(465)	(0.95)	(612)	(1.30)	(610)	(1.30)	(102)	(0.87)	(153)	(1.31)
Bad debt expense	-	0.00	(2,175)	(4.63)	(3,531)	(7.51)	-	0.00	-	0.00
Other expenses	(268)	(0.54)	(217)	(0.46)	(210)	(0.45)	(53)	(0.45)	(345)	(2.95)
<b>Total expenses</b>	<b>(5,674)</b>	<b>(11.54)</b>	<b>(8,139)</b>	<b>(17.31)</b>	<b>(9,150)</b>	<b>(19.46)</b>	<b>(1,296)</b>	<b>(11.06)</b>	<b>(1,720)</b>	<b>(14.67)</b>

Items	Financial Statement as of Year-End									
	31 December 2016		31 December 2017		31 December 2018		30 June 2018		30 June 2019	
	(Audited)		(Audited)		(Audited)		(Reviewed)		(Reviewed)	
	Thousand	%	Thousand	%	Thousand	%	Thousand	%	Thousand	%
	Baht		Baht		Baht		Baht		Baht	
<b>Net Income from Investments</b>	<b>43,495</b>	<b>88.46</b>	<b>38,873</b>	<b>82.69</b>	<b>37,866</b>	<b>80.54</b>	<b>10,425</b>	<b>88.94</b>	<b>10,002</b>	<b>85.33</b>
Net unrealized gain (loss) on investments	(27,080)	(55.08)	(23,620)	(50.24)	(3,200)	(6.81)	-	0.00	-	0.00
<b>Total Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>16,415</b>	<b>33.39</b>	<b>15,253</b>	<b>32.44</b>	<b>34,666</b>	<b>73.73</b>	<b>10,425</b>	<b>88.94</b>	<b>10,002</b>	<b>85.33</b>

## 10. Overall Industry

Document storage service business is a business in the category of transportation and logistics, which is a comprehensive service business including document storage services, document container and filing services, pick-up and delivery services during the day, document search and inspection service and destruction services.

Today, document storage services are still in demand in Thailand, as companies' policies, such as those of financial institutions, require original physical documents to be maintained, including accounting, financial, legal, and other types of documents that are important when it comes to legal significance, taxations, and search and compliance purposes as required by law. Therefore, the majority of business operators tend to store their documents at least 5-10 years depending on the company policies before it is time for shredding.

Although there are increasing in electronic document storage in some companies according to the Electronic Transactions Act, B.E. 2544 and amendment B.E. 2551. This law allows documents stored in the electronic form to be considered original, many businesses still see the importance of storing their documents physically, because the physical originals can be used in legal processes without having to go through the originality and completeness verifications as would be the case for electronic originals (cited from the notification of the Office of the Electronic Transactions Commission, regarding the guidelines for the construction or converting documents in electronic forms B.E. 2553). Companies do so to reduce the risk that electronic documents may not be usable in litigations, the risk of not being able to verify the electronic documents, such as signatures and company seals, and the risk that electronic documents may be altered in the case of insufficient security measure, as well as the risk of constantly changing technology which may make document recovery become difficult in the future.

As mentioned above, the document storage business has a growth outlook in line with the economy and the constant growth in the demand for document storages, due to the service users will constantly require the document storages throughout the terms of their contracts, while they may recall some documents for their operational uses, coupled with the lease contracts terms ranging from 1-3 years while lessees have low chances of switching out (staying with the same service provider 10 years or more), document storages will retain revenues from the same documents for at least 5-10 years, while making more revenues from the increasing amount of storage spaces required by the same exiting lessees. There are also opportunities to acquire new customers.

Moreover, the necessity in storing documents for business and legal uses. The increased office space costs and improved document storage facilities with more security and reduced risks of losses and damages when compare to keep documents at their companies, therefore, many companies have still looking for using document storage services. Although the developing of technology has cause the costs of electronic storages have gone down and storing documents electronically have become convenient in both storing and searching for documents, businesses still see the importance of physical documents, as company policies are to maintain physical documents and for uses in the event of lawsuits, where physical documents would have more credibility when compare to electronic storages. Therefore, it is expected the decrease in physical storage demand will not take place in the near future.

In conclusion, the document storage business is directly correlated with the macro-economic and has a consistent growth outlook, with supporting factors being increased transactions and document uses that follow growing businesses. Companies' internal policies, cost effectiveness of renting storages, safety from losses and damages, and the preferences for physical storages, contribute to the demand. On the supply side, there are limited new players in the market as a result of expensive land prices, which gives current players the advantages.

#### Attachment 4: Summary of Sub Sri Thai Public Company Limited

##### 1. Generak Information

<b>Name of company</b>	: Sub Sri Thai Public Company Limited
<b>Nature of business</b>	: The company operates as an investment company (Holding Company), which is the parent company of different business groups, which are divided into 4 business types: 1) Warehouse and Wharf business 2) Food and beverage businesses 3) Lifestyle businesses 4) Other businesses (REIT Manager for Real Estate Investment)
<b>Corporate registration number</b>	: 0107537002117
<b>Address</b>	: 2044 / 25-27 New Phetchaburi Road, Bang Kapi, Huai Khwang, Bangkok 10310
<b>Registered capital</b>	: 759,678,577 baht, divided into 759,678,577 ordinary shares With a par value of 1.00 baht per share (as of 30 June 2019)
<b>Issued and paid-up capital</b>	: 455,807,823 baht, divided into 455,807,823 ordinary shares With a par value of 1.00 baht per share (as of 30 June 2019)

##### 2. Background

Sub Sri Thai Public Company Limited was previously called Sub Sri Thai Warehouse Company Limited that was established in 1976 with the registered capital of Baht 2 million. Its business objective was to operate warehouse business with license from the Ministry of Commerce, by issuing warehouse receipt for evidence and the depository can do Packing Stock with a commercial bank for the guarantee on loan with other finance institutions and deposit of goods imported from abroad, for instance, chemical fertilizer, wheat, animal food mix, etc. including the goods in Trust Receipt with a commercial bank or in guarantee on loan from other finance institutions.

It is apparent that the warehouse service is significant factor in financial business and there is a trend that the demand for a warehouse with a wharf is ever increasing due to the rising volume of agricultural and industrial products in the country or of those imported for local consumption. The Government's policy to guarantee the floor prices of agricultural products has helped stimulate the demand for the warehouse to grow quickly. Therefore, we want to meet this increasing demand by preparing the construction of warehouses and wharfs along the Chaophaya River on the area about 43-Rai land on Suksawat Road, Bang Chak sub-district , PhraPradaeng district of SamutPrakan province since the end of 1980 and we also expanded one more warehouse and document center at SoiSuksawat 76. SamutPrakan province. At present we have already expanded our business by investing many businesses, for instance, vegetable oil business, food business at over 2,500 million baht.

### **3. Type of business**

The main business of Sub Sri Thai Public Company Limited consists of following.

**3.1 Warehouse and Wharf Business** are operated by Sub Sri Thai Public Company Limited and SST Warehouse Co., Ltd., which have operated licensed warehouse with its main objective in depositing of goods with remuneration or benefits.

**3.2 Food and Beverage Business** consists of following company.

#### **3.2.1 Mudman Ltd.**

This company operates business as a Holding Company, registered as a public company on April 19, 2016. with the registered capital of 1,054,903,750 Baht. Mudman Plc. holds ordinary shares at 100% in ABP Café (Thailand) Co., Ltd., Golden Donuts (Thailand) Co., Ltd., Golden Scoop Co., Ltd. and holds ordinary shares and preference shares at 100% in Greyhound Co., Ltd. and Greyhound Cafe Co., Lt.

#### **3.2.2 ABP Café (Thailand) Co., Ltd.**

This company is the franchise holder of “Au Bon Pain” solely in Thailand, with registered capital of 40,000,000 Baht. “Au Bon Pain” is a food outlet network in bakery and café with branches around the world. There are 77 branches outlets in Thailand at the end of 2018.

#### **3.2.3 Golden Donuts (Thailand) Co., Ltd.**

This company is the franchise holder of “Dunkin’ Donuts” solely in Thailand with the registered capital of 300,000,000 Baht. “Dunkin’ Donuts” is a outlet network of donuts and beverages with branches around the world. There are 301 branches outlets in Thailand at the end of 2018.

#### **3.2.4 Golden Scoop Co., Ltd.**

This company operates ice- cream business under the brand “Baskin Robbins” , established by Mudman Plc., with registered capital of 125,000,000 Baht, with the purchase of rights and properties in operating distribution business of ice-cream under the “Baskin Robbins” brand from Big Scoop Co., Ltd., in June 2012. At the end of 2018, Baskin-Robbins has totally 36 branch outlets in Thailand.

#### **3.2.5 Greyhound Café Co., Ltd.**

Greyhound Café Co., Ltd. operates restaurant business under the names of “Greyhound Café”, “Another Hound Café”, “KIN HEY by Greyhound and “M-Kitchen” with registered capital of 10,784,300 Baht. The Company and Mudman Plc. (subsidiary) have purchased all ordinary shares and preferred shares of Greyhound Cafe Co., Ltd. from the existing shareholders of Greyhound group on July 22, 2014. At the end of 2018, there are 38 branches in Thailand and oversea: 20 brances in Thailand and 18 branches oversea.



### 3.2.6 Mudman International Limited

On November 27, 2017, Madman Public Company Limited, a subsidiary of the Company, invested in Mudman International Limited, a newly established company in the Republic of Mauritius with registered capital of Baht 975,525. The purpose of the establishment is to invest in other companies which located in foreign countries. Subsequently, on December 21, 2017 Mudman International Limited purchased the ordinary shares of Societe Langonnaise des Vins et Hotelleries SAS ("SLVH"), which operates food and beverage in France under trademark "Le Grand Vefour". The registered capital is Baht 17,670,290. There is 1 branch at the end of 2018.

### 3.3 Lifestyle Business

Greyhound Co., Ltd. operates business as produce and distribute fashions and accessories under Greyhound" with registered capital of 96,990,000 Baht. The Company and Mudman Plc. (subsidiary) have purchased all ordinary shares of Greyhound Co., Ltd. from the existing shareholders of Greyhound group on July 22, 2014. At the end of 2018, there are 11 branches in Thailand in various brands in order to reach the target customers which have different styles. The significant brands are Greyhound Original and Smileyhound and there are daily appliances products sold in shop Everything-Hound.

