

Invitation to Extraordinary General Meeting of Trust
Unitholders of Sub Sri Thai Real Estate Investment Trust
(SSTRT) No. 1/2022

Monday, July 25, 2022 at 14.00 hours,
At Ballroom 2, 3rd floor, The Emerald Hotel
No. 99/1 Ratchadapisek Road, Din Daeng, Bangkok

The registration will be opened from 13:00 hrs. onwards for the convenience of registration, trust unitholders or proxy holders who will attend the meeting, please bring this registration form and proxy forms (in case of authorizing proxy) along with supporting document or evidence

“The company does not distribute souvenirs at trust unitholders’ meeting.”



-Translation-

No. 019/2022

4 July 2022

Subject Invitation to Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust (SSTRT) No. 1/2022

Attention Trust Unitholders
Sub Sri Thai Real Estate Investment Trust (SSTRT)



- Enclosure
1. Details of the Additional Investment Assets No. 1 Invitation letter for Meeting on the company website
 2. Summary of Asset Appraisal Report of the Appraisers
 3. Projected Statement of Income and Details of Net Investment Income and Auditor's Report for the Projection Period from 1 December 2022 to 30 November 2023 for the investment in the Additional Investment Assets No. 1 of SSTRT
 4. Information Memorandum on SSTRT's Acquisition of the Assets and Related Party Transactions with Person Related to the REIT Manager
 5. Opinion Report of the Independent Financial Advisor on Acquisition of the Additional Investment Assets No. 1 of SSTRT and Transactions with Person Related to the REIT Manager
 6. Capital Increase Report Form
 7. Details of The Amendment of Undertaking Agreement of SSTRT
 8. List of Trust Unitholders
 9. Procedures of Registration, Meeting Attendance and Granting of Proxies
 10. Map of the Meeting Venue
 11. Proxy Forms
 12. Precautionary Measures and Guidelines for Holding the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2022 Under the Circumstance of Coronavirus Disease 2019 (COVID-19) and Coronavirus Disease 2019 (COVID-19) Screening Form
 13. Business Reply Mail Envelope

As SST REIT Management Company Limited (the "Company" or the "REIT Manager") as the REIT manager of Sub Sri Thai Real Estate Investment Trust ("SSTRT") deemed it appropriate to hold the Extraordinary General

Meeting of Trust Unitholders of SSTRT No. 1/2023 on 25th July 2022, at 14.00 hours, at The Emerald Hotel No. 99/1 Ratchadapisek Road, Din Daeng, Bangkok 10400, as per the Map of the Meeting Venue appeared in Enclosure 10, whereby the registration for trust unitholders will start at 13.00 hours. The Company would like to invite trust unitholders to attend the meeting as per date, time, and place thereof, in order to consider matters pursuant to the following agendas.

Conditions for the proposal of the agendas to the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 to consider and approve are as detailed below:

Agenda 1, Agenda 2, and Agenda 3 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 are related and conditional upon each other.

Agenda 1 is in relation to the investment in the Additional Investment Assets No.1, while Agenda 2 and Agenda 3 are in relation to the sources of funds from issuance and offering of additional trust units.

If any of Agenda 1, Agenda 2, and Agenda 3 (which are in relation to the investment in the Additional Investment Assets No.1 and the sources of funds from the issuance and offering of additional trust units) has not been approved by the Extraordinary General Meeting of Trust Unitholders of SSTRT No.1/2022, all agendas which have been previously approved by the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 shall be deemed to be canceled and any other agenda will not be proposed to the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 for further consideration.

Agenda 1 To consider and approve the investment in the Additional Investment Assets No.1

Background and Rationale

In order to be in accordance with the objectives of SSTRT in raising funds to invest in immovable properties and to procure benefits from such immovable properties and in order to generate income and return to SSTRT and trust unitholders of SSTRT.

The REIT Manager deemed it appropriate to propose to the trust unitholders' meeting of SSTRT to consider and approve the investment in the additional investment assets of SSTRT, in order to increase the sources of income and to generate return to the trust unitholders. The additional assets in which SSTRT will invest shall comprise the following (the "Additional Investment Assets No. 1"):

Details of the Additional Investment Assets No. 1	Document Warehouses in Sub Sri Thai Project Ownership of land represented by 1 title deed (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36
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with the building area of approximately 1,750 square meters, Document Warehouse No. 37 with the building area of approximately 1,750 square meters, Document Warehouse No. 38 with the building area of approximately 1,750 square meters and Document Warehouse No. 39 with the building area of approximately 1,750 square meters, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. Currently, Sub Sri Thai Public Company Limited (the “Asset Owner” or “SST”) is the owner of such land and document warehouses.

Remarks:

- (1) After the investment, SSTRT will procure benefits by renting out the Additional Investment Assets No. 1 to the Asset Owner to operate the document warehouse business pursuant to the Land and Building Lease Agreement of Sub Sri Thai Project and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each.
- (2) The Asset Owner agrees to implement the registration of the servitude right over the lands adjacent to the land which is the Additional Investment Asset No. 1, for benefits of such land which is the Additional Investment Assets No. 1, for the purposes of walkway, car way, entrance and exit to public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.

The Additional details of the Additional Investment Assets No. 1 are as appeared in Enclosure 1 and the details of the Additional Investment Assets No. 1 as per appeared in the registration statement for the offering for sale of trust units and the prospectus for the offering for sale of additional trust units issued in the first capital increase of SSTRT shall be considered as the details of the Additional Investment Assets No. 1. However, the REIT Manager may opt to invest in any item of the Additional Investment Assets No. 1, provided that the REIT Manager will significantly take into account the utmost benefits of SSTRT and trust unitholders of SSTRT.

Before investment in the Additional Investment Assets No. 1, the REIT Manager has engaged 2 appraisal companies namely Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultants Company Limited (altogether referred as the “Appraisers”), which are the appraiser approved by the Office of the Securities and Exchange Commission (the “Office of the SEC”), to appraise the value of the Additional Investment Asset No. 1. Both of the Appraisers opted to apply the income approach method for valuation of the Additional Investment Assets No. 1, whereby the REIT Manager and the Appraisers shared the same view that the appraised value from the income approach method is an appropriate method for comparison with the investment value of the Additional Investment Assets No. 1 as the sources of income of the assets are from rental fee. The details are as follows:

	Investment Land Area (Rai-Ngan-Square Wah)	Utilized Area of Document Warehouses (Square Metre)	Box Capacity (Boxes)	Appraised Value by Income Approach Method (Baht)	
				Knight Frank Chartered (Thailand) Company Limited	Nexus Property Consultants Company Limited
<p>Document Warehouses in Sub Sri Thai Project</p> <p>Ownership of 4 document warehouses which are Document Warehouse No. 36, 37, 38, and 39, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province.</p>	4-1-68.9	7,000	460,440	209,400,000	203,000,000
Total	4-1-68.9	7,000	460,440	209,400,000	203,000,000

- References**
- The appraised value of asset of Knight Frank Chartered (Thailand) Company Limited based on the appraisal report dated 18 April 2022 (value as at 1 December 2022, which SSTRT expects to invest in the Additional Investment Assets No. 1)
 - The appraised value of asset of Nexus Property Consultants Company Limited based on the appraisal report dated 18 April 2022 (value as at 1 December 2022, which SSTRT expects to invest in the Additional Investment Assets No. 1)

Details of the appraised value in the Additional Investment Assets No. 1 by the Appraisers are as appeared in Enclosure 2.

SSTRT shall invest in the Additional Investment Assets No. 1 in the total value of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses) (the details of the Additional Investment Assets No. 1 as per appeared in the registration statement for the offering for sale of trust units and the prospectus for the offering for sale of additional trust units issued in the first capital increase of SSTRT shall be considered as the details of the Additional Investment Assets No. 1). The value in which SSTRT will invest in the Additional Investment Assets No. 1 of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) will be lower than the lowest appraised value of the Additional Investment Assets No. 1 appraised by the Appraisers, which is Baht 203,000,000 (Two Hundred Three Million Baht), by 6.40 percent.

In addition, the REIT Manager is of the opinion regarding the investment and the reasonableness of the investment value of the Additional Investment Assets No. 1 that the investment value of the Additional Investment Assets No. 1 is reasonable, as the Additional Investment Assets No. 1 have potential to generate income and good physical condition with international construction standards, are located in a decent location which is a strategic location of business operations with public utilities systems which are developed and managed by the expert and are ready to be used to procure benefits. Moreover, the assets are likely to increase in value and to be attractive to investors and tenants

The details of the projected statement of income and details of net investment income and auditor's report for the projection period from 1 December 2022 to 30 November 2023 for the Additional Investment Assets No. 1 of SSTRT are as appeared in Enclosure 3.

In this regard, the source of fund for investment in the Additional Investment Assets No. 1 will be funds from the capital increase of SSTRT by issuance and offering for sale of additional trust units. The details of such capital increase of SSTRT are as mentioned in Agenda 2.

In addition, after SSTRT has invested in the Additional Investment Assets No. 1 by receiving the transfer of ownership from SST, SSTRT will procure benefits by renting out such assets to SST to operate the document warehouse business with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each.

The investment in the Additional Investment Assets No. 1 shall be subject to the following conditions:

(1) The Asset Owners are approved by the board of directors' meeting and/or shareholders' meeting (if necessary) of the Asset Owners to sell the Additional Investment Assets No. 1 to SSTRT, and rent the Additional Investment Assets No. 1 from SSTRT, and had prepared the Additional Investment Assets No. 1 to be ready for investment and procurement of benefits by SSTRT;

(2) There are no significant unresolved issues from legal due diligence, or in case there is any legal issue, or cannot be carried out, the Company will disclose such risk in the registration statement for the offering of trust units and the prospectus for the offering for sale of additional trust units issued in the first capital increase of SSTRT, and will comply with relevant laws and regulations, which shall not be an issue resulting in the Additional Investment Assets No. 1 in which SSTRT wishes to invest to be in compliance with relevant laws, rules and notifications;

(3) The Trustee has certified that the process of capital increase of SSTRT is in accordance with the Trust Deed and relevant laws, rules and regulations; and

(4) SSTRT is approved by the trust unitholders' meeting and the Office of the SEC to proceed with the capital increase of SSTRT and to perform other relating acts for such investment in the Additional Investment Assets No. 1, including related party transaction of SSTRT.

The investment in the Additional Investment Assets No. 1 by receiving the transfer of the ownership from SST, including the procurement of benefits by renting out such assets to SST to operate the document warehouse business with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each. In this regard, SST is a major shareholder of the Company which is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of all the sold shares of the Company, and is the person who has control over the REIT Manager.

Therefore, SST is considered as a person related to the REIT Manager, and the investment in the Additional Investment Assets No. 1 by receiving the transfer of the ownership from SST, including the procurement of benefits by renting out the Additional Investment Assets No. 1 to SST as aforementioned is thus a transaction between SSTRT and a person related to the REIT Manager with a value of approximately 29.37 percent of the net asset value of SSTRT, which has the transaction size from Baht 20,000,000 and exceeding 3 percent of the net asset value of SSTRT (as at 31 March 2022, the net asset value of SSTRT equals to Baht 1,263.21 Million), that is to say, the investment value of the Additional Investment Assets No. 1 of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) (excluding taxes, registration fee, specific business tax, other relevant fees and expenses) has the transaction size of approximately 15.04 percent of the net asset value of SSTRT and the total rental fee which SSTRT will receive from SST throughout the lease period of the Additional

Investment Assets No. 1 of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office which will be approximately Baht 181,000,000 (One Hundred Eighty One Million Baht), has the transaction size of approximately 14.33 percent of the net asset value of SSTRT. Hence, the entering into aforementioned transaction between SSTRT and SST requires an approval from the trust unitholders' meeting of SSTRT by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification of the Office of SEC No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended) ("**Notification No. SorRor. 26/2555**").

In this regard, the Company hereby requests for trust unitholders' approval of the investment in the Additional Investment Assets No. 1 as per details prescribed above and to authorize the Company and/or the Trustee to perform as follows:

1) Determine additional investment method, details of this Additional Investment Assets No. 1, method of asset appraisal as well as the appropriate price for such Additional Investment Assets No. 1;

2) Negotiate, prepare, sign, deliver and/or amend any agreement or commitment indicating purchasing, leasing and investing in the Additional Investment Assets No. 1, agreement to sale and to purchase of assets and/or assets sale and purchase agreement and/or assets lease agreement and/or any related agreement in relation to the investment in the Additional Investment Assets No. 1 and the procurement of benefits for the Additional Investment Assets No. 1 and/or agreements and/or any related documents upon approval of trust unitholders of SSTRT and the Office of the SEC to invest in the Additional Investment Assets No. 1, including to correspond with the Office of the SEC, the Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.;

3) 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, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion; and

4) Exercise discretion to invest or withhold from investing in some of the Additional Investment Assets No. 1 and/or to set forth, modify any method and/or condition of investment, if it appears that, any condition or result from negotiation with the Asset Owner or result from legal due diligence, indicates that SSTRT's investment in such assets will not generate overall benefit to SSTRT and/or trust unitholders, or will cause unnecessary obligation to SSTRT. In this regard, benefits of SSTRT and trust unitholders will be deemed the utmost priority. Moreover, the Company and/or Trustee have its discretion to consider approving SSTRT to invest or not invest in some of such Additional Investment Assets No. 1 as appropriate. Whereby taking into

account relevant investment factors such as the appraisal value of each asset, estimated paid return per unit, and distribution per unit (DPU) that the unitholders are expected to earn after investing in the Additional Investment Assets No. 1 or the amount of capital increase from the issuance and offering of additional trust units, etc.

In this regard, once SSTRT received approval from trust unitholders, the Company will request for approval for the first capital increase of SSTRT to the Office of the SEC thereafter.