### 3.4 Other Business

SST REIT Management Co., Ltd., was established on September 29, 2017 with a paid-up capital of Baht 10,000,000, with 100,000 common shares at the par value of Baht 100 per share and the main objective to manage business as a REIT Manager for Real Estate Investment Trust. A major shareholder is Sub Sri Thai Plc. with holding 100%. SST REIT Management Co., Ltd., received the REIT Manager license from the SEC on 1st December 2017. Currently, SST REIT Management Co., Ltd., manages Sub Sri Thai Real Estate Investment Trust.

#### Income Structure from each business

Company Name	Type of Business	% of ownership	2018		2019		2020	
			Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Sub Sri Thai Public Company Limited SST Warehouse Co., Ltd	Warehouse and Wharf Business	100	390	11	328	10	325	10
Mudman Ltd.  Golden Donuts (Thailand) Co., Ltd.  ABP Café (Thailand) Co., Ltd.  Greyhound Café Co., Ltd.  Golden Scoop Co., Ltd.	Food and Beverage	64.27	2,935	80	2,694	81	2,708	81

Mudman International Ltd.								
Greyhound Co., Ltd	Fashion	64.27	147	4	137	4	181	5
SST REIT Management Co., Ltd.,	Trust	100	4	-	-	-	-	-
Other income			180	5	166	5	123	4
Total income			3,656	100	3,325	100	3,337	100

#### 4. Board of Director

As of 9 August 2019, there are 9 members of Board of Director details as following

	Name - Surname	Position
1.	Mr. Sompoch Intranukul	Chairman and Independent Director
2.	Mr. Surapong Paisitpatnapong	Director, Chairman of the Audit Committee and Independent Director
3.	Mr. Pilanchai Pradubphong	Director
4.	Mrs. Intira Sukhanindr	Director
5.	Miss Duangkae Chinthammit	Director
6.	Miss Duanggao Chinthammit	Director
7.	Mr. Surapong Paisitpatnapong	Chairman of the Audit Committee and Independent Director
8.	Mrs. Chitra Thavara	Member of the Audit Committee and Independent Director
9.	Ms. Tosporn Simtrakon	Member of the Audit Committee and Independent Director

Source: [www.set.or.th](http://www.set.or.th)

#### 5. Structure of Shareholders

As of 7 May 2019, the list of shareholders is as below.

	Name – Surname	Shares	Percent
1.	Mr. Supasith Sukhanindr	89,587,465	19.65
2.	Mr. Supachai Sukhanindr	47,928,147	10.51
3.	Mrs. Intira Sukhanindr	47,385,885	10.40
4.	Mr. Taweesak Jurangkool	34,293,400	7.52
5.	Miss Duangkae Chinthammit	25,604,170	5.62
6.	Miss Duanggao Chinthammit	25,104,296	5.51
7.	Mr. Jumroon Chinthammit	22,183,332	4.87
8.	Mr. Somchai Chinthammit	16,644,546	3.65
9.	Mrs. Kamalee Pachimsawat	14,031,410	3.08
10.	Miss Kamonrudee Pachimsawat	13,143,572	2.88

Source: [www.set.or.th](http://www.set.or.th)

## 6. Financial Statements

### 6.1 Statement of financial position

Financial Statement	Consolidated Financial Statement							
	31 December 2016		31 December 2017		31 December 2018		30 June 2019	
	(Restated)		(Restated)		(Restated)		(Restated)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	100,445	1.92	211,549	3.40	228,764	4.01	167,888	3.00
Current investment	12,211	0.23	496,653	7.99	11,763	0.21	11,244	0.20
Trade and other current receivables	113,040	2.16	175,976	2.83	165,998	2.91	168,843	3.02
Short-term loans	0	0.00	0	0.00	0	0.00	-	0.00
Inventories	204,348	3.91	200,579	3.23	181,293	3.18	174,725	3.13
Other current assets	35,469	0.68	26,547	0.43	36,701	0.64	28,372	0.51
Total Current Assets	465,513	8.91	1,111,303	17.87	624,518	10.94	551,072	9.86
<b>Non-current assets</b>								
Restricted bank deposits	3,016	0.06	2,676	0.04	2,428	0.04	2,446	0.04
Investment held as available-for-sale	118,695	2.27	86,715	1.39	75,030	1.31	75,645	1.35
Investment in an associate	230,781	4.42	224,784	3.62	225,538	3.95	227,892	4.08
Investments in subsidiaries	0	0.00	0	0.00	0	0.00	-	0.00
Investment properties	366,351	7.01	366,351	5.89	377,525	6.62	377,525	6.76
Property, plant and equipment	999,759	19.14	1,081,999	17.40	1,119,360	19.61	1,086,903	19.45
Goodwill	1,896,039	36.30	2,139,884	34.42	2,139,884	37.50	2,139,883	38.29
Buying business cost (unallocated)	0	0.00	0	0.00	0	0.00	-	0.00
Right of rent	73,399	1.41	0	0.00	0	0.00	-	0.00
Other intangible assets	886,298	16.97	1,001,051	16.10	933,211	16.35	921,229	16.48
Rental Deposit	11,942	0.23	-	0	0	0.00	-	0

Opinion Report of the Independent Financial Advisor Regarding to the Conversion of SSTPF into SSTRT

Deferred tax assets	11,942,076	0	0	0.00	82	0.00	-	0.00
Other non-current assets	41,947	0.80	192,505,061	3	209,209	3.67	206,154	3.69
<b>Total non-current asset</b>	<b>4,757,996</b>	<b>91.09</b>	<b>10,144</b>	<b>0.16</b>	<b>5,082,267</b>	<b>89.06</b>	<b>5,037,677</b>	<b>90.14</b>
<b>Total assets</b>	<b>5,223,509</b>	<b>100.00</b>	<b>6,217,412,550</b>	<b>100</b>	<b>5,706,785</b>	<b>100.00</b>	<b>5,588,749</b>	<b>100.00</b>
<b>Liabilities and Shareholders' equity</b>								
<b>Liabilities</b>								
Short-term borrowings from financial institutions	408,800	7.83	457,500	7.36	120,000	2.10	88,000	1.57
Trade and other current payables	515,225	9.86	550,862	8.86	502,040	8.80	445,630	7.97
Payable for acquisition of investment in a subsidiary	0	0.00	39,394	0.63	0	0.00	-	0.00
Current portion of liabilities under finance leases	0	0.00	11,444	0.18	11,024	0.19	18,820	0.34
Current portion of long-term borrowings	173,334	3.32	87,164	1.40	49,471	0.87	53,552	0.96
Current portion of long-term debentures	-	0	499,965	8.04	0	0.00	-	0.00
Income tax payable	11,540	0.22	10,034	0.16	6,653	0.12	10,120	0.18
Dividend payable	31,537	0.60	0	0.00	0	0.00	-	0.00
Other current liabilities	65,615	1.26	36,561	0.59	34,308	0.60	35,243	0.63
<b>Total current liabilities</b>	<b>1,206,051</b>	<b>23.09</b>	<b>1,692,924</b>	<b>27.23</b>	<b>723,495</b>	<b>12.68</b>	<b>651,365</b>	<b>11.65</b>
<b>Non-current liabilities</b>								
Liabilities under finance leases	-	0	13,451	0.22	10,901	0.19	22,689	0.41
Long-term borrowings	871,755	16.69	237,626	3.82	141,752	2.48	134,954	2.41
Long-term debentures	499,053	9.55	596,560	9.59	1,094,986	19.19	1,096,155	19.61
Deferred tax liabilities	330,372	6.32	340,341	5.47	315,769	5.53	305,762	5.47
Non-current provisions for employee benefit	51,988	1.00	38,593	0.62	36,815	0.65	42,381	0.76
Other non-current provisions	-	0	0	0.00	67,496	1.18	65,990	1.18
Other non-current liabilities	31,643	0.61	28,690	0.46	25,162	0.44	32,013	0.57
<b>Total non-current liabilities</b>	<b>1,784,810</b>	<b>34.17</b>	<b>1,255,260</b>	<b>20.19</b>	<b>1,692,881</b>	<b>29.66</b>	<b>1,699,944</b>	<b>30.42</b>
<b>Total liabilities</b>	<b>2,990,861</b>	<b>57.26</b>	<b>2,948,183</b>	<b>47.42</b>	<b>2,416,376</b>	<b>42.34</b>	<b>2,351,309</b>	<b>42.07</b>

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<b>Shareholders' Equity</b>								
Share capital								
Authorized share capital - 759,679,703 ordinary shares of Baht 1 each					759,680	13.31	759,679	13.59
Authorized share capital- ordinary shares of Baht 1 each (2016: 640,393,352 ordinary shares of Baht 1 each)	640,393	12.26	704,431	11.33				
Issued and paid, share capital 455,807,823 ordinary shares of Baht 1 each, (2016: 414,371,348 ordinary shares of Baht 1 each)	414,371,348	8	455,808	7.33	455,808	7.99	455,808	8.16
Premium on ordinary shares								
Premium on ordinary shares	337,773	6.47	337,773	5.43	337,773	5.92	337,773	6.04
Premium on treasury shares	37,007	0.71	37,007	0.60	37,007	0.65	37,007	0.66
Surplus from changes in ownership interests in subsidiaries	294,766	5.64	690,258	11.10	690,258	12.10	690,258	12.35
Retained earnings								
Appropriated - Legal reserve	41,225	0.79	42,780	0.69	46,876	0.82	46,876	0.84
Unappropriated	547,388	10.48	488,151	7.85	531,518	9.31	514,084	9.20
Other components of shareholders' equity	203,117	3.89	200,859	3.23	194,868	3.41	195,497	3.50
Total equity attributable to owners of the parent	1,875,648	35.91	2,252,637	36.23	2,294,108	40.20	2,277,303	40.75
Non-controlling interest	357,001	6.83	1,016,592	16.35	996,301	17.46	960,137	17.18
<b>Total Shareholders' equity</b>	<b>2,232,649</b>	<b>42.74</b>	<b>3,269,229</b>	<b>52.58</b>	<b>3,290,409</b>	<b>57.66</b>	<b>3,237,440</b>	<b>57.93</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,223,509</b>	<b>100.00</b>	<b>6,217,413</b>	<b>100.00</b>	<b>5,706,785</b>	<b>100.00</b>	<b>5,588,749</b>	<b>100.00</b>