After SSTRT has considered investing in the Additional Investment Assets No. 1, the REIT Manager and the Trustee shall amend the Trust Deed of SSTRT by amending and/or updating information and other relevant details including preparing the details of the additional investment assets in the form of an attachment to the Trust Deed of SSTRT. Nonetheless, in accordance with the Trust Deed of SSTRT, the said amendment of the Trust Deed is the case that the acquisition of main assets of SSTRT, which is in accordance with the investment policy, type of assets, rules and procedures on the acquisition of main assets, including the entering into the related party transaction with the person related to the REIT Manager as prescribed in Trust Deed and in accordance with the relevant laws, rules, notifications and regulations. Moreover, it is not an amendment that affects any right of the trust unitholders in the way that the trust unitholders may lose their benefits. Therefore, the parties shall have an authority to amend, change and update the Trust Deed, without requirement to seek for the resolution from the trust unitholders. In this regard, such amendment, change and update shall be approved by Trustee in order to be in accordance with Trust Deed of SSTRT.

Opinion of REIT Manager

It is appropriate that trust unitholders approve the additional investment in the Additional Investment Assets No. 1 as the REIT Manager expects that the Additional Investment Assets No. 1 to be invested in have potential to generate income which will increase SSTRT's benefits from opportunities to enhance the stability of SSTRT's income from rent and SSTRT's operation, including the value of assets are likely to increase and also be attractive to investors and tenants, which will be beneficial to SSTRT and trust unitholders.

Additionally, in determining the final investment price of the Additional Investment Assets No. 1 in which SSTRT will additionally invest, SSTRT will refer to the appraised value of the assets as assessed by the Appraisers approved by the Office of the SEC, and taking into account other relevant factors. The REIT Manager has considered and is of the opinion relating to the reasonableness of the investment in the Additional Investment Assets No. 1 that such investment are reasonable because the Additional Investment Assets No. 1 have potential to generate income, good physical condition with international construction standards, and located in decent location which is a strategic location of business operations with public utilities systems which are developed and managed by the expert and ready to be used to procure benefits. Moreover, the assets are

likely to increase in value and also be attractive to investors and tenants and the said transaction is in accordance with the Trust Deed and relevant laws.

Accordingly, to facilitate smooth performance, it is appropriate that trust unitholders approve granting of authorization to the Company and/or the Trustee to act as presented above. In this regard, once SSTRT received trust unitholders', the Company will request for approval for the capital increase from the Office of the SEC thereafter.

Opinion of Trustee

The Investment in the Additional Investment Assets No.1 is in accordance with the Trust Deed. There is a legal examination of the status and accuracy of the property by a legal advisor and the appraisal of the Additional Investment Assets No. 1 is done by appraisers whose name is approved by the SEC and the appraisal of asset is in accordance with the rules regulations and related notices and provide an opinion of an independent financial advisor (IFA) regarding the additional investment.

Voting

The entering into the transaction above of SSTRT is considered as a transaction with the person related to the REIT Manager having a transaction size from Baht 20,000,000 and exceeding 3 percent of the net asset value of SSTRT which requires approval from the trust unitholders' meeting of SSTRT by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote.

Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in this matter, namely the trust unitholders with a special interest in the Additional Investment Assets No. 1 or the Asset Owner of the Additional Investment Assets No. 1, including their associated persons.

The trust unitholders who have special interest in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 (Record Date) on 29 June 2022) are specified in the List of Trust Unitholders as appeared in Enclosure 8.

In this regard, SST is a major shareholder of the Company which is a REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of all the sold shares of the Company and is the person who has control over the REIT Manager. Therefore, the investment in the Additional Investment Assets No. 1 by receiving the transfer of the ownership from SST, including SSTRT once invested in the Additional Investment Assets No. 1, the procurement of benefits by renting out such assets to SST in order to operate the document warehouse with the lease period of 10 years from the date on which the Asset Owner registers the transfer of

the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each, is considered as a transaction between SSTRT and a person related to the REIT Manager. In this regard, the Company attached the Information Memorandum on SSTRT's Acquisition of the Assets and Related Party Transactions with Person Related to the REIT Manager as appeared in Enclosure 4 and had appointed Discover Management Company Limited as an Independent Financial Advisor to express its opinion and analyze information related to such transactions. The detailed are as appeared in the Opinion Report of the Independent Financial Advisor on Acquisition of the Additional Investment Assets No. 1 of SSTRT and Transactions with Person Related to the REIT Manager Enclosure 5 to support the consideration. The Company has carefully examined the Information Memorandum on SSTRT's Acquisition of the Assets and Related Party Transactions with Person Related to the REIT Manager and certifies that such information memorandum is true and does not cause others to misunderstand in any material respects.

Conditions for entering into the transaction

The voting in Agenda 1 is related to Agenda 2 and Agenda 3. In case the transaction in this agenda has been approved by the Extraordinary General Meeting of the Trust Unitholders, the Company shall be able to enter into the transactions in this agenda only if both Agenda 2 and Agenda 3 have been approved.

Agenda 2 To consider and approve the first capital increase of SSTRT through the issuance and offer for sale of approximately not exceeding 36,530,000 newly issued trust units for the investment in the Additional Investment Assets No. 1 and the method for determining the price of the trust units to be issued and offered for sale of the first capital increase

Background and Rationale

SSTRT will invest in the Additional Investment Assets No. 1 in the total amount of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses). The fund for investment in the Additional Investment Assets No. 1 will be funded from the first capital increase of SSTRT by issuance and offering for sale of additional trust units. In this regard, the Company deemed it appropriate to use proceeds received from the capital increase of SSTRT through issuing and offering additional trust units no. 1, whereby issuing and offering new trust units of SSTRT in the total amount of not exceeding 36,530,000 (Thirty Six Million Five Hundred Thirty Thousand) units.

The method for the offer for sale of trust units of SSTRT at this time will be an offer for sale through underwriters. The price of the trust units to be offered for sale at this time will be determined based on the

appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, namely: (1) conditions of the capital and financial markets during the offering for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commercial potential of the assets, (4) interest rates, both domestic and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book building) (if any). The information of the increased capital, number of additional trust units and offering price of trust units to be issued and offered for sale for the first capital increase shall be as set out in the registration statement for the offering of trust units and the prospectus for offering of additional trust units issued for the first capital increase of SSTRT. The objectives of the capital increase are to invest in the Additional Investment Assets No. 1 in order for SSTRT to have more assets which will result in an opportunity for SSTRT to enhance the stability of SSTRT's income from rent and SSTRT's operation. Moreover, the increasing number of trust units will enlarge the size of SSTRT and attract more investors. The Company also expects that it will increase the trading liquidity for the trust units in the secondary market.

In this regard, the Company hereby requests for trust unitholders' approval of the capital increase of SSTRT through the issuance and offering for sale of approximately not exceeding 36,530,000 (Thirty Six Million Five Hundred Thirty Thousand) units. When combining the number of additional trust units issued and offered for the first capital increase of SSTRT with the existing number of trust units of SSTRT of 156,250,000 (One Hundred Fifty Six Million Two Hundred and Fifty Thousand) units, a total number of trust units of SSTRT shall not exceed 192,780,000 (One Hundred Ninety Two Million Seven Hundred and Eighty Thousand) units, and requests for trust unitholders' approval of the method for determining the price of the additional trust units to be issued and offered for sale. The resolution for the matters in this agenda shall be effective for a period of 1 (One) year from the date the trust unitholders passed the resolution as proposed in all respect. The Company also proposes the trust unitholders to authorize the Company and/or the Trustee to:

(1) Prescribe method of capital increase of SSTRT by issuing and offering additional trust units, including prescribe number of trust units to be offered, price of offered trust units in accordance with the guidelines set out above;

(2) Communicate with the Office of the SEC, the Stock Exchange of Thailand, government agencies, government organizations or any persons for capital increase of SSTRT by issuing and offering additional trust units;

(3) 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, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

Details of the Capital Increase Report Form are appeared in Enclosure 6 for your consideration.

Opinion of REIT Manager

SSTRT will use funds raised from the first capital increase to invest in such Additional Investment Assets No. 1 in order for SSTRT to have more assets and sources of income will enable SSTRT to have the opportunity to receive additional benefits from the newly invested assets for the purpose to generate appropriate and sustainable return to trust unitholders of SSTRT in the long term. In addition, the increase in the number of trust units of SSTRT will increase the trading liquidity for the trust units in the Stock Exchange of Thailand. Therefore, the REIT Manager considered that it is appropriate that trust unitholders should approve the first capital increase of SSTRT as proposed in all respects together with authorizing the Company and/or the Trustee as aforementioned proposed. In this regard, once SSTRT received an approval from trust unitholders, the Company will request for approval for capital increase to the Office of the SEC thereafter.

Opinion of Trustee

The first capital increase of SSTRT by issuing and offering new trust units to invest in the Investment in the Additional Investment Assets No.1 in addition to the existing SSTRT assets and the method for determining the price of additional trust units issued and offered for sale in the first capital increase is not contrary to the Trust Deed Announcements and related laws.

In addition, the Trustee shall supervise the REIT Manager to take any process in order to ensure that such capital increase is in accordance with the resolution approved by the trust unitholders' meeting, Trust Deed including rules, conditions and methods for capital increase of the REIT according rules, regulations and relevant laws.

Voting

The entering into the transaction above of SSTRT is considered as the capital increase which is not specified in advance in the Trust Deed. As a result, such transaction requires approval from the trust unitholders' meeting of SSTRT by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote. In this regard, there is no trust unitholders with special interest who has no right to vote in this Agenda.

Conditions for entering into the transaction

The voting in Agenda 2 is related to Agenda 1 and Agenda 3. In case the transaction in this agenda has been approved by the Extraordinary General Meeting of Trust Unitholders, the Company shall be able to enter into the transaction in this agenda only if both Agenda 1 and Agenda 3 have been approved.

Agenda 3 To consider and approve the offering for sale and allocation method for the trust units to be additionally issued and offered for sale in the first capital increase and the listing of the new trust units as listed securities on the Stock Exchange of Thailand

Background and Rationale

In accordance with the capital increase of SSTRT as stated in Agenda 2 aforementioned, the offering and allocation method to be proposed to the trust unitholders for consideration shall be as follows:

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale for this capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders proportionate to their respective unitholding excluding those unitholders who will cause SSTRT to have duties under foreign regulation (Preferential Public Offering). Whereby the existing trust unitholders may declare their intention to subscribe for the number of newly issued trust units in the number based on their entitlement, or in excess of the number they are entitled to, or less than the number they are entitled to, or to waive their rights to subscribe for additional trust units offered for sale at this time.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the number they are entitled to, as it deems appropriate, in concurrence with or after the allocation of trust units in the Second Portion.

In the event that the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

Second Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion to: (1) the general public (Public Offering), and/or (2) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing trust unitholders of SSTRT and are not connected persons of the Asset Owner according to the relevant notifications of the Securities and Exchange Commission as it deems appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other relevant notifications

The Company reserves the right to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to trust units in excess of the number they are entitled to, in concurrence with or after the allocation of trust units in the Second Portion, as it deems appropriate.

In this regard, the details of the number of trust units to be allotted for each type of investor and allocation method shall be as specified in the registration statement for the offering of trust units and the prospectus for the offering of additional trust units issued for the first capital increase of SSTRT.

In any event, such allotment of trust units shall not cause any trust unitholders or group of persons to become trust unitholders of SSTRT holding more than 50 percent of the total number of trust units issued and sold of SSTRT.

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units of SSTRT as listed securities within 45 days from the closing date of the offer for sale of the trust units.

In this regard, the Company hereby requests for trust unitholders' approval of the offering and allocation method for the additional trust units to be issued and offered for sale at this time and the listing of the additional trust units as listed securities on the Stock Exchange of Thailand. The resolution for the matters in this agenda shall be effective for a period of 1 (One) year from the date the trust unitholders passed the resolution as proposed in all respect. The Company also proposes the trust unitholders to authorize the Company and/or the Trustee to:

(1) Consider the date of determination of the list of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;

(2) Determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering, and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders of SSTRT, and the allotment method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering and allotment of the outstanding trust units from public offering to other investors, and to have its discretion to consider denying the offering for sale or denying the allotment of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses. In this regard, the list of trust unitholders' countries that SSTRT may consider denying the offering for sale or denying the allotment of the additional trust units is as appeared in Enclosure 8;

(3) Determine the period for offering for sale of additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;

(4) Negotiate, enter into, prepare, amend and execute the agreement and documents related to the offering for sale and the allotment of additional trust units to be issued and offered for sale, including to appoint underwriters for performing such acts;

(5) Prepare, execute and file applications for approval or relaxation, including other necessary documents related to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand to relevant governmental agencies and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its complete; and

(6) 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, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

In addition, after first capital increase by issuance and offering of additional trust units, the REIT Manager and the Trustee shall amend the Trust Deed of SSTRT by amending and/or updating information and other relevant details provided in the Trust Deed of SSTRT. Nonetheless, in accordance with the Trust Deed of SSTRT, the said amendment of the Trust Deed could be considered as the case that is not an amendment that affects any right of the trust unitholders. Therefore, the parties shall have authority to amend the Trust Deed, without requirement to seek for the resolution from the trust unitholders. In this regard, such amendment, change and update shall be approved by the Trustee in order to be in line with the Trust Deed of SSTRT

Opinion of REIT Manager

The REIT Manager considered that it is appropriate that trust unitholders should approve the offering and allocation method for the additional trust units to be issued and offered for sale at this time and the listing of the additional trust units as listed securities on the Stock Exchange of Thailand. The resolution for the matters in this agenda shall be effective for a period of 1 (One) year from the date the trust unitholders passed the resolution as proposed in all respect. The Company also proposes the trust unitholders to authorize the Company and/or the Trustee to perform the acts as proposed above. In this regard, once SSTRT received trust unitholders' approval, the Company will request approval for the first capital increase from the Office of the SEC thereafter.

Opinion of Trustee

Offering and allocation of additional trust units issued and offered for sale in the first capital increase and the listing of new trust units as listed securities on the Stock Exchange of Thailand have been in accordance with the trust deed, rules, regulations and relevant laws.

In addition, the Trustee will supervise the REIT Manager to submit an application to the Stock Exchange of Thailand in order to accept the new trust units as listed securities which shall be in accordance with the rules, procedures and conditions specified in the relevant regulations and resolution approved by the unitholders' meeting.