**6.2 Statement of comprehensive income**

Statement of comprehensive income	Consolidated Statement of comprehensive income						Statement of comprehensive income for 6 months			
	31 December 2016		31 December 2017		31 December 2018		End of 30 June 2018		End of 30 June 2019	
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
<b>Revenues</b>										
Sales	2,889,142	87.00	2,823,268	85.00	3,082,037	84.32	1,549,611	84.90	1,434,364	83.61
Service income	324,679	10.00	327,771,573	10	393,549	10.77	200,158	10.97	205,421	11.97
Other income								0.00		
Dividend income	8,385	0.00	13,108	0.00	3,408	0.09	170	0.01	3,229	0.19
Others	115,161	3.00	153,238	5.00	176,220	5.00	75,180	4.12	72,492	4.23
<b>Total revenues</b>	<b>3,337,366</b>	<b>100.00</b>	<b>3,317,385</b>	<b>100.00</b>	<b>3,655,214</b>	<b>100.00</b>	<b>1,825,119</b>	<b>100.00</b>	<b>1,715,506</b>	<b>100.00</b>
<b>Expenses</b>										
Cost of sales	1,175,346	35.22	1,152,917	34.75	1,258,210	34.42	642,709	35.21	584,470	34.07
Cost of services	239,045	7.16	247,775	8.00	282,684	7.73	141,290	7.74	138,499	8.07
Selling expenses	1,461,224	43.78	1,470,947	45.00	1,589,620	43.49	792,643	43.43	764,430	44.56
Administrative expenses	383,975	11.51	402,494	12.00	419,188	11.47	205,088	11.24	209,349	12.20
Loss on revaluation of investment properties	26,094	0.78	0	0	0	0.00	0	0.00	0	0.00
Loss from depreciated assets	154,931	4.64	0	0	0	0.00	0	0.00	0	0.00
Cost of funding	0	0	0	0	0	0.00	33,651	1.84	35,446	2.07
<b>Total expenses</b>	<b>3,440,614</b>	<b>103.09</b>	<b>3,274,133</b>	<b>100.00</b>	<b>3,549,702</b>	<b>97.11</b>	<b>1,815,381</b>	<b>99.47</b>	<b>1,732,194</b>	<b>100.97</b>
Profit before share of profit from investment in an associate	-103,248	-3.09	43,252	1.30	105,513	2.89	6,893	0.38	6,628	0.39
Share of profit from investment in an associate	5,472	0.16	5,084	0.15	11,554	0.32	0	0	0	0
Profit before finance cost and income tax (expenses) income	-97,776	-2.93	48,337	1.46	117,067	3.20	16,631	0.91	-10,060	-0.59

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Statement of comprehensive income	Consolidated Statement of comprehensive income						Statement of comprehensive income for 6 months			
	31 December 2016		31 December 2017		31 December 2018		End of 30 June 2018		End of 30 June 2019	
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Finance cost	-99,817	-2.99	-80,033	-2.41	-69,757	-1.91				
Profit (loss) before income tax (expenses) income	-197,593	-5.92	-31,696	-0.96	47,310	1.29				
Income tax (expense) income	24,965	0.75	-5,174	-0.16	-6,882	-0.19	(4,289)	-0.23	-3,633	-0.21
<b>Profit (Loss) for the year</b>	-172,628	-5.17	-36,870	-1.11	40,428	1.11	12,342	0.68	-13,693	-0.80
<b>Other comprehensive income (expense)</b>										
Items that may be reclassified to profit or loss in subsequent periods										
Exchange differences on translation of financial statements in foreign currencies	-		-288	-0.01	1,827	0.05	1,225	0.07	273	0.02
Loss on changes in value of available-for-sale investments - net of income tax	4,305	0.13	-2,048	-0.06	-7,818	-0.21	(6,834)	-0.37	492	0.03
Items that may not be reclassified to profit or loss in subsequent periods										
Actuarial Gain – net income tax	-861	-0.03	15,140	0.46	2,683	0.07				
Actuarial Gain – profit from re-evaluate land price	6,203	0.19								
Impact on income tax	-1,241	-0.04								
Items that will not be recorded in profit or loss in subsequent periods – net income tax	4,962	0.15								
<b>Profit (Loss) of other comprehensive income for the year</b>	3,444	0.10	12,804	0.39	-3,308	-0.09	(5,609)	-0.31	765	0.04
<b>Profit (Loss) for total comprehensive income for the year</b>	-164,184	-4.92	-24,066	-0.73	37,120	1.02	6,733	0.37	-12,928	-0.75
<b>Profit Sharing (Loss):</b>										

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Statement of comprehensive income	Consolidated Statement of comprehensive income						Statement of comprehensive income for 6 months			
	31 December 2016		31 December 2017		31 December 2018		End of 30 June 2018		End of 30 June 2019	
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Equity holders of the parent	-139,587	-4.18	-21,369	-0.64	44,779	1.23	15,150	0.83	5,356	0.31
Non-controlling interests	-33,041	-0.99	-15,501	-0.47	-4,352	-0.12	(2,808)	-0.15	-19,049	-1.11
	-172,628	-5.17	-36,870	-1.11	40,428	1.11	12,342	0.68	-13,693	-0.80
<b>Profit (Loss) attributable to:</b>										
Equity holders of the parent	-131,181	-3.93	-13,898	-0.42	40,455	1.11	9,103	0.50	5,985	0.35
Non-controlling interests	-33,041	-0.99	-10,169	-0.31	-3,335	-0.09	(2,370)	-0.13	-18,913	-1.10
	-164,222	-4.92	-24,066	-0.73	37,120	1.02	6,733	0.37	-12,928	-0.75
<b>Basic earnings (loss) per share</b>										
Basic earnings (loss) per share (Baht)			0	0.00	0	0.00	0.03	0.00	0.01	0.00
Weighted average number of ordinary shares (Thousand Shares)			455,808	13.74	455,808	12.47	455,808	24.97	455,808	26.57



**6.3 Cash flow statement**

Cash flow statement	Consolidated Cash flow statement for year			
	31 December 2016	31 December 2017	31 December 2018	31 March 2019
	(Restated)	(Restated)	(Restated)	(Not restated)
	Baht	Baht	Baht	Thousand Baht
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax (expense) income	(197,592,831)	(31,696,040)	47,309,912	(10,060)
Adjustments to reconcile profit (loss) before income tax (expense) income to net cash provided by (paid from) operating activities				
Depreciation and amortisation	(288,420)	(307,316)	(54,330)	-
Loss on write-off assets	(710,460)	4,375,726	3,739,487	4,294
Depreciation and amortisation	259,934,820	273,306,991	249,182,628	121,029
(Profit) Loss on write-off asset	12,817,069	11,227,414	20,534,713	4,988
Gain on fair value adjustment of investment properties	26,093,624	-	(11,173,979)	
Gain on fair value adjustment of investment properties	-	-	-	(83)
Gain on sales of investments	-	-	-	(1)
Impairment loss on assets (reversal)	154,931,354	(1,493,884)	-	-
Share of profit from investment in an associate	(5,471,689)	(5,084,244)	(11,554,065)	(6,628)
Long-term employee benefit expenses	10,017,189	4,682,933	8,102,559	8,540
Dividends income	(8,384,910)	(13,108,110)	(3,408,330)	(3,229)
Amortization of deferred costs relating to the issuance of debentures	861,652	1,241,727	1,711,624	1,169
Interest expenses	99,816,516	76,023,875	68,513,951	34,818
Front-end fees	-	2,767,000	-	-
Interest income	(1,201,382)	(1,517,518)	(926,038)	(527)
Profit from operating activities before changes in operating assets and liabilities	350,822,532	320,418,554	370,566,329	154,310
Operating assets (increase) decrease	(9,710,582)	(16,086,171)	9,942,055	(2,704)

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Cash flow statement	Consolidated Cash flow statement for year			
	31 December 2016	31 December 2017	31 December 2018	31 March 2019
	(Restated)	(Restated)	(Restated)	(Not restated)
	Baht	Baht	Baht	Thousand Baht
Inventories	20,238,183	24,354,785	15,546,183	2,274
Other current assets	(582,630)	(9,825,145)	(10,153,747)	10,456
Restricted bank deposits	-	340,306	247,824	(18)
Other non-current assets	(3,422,950)	(13,363,318)	(27,383,892)	1,772
Operating assets (increase) decrease				
Trade and other current receivables	63,000,580	(27,225,683)	(47,283,158)	(50,012)
Long term employee's benefit	(9,230,481)	(2,812,706)	(6,525,786)	(2,975)
Other current assets	15,579,202	4,394,097	(2,252,996)	(1,030)
Other non-current provisions	-	-	15,591,650	527
Other non-current liabilities	12,193,384	3,189,292	(3,528,602)	6,852
Cash received for operating activities	438,887,238	283,384,011	314,765,860	119,452
Cash paid for interest expenses	(99,861,994)	(75,095,524)	(69,537,199)	(35,007)
Cash received from withholding tax refundable	-	9,545,242	10,679,891	-
Cash paid for income tax	(46,521,712)	(37,348,766)	(23,773,878)	(8,931)
<b>Net cash provided by operating activities</b>	292,503,532	180,484,963	232,134,674	75,514
<b>Cash flow from investing activities</b>				
Current investment (increase) decreased	(4,076,694)	9,697,094	485,162,991	903
Decrease of bank deposits with obligation	4,738	-	-	-
Cash paid for the purchase of temporary investments	-	-	-	(300)
Cash received from investment held as available-for-sale securities	-	(493,000,000)	-	-
Cash received from investment available-for-sale	-	28,281,390	3,335,760	-
Cash paid for acquisition of investments in subsidiaries	(999,800)	(256,155,981)	(39,393,800)	-

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Cash flow statement	Consolidated Cash flow statement for year			
	31 December 2016	31 December 2017	31 December 2018	31 March 2019
	(Restated)	(Restated)	(Restated)	(Not restated)
	Baht	Baht	Baht	Thousand Baht
Cash paid for short-term borrowings to existing shareholder of a subsidiary	-	(49,618,022)	-	-
Cash received from the capital reduction of the associated company	4,725,000	-	-	-
Proceeds from devaluation of investment units of long-term investments - available-for-sale securities	-	-	-	-
Cash paid for acquisition of building improvement and equipment	(148,959,398)	(247,425,309)	(180,841,983)	(68,950)
Proceeds from sales of equipment	1,391,045	3,233,241	2,776,315	171
Proceeds from franchise termination	-	-	1,727,000	-
Increase in intangible assets and leasehold rights	(16,970,760)	(33,517,895)	(8,374,127)	(26,135)
Dividends received	16,325,160	24,189,360	14,208,330	7,504
Interest received	540,966	1,946,157	1,016,034	387
<b>Net cash provided by (used in) investing activities</b>	<b>(144,387,383)</b>	<b>(1,012,369,965)</b>	<b>279,616,520</b>	<b>(86,420)</b>
<b>Cash flows from financing activities</b>				
(Decrease) increase in short-term borrowings from financial institutions	(36,200,000)	48,700,000	(337,500,000)	118,000
Repayments of Short-term borrowings	-	-	-	(150,000)
Repayments of long-term borrowings	(123,829,884)	(720,298,462)	(317,567,243)	(24,734)
Cash paid for front-end fees	-	(2,767,000)	-	-
Proceeds from long-term borrowings	-	-	184,000,000	22,017
Proceeds from issuance of debentures	-	600,000,000	500,000,000	-
Repayments of long-term debentures	-	-	(500,000,000)	-
Cash paid for direct costs related to the issuance of debentures	-	-	-	-
Cash paid for liabilities under finance leases	(4,919,705)	(8,106,783)	(11,712,003)	(10,613)
Cash receiving from selling and leasing	-	-	-	30,036