Voting

The entering into the transaction above of SSTRT requires approval from the trust unitholders' meeting of SSTRT by a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the meeting and having the right to vote. In this regard, there is no trust unitholders with special interest who has no right to vote in this Agenda.

Conditions for entering into the transaction

The voting in Agenda 3 is related to Agenda 1 and Agenda 2. In case the transaction in this agenda has been approved by the Extraordinary General Meeting of Trust Unitholders, the Company shall be able to enter into the transaction in this agenda only if both of Agenda 1 and Agenda 2 have been approved.

Agenda 4 To consider and approve the amendment of the Undertaking Agreements of SSTRT

Background and Rationale

SSTRT was established as a result of conversion from Sub Sri Thai Smart Storage Property Fund ("SSTSS") in 2017, in which SSTRT entered into the Agreement for the Transfer of Assets and Liabilities of SSTSS between SSTSS and SSTRT dated 19 December 2017 and the Novation Agreement of the Undertaking Agreement between SSTSS, SST and SSTRT dated 19 December 2017, in order to transfer all assets and liabilities of SSTSS to SSTRT, which include the transfer of all rights, duties, liabilities and benefits which SSTSS received under the Undertaking Agreement between SST and SSTSS dated 7 August 2014 (the "**Undertaking Agreement**"). As a result, SSTRT became a contractual party under the Undertaking Agreement instead of SSTSS. The Undertaking Agreement has a provision regarding the investment unit holding proportion in SSTSS which specified the maximum number of investment units that SST and/or the associated persons of SST can hold (that is to say, not exceeding 33 (Thirty-Three) percent of the total number of the investment units offered for sale of SSTSS). Such number is in accordance with the investment unit holding restrictions of property funds

according to the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 Re: The Management of Property Funds (before being amended by the Notification of the Capital Market Supervisory Board No. TorNor. 16/2564 Re: The Management of Property Funds (No. 2) dated 4 March 2021) which specified that the investment units held by a person or the associated persons in each property fund shall not exceed one-third of the total number of investment units sold of the property fund, unless it is excepted by such notification.

In this regard, in order to comply with the guidance and criteria in relation to the trust unit holding proportion as specified in the notifications and laws relating to Real Estate Investment Trusts that are currently being enforced as well as with the Trust Deed of SSTRT, and in order for the provision regarding the investment unit holding proportion in the Undertaking Agreement to become clear and consistent with the current facts of SSTRT, the REIT Manager resolved to propose to the trust unitholders to consider and approve the amendment of the Undertaking Agreement of SSTRT regarding the investment unit holding proportion. The details are as provided in Enclosure 7.

The amendment of the Undertaking Agreement of SSTRT is a transaction between SSTRT and the person related to the REIT Manager, as SST is a major shareholder of the Company which is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of all the sold shares of the Company, and is the person who has control over the REIT Manager. Thus, SST is considered as a person related to the REIT Manager.

The amendment of the Undertaking Agreement of SSTRT which is considered as a transaction between SSTRT and the person related to the REIT Manager is not a transaction with remuneration. Therefore, it is impossible to calculate the size of the transaction for the said amendment of the Undertaking Agreement of SSTRT. However, the Company views that the aforementioned transaction is a transaction with the person related to the REIT Manager which is relating to the important management of SSTRT. Thus, the Company deemed it appropriate that such amendment of the Undertaking Agreement of SSTRT should obtain an approval from the trust unitholders pursuant to the criteria for a related party transaction with the highest transaction size pursuant to Notification No. SorRor 26/2555 and Provision 12.2.3 of the Trust Deed which require an approval from the trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote. The information in relation to the amendment of the Undertaking Agreement of SSTRT is provided in Enclosure 4.

In this regard, the said transaction between SSTRT and the person related to the REIT Manager is impossible to calculate the size of the transaction for the Independent Financial Advisor to appraise and opine the appropriateness of the value of transaction, the REIT Manager thus consulted the Office of SEC in order to provide advice and guidelines to perform in the event that SSTRT will enter into an uncalculated size of the transaction between SSTRT and the related person to the REIT manager. The Office of the SEC notified that

SSTRT can enter into such transaction without having to provide an Independent Financial Advisor's opinion to support the consideration of the trust unitholders' resolution in entering into such transaction.

Opinion of REIT Manager

The REIT Manager considers that it is appropriate to propose the trust unitholders to approve the amendment of the Undertaking Agreements of SSTRT, which is a transaction between SSTRT and the person related to the REIT Manager. Due to the reason that, the amendment of such agreements is the amendment in order to be in accordance with guideline and criteria regarding holding of trust units as stipulated in the notifications and laws in relation to Real Estate Investment Trusts that are currently being enforced as well as with the Trust Deed of SSTRT, and in order for the provision regarding the investment unit holding proportion in the Undertaking Agreement to become clear and consistent with the current facts of SSTRT. In addition, the REIT Manager views that such amendment of the Undertaking Agreements does not affect SSTRT as the contractual party to has the inferior right, due to the reason that SST still has to perform in accordance with the existing terms and conditions with the SSTRT regarding the trust unit holding for a period of 10 (ten) years from the date that SST and/or the associated person of SST holding investment units in the issuance and initial offering of investment units of SSTSS (Lock up period).

Opinion of Trustee

An amendment to the Undertaking Agreement of the SSTRT REIT in terms of the terms of holding trust unit is not inconsistent with the Trust Deed. and related laws.

In addition, for the benefit of the trust unitholders and the SSTRT REIT. Trustee and Contracting Parties have agreed to amend the said undertaking agreement to be in line with the rules, related Notices of Real Estate Investment Trusts.

Voting

The amendment of the Undertaking Agreement of SSTRT which is considered as a transaction between SSTRT and the person related to the REIT Manager is not a transaction with remuneration. Therefore, it is impossible to calculate the size of the transaction for the said amendment of the Undertaking Agreement of SSTRT. However, the Company views that the aforementioned transaction is a transaction with the person related to the REIT Manager which is relating to the important management of SSTRT. Thus, the Company deemed it appropriate that such amendment of the Undertaking Agreement of SSTRT should obtain an approval from the trust unitholders pursuant to the criteria for a related party transaction with the highest transaction size pursuant to Notification No. SorRor 26/2555 and Provision 12.2.3 of the Trust Deed which require an approval

from the trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote.

Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from the trust unitholders with a special interest in this matter, namely the trust unitholders with a special interest in the clause of the Undertaking Agreement regarding trust units holding, including their associated persons

The trust unitholders who have special interest in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 (Record Date) on 29 June 2022) are specified in the List of Trust Unitholders as appeared in Enclosure 8.

In this regard, SST is a major shareholder of the Company which is a REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of all the sold shares of the Company and is the person who has control over the REIT Manager therefore SST is considered as a person related to the REIT Manager as well as the amendment of the Undertaking Agreement between SST and SSTRT is considered as a transaction with person related to the REIT Manager. In this regard, the Company attached the Information Memorandum on SSTRT's Acquisition of the Assets and Related Party Transactions with Person Related to the REIT Manager as appeared in Enclosure 4 and details of the amendment of the Undertaking Agreement of SSTRT are as appeared in Enclosure 7 to support the consideration. The Company has carefully examined the Information Memorandum on SSTRT's Acquisition of the Assets and Related Party Transactions with Person Related to the REIT Manager and certifies that such information memorandum is true and does not cause others to misunderstand in any material respects.

Agenda 5 Other matters (if any)

The trust unitholders of SSTRT are cordially invited to attend the meeting at the date, time and place as specified in this invitation letter. In this regard, the REIT Manager will start the registration process from 13.00 hours. In case that a trust unitholder is unable to attend the meeting yourself and wish to authorize a person to attend the meeting and cast the vote on your behalf at this meeting, please complete and sign a Proxy Form attached to this invitation letter as appeared in the Enclosure 11 together with duly affixed stamp duty of Baht 20. Trust unitholder may appoint One Asset Management Company Limited as the Trustee of the REIT Manager as his or her proxy to attend the meeting and vote on his or her behalf at this meeting.

For the trust unitholders and proxies attending the meeting themselves, please present evidence of your identification for attending the meeting as per the details appeared in the Enclosure 9 which is delivered to

the trust unitholders together with this invitation letter, and submit to the REIT Manager or a designated person of the REIT Manager, prior attending the meeting.

For the trust unitholders' convenience in the registration process. In case that the trust unitholders are unable to attend the meeting in person and wish to appoint a proxy to attend the meeting, the REIT Manager would like the trust unitholders to deliver the Proxy Form as appeared in Enclosure 11 (affixed the stamp duty of Baht 20) together with supporting documents as detailed in Enclosure 9 enter in a Business Reply Mail Envelope as per Enclosure 13 in advance by deliver to "The REIT Manager of Sub Sri Thai Real Estate Investment Trust" No. 206 4th Floor Plaza Tower, Phatthanakan 20, Suan Luang Sub-District Suan Luang District, Bangkok 10250 within 21 July 2022 or at the meeting venue prior to commencement of the meeting.

For the trust unitholders' benefit, please study the Procedures of Registration, Meeting Attendance and Granting of Proxies as per the details appeared in Enclosure 9 which is delivered to the trust unitholders together with this invitation letter. If any trust unitholder has any questions or inquiries relating to the proxies, please contact the Compliance Support Department, SST REIT Management Company Limited, Tel. 02-318-5514-5 during office hours and business days.

Due to the circumstance of Coronavirus Disease 2019 (COVID-19) pandemic which has been continuously outbreak, it is necessary to set out the Precautionary Measures and Guidelines for Holding the Extraordinary General Meeting of Trust Unitholders of SSTRT in order for the trust unitholders to strictly follow, whereby such Precautionary Measures and Guidelines have been set out in accordance with the measures issued by the government. The Company hereby requests all trust unitholders to fill in the Coronavirus Disease (COVID-19) Screening Form and deliver it to the Company's staff prior to attending the meeting with the details as appeared in Enclosure 12. Moreover, the Company would like to inform that the compliance with the measures issued by relevant government agencies may result in the significantly decrease in the number of available seats in the meeting venue. The Company reserves the rights to provide the trust unitholders who attend the meeting after the seat are fully occupied to attend the meeting in other area which is nearby the meeting venue (if any) or the Company may ask for cooperation from the trust unitholders to appoint the Trustee as their proxies to attend the Meeting. In this regard, the Company shall provide documentations for your convenience. (Details of Proxy Forms attached with the Invitation to this Meeting shall be as appeared in Enclosure 11). In this regard, the compliance with the above measures and guidelines may cause delay and inconvenience. The Company hereby would like to apologize for any inconvenience that may occurs.

In this respect, due to the uncertainty in the circumstance of the outbreak of Coronavirus disease (COVID-19), the REIT Manager may consider to amend date, time and venue for the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022, including considering the venue for trust unitholders to attend the meeting in person which shall be proceeded with appropriate measures in accordance with the Public

Health Standards of Department of Disease Control, Ministry of Public Health or any other rules announced by government agencies in order to prevent any risk for the safety of all meeting attendees, or to convene the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 via electronics system by taking into the consideration of the suitability, security and safety standard of electronic media and comply with the requirement of regarding transactions or actions electronic, or to seek an approval from trust unitholders from other methods as allowed by relevant laws and regulations, as deemed appropriate.

Yours sincerely,



(Mr. Akkachai Limsiriwattana)

Managing Director

SST REIT Management Company Limited

as the REIT Manager of Sub Sri Thai Real Estate Investment Trust

Details of the Additional Investment Assets No. 1

Sub Sri Thai Real Estate Investment Trust (“SSTRT”) would like to raise funds by issuing and offering for sale of additional trust units to invest in additional assets. The investment will be investment in ownership of land and document warehouses located in such land, as well as ownership of utilities system and equipment installed and used in such land and document warehouses (the “**Additional Investment Assets No. 1**”). Currently, Sub Sri Thai Public Company Limited (the “**Asset Owner**” or “**SST**”) is the owner of such Additional Investment Assets No. 1. The details are as follows:

1. Details of the Additional Investment Assets No. 1

The Additional Investment Assets No. 1, namely document warehouses in Sub Sri Thai Project located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province, which shall comprise the following;

- (1) Ownership of land represented by 1 title deed (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah;
- (2) Ownership of 4 document warehouses which are Document Warehouse No. 36 with the building area of approximately 1,750 square meters, Document Warehouse No. 37 with the building area of approximately 1,750 square meters, Document Warehouse No. 38 with the building area of approximately 1,750 square meters and Document Warehouse No. 39 with the building area of approximately 1,750 square meters, including component parts of the said buildings; and
- (3) Ownership of utilities system and equipment installed and used in such land and document warehouses.

The Additional Investment Assets No. 1 have good physical condition with international construction standards, are located in a decent location which is a strategic location of business operations with public utilities systems which are developed and managed by the expert and are ready to be used to procure benefits. Moreover, the assets are likely to be attractive to investors and tenants. SST REIT Management Company Limited (the “**REIT Manager**”) thus believes that the Additional Investment Assets No. 1 will generate income stably and continuously in the future.

After the investment, SSTRT will procure benefits by renting out the Additional Investment Assets No. 1 to SST to operate the document warehouse business pursuant to the Land and Building Lease Agreement of Sub Sri Thai Project and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of

Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each, whereby SSTRT has its discretion to consider the renewal of such lease agreements.

Summary Table of the Additional Investment Assets No. 1

No.	Project	Document Warehouse No.	Area of Document Warehouse (Sq.m.)	Utilities System and Equipment	Title Deed No.	Land Area (Rai – Ngan – Sq. Wah)	Location	Approximate Age of the Building (years) (as at 1 Jan 2022)	Type of Investment
1	Document Warehouses in Sub Sri Thai Project	36	1,750	Utilities system and equipment installed and used in such land and document warehouses	261431 ¹	4 - 1 - 68.9	Bang Chak	29	Ownership
2		37	1,750				Sub-District,	29	
3		38	1,750				Phra Pradaeng	29	
4		39	1,750				District, Samut Prakarn Province	29	
Total			7,000			4 - 1 - 68.9			

Remarks:

- The Asset Owner agrees to implement the registration of the servitude right over the title deed of land no. 3699 and the title deed of land no. 17182 adjacent to the land which is the Additional Investment Asset No. 1, for benefits of such land which is the Additional Investment Assets No. 1, for the purposes of walkway, car way, entrance and exit to public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.