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Cash flow statement	Consolidated Cash flow statement for year			
	31 December 2016	31 December 2017	31 December 2018	31 March 2019
	(Restated)	(Restated)	(Restated)	(Not restated)
	Baht	Baht	Baht	Thousand Baht
Dividends paid to equity holders of the Company	(4,186,358)	(4,604,734)	-	(22,790)
Dividends paid to non-controlling interests of the subsidiary	-	(31,536,960)	(16,947,033)	(20,734)
Cash received from non-controlling interests from issuance of ordinary shares of a subsidiary	-	1,107,648,937	-	3,483
Cash paid for direct costs related to the share offering of a subsidiary	-	(42,397,148)	-	-
<b>Net cash flows (used in) provided by financing activities</b>	<b>(169,135,947)</b>	<b>942,867,850</b>	<b>(502,976,279)</b>	<b>(55,335)</b>
<b>Difference in translation adjustments of financial statements</b>	<b>-</b>	<b>120,637</b>	<b>8,439,867</b>	<b>5,366</b>
<b>Net Cash and cash equivalent increase (decrease)</b>	<b>(21,019,798)</b>	<b>111,103,485</b>	<b>17,214,782</b>	<b>(60,875)</b>
Cash and cash equivalents as at January 1,	121,465,037	100,445,239	211,548,724	228,763
<b>Cash and cash equivalents as at December 31,</b>	<b>100,445,239</b>	<b>211,548,724</b>	<b>228,763,506</b>	<b>167,888</b>
<b>Additional published cash flow statement</b>				
Non-cash transaction				
Accounts payable for purchase of assets	36,397,486			
Pay for assets under financial lease	7,668,758			
Unreceived dividend from related business	-			
Payable from purchase of investments in subsidiaries	-			
Other payables - advance payment for purchase of assets from related companies	-			

**6.4 Financial ratio**

	Unit	Consolidated financial ratio for the year			The consolidated financial statements ended June 30
		End of 31 December			
		2016	2017	2018	2019
Liquidity Ratio					
Liquidity Ratio	Time	0.39	0.66	0.86	0.85
Quick Ratio	Time	0.22	0.54	0.61	0.58
Cash flow ratio	Time	0.26	0.12	0.19	0.11
Profitability Ratio					
Gross profit margin	%	55.99	55.55	55.67	55.91
Net profit margin	%	(5.37)	(1.17)	1.16	(0.84)
Return on equity	%	(7.73)	(1.13)	1.23	(0.42)
Efficiency Ratio					
Net interest income rate per asset	%	(3.30)	(0.59)	0.71	0.59
Return on assets	%	(17.27)	(3.41)	3.61	(0.23)
Asset turnover	Time	0.62	0.51	0.61	0.29
Financial Policy Ratio					
Debt to equity ratio	Time	1.34	0.89	0.73	0.72
Interest coverage ratio	Time	(2.26)	(0.99)	(0.08)	(0.28)
Debt services coverage ratio	Time	1.31	0.72	1.49	0.21
Information per share (Baht)					
Book value per share	Baht	4.11	4.94	5.03	7.10
Earning per share	Baht	(0.31)	(0.05)	0.10	0.01

## **7. Analysis of operating results and financial position**

### **Operating results and financial position**

The company and its subsidiaries had the Net Loss of 15.3 million Baht in the second Quarter of 2019 which had decreased 25.5 million Baht compared with amount of the net profit of 9.94 million Baht in the second Quarter of 2018.

#### **Income**

Warehouse and Wharf business had total service income of 109 million Baht in the 2nd Quarter of 2019 compared with total service income of 102 million Baht in the 2nd Quarter of 2018 which had increased 7 million Baht or 7% from document storage services, rental revenue, stevedore service and other services.

Food and Beverage business had total sale of 678 million Baht in the 2nd Quarter of 2019 compared with total sales income of 748 million Baht in the 2nd Quarter of 2018 which had decreased 70 million Baht due to economic slowdown, lower consumer spending and intense industry competition.

Fashion business had total sale of 30 million Baht in the 2nd Quarter of 2019 compared with total sales income of 33 million Baht which had decreased 3 million Baht due to intense industry competition.

Other income had total income of 35 million Baht in the 2nd Quarter of 2019 compared with total other income of 34 million Baht which had increased 1 million Baht or 3% from sales of member card, design services of Greyhound Fashion and other revenues etc.

#### **Expenses**

The cost of sales in the 2nd Quarter of 2019 was 288 million Baht compared with 331 million Baht in the 2nd Quarter of 2018. The cost of sales reduced by 43 million Baht or 13% due to decreasing of sales and services income, by proportion of sales per total revenue in Q2 2019 and Q2 2018 were 40.63% and 42.22% respectively.

The cost of services 71 million Baht compared with amount of total cost of sales 74 million Baht for the second quarter of 2018 which had decreases 3 million Baht or 4% from decreasing of service income, by proportion of cost of services for total revenue in the second Quarter of 2019 and the second Quarter of 2018 was 6.49% and 7.26%, respectively.

The selling expenses 382 million Baht compared with amount of total selling expenses of 404 million Baht for the second quarter of 2018 which had decrease 22 million Baht or 5% decreasing from personnel cost, rental and service costs by proportion of selling expenses per total revenue in the second quarter of 2019 and the second quarter of 2018 were 44.84% and 44.04% respectively.

The administrative expenses 117 million Baht compared with amount of total selling expenses of 91 million Baht for the second quarter of 2018 which had increased 26 million Baht from employees expenses, director remuneration, administrative expenses, other expenses of the restaurants in foreign and proportion of administrative expenses per total revenue in the second Quarter of 2019 and the second Quarter of 2018 were 13.73% and 9.89% respectively.

Financial cost was 18 million Baht compared with amount 16 million Baht for the second Quarter of 2018 which had increased 2 million Baht or 13% increasing from loan restructuring by short term loan to long term loan.

## **8. Overall Industry**

### **Warehouse and Wharf business**

Normally the business of warehouse and wharf is not in hectic competition and with only a few competitors for instance, the listed companies in SET in the category of transportation and logistics. Now, it comes up with more interested companies in this business due to economic expansion

On the service of documentation deposit, even with not so many competitors in the market but still with high competition, the company must speed up its development in service and with our marketing team and customer relations both before and after sale to investigate their needs and satisfaction in order to make us to develop continually.

### **Growth trends of the industry**

For more than ten years, requirements for warehouse spaces were increasing all the time, that is increasing in accordance with the growth of National Economy and the trend that warehouse with good standard and docking ports for large sea-going vessel along the Chao-Phraya River shall be more important increasingly, due to many of the old style warehouses have turned to other businesses with better returns, such as hotels, condominium and office buildings.

For intermediate term and long term, Warehousing business with high standard tended to continue its growth in line with the Gross National product, increasing quantity of goods for both imports and exporters, results in increasing demands for warehouse area, while the total warehouse area in Bangkok and perimeter along the Chao- Phraya River tended to be decreasing, while opportunity to start new warehouses with wharf are having limitations on location, high cost of land and construction, therefore, the likely sites tended to be located in outside Bangkok and up- country areas, such as Ayudhya, Angthong, Chon-Buri and Chachoengsao, for example, and it is warehouse without wharf (Inland Warehouse).

#### **a. Food, Beverage and Lifestyle Business**

Food, beverage and lifestyle business have high potential to growth and in good trend which are attracted to new operators to join the market and the competition is therefore hectic by each operator must introduce new products and sales promotion all the time. However, we trust in the strength of our quality and brand and also marketing strategy of each brands, so we expect a continual growth.

#### **b. Other business**

To conduct business as a REIT Manager is a particular business and low competition due to the strictly rules and regulations governed by government sectors and has to obtain the SEC's approval for REIT Manager license before operate this business. However, this business has a good perpetual income and low risk because of management for high value of assets.

## Attachment 5: Summary of SST REIT Management Company Limited

### 1. General Information

<b>Name of company</b>	: SST Reit Management Company Limited
<b>Nature of business</b>	: The company operates as a REIT manager to manage the trust and control duties of the tenants of the trust proceed according to company's policy, REIT established contact, REIT manager appointment contact, REIT filling, regulations and related laws
<b>Corporate registration number</b>	: 0105560165432
<b>Address</b>	: 2044/25-27 New Phetchaburi Rd. Bang Kapi, Huai Khwang, Bangkok 10310
<b>Registered capital</b>	: 10,000,000 baht, divided into 100,000 ordinary shares With a par value of 100.00 baht per share (as of 31 December 2019)
<b>Issued and paid-up capital</b>	: 10,000,000 baht, divided into 100,000 ordinary shares With a par value of 100.00 baht per share (as of 31 December 2019)

### 2. Background

SST REIT Management Company Limited operates as a REIT manager. The company was established in Thailand on 29 September 2017 with issued and paid-up capital of 10 million Baht divided into 100,000 ordinary shares at a par value of 100.00 Baht per share. The objective of the company is to operates as a REIT manager only

### 3. Type of business

As a a REIT manager, SST REIT Management Company Limited is responsible to to manage the trust and control duties of the tenants of the trust proceed according to company's policy, REIT established contact, REIT manager appointment contact, REIT filling, regulations and related laws. SST REIT Management Company is REIT manager of SSTRT presently.

### 4. Board of Director

As of 9 August 2019 SSTRM has 3 members of Board of Director details as following

	<b>Name - Surname</b>	<b>Position</b>
1.	Mr. Supasith Sukhanindr	Director
2.	Mr. Pilanchai Pradubphong	Director
3.	Mrs. Surang Jantharasathaporn	Independent Director



Source: BOL

**5. Structure of Shareholders**

As of 24 April 2019, the list of shareholders is as below.

	<b>Name – Surname</b>	<b>Shares</b>	<b>Percent</b>
1.	Sub Sri Thai Public Company Limited	99,997	100.00
2.	Mr. Supasith Sukhanindr	1	0.00
3.	Mr. Pilanchai Pradubphong	1	0.00
4.	Mrs. Surang Jantharasathaporn	1	0.00
<b>Total</b>		<b>100,000</b>	<b>100.00</b>

Source: BOL

**6. Financial Statements****6.1 Statement of financial position**

Items	Financial Statement as of Year-End			
	31 December 2017 (Audited)		31 December 2018 (Audited)	
	Thousand Baht	%	Thousand Baht	%
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	4,908	63.02	230	0.82
Short-Term Investments	-	0.00	5,707	20.39
Accounts Receivable and Other Receivables	2,763	35.48	1,956	6.99
Other Current Assets	104	1.34	20,085	71.76
<b>Total Current Assets</b>	<b>7,776</b>	<b>99.83</b>	<b>27,979</b>	<b>99.96</b>
<b>Non-Current Assets</b>				
Land, Buildings and Equipment - Net	13	0.17	10	0.04
<b>Total Non-Current Assets</b>	<b>13</b>	<b>0.17</b>	<b>10</b>	<b>0.04</b>
<b>Total Assets</b>	<b>7,789</b>	<b>100.00</b>	<b>27,990</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable and Other Payables	321	4.12	278	0.99
Short-Term Borrowings	-	0.00	20,000	71.46
Other Current Liabilities	67	0.86	150	0.53
<b>Total Current Liabilities</b>	<b>388</b>	<b>4.98</b>	<b>20,428</b>	<b>72.98</b>
<b>Total Liabilities</b>	<b>388</b>	<b>4.98</b>	<b>20,428</b>	<b>72.98</b>
<b>Shareholders' Equity</b>				
Ordinary Shares	10,000	128.39	10,000	35.73
Issued and Paid-Up Share Capital	10,000	128.39	10,000	35.73
Retained Earnings (Losses)				

- Unappropriated	(2,599)	(33.37)	(2,438)	(8.71)
<b>Total Shareholders' Equity</b>	<b>7,401</b>	<b>95.02</b>	<b>7,562</b>	<b>27.02</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,789</b>	<b>100.00</b>	<b>27,990</b>	<b>100.00</b>

## 6.2 Statement of comprehensive income

Items	Financial Statement as of Year-End			
	31 December 2017		31 December 2018	
	(Audited)		(Audited)	
	Thousand Baht	%	Thousand Baht	%
<b>Revenues</b>				
Income from Sales and Services	130.25	95.40	3,626.32	99.20
Interest Income	6.28	4.60	29.27	0.80
<b>Total Revenues</b>	<b>136.53</b>	<b>100.00</b>	<b>3,655.59</b>	<b>100.00</b>
<b>Expenses</b>				
Cost of Sales or Service	727.87	533.14	2,530.38	69.22
Administrative Expenses	2,007.68	1470.55	940.34	25.72
<b>Total Expenses</b>	<b>2,735.55</b>	<b>2003.68</b>	<b>3,470.72</b>	<b>94.94</b>
<b>Gain (Loss) before Financial Cost and Corporation Tax</b>	<b>(2,599.02)</b>	<b>(1903.68)</b>	<b>184.87</b>	<b>5.06</b>
Financial Cost	0.00	0.00%	24.11	0.66
<b>Income (Loss) before Income Tax</b>	<b>(2,599.02)</b>	<b>(1903.68)</b>	<b>160.76</b>	<b>4.40</b>
<b>Net Profit (Loss)</b>	<b>(2,599.02)</b>	<b>(1903.68)</b>	<b>160.76</b>	<b>4.40</b>

## Attachment 6: Summary of Appraisal Report

### 1. Assets of SSTRT

<b>Purpose of appraisal</b>	Public purposes
<b>Details of assets</b>	<p>- The land consists of 4 land (not connected) with a total area of 5 rai 3 ngan 52.4 Square wah</p> <ul style="list-style-type: none"> <li>- There are 5 document storage buildings, which are document storage buildings 31, 31, 48, 49 and 51, built on the title deeds no. 254934 17188 17186 and 17184 respectively. There are utilities, sysyem and equipment to operate warehouse document storage, in addition, it consists of electrical systems and fire protection systems.</li> </ul>
<b>Location</b>	Located within the SST Document Storage Service Center No. 115 and 115 / 7-9, Moo 6, Soi Suksawat 76, Suksawat Road, Bang Chak, Phra Pradaeng, Samut Prakarn
<b>Type of ownership</b>	Freehold
<b>Ownership</b>	One Asset Management Limited as the Trustee of SSTRT
<b>Details in certificate of ownership</b>	Title deed no. 254934 17188 17186 and 17184
<b>Obligations</b>	<ul style="list-style-type: none"> <li>4 title deed are under lease agreement with SST for 10 years from 7 August 2014 to 6 August 2024</li> <li>4 title deed are under lease agreement with SST for 3 years 5 months 25 days from 7 August 2024 to 31 January 2028</li> <li>4 title deed are pledged with the commercial bank</li> </ul>
<b>Date of Appraisal</b>	8 May 2019
<b>Appraisal Value</b>	821,000,000 Baht
<b>Appraisor</b>	Grand Asset Advisory Company Limited

### Location of asset



**Asset of SSTRT (Document storage warehouse and lands of the building)**

- 1) Document storage warehouse number 47 and 48
- 2) Document storage warehouse number 49
- 3) Document storage warehouse number 52
- 4) Document storage warehouse number 31

Source: SSTRT

Grand Asset Advisory Company Limited. has evaluated the value of assets by using income approach and discount cash flow method. The details are as below.

### Assumption for the appraisal

#### Assumption on income

- Assets for rent: The appraisal asset is SST's document storage buildings which consists of 5 document storage buildings, building number 31, 47, 48 and 49 has total capacity of 955,464 boxes and building number 52 has total capacity of 22,404,400 files. The details of the rent are as following.

No.	Building details	Area of building (sq.m.)	Type of rent
1.	building number 31	1,875	Deposit boxed documents with total capacity 955,464 boxes
2.	building number 47	2,894	
3.	building number 48	1,894	
4.	building number 49	1,169	
5.	building number 52	1,445	Deposit file documents with total capacity of 22,404,400 files.
<b>Total</b>		<b>9,277</b>	

- **Document storage fee:** After considering the service rate of the same type business, it appears that the box document storage fee is 7.00 to 13.50 Baht per box per month. However, the mentioned price is for retail customers, while most of the customers are big potential customers with high bargaining power. Grand Asset Advisory Co., Ltd., estimated the average document storage fee for building 31, 47, 48 and 49, starting from 2019 at 6.10 baht per box per month and building 52, average file storage fee starting at 0.22 baht per file per month. After that, a 1.00 percent increase every year until the end of the projection period. The details are as follows.

No.	Building details	Estimated document storage fee	Growth of fee
1.	Building number 31 47 48 and 49	6.10 Baht per box per month	1% per year
2.	Building number 52	0.22 Baht per file per month	1% per year

- **Document deposit rate:** Based on the survey of deposit rates for the same type of business, it appears that most of them has average deposit rates between 60.00% and 90.00%. Grand Asset Advisory Co., Ltd. estimates the deposit rates for various document warehouses. The details are as follows

No.	Building details	2019	2020	2021	2022	2023 to 2027	1 - 31 January 2028	1 February to 31 December 2028	2029	At year end of projection
1.	Building number 31 47 48 and 49	90%	90%	95%	95%	95%	95%	80%	90%	95%
2.	Building number 52	65%	68%	70%	72%	75%	75%	75%	75%	75%

**Other income:** Income in this section, includes income from sales of document boxes, income from transportation documents, income from picking up documents, and from the destruction of documents, is approximately 2.00 percent of document storage income.

#### Assumption on expenses

Below is the estimation for expenses in the first phase (2019) and second phase (after land rental contract expire).

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Transaction	Estimation
Salary and employee's benefit	19.00% of total income and increase 3.00% every year
Administrative expense	9.00% of total income
Cost of Sales	2.75% of total income
Repair and maintenance expense	2.00% of total income
Insurance fee	430,000 Baht per year and increase 2.00% per year
property tax	<p>In 2020, the property tax is calculated in accordance with the Land and Building Tax Act 2019 by Grand Asser Advisory Company Limited. The property tax is estimated to be as following.</p> <p>2020, property tax equals to 552,919 Baht</p> <p>2021, property tax equals to 548,133 Baht</p> <p>2022, property tax equals to 543,347 Baht</p> <p>2023, property tax equals to 538,561 Baht</p> <p>2024, property tax equals to 605,616 Baht</p> <p>2025, property tax equals to 600,351 Baht</p> <p>2026, property tax equals to 595,087 Baht</p> <p>2027, property tax equals to 589,822 Baht</p> <p>2028, property tax equals to 664,246 Baht</p> <p>2029, property tax equals to 658,455 Baht</p> <p>2030, property tax equals to 652,664 Baht</p> <p>End of projection period, property tax is equal to 646,873 Baht</p>
Reserve for future renovation	3% of total income

## Assumption on capitalization rate

Considering the trading value of the asset if the company does not want to continue the business compared to the net income received, the result is the return on investment from the market. Grand Asset Advisory Company Limited used the return rate of investment at around 7.50 percent for this asset valuation and include the consideration of the location, condition of assets, current market status, and future trends etc.

## Assumption on discount rate

Considering the ability to generate revenue, expenses, competitors in the market, economic conditions, trends, competition in demand, supply, return on investment in projects and risk-free return which Grand Asset Advisory Co., Ltd. has set a discount rate of 9.50 percent of the appraised assets.