2. Value of the Additional Investment Assets No.1

The REIT Manager will consider investing in the Additional Investment Assets No.1 as detailed in Item 1 therein. SSTRT shall invest in the Additional Investment Assets No. 1 in the total value of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses).

In this regard, the value of the Additional Investment Assets No.1 is compared to the appraised value of the Additional Investment Assets No.1 by Knight Frank Chartered (Thailand) Company Limited (the “Knight Frank”) and Nexus Property Consultants Company Limited (the “Nexus”) (altogether referred to as the “Appraisers”) by income approach method, which can be summarized in the following table:

The Additional Investment Assets No.1			Investment Value (Baht)	Appraised Value by Income Approach Method (Baht)			The Ratio of the Difference between the Investment Value and the Lowest Appraised Value (Percent)
				Appraised by Knight Frank ¹	Appraised by Nexus ²	The Lowest Appraised Value	
1	Document Warehouse No. 36	Title	not exceeding 190,000,000	209,400,000	203,000,000	203,000,000	6.40
2	Document Warehouse No. 37	Deed					
3	Document Warehouse No. 38	No.					
4	Document Warehouse No. 39	261431					

Remarks:

1. Information pursuant to the appraised value of asset report by Knight Frank dated 18 April 2022 (value as at 1 December 2022, which SSTRT expects to invest in the Additional Investment Assets No. 1)
2. Information pursuant to the appraised value of asset report Nexus dated 18 April 2022 (value as at 1 December 2022, which SSTRT expects to invest in the Additional Investment Assets No. 1)

In this regard, the additional details regarding the value of such additional investment assets are in accordance with the registration statement for the offering for sale of trust units and the prospectus for the offering for sale of trust units for the investment in the Additional Investment Assets No.1.

3. Information of the operating performance of the Additional Investment Assets No.1

Operating performance of the Additional Investment Assets No.1 from 1 January 2019 to 31 December 2021 can be summarized as follows:

Operating Performance (Million Baht)	Ending as at 31 December		
	2019	2020	2021
Rental and service income	33.64	31.78	33.18
Total expenses	(14.24)	(12.33)	(12.27)
Profit (loss) before interest, tax, depreciation, and amortization (EBITDA)	19.41	19.45	20.91

4. Projected Statement of Income after investment in the Additional Investment Assets No.1

(Million Baht)	The Existing Assets	The Assets after Additional Investment
Income		
Rental income	117.97	136.06
Other income	0.04	0.04
Total incomes	118.01	136.10
Expense		
Management fees and administration expenses	12.76	14.06
Amortization of issuance and offering costs	0.62	0.62
Finance cost	7.40	7.40
Total expenses	20.78	22.08
Net investment income before adjustment	97.23	114.02
Add: Excess liquidity from amortization of issuance and offering costs	0.62	0.62
Add: Excess liquidity from amortization of difference between front-end fee and interest expense from calculated using the effective interest method	0.90	0.90
Add (Less): Non-cash rental	0.11	(0.48)
Less: Principal loan repayment and reserve for loan repayment	(34.00)	(34.00)
Projected net cash available for distribution to unitholders	64.86	81.06
Projected distribution to unitholders and capital reduction (Percent)	99.00%	99.00%
Projected trust units ^{/1} (Million Units)	156.25	191.84
Projected distribution to unitholders and capital reduction (Million Baht)	64.21	80.25
Projected distribution to unitholders per unit² (Baht)	0.4110	0.4183

Remarks : /1 The number of trust units is a reference number for calculation only. The final number of trust units after the additional investment of SSTRT may be greater than, less than, or equivalent to the estimated trust units, whereby such referenced trust units are calculated from the assumption of issuing and offering 35.59 million newly issued trust units at 5.90 Baht per unit

/2 Adjusted rate of distribution from net profit pursuant to the Notification No. SorRor 26/2555 for the case of (1) The Existing Assets and (2) The Assets after Additional Investment equivalent to 101.56 percent and 100.29 percent, respectively (calculated from the adjusted net profit in accordance with the Notification No. SorRor 26/2555 amounting to 63.23 million Baht and 80.02 million Baht, respectively) which is in accordance with the Notification No. SorRor 26/2555 as specified that REIT shall pay distribution to unitholders not less than 90.00 percent of the adjusted net profit.

5. Summary of main assets currently invested in by SSTRT

At the present time, SSTRT has the main investment assets namely (1) the main assets in Sub Sri Thai Smart Storage Project which are the main assets that SSTRT received the transfer from Sub Sri Thai Smart Storage Property Fund (the “SSTSS”) in the conversion of SSTSS to establish SSTRT in 2017 and (2) the main assets in Sub Sri Thai Project (9 document warehouses) which are the main assets that SSTRT received the transfer from Sub Sri Thai Property Fund (the “SSTPF”) in the conversion of SSTPF into SSTRT in 2019. In this regard, SSTRT has procured benefits by renting out such assets to SST in order to operate the document warehouse business, the details of the assets can be summarized as follows:

No.	Project	Building	Building Area (Sq. m.)	Utilities System and Equipment	Title Deed No.	Land Area (Rai – Ngan – Sq.Wah.)	Location	Type of Investment
1	Sub Sri Thai Smart Storage Project	Document Warehouse No. 31	1,875	Utilities system and equipment installed and used in such land and document warehouses	254934	1-0-72.4	Bang Chak Sub-District, Phra Pradaeng District, Samut Prakam Province	Ownership
2		Document Warehouse No. 47	2,894		17188	3-0-14		
3		Warehouse and Document Warehouse No. 48	1,894		17186	0-2-96		
4		Document Warehouse No. 49	1,169		17184	0-3-70		
5		Document Warehouse No. 52	1,445					
6	Sub Sri Thai Project (9 Document Warehouses)	Document Warehouse No. 26	1,100	Utilities system and equipment installed and used in such land and document warehouses	17177	5-1-64	Bang Chak Sub-District, Phra Pradaeng District, Samut Prakam Province	Ownership
7		Document Warehouse No. 27	1,863					
8		Document Warehouse No. 28	1,875					
9		Document Warehouse No. 29	1,875		17189	2-1-69		
10		Document Warehouse No. 30	1,875					
11		Document Warehouse No. 45	1,557					
12		Document Warehouse No. 46	2,305		17185	1-3-32		
13		Document Warehouse No. 50	1,445					
14		Document Warehouse No. 51	1,445					
Total			24,617			15-2-17.4		

-Translation-

Summary of Asset Appraisal Report of the Appraisers

Our Ref. VL/ps/R0076/2022

25 April 2022

Sub Sri Thai Estate Investment Trust

No. 989 Siam Piwat Tower Building, 9th and 24th Floor
Rama 1 Road, Patumwan Sub-District
Patumwan District, Bangkok, 10330

Attention: SST REIT Management Company Limited

As the REIT Manager of Sub Sri Thai Real Estate Investment Trust

Dear Sir,

RE: VALUATION OF A FREEHOLD PARCEL OF LAND WITH DOCUMENT STORAGE WAREHOUSE AND DOCUMENT STORAGE EQUIPMENT (DOCUMENT STORAGE WAREHOUSE NO.36, 37, 38 AND 39) TOTAL OF 4 UNITS, LOCATED WITHIN SOME PARTS OF DOCUMENT STORAGE WAREHOUSE AND WAREHOUSE 2, SITUATED ON SOI SUKSAWAT 76, SUKSAWAT ROAD, WITHIN BANG CHAK SUB-DISTRICT, PHRA PRADAENG DISTRICT, SAMUT PRAKAN PROVINCE, THAILAND.

Further to your instruction to Knight Frank Chartered (Thailand) Company Limited (“Knight Frank Thailand”) to carry out a valuation of the above mentioned property, hereinafter referred as the “Subject Property” please be advised that we have completed the valuation as per details attached.

The attached valuation report sets forth the relevant information and assumptions considered of importance for our estimation of the valuation. This report is for Public Purpose, for which it can be disclosed to other professional advisers assisting in respect of that purpose and for subsequent general public reporting as required.

Knight Frank Thailand and the authorised person below certified that neither the company nor the authorised person has any benefit or interest directly or indirectly with the property under valuation.

Respectfully submitted by

Knight Frank Chartered (Thailand) Company Limited

Mr Surasak Limpa-arayakul, MRICS

Executive Director - Head of Valuation & Advisory

Executive Summary

Reference No.	R0076/2022.																								
Purpose Of Valuation	To advise on the Market Value for the existing use of the Subject Property for Public Purpose.																								
Location	The Subject Property is located within some parts of Document Storage Warehouse and Warehouse 2 bearing address No.115 Moo 6 on the project road off Soi Suksawat 76 for approximately 200 metres, within Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province, Thailand.																								
Description	The Subject Property consists of a freehold a parcel of land with buildings and document storage equipment (Document storage warehouse).																								
Land Details	Comprises one (1) registered land plot (Chanote Thidin) contiguous, containing a registered land area of 4 rai 1 ngan 68.90 square wah (1,768.90 square wah or 4.42225 rai). The site is rectangular in shape, with 2 frontage sides facing the road project of approximately 100.00 meters each side. The land is filled at the same level as the frontage roads level.																								
Building & Other Improvements	<p>Consists of Four (4) main buildings. The age of the buildings is about 29 years old with a fair condition. The details are summarised herein below:-</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Name of Building</th> <th>Dimension (metre x metre)</th> <th>Total Area (Sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Warehouse No.36</td> <td>25.00 x 70.00</td> <td>1,750.00</td> </tr> <tr> <td>2</td> <td>Warehouse No.37</td> <td>25.00 x 70.00</td> <td>1,750.00</td> </tr> <tr> <td>3</td> <td>Warehouse No.38</td> <td>25.00 x 70.00</td> <td>1,750.00</td> </tr> <tr> <td>4</td> <td>Warehouse No.39</td> <td>25.00 x 70.00</td> <td>1,750.00</td> </tr> <tr> <td colspan="3">Total</td> <td>7,000.00</td> </tr> </tbody> </table> <p><u>Document Storage Equipment</u> Consists the equipment of storage steel shelves with a height of 2 and 3 floors, which can divide into 2 floors of walking corridor for warehouse no. 36 and 3 floors for warehouse no. 37-39 with fire protection system and transport lift. (See details within the report)</p> <p><u>Summary of drafted lease agreement terms</u> Knight Frank (Thailand) has been notified by Sub Sri Thai Public Company Limited to do the valuation of 10 years period, which is expected to start the lease on 1 December 2022 according to the land and building lease agreement and the draft utilities and equipment lease agreement. (See details in the report).</p>	Item	Name of Building	Dimension (metre x metre)	Total Area (Sq.m.)	1	Warehouse No.36	25.00 x 70.00	1,750.00	2	Warehouse No.37	25.00 x 70.00	1,750.00	3	Warehouse No.38	25.00 x 70.00	1,750.00	4	Warehouse No.39	25.00 x 70.00	1,750.00	Total			7,000.00
Item	Name of Building	Dimension (metre x metre)	Total Area (Sq.m.)																						
1	Warehouse No.36	25.00 x 70.00	1,750.00																						
2	Warehouse No.37	25.00 x 70.00	1,750.00																						
3	Warehouse No.38	25.00 x 70.00	1,750.00																						
4	Warehouse No.39	25.00 x 70.00	1,750.00																						
Total			7,000.00																						

Tenure	Freehold.															
Zoning / Regulations	<p><u>Zoning</u> Located within the 'Industrial and Warehouse Zone' (Area Aor 1-4) under the Samut Prakan Town Plan (B.E.2556).</p> <p><u>Other Regulations</u></p> <ul style="list-style-type: none"> - Ministerial Regulation prescribes an area forbidding construction or modification of a building in the form of a sign or object made for attaching or installing signs in some areas located in Bang Phli District, Sub-District. Bang Sao Thong, Bang Phli District, Bang Bo District, Phra Pradaeng District, Mueang District Samut Prakan and Phra Samut Chedi District Samut Prakan Province, (B.E.2550). - Ministerial Regulation issued under Building Control Act area of Samut Prakan Province (B.E.2547). - Building Control Act (B.E.2522). 															
Public Facilities	Provided to this area are electricity supply, water supply, telephone lines and drainage system.															
Proposed Infrastructure Projects	<ul style="list-style-type: none"> • The MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanaphisek Road) Section. • Expressway Project Rama 3 - Dao Khanong - Outer Ring Road of Western Bangkok. 															
Title Details	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Chanote Thidin No.</th> <th rowspan="2">Lot No.</th> <th rowspan="2">Survey No.</th> <th colspan="3">Registered Land Area</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Square Wah</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">261431</td> <td style="text-align: center;">269</td> <td style="text-align: center;">9362</td> <td style="text-align: center;">4</td> <td style="text-align: center;">1</td> <td style="text-align: center;">68.90</td> </tr> </tbody> </table> <p>Tenure : Freehold. Registered Owner : Sub Sri Thai Public Company Limited. Encumbrances : None.</p>	Chanote Thidin No.	Lot No.	Survey No.	Registered Land Area			Rai	Ngan	Square Wah	261431	269	9362	4	1	68.90
Chanote Thidin No.	Lot No.				Survey No.	Registered Land Area										
		Rai	Ngan	Square Wah												
261431	269	9362	4	1	68.90											
Highest & Best Use	Industrial and warehouse document storage use (Existing Use)															
Method Of Valuation	Income Method (Discounted Cash Flow Analysis) as the primary method, with the Depreciated Replacement and Cost Method as a check method.															

Valuation Date | 18 April 2022.