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**Financial projection**

Transaction Projection of income	Unit	2010 (May 8 to Dec 31)	2020	2021	2022	2023	2024	2025	2026	2027	2028		2029	Year end of projection period
											Jan 1-30	Feb 1 – Dec 31		
Document storage income from the lessee, SST	Million Baht													
Document storage income – self operate	Million Baht	40.78	63.58	67.78	68.46	69.14	69.83	70.53	71.24	71.95	6.06	56.09	69.53	74.13
Other income	Million Baht	24.91	40.62	42.24	43.88	46.16	46.62	47.09	47.56	48.04	4.04	44.47	49.00	49.49
<b>Total income</b>	<b>Million Baht</b>	1.31	2.08	2.20	2.25	2.31	2.33	2.35	2.38	2.40	0.20	2.01	2.37	2.47
<b>Transaction</b>	<b>Unit</b>	<b>67.00</b>	<b>106.28</b>	<b>112.21</b>	<b>114.58</b>	<b>117.61</b>	<b>118.78</b>	<b>119.97</b>	<b>121.17</b>	<b>122.38</b>	<b>10.30</b>	<b>102.58</b>	<b>120.90</b>	<b>126.09</b>
<b>Projection of expenses</b>														
Salary and employee's benefits	Million Baht	(12.73)	(20.24)	(20.85)	(21.47)	(22.12)	(22.78)	(23.46)	(24.17)	(24.89)	(2.14)	(23.50)	(26.41)	(27.20)
Administration expenses	Million Baht	(6.03)	(9.57)	(10.10)	(10.31)	(10.58)	(10.69)	(10.80)	(10.91)	(11.01)	(0.93)	(9.23)	(10.88)	(11.35)
Selling expenses	Million Baht	(1.84)	(2.92)	(3.09)	(3.15)	(3.23)	(3.27)	(3.30)	(3.33)	(3.37)	(0.28)	(2.82)	(3.32)	(3.47)
Repairs and maintenance expenses	Million Baht	(1.34)	(2.13)	(2.24)	(2.29)	(2.35)	(2.38)	(2.40)	(2.42)	(2.45)	(0.21)	(2.05)	(2.42)	(2.52)
Insurance fee	Million Baht	(0.28)	(0.44)	(0.45)	(0.46)	(0.47)	(0.47)	(0.48)	(0.49)	(0.50)	(0.04)	(0.47)	(0.52)	(0.53)
Property tax	Million Baht	-	(0.55)	(0.55)	(0.54)	(0.54)	(0.61)	(0.60)	(0.60)	(0.59)	(0.06)	(0.61)	(0.66)	(0.65)
<b>Total expenses</b>	<b>Million Baht</b>	<b>(22.22)</b>	<b>(35.84)</b>	<b>(37.27)</b>	<b>(38.23)</b>	<b>(39.29)</b>	<b>(40.19)</b>	<b>(41.04)</b>	<b>(41.92)</b>	<b>(42.81)</b>	<b>(3.65)</b>	<b>(38.69)</b>	<b>(44.21)</b>	<b>(45.72)</b>

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Transaction Projection of income	Unit	2010 (May 8 to Dec 31)	2020	2021	2022	2023	2024	2025	2026	2027	2028		2029	Year end of projection period
											Jan 1-30	Feb 1 – Dec 31		
Net cash flow from operations	Million Baht	44.78	70.44	74.94	76.35	78.32	78.59	78.93	79.26	79.57	6.65	63.89	76.69	80.37
Reserve fund for repair and maintenance buildings	Million Baht	-	-	-	-	-	-	-	-	-	-	(3.08)	(3.63)	(3.78)
Net cash flow	Million Baht	44.78	70.44	74.94	76.35	78.32	78.59	78.93	79.26	79.57	6.65	60.82	73.06	76.58
Cash flow under the lease agreement	Million Baht	42.31	65.88	67.00	67.00	67.73	69.08	69.00	69.81	71.00	6.03			
Net cash flow from asset	Million Baht	42.31	65.88	67.00	67.00	67.73	69.08	69.00	69.81	71.00	6.03	60.82	73.06	76.58
Value at the end of the projection after deducting selling expenses	Million Baht													990.50
Asset value	Million Baht	820.95												
Asset value (rounded)	Million Baht	821.00												



### Summary of asset appraisal

Grand Asset Advisory Company Limited. has evaluated the value of assets by using income approach and discount cash flow method which has total asset value of 820.95 million baht or approximately 821.00 million baht (rounded).

### IFA's Opinion

The IFA opinion is that using income approach and discount cash flow method to appraise the assets are appropriate since the methods are considered the potential to create cash flow in the future. Thus, the appraised value is appropriate.

## 2. Assets of SSTPF

<b>Purpose of appraisal</b>	To obtain the market value of assets with no obligations in order to use for public purposes
<b>Details of assets</b>	Land with buildings and equipment for document storage (document warehouse), with summarized details as follows 1. Land title deeds of 3 unconservative title deeds with the total land area as per the document entitled of 9 rai 2 ngan 65 square wah 2. The document storage building consists of 9 buildings, the age of the building is about 26 years and 13 years, the total usable area is 15,340 square meters. 3. The equipment and document storage system consists of 6 floors and 12 floors of steel shelves, which are walkable for 2 floors and 4 floors, with fire protection systems and transportation elevators.
<b>Location</b>	Located within the warehouse document and warehouse storage number 2 and 3 which have house registration number 115 and 115/7-8 Moo.6 Bangchak, Pra Pradaeng, Samut Prakarn which is connected to road within the facility, separate from Soi Suksawat 76 around 200 meter and away from Suksawat road around 1.8 km.
<b>Type of ownership</b>	Freehold
<b>Ownership</b>	SSTPF
<b>Details in certificate of ownership</b>	Title deed no. 17177, 17185 and 17189
<b>Obligations</b>	10 Years under lease agreement with SST
<b>Date of Appraisal</b>	15 August 2019
<b>Appraisal Value</b>	614,400,000 Baht
<b>Appraiser</b>	Knight Frank Chartered (Thailand) Company Limited

**Location of assets**



**Asset of SSTPF (Document warehouses and land)**

- 1) Document warehouse number 45 and 46
- 2) Document warehouse number 26,27,28,28 and 30
- 3) Document warehouse number 50 and 51

Source: SSTRT

Knight Frank Chartered (Thailand) Co., Ltd. has evaluated the value of assets by using income approach and discount cash flow method which have details as following.

**Assumption of the appraisal**

The analysis by using discount cash flow approach is considering the assets' ability to generate income for the period of 11 years, based on financial projection in the investment period. Knight Frank Chartered (Thailand) Company Limited believes that this method is appropriate because some part of the components for valuation comes from asset nearby information, which operates, combined with the reasonable valuation. In addition, discount cash flow method is commonly accepted.

Total market value of assets is the combination of net operating results in each period, which have been discounted to find the present value of money in the future, and the present value from operations.

In the appraisal of Knight Frank Chartered (Thailand) Company Limited, the company assumes that assets will be sold out at the end of the year 11 with the rate of return considered appropriate by calculating net cash flow in year 12, which is considered as the market rate of return.

In the estimation of cash flow, Knight Company Frank Chartered (Thailand) Limited takes the cost of asset transfers into account at the end of investment period. The legal expenses, accounting expenses, financial expenses and marketing expenses are deducted from the year of asset transfer.

**Assumptions of income**

- Income from rental according to the contract has a period of 10 years. At the date of valuation, the remaining rental period is 1 year and 260 days. Knight Frank Chartered (Thailand) Company Limited has been informed by SSTPF that there will be end of land and building lease agreement, together with utilities and equipment before the expiration of the lease agreement. The contract will be terminated on December 14, 2019 and will have a new lease contract according to the terms of SSTRT
- Income from document storage fee will end in accordance with the end of lease contract
- The market survey found that a box of document storage fees is in the range of 10 to 13 baht per box per month. Starting from 1 to 100 boxes and from 101 boxes or more, there will be a deposit fee of around 9 to 10 baht. For in the case of high potential customers, with large number of storage boxes and have continued to deposit for many years, the storage fee can be bargain. During the past 4 to 5 years, SST has calculated the average deposit box fee at approximately 5.45 to 6.05 baht per box per month. Therefore, Knight Frank Chartered (Thailand) Company Limited has the opinion that storage fee of a document box is on average of 6 baht per box per month. And increasing by 2.00% per annum
- Other income such as income from selling boxes and paper, document destruction fee, and service fees for transporting documents, etc., determined at 2.00 percent of the total document storage income
- The occupancy rate of document storage based on information from SST in the past 4 to 5 years, the occupancy rate is approximately 85% to 95% as of survey date. Knight Frank Chartered (Thailand) Company Limited found that storing boxes used area more than 90%, since SST currently rents assets from SSTPF to manage, the property fund will manage the assets by themselves when the lease end which may have some customers decide to not using the service anymore and it leads to lower occupancy before bounce back. Thus, Knight Frank Chartered (Thailand) Company Limited opines that the occupancy rate after the lease end will equal to 80% and increase in following year to 85% and 90%, respectively.

**Assumptions of expenses**

- Salary and employee's benefits for the current year is equal to 19,500,000 baht (based on financial information received from SST) and increasing by 3.00 percent every year
- Cost of services in the document warehouse determine at approximately 15.00 percent of total income.
- Selling and administrative expenses determined at approximately 2.00 percent of total income
- Reserve funds for improvements, repair, maintenance of the building and equipment is equal to 3.50 percent of total income. This is considered more than the normal reserve, which is around at

2.00 to 2.50 percent, because there are storage devices and steel shelves that may need to be reserved in case of damage or outdated.

- Fire insurance is determined at 0.12 percent of the new replacement cost of the building value without including the foundation of the building or about 90% of the cost of new replacement combined with the new replacement cost of document storage equipment
- Business interruption insurance fees Determined at the percentage of 0.075% of total income
- Selling expense, comprise of financial consulting fee, legal consulting fee and accounting fee which are determined at rate of 1.50% of terminal value at the end of investing period, and other selling expenses of 2.00% so the total selling expense is determined at 3.50% of terminal value at the end of investing period.
- Property tax is calculated from the appraisal of land and building at current year adjusted by depreciation. Knight Frank Chartered (Thailand) Company Limited assumed progressive rate of land and buildings to increase by 10.00 percent every 4 years at a tax rate of 0.40 percent (during the year 2020 to 2021) and from the year 2022 onwards, property tax rate is at 1.20 percent

#### **Assumptions of Terminal Value**

Knight Frank Charter Company (Thailand) Limited has assumed that assets will be sold at the end of year 11, calculated from net cash inflows in year 12. Knight Frank Charter (Thailand) Company Limited uses the rate of return for calculating Terminal Value at 8.00 percent, which is considered the return on investment in property in the market in general.