Market Value

Market Value of the Subject Property with equipments as existing use and existing tenancies	
Property value as of 18 April 2022 (Valuation date)	Property value as of 1 December 2022 (Expected date of investment)
THB 208,000,000.- (Thai Baht Two Hundred And Eight Million Only)	THB 209,400,000.- (Thai Baht Two Hundred And Nine Million, Four Hundred Thousand Only)

MV Analysis

Land: Market Value per Square Wah: THB 27,000.-

Buildings & Other Improvements:

RCN at THB 73,500,000.-

DRC at THB 22,050,000.-

Document Storage Equipment

RCN at THB 36,960,000.-

DRC at THB 23,688,000.-

Nexus Property Consultants Co., Ltd.
บริษัท เน็กซ์ พรอพเพอร์ตี้ คอนซัลแทนท์ จำกัด
31st Floor, Bangkok Insurance Building / Y.W.C.A.
25 South Sathorn Road, Thungmahamek
Sathorn, Bangkok 10120, Thailand
Tel : (662) 286 8899
Fax : (662) 286 2863
Website: www.nexus.co.th



April 19, 2022

Sub Sri Thai Real Estate Investment Trust

No.989 Siam Piwat Tower, 9th, 24th Floor,
Rama 1 Road, Pathumwan Subdistrict,
Pathumwan District, Bangkok 10330

Re: Valuation of Land with 4 units of Document Storage

Dear SST REIT Management Company Limited (SSTRM) act as the REIT Manager

Nexus Property Consultants Co., Ltd. are pleased to transmit our appraisal report of the market value of the portfolio properties, which consist of **land with 4 units document storage (document storage number 36, 37, 38 and 39)**. The subject properties located within the document storage and warehouse 2, No.115 moo6, Soi Suksawat76, Suksawat Road, Bangchak Subdistrict, Phrapradaeng District, Samutprakarn Province. This appraisal report is submitted according to our agreement as outlined in the Letter of Engagement dated March 1, 2022.

This report was prepared for **SST REIT Management Company Limited (SSTRM)** for its use only in connection **with public use purposes** It may not be distributed to or relied upon by other persons or entities without written consent of Nexus Property Consultants Co., Ltd.

The subject properties in our appraisal were the market value of freehold interest include of **land with 4 units of document storage (document storage number 36, 37, 38 and 39), with total building area of approximately 7,000 square meters and the total capacity of standard box is approximately 460,440 boxes, with total combined land area of approximately 4 rai 1 ngan 68.9 square wah (1,768.9 square wah)**, located within the document storage and warehouse 2, No.115 moo6, Soi Suksawat76, Suksawat Road, Bangchak Subdistrict, Phrapradaeng District, Samutprakarn Province, we have formed an opinion that the market value were as follows:

Market Value of Properties

204,000,000

(As of the Valuation Date April 18, 2022)

(Two Hundred and Four Million Baht)

Value of Properties as of the date of the REIT

203,000,000

expects to invest

(As of December 1, 2022)

(Two Hundred and Three Million Baht)

This letter is invalid as an opinion of value if detached from the appraisal report, which contains our certain assumptions, valuation analysis, limiting conditions, certifications, and attached appendix.

Respectfully submitted,

NEXUS PROPERTY CONSULTANTS CO., LTD.

Teerawit Limthongsakul

Authorized Director

-Translation-

Projected Statement of Income and Details of Net Investment Income and Auditor's Report
for the Projection Period from 1 December 2022 to 30 November 2023 for the investment
in the Additional Investment Assets No.1 of SSTRT

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 DECEMBER 2022
TO 30 NOVEMBER 2023



SP AUDIT CO.,LTD.

บริษัท เอส พี ออดิท จำกัด

503/31, 18(A) Floor, KSL Tower, Si Ayutthaya Road, Ratchathewi, Bangkok 10400 T: +66 2 642-6172-4 F: +66 2 642-6253

503/31 ชั้น 18(เอ) อาคาร เค.เอส.แอล. ทาวเวอร์ ถนนศรีอยุธยา แขวงถนนพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 โทร. +66 2 642-6172-4 แฟกซ์. +66 2 642-6253

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 (“the Trust”) 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 December 2022 to 30 November 2023 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 the Trust and the registration statement in connection with the offering of the Trust units for addition investment in addition asset No 1 of the Trust. The Trust 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.

Projected Financial Information contains information relating to the Projected Statement of Income and Details of Net Investment Income for the Projection Period from 1 December 2022 to 30 November 2023, 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

26 May 2022

SUB SRI THAI REAL ESTATE INVESTMENT TRUST
THE PROJECTED STATEMENT OF INCOME AND DETAILS OF NET INVESTMENT INCOME
FOR THE PROJECTION PERIOD FROM 1 DECEMBER 2021 TO 30 NOVEMBER 2022

(Unit : Million Baht)			
		the Existing Assets	the Assets after Additional Investment
	Note		
REVENUES			
Rental income	4.1	117.97	136.06
Interest income	4.2	0.04	0.04
Total income		118.01	136.10
EXPENSES			
Management fees and administration expenses	4.3	12.76	14.06
Issuance and offering costs amortization	4.4	0.62	0.62
Finance cost	4.5	7.40	7.40
Total expenses		20.78	22.08
Net investment income before adjustment		97.23	114.02
<u>Add</u> :			
Excess liquidity from amortization of issuance and offering costs		0.62	0.62
Excess liquidity from amortization of difference between front-end fee and interest expense from calculated using the effective interest method		0.90	0.90
<u>Add(Less)</u> : Non-cash rental		0.11	(0.48)
<u>Less</u> : Principal loan repayment and reserve for loan repayment		(34.00)	(34.00)
Projected net cash available for distribution to unitholders		64.86	81.06
Projected distribution to unitholders and capital reduction			
Projected distribution to unitholders and capital reduction (%)	4.7	99.00%	99.00%
Projected distribution to unitholders and capital reduction (million baht)		64.21	80.25

SUB SRI THAI REAL ESTATE INVESTMENT TRUST
THE PROJECTED STATEMENT OF INCOME AND DETAILS OF NET INVESTMENT INCOME
FOR THE PROJECTION PERIOD FROM 1 DECEMBER 2021 TO 30 NOVEMBER 2022

	(Unit : Million Baht)	
		the Assets
	the Existing	after Additional
	Note	Assets
		Investment
Projected distribution to unitholders and capital reduction (million baht)		
- Distribution to unitholders		80.25
- Capital reduction		64.21
Projected distribution to unitholders and capital reduction		80.25
Projected Trust unites (million units) *		156.25
Projected distribution to unitholders and capital reduction per unit (Baht)		
- Distribution to unitholders		0.4183
- Capital reduction		0.4110
Projected distribution to unitholders and capital reduction		0.4183

* 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 DECEMBER 2022 TO 30 NOVEMBER 2023

1. GENERAL INFORMATION

Sub Sri Thai Real Estate Investment Trust (“the Trust”) 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.

The Trust’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 The Trust. The Trust will seek benefits from such immovable properties, whether in the form of granting of leases, sub-leases, which The Trust has invested or held, for the purpose of generating income and returns to The Trust 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 the Trust intends to will invest on the addition investment No. 1 by purchase and transfer ownership of land, building, utility and equipment of 4 document storage buildings (Building No. 36 – 39) in Samutprakarn from Sub Sri Thai Public Company Limited which are owners of the freehold right. The Trust will be funded by proceeds from issuance of the newly issued trust unit.

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

The Existing Assets

The Trust had investment in asset, which are used in operate of the document storage business comprise 7 plots of land (totaling 15 rai, 2 ngan, 17.4 sq.wah), 5 document storage buildings with a total area of 24,617 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 Additional Assets to be Investment

The Trust will be investment in addition asset, which are used in operate of the document storage business comprise 1 plots of land (totaling 4 rai, 1 ngan, 68.9 sq.wah), 4 document storage buildings with a total area of 7,000 sq.m. utilities systems and other assets related to the properties. The land and building are located at 115 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 December 2022 to 30 November 2023 (“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 the Trust, the registration statement in connection with the offering of the Trust units for addition investment in addition asset No 1 of the Trust. 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 accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (“Accounting Guidelines”), while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (“TFAC”) that are effective in that financial reporting period 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 Accounting Guidelines. The Projected Financial Information does not include a complete set of financial statement in 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 on a straight-line basis over the lease term.

Interest income is recognized on an accrual basis calculated using the effective interest method.

Expenses are recognized on an accrual basis.

3.2 Issuance and offering costs amortization

Issuance and offering costs occurring before 1 January 2020 will be recognized as assets and amortized on a straight-line basis over the period of 3 years.

Issuance and offering costs occurring after 1 January 2020 will be deducted from the capital surplus (deficits) account.

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 December 2022 to 30 November 2023 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 the Trust'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 1 plots of land (totaling 4 rai, 1 ngan, 68.9 sq.wah), 4 document storage buildings with a total area of 7,000 sq.m. utilities systems and other assets related to the properties. The land and building are located at 115 Soi Suksawat 76, Suksawat Road, Bang Jark, Prapradang, Samutprakarn in the total amount approximately Baht 190 million and related expense in the total amount approximately Baht 20 million. The Trust will be funded by proceeds from issuance of the newly issued trust unit of approximately Baht 210 million.

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 by proceeds from issuance of the newly issued trust unit.

The Projected Statement of Income and Details of Net Investment Income for the projection period from 1 December 2022 to 30 November 2023 has been prepared base on the assumptions specified below. The REIT Manager consider these assumptions to be appropriated and reasonable at the date of preparation of this report. 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 the Trust.

4.1 Rental income

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 ending 31 January 2028.

The Additional Assets to be Investment

Rental income is recognized as revenue on a straight-line basis base on the draft of Land and Building Lease Agreement and public utility systems and equipment between the Trust and Sub Sri Thai Public Company Limited for 10 years from the date of registration of the transfer of ownership of the leased assets to the Trust. The details are as follows:

(Unit : Million Baht)

<u>Period</u>	<u>Total Amount per annum</u>
Year 1 - 3	17.50
Year 4 - 6	18.00
Year 7 - 9	18.50
Year 10	19.00

4.2 Other income

Consist of interest income projected by referring to average in 2018 - 2020 and variable to rent received from Sub Sri Thai Public Company Limited.

4.3 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.

4.4 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. from previous invest which the Trust are received assets and liabilities of Sub Sri Thai Property Fund.

4.5 Finance cost

The Trust had 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 for the existing long-term loan.

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

However, the Trust does not addition borrow for the additional investment

4.6 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 of 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.

4.7 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 99.00 % 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, principal loan repayment and reserve for loan repayment.

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.

4.8 ACCOUNTING GUIDELINES

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.

4.9 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 26 May 2022.

**Information Memorandum on SSTRT's Acquisition of the Assets
and Related Party Transactions with Person Related to the REIT Manager**

1. Investment in the Additional Investment Assets No. 1

- 1.1. Transaction Date** : After obtaining the approval in relevant matters from the trust unitholders' meeting of Sub Sri Thai Real Estate Investment Trust ("SSTRT") and the Office of the Securities and Exchange Commission (the "Office of the SEC") in the related issues, and SSTRT issued and offered the additional trust units for sale, and the parties satisfied all conditions precedent stipulated in the agreements in relation to the acquisition of the Additional Investment Assets No. 1 of SSTRT.
- 1.2. Related Parties and Relationship with SSTRT and the REIT Manager** : Sub Sri Thai Public Company Limited (the "Asset Owner" or "SST"), as a major shareholder of the Company who is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of the total sold shares of the Company and as the person who has control over the REIT Manager.
- 1.3. Characteristics of Interests of Related Person of the REIT Manager** : SST has the interest by being the owner of the Additional Investment Assets No. 1 and being a shareholder of the Company who is the REIT Manager holding the proportion of approximately 99.99 percent of the total sold shares of the Company and being the person who has control over the REIT Manager.
- 1.4. General Characteristic of the Transaction** : SSTRT will use the fund received by capital increase from issuance and offering additional trust units for sale to invest in the Additional Investment Assets No. 1 by invest in (1) ownership of land and document warehouses and (2) ownership of other relevant assets of the Additional Investment Assets No. 1 namely utilities system and equipment from SST with the total value of not exceeding 190,000,000 (One Hundred Ninety Million Baht) (payable on the date that SSTRT invests in the Additional Investment Assets No. 1) which comprises of the land and building purchase price, including other related assets (excluding taxes, registration fee, specific

business tax, other relevant fees and expenses) (The details of assets specified in the registration statement for the offering of trust units and the prospectus for the offering of additional trust units issued for the first capital increase of SSTRT are to be considered as the Additional Investment Assets No. 1).

1.5. Details of the Additional : Document Warehouses in Sub Sri Thai Project
Investment Assets No. 1

Ownership of land represented by 1 title deed (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36, 37, 38, and 39, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. Currently, SST is the owner of such land and document warehouses.

Remarks:

- (1) After the investment, SSTRT will procure benefits by renting out the Additional Investment Assets No. 1 to the Asset Owner to operate the document warehouse business pursuant to the Land and Building Lease Agreement of Sub Sri Thai Project and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each.
- (2) The Asset Owner agrees to implement the registration of the servitude right over the lands adjacent to the land which is the Additional Investment Asset No. 1, for benefits of such land which is the Additional Investment Assets No. 1, for the purposes of walkway, car way, entrance and exit to public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.

Additional details of the Additional Investment Assets No. 1 as appeared in

Enclosure 1, and the registration statement for the offering for sale of trust units and the prospectus for the offering for sale of additional trust units issued in the first capital increase of SSTRT shall be considered as the details of the Additional Investment Assets No. 1. However, the REIT Manager may opt to invest in any item of the Additional Investment Assets No. 1, provided that the REIT Manager will significantly take into account the utmost benefits of SSTRT and trust unitholders of SSTRT.

Before investment in such Additional Investment Assets No. 1, the REIT Manager has engaged 2 appraisal companies namely Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultants Company Limited (altogether referred to as the “Appraisers”), which are the appraisers approved by the Office of the SEC, to appraise the value of the Additional Investment Assets No. 1. The value in which SSTRT will invest in the Additional Investment Assets No. 1 will not exceed Baht 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses) (the details of the Additional Investment Assets No. 1 as per appeared in the registration statement for the offering for sale of trust units and the prospectus for the offering for sale of additional trust units issued in the first capital increase of SSTRT shall be considered as the details of the Additional Investment Assets No. 1). The value in which SSTRT will invest in the Additional Investment Assets No. 1 of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) will be lower than the lowest appraised value of the Additional Investment Assets No. 1 appraised by the Appraisers, which is Baht 203,000,000 (Two Hundred Three Million Baht), by 6.40 percent.

Additional details relating to the value of the Additional Investment Assets No. 1, appraised by the Appraisers, are as appeared in Enclosure 2.

1.6. Size of the Transaction : The investment in the Additional Investment Assets No. 1, has the total and Total Value of value of not exceeding 190,000,000 (One Hundred Ninety Million Baht) (payable on the date that SSTRT invests in the Additional Investment

Return

Assets No. 1) which comprises the land and building purchase price, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses).

The investment value in the Additional Investment Assets No. 1 is of approximately 14.93 percent of the net asset value of SSTRT (as at 31 March 2022, the net asset value of SSTRT representing Baht 1,263.31 Million). The aforementioned transaction will be considered as a transaction with a party related to the REIT Manager of a value greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of SSTRT. Such transaction must be approved in the trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification of the Office of SEC No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended) (the "**Notification No. SorRor. 26/2555**").

The meeting of the trust unitholders for the consideration and approval of the aforementioned transaction must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one-third of all trust units sold by SSTRT, to constitute a quorum. In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda. The details of the trust unitholders with special interests in the proposed transaction are as detailed in Enclosure 8.

- 1.7. **Value of the Additional Investment Assets No. 1** : The value of the Additional Investment Assets No. 1 shall not exceed Baht 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses).

The value of the Additional Investment Assets No. 1 appraised by the 2 Appraisers namely Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultants Company Limited, whereby the 2 companies have appraised the value of the Additional Investment Assets No. 1 by income approach method. In this regard, the investment price that SSTRT will invest in the Additional Investment Assets No. 1, of not exceeding 190,000,000 (One Hundred Ninety Million Baht) is lower than the lowest appraisal value of the Additional Investment Assets No. 1 appraised by the Appraisers which is Baht 203,000,000 (Two Hundred Three Million Baht) by 6.40 percent.

- 1.8. **Basis for Calculating the Return** : The value of the Additional Investment Assets No. 1 will be determined based on the rate of return from rental and the appraisal value from the Appraisers who applied the income approach method for valuation of the Additional Investment Assets No. 1.
- 1.9. **Benefits which SSTRT will Receive from the Investment in the Additional Investment Assets No. 1** : The Additional Investment Assets No. 1 have potential to generate income, good physical condition with international construction standards, and located in decent location which is a strategic location of business operations with public utilities systems which are developed and managed by the expert and ready to be used to procure benefits. Moreover, the assets are likely to increase in value and also be attractive to investors and tenants. This will add benefits to SSTRT by bringing opportunities to SSTRT to enhance income from the rental fee and to strengthen SSTRT's operating result, which will benefit SSTRT and the trust unitholders thereafter.
- 1.10. **Source of Fund for the Investment in Additional Investment Assets No. 1** : From the issuance and offering for sale of additional trust units in the number of not exceeding 36,530,000 (Thirty-Six Million Five Hundred Thirty Thousand) units. The details of the issuance and offering for sale of additional trust units are as per Capital Increase Report Form as shown in Enclosure 6.
- 1.11. **Approval for the Transaction** : The entering into the transaction above requires approval from the trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all

votes of trust unitholders attending the meeting and having the right to vote. In which, the meeting of the trust unitholders for the consideration and approval of the aforementioned transaction must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one-third of all trust units sold by SSTRT, to constitute a quorum.

In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda. The details of the trust unitholders with special interests in the proposed transaction are as prescribed in the List of Trust Unitholders which appeared in Enclosure 8.

1.12. Opinion of the Board of Directors of the Company regarding the Entering into the Transaction and the Comparison of Reasonableness between Entering into the Transaction with the Related Person and Third Party : The Board of Directors of the Company is of the opinion that the investment in the Additional Investment Assets No. 1 is for the best benefit of SSTRT since such investment is the investment in the assets that have the potential to generate income. This will add benefits to SSTRT by bringing opportunities to SSTRT to enhance income from the rental fee and to strengthen SSTRT's operating result, which will benefit SSTRT and the trust unitholders thereafter. In addition, the determination of the final price for the investment in the Additional Investment Assets No. 1 from the Asset Owner, SSTRT will refer to the appraised value of the assets as assessed by the Appraisers approved by the Office of the SEC, taking into account other relevant factors. The Company is of the opinion that the value of the Additional Investment Assets No. 1 which is determined to not exceed Baht 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses) which is lower than the lowest appraised value of the Additional Investment Assets No. 1 appraised by the Appraisers, which is Baht 203,000,000 (Two Hundred Three Million Baht), by 6.40 percent, is a reasonable price and at a fair and appropriate rate.

In this regard, none of the Company's directors is deemed as person

having conflict of interest or person related to the sale of the Additional Investment Assets No. 1 to SSTRT in this time has involved in rendering decision to enter into such transaction.

1.13. Dissenting Opinion of : None

the Independent
Director and/or the
Director of the
Company which is
Different from the
Opinion of the Board of
Directors of the
Company

1.14. List of the Board of
Directors and
Executives of the
Company and List of
Top 10 Trust
Unitholders as of the
Date of Determination
of the List of Trust
Unitholders (Record
Date)

1. List of Board of Directors of the Company
 - Mr. Supasith Sukhanindr – Chairman of the Board of Directors
 - Mrs. Surang Chansathaporn – Independent Director
 - Mr. Akkachai Limsiriwattana – Director
2. List of the executives of the REIT Manager
 - Mr. Akkachai Limsiriwattana – Managing Director
 - Mr. Ake Satthabudr – Manager of Business and Real Estate Development Department
 - Mrs. Piraya Rattanapisit – Manager of Asset Management Department
 - Ms. Oranood Konggun – Manager of Operational Support Department
 - Mr. Apichata Roongpiriyadech – Manager of Compliance and Risk Management
3. List of Top 10 Trust Unitholders as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 (Record Date) on 29 June 2022 pursuant to List of Trust Unitholders as appeared in Enclosure 8

1.15.Previous Related Party Transactions : 1.

SSTRT received the transfer of rights and duties under Sale and Purchase Agreement and Lease Agreement of Sub Sri Thai Smart Storage Project between Sub Sri Thai Smart Storage Property Fund (“SSTSS”) and SST, by issuance of trust units and cash to exchange with assets and liabilities of SSTSS.

In this regard, upon the REIT Manager offered for sale of trust units to SSTSS, SST had extended the lease period of the Land and Building Lease Agreement dated 7 August 2014 and Utilities System and Equipment Lease Agreement dated 7 August 2014, which were entered with SSTSS (collectively referred as “Lease Agreements of SSTSS”) in which the lease period will end on 6 August 2024, by extending the lease period under the agreements until 31 January 2028 and determined the rental fee for the such extended lease period, in which the wording, terms and/or conditions are as stipulated in Lease Agreements of SSTSS.

2. SSTRT received the transfer the rights and duties under the Undertaking Agreement between SSTSS and SST, in which SST undertakes the significant conditions such as the investment unit holding proportion in SSTSS and the servitude lands.
3. After the conversion of SSTSS into SSTRT, SSTRT and SST entered into the Undertaking Agreement (right of first refusal) to provide the right of first refusal for SSTRT to invest in assets of SST and/or the affiliated companies of SST under the terms and conditions in the agreement.
4. SSTRT received the transfer the rights and duties under the Sale and Purchase Agreement and Lease Agreement of Sub Sri Thai Project between Sub Sri Thai Property Fund (“SSTPF”) and SST, by issunace of trust units to exchange with assets and liabilities of SSTPF.

Before SSTRT received the transfer of assets and liabilities of SSTPF, SSTPF and SST had extended the lease period of (1) Land and Building Lease Agreement dated 3 May 2011, (2) Amendment of Land and Building Lease Agreement (No. 1) dated 27 December 2012, and (3) Utilities System and Equipment Lease Agreement dated 27

December 2012 (collectively referred as “Lease Agreements of SSTPF”) in which the lease period will end on 2 May 2021, by extending the lease period under the agreements until 31 January 2028, including determining the rental fee for the such extended lease period and amendment of the rental fee of the Utilities System and Equipment Lease Agreement into only fixed rental fee and no variable rental fee, in which the extension of the afromentioned Lease Agreements of SSTPF and the amendment of the rental fee of Untilites System and Equioment Lease Agreement is effective from the date of transfer of assets and liabilities of SSTPF to SSTRT.

5. SSTRT received the transfer the rights and duties under the Servitude Agreement between SSTPF and SST, which has significant conditions namely to set up the servitude on the lands owned by SST to the lands that SSTPF invested in, for the purpose of being used as pathway, entry-exit carway and to set up relevant utilities.
6. In the conversion of SSTPF into SSTRT, SSTRT had taken loan from SST to be used for relevent expenses for the conversion of SSTPF into SSTRT which were long-term loan and/or short-term loan in the amount of not exceeding Baht 30,000,000 (Thirty Million Baht) with the loan period of 5 years from drawdown date and having the fixed interest rate of 6.025 (Six Point Zero Two Five) percent per year throughout the loan period.

1.16. The Summarized Table of Financial Information : Please consider the details as provided in the Attachment below.

1.17. The Summarized Details of Assets Appraisal : Please consider the details as provided in the Attachment below.

2. Lease of the Additional Investment Assets No. 1

- 2.1. **Transaction Date** : After obtaining the approval in relevant matters from the trust unitholders' meeting of SSTRT and the Office of the SEC and SSTRT had invested in the Additional Investment Assets No. 1.
- 2.2. **Related Parties and Relationship with SSTRT and the REIT Manager** : SST as a major shareholder of the Company who is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of the total sold shares of the Company and as the person who has control over the REIT Manager.
- 2.3. **Characteristics of Interests of Related Person of the REIT Manager** : SST will be the lessee of the Additional Investment Assets No. 1 after SSTRT invested in such assets and is a shareholder of the Company who is the REIT Manager holding the proportion of approximately 99.99 percent of the total sold shares of the Company and the person who has control over the REIT Manager.
- 2.4. **General Characteristic of the Transaction** : SST will enter into the Land and Building Lease Agreement of Sub Sri Thai Project and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each to operate the document warehouse business.
- 2.5. **Size of the Transaction and Return** : SST as the lessee of SSTRT for the Additional Investment Assets No. 1 agreed to pay rental fee for the Additional Investment Assets No. 1 to SSTRT, which is the fixed rental fee pursuant to the Land and Building Lease Agreement of Sub Sri Thai and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project, by making payment every 6 (Six) months retrospective, that is to say, for lease period of January to June will make payment within 10 July and for lease period of July to December, will make payment within 10 January of the following year. The details of the rental fee are as follows:

Land and Building Lease Agreement	
Lease Period during the year	Rental fee per year (Baht)
1	840,000
2	840,000
3	840,000
4	840,000
5	840,000
6	840,000
7	840,000
8	840,000
9	840,000
10	840,000

Utilities System and Equipment Lease Agreement	
Lease Period during the year	Rental fee per year (Baht)
1	16,660,000
2	16,660,000
3	16,660,000
4	17,160,000
5	17,160,000
6	17,160,000
7	17,660,000
8	17,660,000
9	17,660,000
10	18,160,000

The rental fee which SSTRT will receive from SST throughout the lease period of the Additional Investment Assets No. 1 for lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of

the Additional Investment Assets No. 1 to SSTRT at the relevant land office will be approximately Baht 181,000,000 (One Hundred Eighty One Million Baht), approximately equal to 14.33 percent of the net asset value of SSTRT (as at 31 March 2022, the net asset value of SSTRT representing Baht 1,263.31 Million). The aforementioned transaction will be considered as a transaction with a party related to the REIT Manager of a value greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of SSTRT. Such transaction must be approved in the trust unitholders' meeting of SSTRT by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification Notification No. SorRor. 26/2555.

The meeting of the trust unitholders for the consideration and approval of the aforementioned transaction must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one-third of all trust units sold by SSTRT, to constitute a quorum. In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda. The details of the trust unitholders with special interests in the proposed transaction are as prescribed in the List of Trust Unitholders which is shown in Enclosure 8.

2.6. Basis for Calculating the Rental Fees that Lessee will pay to SSTRT : The rental fee that SST will pay to SSTRT from lease of the Additional Investment Assets No. 1 is in line with the ability to seek profit from the Additional Investment Assets No. 1 and in a form of fixed rental fee that is in line with the structure of rental fee that SST paid to SSTRT, from the assets which SSTRT currently invested in.

2.7. Benefits which SSTRT will Receive from Renting out the Additional Investment Assets No. 1 : The procurement of benefits from the Additional Investment Assets No. 1 by renting out to SST will not cause the trust unitholder's cash Distribution Per Unit or DPU to decrease when compared to the event where SSTRT does not proceed with the investment in the Additional Investment Assets No. 1. Moreover, it will increase stability of the income from rental fee and reduce the reliability from the source of fund of SSTRT. In addition, it will help

SSTRT save fixed cost due to economies of scale and will result in more efficient operating cost.

2.8. Approval for the Transaction : The entering into the transaction above requires approval from the trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote. In which, the meeting of the trust unitholders for the consideration and approval of the aforementioned transaction must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one-third of all trust units sold by SSTRT, to constitute a quorum.

In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda. The details of the trust unitholders with special interests in the proposed transaction are as prescribed in the List of Trust Unitholders which is shown in Enclosure 8.

2.9. Opinion of the Board of Directors of the Company regarding the Entering into the Transaction and the Comparison of Reasonableness between Entering into the Transaction with the Related Person and Third Party : The Board of Directors of the REIT Manager is of the opinion that the structure of rental fee that SST has to pay to SSTRT from leasing the Additional Investment Assets No. 1 is fair and reasonable due to reason that it is in line with the ability to seek profit from the Additional Investment Assets No. 1 and is in form of fixed rental fee that is in line with the structure of rental fee of assets that SSTRT currently invested in. In addition, as SST is the lessee of the assets that SSTRT currently invested in and is the business operator with experience and expertise in operating document warehouse business for a long time, having experience and efficient staffs, together with having well-familiarity with the Additional Investment Assets No. 1, the entering into a lease agreement of the Additional Investment Assets No. 1 with SST is the transaction that is in the best interest of SSTRT.