#### **Assumption of discount rate**

Knight Frank Chartered (Thailand) Company Limited has considered the value based on the rate of return on investment from government bonds for 12 years which currently has the return equals to 1.50%, considered as no risk, and the risk of investment in assets where operate warehouse, the current return on investment is approximately 5.00% to 9.00%. The discount rate that is used to appraise the asset value is between 6.50% to 10.50%. Knight Frank Chartered (Thailand) Company Limited considered that the rate of 9.75% is appropriate and reflects the risk in the asset appraised value while providing acceptable returns to investors

**Financial Projection**

Transaction	Unit	2019 (Aug15 until Dec 31)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Projection of income</b>												
Document storage income from the lessee, SST	Million Baht	18.53	49.50	49.50	49.50	50.50	50.50	50.50	51.50	51.50	4.29	-
Document storage income – self operate	Million Baht	-	-	-	-	-	-	-	-	-	89.64	105.98
Other income	Million Baht	-	-	-	-	-	-	-	-	-	1.79	2.12
<b>Total income</b>	<b>Million Baht</b>	<b>18.53</b>	<b>49.50</b>	<b>49.50</b>	<b>49.50</b>	<b>50.50</b>	<b>50.50</b>	<b>50.50</b>	<b>51.50</b>	<b>51.50</b>	<b>95.73</b>	<b>108.10</b>
<b>Projection of expenses</b>												
Salary and employee's benefits	Million Baht	-	-	-	-	-	-	-	-	-	(23.32)	(26.21)
Cost of services in the document warehouse	Million Baht	-	-	-	-	-	-	-	-	-	(13.72)	(16.22)
Selling and administrative expenses	Million Baht	-	-	-	-	-	-	-	-	-	(1.83)	(2.16)
Property tax	Million Baht	-	-	-	-	-	-	-	-	-	(1.71)	(1.70)
Reserve fund for repair and maintenance	Million Baht	-	-	-	-	-	-	-	-	-	(3.35)	(3.78)
Insurance fee	Million Baht	-	-	-	-	-	-	-	-	-	(0.41)	(0.45)
Business interruption insurance fees	Million Baht	-	-	-	-	-	-	-	-	-	(0.07)	(0.08)
<b>Total expenses</b>	<b>Million Baht</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44.42)</b>	<b>(50.60)</b>

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Transaction	Unit	2019 (Aug15 until Dec 31)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Terminal Value	Million Baht											795.04
Selling expense	Million Baht											(27.83)
<b>Net cash flow from assets</b>	<b>Million Baht</b>	<b>18.53</b>	<b>49.50</b>	<b>49.50</b>	<b>49.50</b>	<b>50.50</b>	<b>50.50</b>	<b>50.50</b>	<b>51.50</b>	<b>51.50</b>	<b>51.31</b>	<b>824.72</b>
<b>Asset value</b>	<b>Million Baht</b>	<b>614.41</b>										
<b>Asset value (rounded)</b>	<b>Million Baht</b>	<b>614.40</b>										

**Summary of asset appraisal**

Knight Frank Chartered (Thailand) Co., Ltd. has evaluated the value of assets by using income approach and discount cash flow method which has total asset value of 614.41 million baht or approximately 614.40 million baht (rounded).

**IFA's Opinion**

The IFA opinion is that using income approach and discount cash flow method to appraise the assets are appropriate since the methods are considered the potential to create cash flow in the future. Thus, the appraised value is appropriate.

### Explanation of the Registration, the Meeting Attendance and the Grant of Proxy

#### 1. Registration

Trust unitholders or proxies can register and submit documents or evidences for review at the Meeting venue prior to 9.00 a.m. of Tuesday, 17 September 2019.

#### 2. Attending Meeting in Person

##### Natural Persons

- To present the original and valid identification card, government officer identification card, or passport of the trust unitholder.

##### Juristic Persons

- In case of juristic person registered in Thailand, to submit a copy of affidavit (issued not more than 6 months), which has been certified true and correct copy by the authorized person(s) and affixed with the company's seal (if any);
- In case of juristic person registered in foreign country, to submit a copy of affidavit (issued not more than 1 year) issued by a competent authority in the country where such juristic person is located, which has been certified true and correct copy by the authorized person(s) and affixed with the company's seal (if any);
- Any original documents which are in the language other than English language shall be submitted together with its English translation, and such English translation shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- The authorized person(s) of a juristic person according to the affidavit shall present the original and valid identification card, government officer identification card, or passport (in case of foreign authorized person(s)) for registration.

#### 3. Proxies

- A trust unitholder may grant proxy to only one proxy to attend the Meeting and cast the vote on your behalf using the attached **Proxy Form A**. (for general trust unitholders) or **Proxy Form B**. (for foreign trust unitholders who have appointed custodians in Thailand) as attached hereto.



- For convenience, please send the signed and completed Proxy form and its supporting documents to the REIT Manager (or use the business reply envelope which has been sent together with the this Invitation Letter in **Attachment 16** to send such document to the Company) for the Company to receive them in advance at least 1 business day prior to the date of the Meeting by addressing “**The REIT Manager of Sub Sri Thai Real Estate Investment Trust**” No. 2044/25-27, New Petchaburi Road, Bangkapi Sub-District, Huai Khwang District, Bangkok, 10310.
- The proxy form must be completely filled in and signed. Should there be any significant correction or deletion, the trust unitholder must sign his/her name at every corrected or deleted spot. The proxy form shall be affixed with Baht 20 stamp duty.

**Required Supporting Documents for Grant of Proxy**

- (1) **In case of a natural person**, a trust unitholder shall submit the following documents:
  - The proxy form signed by the trust unitholder and the proxy.
  - A copy of the identification card, government officer identification card, or passport of the trust unitholder (in case of foreign trust unitholder), which has been certified true and correct by the trust unitholder.
  - A copy of the identification card, government officer identification card, or passport of the proxy (in case of foreign proxy), which has been certified true and correct by the proxy.
- (2) **In case of a juristic person**, a trust unitholder shall submit the following documents:
  - The proxy form signed by the authorized person(s) of juristic person according to the affidavit and affixed with the company's seal (if any);
  - A copy of identification card, government officer identification card, or passport (in case of foreign authorized person(s)) of the authorized person(s) who signed the proxy form, which has been certified true copy and correct by such authorized person(s);
  - In case the trust unitholder is a juristic person registered in Thailand, please submit a copy of the affidavit (issued not more than 6 months), which has been certified true and correct by the authorized person(s) and affixed with the company's seal (if any);

- In case the trust unitholder is a juristic person registered in foreign country, please submit a copy of the affidavit (issued not more than 1 year) by the competent authority in the country where the juristic person is located, and those shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- Any original documents which are in the language other than English language shall be submitted together with its English translation and shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- A copy of identification card, government officer identification card, or passport (in case of foreign proxy) of the proxy, which has been certified true copy and correct by such proxy.

หนังสือมอบฉันทะ แบบ ก. (แบบทั่วไป)

PROXY FORM A. (General Form)

เขียนที่.....

Written at

วันที่.....

เดือน.....

พ.ศ.....

Date

Month

Year

(1) ข้าพเจ้า..... สัญชาติ.....

I/We

Nationality

อยู่บ้านเลขที่.....

ถนน.....

ตำบล/แขวง.....

Residing at

Road

Sub-District

อำเภอ/เขต.....

จังหวัด.....

รหัสไปรษณีย์.....

District

Province

Postal Code

เบอร์โทรศัพท์ที่สามารถติดต่อได้.....

Contact Telephone Number

(2) เป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์ไทย (SSTRT)

Being a trust unitholder of Sub Sri Thai Real Estate Investment Trust (SSTRT)

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ..... เสียง

Holding the total amount of

unit

and having the right to vote equal to

votes

(3) ขอมอบฉันทะให้

Hereby appoint

☐ (1) ชื่อ..... อายุ..... ปี อยู่บ้านเลขที่.....

Name

Age

Years

Residing at

ถนน.....

ตำบล/แขวง.....

อำเภอ/เขต.....

Road

Sub-District

District

จังหวัด.....

รหัสไปรษณีย์.....

Province

Postal Code

☐ (2) หรือ ทรัสต์

or the Trustee, namely

ชื่อ..... บริษัทหลักทรัพย์จัดการกองทุน วรธน จำกัด

Name One Asset Management Limited

อยู่บ้านเลขที่ 989 อาคารสยามพิวรรณ์ทาวเวอร์ ชั้น 9, 24 ถนนพระราม 1 แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร 10330

Residing at 9th, 24th Floor, Siam Piwat Tower, 989 Rama 1 Road, Pathumwan Bangkok 10330

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นทรัสต์ ครั้งที่ 1/2562 ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์ไทย (SSTRT) ในวันที่ 17 กันยายน 2562 เวลา 10.00 น. ณ ห้องธาราเทพ อาคารธาราเทพ ชั้น 2 โรงแรมเจ้าพระยาปาร์ค เลขที่ 247 ถนนรัชดาภิเษก เขตดินแดง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Trust Unitholders No. 1/2019 of Sub Sri Thai Real Estate Investment Trust (SSTRT) on 17 September 2019 at 10.00 hrs. at Taratheap Hall, Taratheap Building 2<sup>nd</sup> Floor, Chaophya Park Hotel, No. 247, Rachadapisek Road, Dindaeng District, Bangkok or any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- |     |  |   |
|-----|--|---|
| (1) | <b>วาระที่ 1</b><br><b>Agenda No.1</b><br><b>หมายเหตุ:</b><br><b>Remark:</b> | <b>พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2562</b><br>To consider and acknowledge the minutes of the 2019 Annual General Meeting of Trust Unitholders<br>วาระที่ 1 เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติในวาระนี้<br>Agenda No. 1 is for acknowledgement. Therefore, no voting is required.   |
| (2) | <b>วาระที่ 2</b><br><br><b>Agenda No.2</b>                                   | <b>พิจารณาอนุมัติการรองรับการแปลงสภาพกองทุนรวม SSTPF เข้ารวมกับกองทรัสต์ SSTRT แผนการแปลงสภาพกองทุนรวม การรับโอนทรัพย์สินและภาระของกองทุนรวม SSTPF โดยกองทรัสต์ SSTRT และการชำระค่าตอบแทนให้แก่กองทุนรวม SSTPF เป็นหน่วยทรัสต์ของกองทรัสต์ SSTRT</b><br>To consider and approve the support of the conversion of SSTPF into SSTRT, the conversion plan, the receiving of the transferred assets and liabilities of SSTPF by SSTRT and the payment of consideration to SSTPF in trust units of SSTRT<br><br><input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร<br>(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.<br><br><input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้<br>(b) To grant my/our proxy to vote as per my/our intention as follows:<br><div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <input type="checkbox"/> เห็นด้วย<br/>Approve                 </div> <div style="text-align: center;"> <input type="checkbox"/> ไม่เห็นด้วย<br/>Disapprove                 </div> <div style="text-align: center;"> <input type="checkbox"/> งดออกเสียง<br/>Abstain                 </div> </div> |
| (3) | <b>วาระที่ 3</b><br><br><b>Agenda No. 3</b>                                  | <b>พิจารณาอนุมัติแก้ไขเพิ่มเติมสัญญาก่อตั้งกองทรัสต์ SSTRT เพื่อรองรับการแปลงสภาพกองทุนรวม SSTPF เข้ารวมกับกองทรัสต์ SSTRT</b><br>To consider and approve the amendment of Trust Deed of SSTRT to support the conversion of SSTPF into SSTRT<br><br><input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร<br>(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.<br><br><input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้<br>(b) To grant my/our proxy to vote as per my/our intention as follows:<br><div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <input type="checkbox"/> เห็นด้วย<br/>Approve                 </div> <div style="text-align: center;"> <input type="checkbox"/> ไม่เห็นด้วย<br/>Disapprove                 </div> <div style="text-align: center;"> <input type="checkbox"/> งดออกเสียง<br/>Abstain                 </div> </div>  |

(4) **วาระที่ 4**  
**Agenda No. 4**

**พิจารณาเรื่องอื่นๆ (ถ้ามี)**  
**To consider other matters (if any)**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote as per my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นรายตัว

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trust unitholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

หมายเหตุ

Remark

1. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.