2.10. Dissenting Opinion of the Independent Director and/or the

Director of the Company which is Different from the Opinion of the Board of Directors of the Company

- 2.11. List of the Board of Directors of the Company and List of Top 10 Trust Unitholders as of the Date of Determination of the List of Trust Unitholders (Record Date)
1. List of Board of Directors of the Company
 - Mr. Supasith Sukhanindr – Chairman of the Board of Directors
 - Mrs. Surang Chansathaporn – Independent Director
 - Mr. Akkachai Limsiriwattana – Director
 2. List of the executives of the REIT Manager
 - Mr. Akkachai Limsiriwattana – Managing Director
 - Mr. Ake Satthabudr – Manager of Business and Real Estate Development Department
 - Mrs. Piraya Rattanapisit – Manager of Asset Management Department
 - Ms. Oranood Konggun – Manager of Operational Support Department
 - Mr. Apichata Roongpiriyadech – Manager of Compliance and Risk Management
 3. List of Top 10 Trust Unitholders as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 (Record Date) on 29 June 2022 pursuant to List of Trust Unitholders as appeared in Enclosure 8

- 2.12. Previous Related Party Transactions
1. SSTRT received the transfer of rights and duties under Sale and Purchase Agreement and Lease Agreement of Sub Sri Thai Smart Storage Project between SSTSS and SST, by issuance of trust units and cash to exchange with assets and liabilities of SSTSS.

In this regard, upon the REIT Manager offered for sale of trust units to SSTSS, SST had extended the lease period of the Lease Agreements of SSTSS in which the lease period will end on 6 August 2024, by extending the lease period under the agreements until 31 January

2028 and determined the rental fee for the such extended lease period, in which the wording, terms and/or conditions are as stipulated in Lease Agreements of SSTSS.

2. SSTRT received the transfer the rights and duties under the Undertaking Agreement between SSTSS and SST, in which SST undertakes the significant conditions such as the investment unit holding proportion in SSTSS and the servitude lands.
3. After the conversion of SSTSS into SSTRT, SSTRT and SST entered into the Undertaking Agreement (right of first refusal) to provide the right of first refusal for SSTRT to invest in assets of SST and/or the affiliated companies of SST under the terms and conditions in the agreement.
4. SSTRT received the transfer the rights and duties under the Sale and Purchase Agreement and Lease Agreement of Sub Sri Thai Project between SSTPF and SST, by issuance of trust units to exchange with assets and liabilities of SSTPF.

Before SSTRT received the transfer of assets and liabilities of SSTPF, SSTPF and SST had extended the lease period of the Lease Agreements of SSTPF in which the lease period will end on 2 May 2021, by extending the lease period under the agreements until 31 January 2028, including determining the rental fee for the such extended lease period and amendment of the rental fee of the Utilities System and Equipment Lease Agreement into only fixed rental fee and no variable rental fee, in which the extension of the afromentioned Lease Agreements of SSTPF and the amendment of the rental fee of Utilites System and Equioment Lease Agreement is effective from the date of transfer of assets and liabilities of SSTPF to SSTRT.

5. SSTRT received the transfer the rights and duties under the Servitude Agreement between SSTPF and SST, which has significant conditions namely to set up the servitude on the lands owned by SST to the lands that SSTPF invested in, for the purpose of being used as pathway, entry-exit carway and to set up relevant utilities.

6. In the conversion of SSTPF into SSTRT, SSTRT had taken loan from SST to be used for relevant expenses for the conversion of SSTPF into SSTRT which were long-term loan and/or short-term loan in the amount of not exceeding Baht 30,000,000 (Thirty Million Baht) with the loan period of 5 years from drawdown date and having the fixed interest rate of 6.025 (Six Point Zero Two Five) percent per year throughout the loan period.

2.13. The Summarized Table : Please consider the details as provided in the Attachment below.
of Financial Information

3. The Amendment of Undertaking Agreement of SSTRT

- 3.1. Transaction Date : After obtaining the approval in relevant matters from the trust unitholders' meeting of SSTRT.
- 3.2. Related Parties and Relationship with SSTRT and the REIT Manager : SST as a major shareholder of the Company who is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of the total sold shares of the Company and as the person who has control over the REIT Manager.
- 3.3. Characteristics of Interests of Related Person of the REIT Manager : SST has the interest by being the major shareholder of the Company who is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of the total sold shares of the Company and the person who has control over the REIT Manager.
- 3.4. General Characteristic of the Transaction : In order to comply with the guidance and criteria in relation to the trust unit holding proportion as specified in the notifications and laws relating to Real Estate Investment Trusts that are currently being enforced as well as with the Trust Deed of SSTRT, and in order for the provision regarding the investment unit holding proportion in the Undertaking Agreement dated 7 August 2014 between SST and SSTRT (the "Undertaking Agreement") to become clear and consistent with the current facts of SSTRT, SSTRT and SST will proceed with amendment of the Undertaking Agreement (previously SSTSS was a contractual party, in which later SSTRT received transfer of rights and duties under the Undertaking Agreement from SSTSS from the conversion of SSTSS to SSTRT. As a result, SSTRT became the contractual party under the Undertaking Agreement instead of SSTSS), by amending the terms in the Undertaking Agreement. The details are as provided in Enclosure 7.
- 3.5. Size of the Transaction and Total Value of Return : The amendment of the Undertaking Agreement of SSTRT is considered as a related party transaction between SSTRT and the person related to the REIT Manager but it is not a transaction with consideration nor is considered to be an acquisition or disposition of assets. Instead, it is a transaction dealing with the amendment of the conditions under the Undertaking Agreement regarding investment unit holding proportion.

Therefore, it is impossible to calculate the size of the transaction. However, the Company views that the aforementioned transaction is a transaction with the person related to the REIT Manager which is relating to the important management of SSTRT. Thus, the Company deems it appropriate that such amendment of the Undertaking Agreement of SSTRT should be approved by the trust unitholders under the highest transaction size basis pursuant to the Notification No. SorRor. 26/2555 and Clause 12.2.3. of the Trust Deed, that is to say, such transaction must be approved in the trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote.

The meeting of the trust unitholders for the consideration and approval of the aforementioned transaction must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one-third of all trust units sold by SSTRT, to constitute a quorum. In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda. The details of the trust unitholders with special interests in the proposed transaction are as stipulated in List of Trust Unitholders as shown in Enclosure 8.

3.6. Basis for Calculating the Return : The amendment of the Undertaking Agreement of SSTRT is considered as a related party transaction between SSTRT and the person related to the REIT Manager but it is not a transaction with consideration nor is considered to be an acquisition or disposition of assets. Instead, it is a transaction dealing with the amendment of the conditions under the Undertaking Agreement regarding investment unit holding proportion. Therefore, it is impossible to calculate the size of the transaction for the amendment of the Undertaking Agreement of SSTRT.

3.7. Approval for the Transaction : As the Company viewed that such amendment of the Undertaking Agreement of SSTRT is a transaction with the person related to the REIT Manager which is relating to the important management of SSTRT. Thus, the Company viewed that it should be approved by the trust unitholders

under the highest transaction size basis pursuant to the Notification No. SorRor. 26/2555 and Clause 12.2.3. of the Trust Deed, that is to say, such transaction must be approved in the trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote. The meeting of the trust unitholders for the consideration and approval of the aforementioned transaction must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one-third of all trust units sold by SSTRT, to constitute a quorum.

In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda. The details of the trust unitholders with special interests in the proposed transaction shall be provided in List of Trust Unitholders as appeared in Enclosure 8.

3.8. Opinion of the Board of Directors of the Company regarding the Entering into the Transaction and the Comparison of Reasonableness between Entering into the Transaction with the Related Person and Third Party : The Board of Directors of the Company is of the opinion that the amendment of the Undertaking Agreement of SSTRT regarding the conditions in the Underking Agreement with regard to the investment units holding proportion, is the amendment for the purpose of compliance with the guidance and criteria in relation to the trust unit holding proportion as specified in the notifications and laws relating to Real Estate Investment Trusts that are currently being enforced as well as with the Trust Deed of SSTRT.

In addition, none of the Company's directors is deemed as person having conflict of interest or person related to the amendment of the Undertaking Agreement in this time has involved in rendering decision to enter into such transaction.

3.9. Dissenting Opinion of the Independent Director and/or the Director of the Company which is : None

Different from the
Opinion of the Board of
Directors of the
Company

- 3.10. List of Board of Directors of the Company and list of Top 10 Trust Unitholders as of the date of determination of the list of trust unitholders (Record Date)
1. List of Board of Directors of the Company
 - Mr. Supasith Sukhanindr – Chairman of the Board of Directors
 - Mrs. Surang Chansathaporn – Independent Director
 - Mr. Akkachai Limsiriwattana – Director
 2. List of the executives of the REIT Manager
 - Mr. Akkachai Limsiriwattana – Managing Director
 - Mr. Ake Satthabudr – Manager of Business and Real Estate Development Department
 - Mrs. Piraya Rattanapisit – Manager of Asset Management Department
 - Ms. Oranood Konggun – Manager of Operational Support Department
 - Mr. Apichata Roongpiriyadech – Manager of Compliance Risk Management
 3. List of Top 10 Trust Unitholders as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 (Record Date) on 29 June 2022 pursuant to List of Trust Unitholders as appeared in Enclosure 8.

- 3.11. Previous Related Party Transactions
1. SSTRT received the transfer of rights and duties under Sale and Purchase Agreement and Lease Agreement of Sub Sri Thai Smart Storage Project between SSTSS and SST, by issuance of trust units and cash to exchange with assets and liabilities of SSTSS.

In this regard, upon the REIT Manager offered for sale of trust units to SSTSS, SST had extended the lease period of the Lease Agreements of SSTSS in which the lease period will end on 6 August 2024, by extending the lease period under the agreements until 31 January 2028 and determined the rental fee for the such extended lease period, in which the wording, terms and/or conditions are as stipulated

in Lease Agreements of SSTSS.

2. SSTRT received the transfer the rights and duties under the Undertaking Agreement between SSTSS and SST, in which SST undertakes the significant conditions such as the investment unit holding proportion in SSTSS and the servitude lands.
3. After the conversion of SSTSS into SSTRT, SSTRT and SST entered into the Undertaking Agreement (right of first refusal) to provide the right of first refusal for SSTRT to invest in assets of SST and/or the affiliated companies of SST under the terms and conditions in the agreement.
4. SSTRT received the transfer the rights and duties under the Sale and Purchase Agreement and Lease Agreement of Sub Sri Thai Project between SSTPF and SST, by issuance of trust units to exchange with assets and liabilities of SSTPF.

Before SSTRT received the transfer of assets and liabilities of SSTPF, SSTPF and SST had extended the lease period of the Lease Agreements of SSTPF in which the lease period will end on 2 May 2021, by extending the lease period under the agreements until 31 January 2028, including determining the rental fee for the such extended lease period and amendment of the rental fee of the Utilities System and Equipment Lease Agreement into only fixed rental fee and no variable rental fee, in which the extension of the aforementioned Lease Agreements of SSTPF and the amendment of the rental fee of Utilities System and Equipment Lease Agreement is effective from the date of transfer of assets and liabilities of SSTPF to SSTRT.

5. SSTRT received the transfer the rights and duties under the Servitude Agreement between SSTPF and SST, which has significant conditions namely to set up the servitude on the lands owned by SST to the lands that SSTPF invested in, for the purpose of being used as pathway, entry-exit carway and to set up relevant utilities.
6. In the conversion of SSTPF into SSTRT, SSTRT had taken loan from SST to be used for relevant expenses for the conversion of SSTPF into

SSTRT which were long-term loan and/or short-term loan in the amount of not exceeding Baht 30,000,000 (Thirty Million Baht) with the loan period of 5 years from drawdown date and having the fixed interest rate of 6.025 (Six Point Zero Two Five) percent per year throughout the loan period.

3.12. The Summarized Table : Please consider the details as provided in the Attachment below.
of Financial Information

(Attachment)

The Summarized Financial Information of SSTRT

Financial information according to SSTRT's financial statements audited by SP Audit Company Limited for the year ended 31 December 2019, 31 December 2020, and 31 December 2021 and SSTRT's reviewed financial statements for the three-month period ended 31 March 2022, whereby the summary details are as follow:

(Unit:
Thousand Baht)

Statement of financial position	For the three-month period ended 31 March 2022	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Assets				
Investments in properties at fair value	1,423,610	1,423,610	1,430,440	1,433,750
Investments in securities at fair value through profit or loss	22,879	17,852	826	822
Cash and cash equivalents	4,424	2,521	6,347	8,952
Accounts receivable from rental	38,916	68,764	66,833	38,989
Deferred expenses	5,510	7,354	14,669	27,065
Deposit at bank with commitment	33,500	33,521	33,504	32,531
Other assets	970	964	573	3,182
Total Assets	1,529,809	1,554,586	1,553,192	1,545,291
Liabilities				
Accrued expenses	3,784	9,569	10,534	28,243
Deposits from rental	33,500	33,500	33,500	32,500
Distributions payable to unitholders			-	21,355
Borrowing from financial institution	226,916	238,837	238,503	238,194
Other liabilities	2,400	234	49	98
Total Liabilities	266,600	282,140	282,586	320,390
Net Assets	1,263,209	1,272,446	1,270,606	1,224,901
Net asset value per unit (Baht)	8.0845	8.1436	8.1318	7.8394

Income statement	For the three-month period ended 31 March 2022	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Total Income	29,093	118,106	118,413	68,757
Total Expenses	7,126	28,994	35,151	23,782
Net investment gain	21,967	89,112	83,262	44,975
Total Net Gain (Loss) from Investments	27	(6,804)	(3,306)	(1,825)
Increase in Net Assets from Operations	21,994	82,308	79,956	43,150

Statement of Cash flow	For the three-month period ended 31 March 2022	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Net Cash Provided by Operating Activities	49,951	86,356	63,064	58,762
Net Cash Used in Financing Activities	(48,048)	90,182	(65,669)	(51,095)
Net Increase (Decrease) in Cash and Cash Equivalents	1,903	(3,826)	(2,605)	7,667