2. กรุณาติดอากรแสตมป์ 20 บาท

Please affix stamp duty of Baht 20.

**หนังสือมอบฉันทะ แบบ ข.**

(สำหรับผู้ถือหน่วยทรัสต์ที่ปรากฏในทะเบียนเป็นผู้ลงทุนต่างประเทศ  
และแต่งตั้งคัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น)

**PROXY FORM B.**

(Only for foreign trust unitholders who have appointed custodians in Thailand)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....

I/We Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Residing at Road Sub-District

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

เบอร์โทรศัพท์ที่สามารถติดต่อได้.....

Contact Telephone Number

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหน่วยทรัสต์ (Custodian) ให้กับ.....

as a Custodian for

(2) เป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์ไทย (SSTRT)

Being a trust unitholder of Sub Sri Thai Real Estate Investment Trust (SSTRT)

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม.....หน่วย และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Holding the total amount of unit and having the right to vote equal to votes

(3) ขอมอบฉันทะให้

Hereby appoint

☐ (1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....

Name Age Years Residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Sub-District District

จังหวัด.....รหัสไปรษณีย์.....

Province Postal Code

☐ (2) หรือ ทรัสต์

or the Trustee, namely

ชื่อ.....บริษัทหลักทรัพย์จัดการกองทุน วรณ จำกัด

Name One Asset Management Limited

อยู่บ้านเลขที่ 989 อาคารสยามพิวรรณ์ทาวเวอร์ ชั้น 9, 24 ถนนพระราม 1 แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร 10330

Residing at 9th, 24th Floor, Siam Piwat Tower, 989 Rama 1 Road, Pathumwan Bangkok 10330

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2562 ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์ประเทศไทย (SSTRT) ในวันที่ 17 กันยายน 2562 เวลา 10.00 น. ณ ห้องธาราเทพ อาคารธาราเทพ ชั้น 2 โรงแรมเจ้าพระยาปาร์ค เลขที่ 247 ถนนรัชดาภิเษก เขตดินแดง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Trust Unitholders No. 1/2019 of Sub Sri Thai Real Estate Investment Trust (SSTRT) on 17 September 2019 at 10.00 hrs. at Tarathep Hall, Tarathep Building 2<sup>nd</sup> Floor, Chaophya Park Hotel, No. 247, Rachadapisek Road, Dindaeng District, Bangkok or any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- |   |  |
|---|--|
| <p>(1) <u>วาระที่ 1</u><br/><u>Agenda No.1</u><br/><u>หมายเหตุ:</u><br/>Remark:</p> | <p><b>พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2562</b><br/>To consider and acknowledge the minutes of the 2019 Annual General Meeting of Trust Unitholders<br/>วาระที่ 1 เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการลงมติในวาระนี้<br/>Agenda No. 1 is for acknowledgement. Therefore, no voting is required.</p>  |
| <p>(2) <u>วาระที่ 2</u><br/><br/><u>Agenda No. 2</u></p>                            | <p><b>พิจารณาอนุมัติการรองรับการแปลงสภาพกองทุนรวม SSTPF เข้ารวมกับกองทรัสต์ SSTRT แผนการแปลงสภาพกองทุนรวม การรับโอนทรัพย์สินและภาระของกองทุนรวม SSTPF โดยกองทรัสต์ SSTRT และการชำระค่าตอบแทนให้แก่กองทุนรวม SSTPF เป็นหน่วยทรัสต์ของกองทรัสต์ SSTRT</b><br/>To consider and approve the support of the conversion of SSTPF into SSTRT, the conversion Plan, the receiving of the transferred assets and liabilities of SSTPF and the payment of consideration to SSTPF in trust units of SSTRT</p> |
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain



(3) **วาระที่ 3**

**Agenda No. 3**

**พิจารณานุมัติแก้ไขเพิ่มเติมสัญญาก่อตั้งกองทรัสต์ SSTRT เพื่อรองรับการแปลงสภาพกองทุนรวม SSTPF เข้ารวมกับกองทรัสต์ SSTRT**

To consider and approve the amendment of Trust Deed of SSTRT to support the conversion of SSTPF into SSTRT

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย      ☐ ไม่เห็นด้วย      ☐ งดออกเสียง
- Approve                      Disapprove                      Abstain

(4) **วาระที่ 4**

**Agenda No. 4**

**พิจารณาเรื่องอื่น ๆ (ถ้ามี)**

To consider other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย      ☐ ไม่เห็นด้วย      ☐ งดออกเสียง
- Approve                      Disapprove                      Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trust unitholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

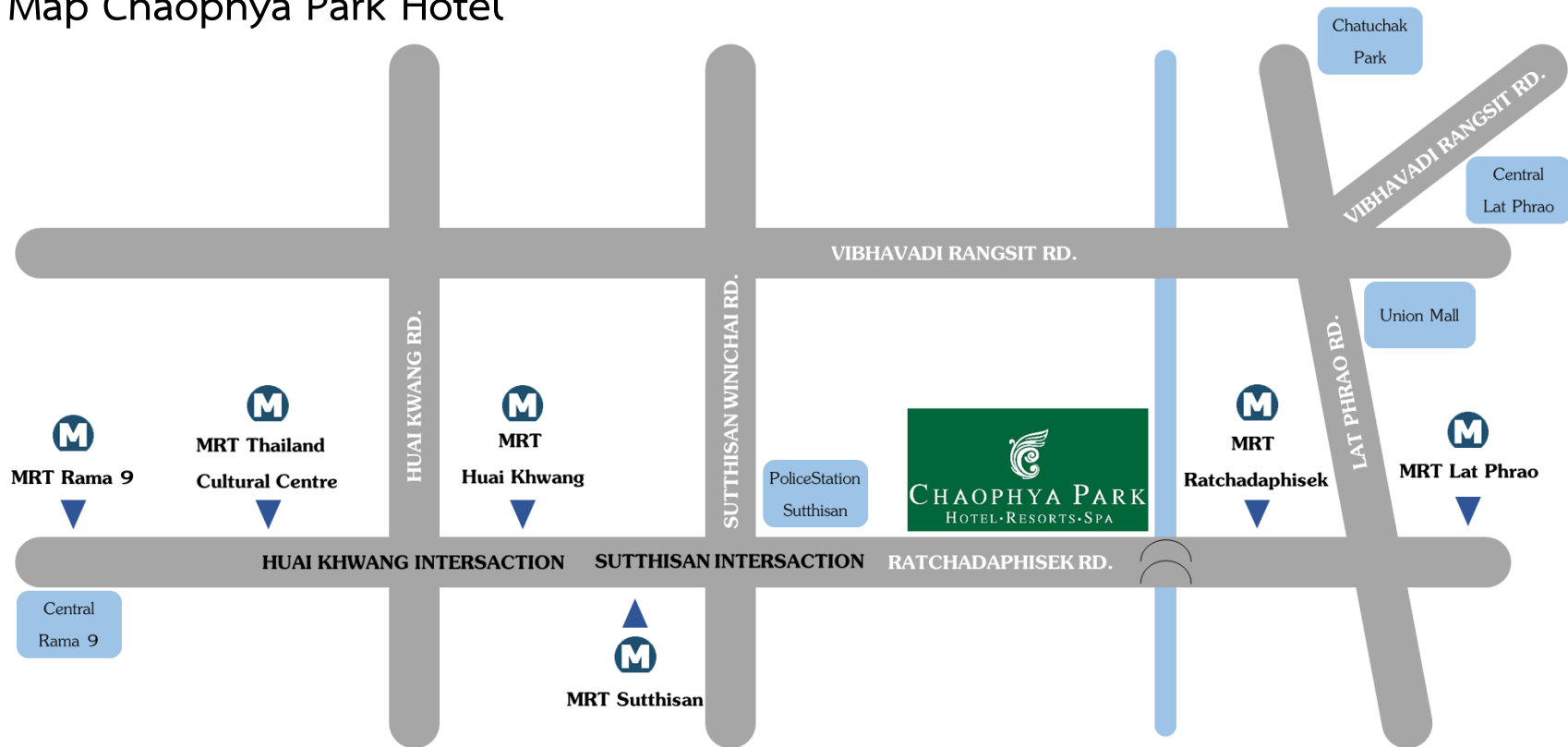
ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

## หมายเหตุ

### Remark

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้ คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น  
Only foreign trust unitholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form B.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ  
Evidence to be attached with this Proxy Form are:
  - (1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน  
Power of Attorney from the trust unitholders authorizing a Custodian to sign the Proxy Form on his/her behalf.
  - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)  
Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.
3. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.
4. กรุณาติดอากรแสตมป์ 20 บาท  
Please affix stamp duty of Baht 20.

## Map Chaophya Park Hotel



- Traveling by Subway (MRT) Terminal Station Ratchadaphisek Station, Exit 1
- In case of traveling from Ratchayothin Intersection, go over the bridge (Ratchada-Lat Phrao Intersection) keep left do not enter the tunnel, U-turn at the Sutthisan Intersection and drive through Sutthisan Police Station ,Chaophya Park Hotel is located on the left hand side.