(Attachmnet)

The Summarized Appraisal Report of the Appraisers

The two appraisal companies are namely Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultants Company Limited (the "Appraisers") have appraised the value of the Additional Investment Assets No. 1 where the summary of the appraisal reports of the Appraisers shall be summarized as follows:

	Investment Land Areas (Rai-Ngan-Square Wah)	Utilized Area of Document Warehouse (Square Metre)	Box Capacity (Box)	Appraised Value by Income Approach Method	
				Knight Frank Chartered (Thailand) Company Limited	Nexus Property Consultants Company Limited
Document Warehouses in Sub Sri Thai Project Ownership of 4 document warehouses which are Document Warehouse No. 36, 37, 38 and 39, of total 4 document warehouses, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province	4-1-68.9	7,000	460,440	209,400,000	203,000,000
Total	4-1-68.9	7,000	460,440	209,400,000	203,000,000

- Reference:**
- The appraised value of asset of Knight Frank Chartered (Thailand) Company Limited based on the appraisal report dated 18 April 2022 (value as at 1 December 2022, which SSTRT expects to invest in the Additional Investment Assets No. 1)
 - The appraised value of asset of Nexus Property Consultants Company Limited based on the appraisal report dated 18 April 2022 (value as at 1 December 2022, which SSTRT expects to invest in the Additional Investment Assets No. 1)

-Translation-

Opinion Report of the Independent Financial Advisor on Acquisition of
the Additional Investment Assets No. 1 of SSTRT and Transactions with Person Related to the REIT Manager

-Translation-

Opinions of Independent Financial Advisor on Investment in the
Additional Investment Assets No.1 and Entering into the Connected
Transactions with the Connected Party of the Trust Manager

of

Sub Sri Thai Real Estate Investment Trust



Presented to

The Unitholders of
Sub Sri Thai Real Estate Investment Trust

Prepared by



June 29, 2022

IMAPDM092/2022

June 29, 2022

Subject: Report on the Opinions of Independent Financial Advisor on Investment in the Additional Investment Assets No.1 and Entering into the Connected Transactions with the Connected Party of the Trust Manager

To: The Unitholders of Sub Sri Thai Real Estate Investment Trust

Attachment: 1) Summary of Sub Sri Thai Real Estate Investment Trust
2) Summary of Sub Sri Thai Public Company Limited
3) Summary of Document Warehouse Asset Valuation Report on Sub Sri Thai Project
(Additional Investment Assets No.1)

References:

- 1) Resolutions of the Board of Directors of the Company regarding Investment in the Additional Investment Assets No. 1, the Amendment of Undertaking Agreement and the Determination of the Date for the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust (SSTRT) No. 1/2022
- 2) Information Memorandum on SSTRT's Acquisition of the Assets and Related Party Transactions with Person Related to the Trust Manager dated June 15, 2022
- 3) Capital Increase Form Sub Sri Thai Real Estate Investment Trust dated June 15, 2022
- 4) Financial statements audited by the Trust's certified public accountant for the 12-month period ended December 31, 2019 – 2021 and for the 3-month period ended March 31, 2022.
- 5) Asset Appraisal Report of land with 4 document warehouses and equipment (Document warehouse No. 36, 37, 38 and 39) prepared by Knight Frank Chartered (Thailand) Company Limited dated April 18, 2022
- 6) Asset Appraisal Report of land with 4 document warehouses and equipment (Document warehouse No. 36, 37, 38 and 39) prepared by Nexus Property Consultants Company Limited dated April 18, 2022
- 7) Legal Due Diligence Report (for investment in assets of Sub Sri Thai Public Company Limited, namely Document Warehouse Building No. 36, 37, 38 and 39) prepared by Charin & Associates Company Limited, dated June 7, 2022
- 8) Draft agreements related to the transaction
- 9) Other contract documents and interviews with relevant management

Abbreviations

Meaning	Abbreviation
Sub Sri Thai Real Estate Investment Trust	: the Trust or SSTRT
Sub Sri Thai Smart Storage Property Fund	: Mutual Fund SSTSS
SST Trust Management Company Limited	: the Company or SSTRM or Trust Manager
Sub Sri Thai Public Company Limited	: Asset Owner or SST
SST Warehouse Company Limited	: SSTW
One Asset Management Company Limited	: Trustee or ONEAM
Knight Frank Chartered (Thailand) Company Limited	: KNIGHT FRANK or Independent Appraiser No.1
Nexus Property Consultants Company Limited	: NEXUS or Independent Appraiser No. 2
Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultants Company Limited	: Collectively referred to as Independent Appraiser
SP Audit Company Limited	: Auditor or SP
Charin & Associates Company Limited	: CA or Legal Advisor or Law Firm
Real Estate Investment Trust and Leasehold Real Estate AIM Industrial Growth	: AIMIRT
Frasers Property Industrial Leasehold Real Estate Investment Trust	: FTREIT
WHA Premium Growth and Leasehold Real Estate Investment Trust	: WHART
WHA Industrial Leasehold Real Estate Investment Trust	: WHAIR
Ownership of land represented by 1 title deed (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36 with the building area of approximately 1,750 square meters, Document Warehouse No. 37 with the building area of approximately 1,750 square meters, Document Warehouse No. 38 with the building area of approximately 1,750 square meters and Document Warehouse No. 39 with the building area of approximately 1,750 square meters, including other related assets such as utilities and equipment located in Bang Chak Subdistrict Phra Pradaeng District Samut Prakan Province, which Sub Sri Thai Public Company Limited owns the land and buildings.	: Document Warehouse in the Sub Sri Thai project or Additional Investment Assets No.1
The Undertaking Agreement between SST and SSTRT dated August 7, 2014. Together with the Asset and Liabilities Transfer Agreement of SSTSS Property Fund between SSTSS Property Fund and SSTRT dated December 19, 2017, and the Rights and Duties Transfer Agreement between SSTSS Property Fund and SST and SSTRT dated on December 19, 2017	: Undertaking Agreement
Notification of the Securities and Exchange Commission SorRor. 26/2555 Subject: Requirements on Items and Messages in the Trust Deed of Real Estate Investment Trust (and as amended)	: Announcements related to the Transaction or Announcement No. Sor. Ror. 26/2555
Earnings Before Interest, Taxes and Depreciation	: EBITDA
Discounted Cash Flow Approach	: DCF

Meaning	Abbreviation
Net Asset Value	: NAV
Weighted Average Cost of Capital	: WACC
Total Asset Value	: TAV
Stock Exchange of Thailand	: the Stock Exchange or SET
Securities Commission and Stock Exchange	: SEC
Discover Management Company Limited	: Independent Financial Advisor or IFA or Discover
World Health Organization	: WHO
Preventive measures and blocking the infection into the area and measures to prevent outbreaks within the area	: Lock Down
Quarantine	: Quarantine

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Disclaimers

1. In preparing this report, Discover Management Company Limited ("IFA" or "Discover") has relied on information provided by the information of the SSTRM and the information that the SSTRM disclosed to the public or on Securities and Exchange Commission websites (www.sec.or.th), Stock Exchange of Thailand website (www.set.or.th) and other information disclosed to the public including public information from other sources and information from interviewing with the management of the SSTRM.
2. IFA conducted studies using knowledge, competence and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction and
3. IFA considered and provided opinion the prevailing market conditions and currently available information. If market conditions and information change in the future, the results of the study in this report may be affected.
4. Due to the epidemic situation of COVID-19 both domestically and internationally the World Health Organization ("WHO") has declared the COVID-19 outbreak a pandemic and urged all countries to increase the prevention and control measures for the epidemic, enabling the worldwide control and prevention of the spread of COVID-19. By using preventive measures and blocking the infection into the area and measures to contain the outbreak within the area ("Lock Down") and quarantine. The epidemic situation has a significant impact on the performance of the Additional Invested Assets. IFA has made additional assumptions based on interviews with SSTRM and SSTRT executives. Currently, it is uncertain and subject to change. The change in the COVID-19 situation may have a significant impact on the ability to earn income, profit, and financial statements of the assets to be invested significantly.
5. Since this report was disclose to the public before the war and the dispute between Russia and Ukraine, the result of the war causes oil prices, natural gas prices and electricity costs to change abruptly and significantly. Currently, the situation remains uncertain and may change at any moment, which may have significant effect on the cost of service and ability to generate revenue of Additional Investment Assets No.1 in the future.
6. In preparing this report of the independent financial advisor's opinion, the independent financial advisor certifies that it has studied and analyzed various information. As mentioned above, it is based on professional standards and justified based on fair data and analysis. Considering the benefits of the Trust's minority unitholders, however, the independent financial advisor's opinion is based on the assumption that information and documents obtained from SSTRT, including interviews with the Trust manager and related persons as well as publicly available information and other information. The

relevant information is accurate and true at the time the IFA reports this opinion. Therefore, if the above information is incorrect and/or not true and/or incomplete and/or there are significant changes in the future, it may affect the opinion of the independent financial advisor in giving this opinion. Therefore, the independent financial advisor cannot confirm the potential impact on the Trust and unitholders in the future from such factors. In addition, the independent financial advisor's opinion this time is intended to provide opinions to the trust unitholders of the Trust for entering into the transaction as detailed above only by the decision to vote for approval for entering into this transaction. It is mainly at the discretion of the trust unitholders of the Trust. Unitholders should study the information and consider reasons, advantages, disadvantages, risk factors, limitations and opinions on various considerations related to entering into the said transaction attached to the invitation letter to the unitholders meeting this time with prudence and caution before voting to consider and approve the entry into such transactions appropriately. However, this opinion does not certify the success of the transactions including the potential impact and the independent financial advisor is not responsible for any impact that may arise from entering into such transactions whether directly or indirectly.

Besides the Thai language version of the Opinion of Independent Financial Advisor, IFA has prepared the English translation solely for the convenience of the foreign trust unitholders. In the event of any inconsistency between the two versions, the Thai language version is the definitive and official document.

Background of the Transactions

Adhere to SST Trust Management Company Limited (the “Company” or the “Trust Manager”) as the Trust Manager of SSTRT. SSTRT’s business policy by invest in ownership of land and building which is core assets and seek benefits in renting out income and service fees. To generate income and returns to SSTRT unitholders who are interested in investing in Land ownership (Freehold), Building, Utilities System and Equipment of 4 document warehouses (Document warehouse No. 36, 37, 38 and 39) located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province. Therefore, Trust Manager has convened the meeting of the Company’s Board of Directors No. 5/2022 on June 15, 2022 and resolved to the Trust unitholders’ meeting of SSTRT to consider and approve for SSTRT to additional invest in Additional Investment Assets No. 1 from SST namely Ownership of land represented by 1 title deed (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36 with the building area of approximately 1,750 square meters, Document Warehouse No. 37 with the building area of approximately 1,750 square meters, Document Warehouse No. 38 with the building area of approximately 1,750 square meters and Document Warehouse No. 39 with the building area of approximately 1,750 square meters, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province. Currently, Sub Sri Thai Public Company Limited (the “Asset Owner” or “SST”) is the owner of such land and document warehouses. (“The Additional Investment Assets No. 1”)

In this regard, the Trust Manager has engaged 2 appraisal companies namely Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultants Company Limited (altogether referred to as the “Appraisers”), which are the appraisers approved by the Office of the SEC, to appraise the value of the Additional Investment Assets No. 1. Both of the independent appraisers opted to apply the income approach method for valuation of the Additional Investment Assets No. 1, whereby the Trust Manager and the independent appraisers share the same view that the appraised value from the income approach method is an appropriate method for comparison with the investment value of the Additional Investment Assets No. 1 as the sources of income of the assets are from renting out. The value in which SSTRT will invest in the Additional Investment Assets No. 1 of not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (excluding taxes, registration fee, specific business tax, other relevant fees, and expenses) will be lower than the lowest appraised value of the Additional Investment Assets No. 1 appraised by the independent appraisers, which is THB 203,000,000 (Two Hundred Three Million Baht), by 6.40 percent

Moreover, after SSTRT has invested in the Additional Investment Assets No.1 by receiving the transfer of ownership from SST, SSTRT will procure benefits by renting out such assets to SST to operate the document warehouse business with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each. In this regard, SST is a major

shareholder of the Company as well as the Trust Manager of SSTRT, holding the proportion of approximately 99.99% of all the sold shares of the Company, and has control over the Trust Manager. In addition, SST is one of the major trust unitholders of SSTRT, holding both direct and indirect trust units in a total proportion of 35.16% of total trust units at present which is a direct trust unit holding in the proportion of 11.45% of the total number of trust units and indirectly holding trust units through a subsidiary, SSTW (SST holds 99.99% shares in SSTW) at 23.71% of the total trust units. Therefore, SST is considered as a person related to the Trust Manager, and the investment in the Additional Investment Assets No. 1 by receiving the transfer of the ownership from SST, including the procurement of benefits by renting out the Additional Investment Assets No. 1 to SST as aforementioned is thus a transaction between SSTRT and a person related to the Trust Manager with a value of approximately 29.37% of the net asset value of SSTRT, which is more than 3% of the net asset value of SSTRT (as at 31 March 2022, the net asset value of SSTRT equals to THB 1,263.21 Million), that is to say, the investment value of the Additional Investment Assets No. 1 of not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (excluding taxes, registration fee, specific business tax, other relevant fees and expenses) has the transaction size of approximately 15.04% of the net asset value of SSTRT and the total rental fee which SSTRT will receive from SST throughout the lease period of the Additional Investment Assets No. 1 of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office which will be approximately THB 181,000,000 (One Hundred Eighty One Million Baht), has the transaction size of approximately 14.33% of the net asset value of SSTRT. Hence, the entering into aforementioned transaction between SSTRT and SST requires an approval from the Trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of Trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification of the Office of SEC No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended) ("Notification No. SorRor. 26/2555").

The funds used for the investment in the Additional Investment Assets No. 1 of SSTRT will be raised from the first capital increase of SSTRT through the issuance and offering for sale of additional Trust units in the number of not exceeding 36,530,000 (Thirty-Six Million Five Hundred Thirty Thousand) units. Whereby the method for the offering for sale of Trust units of SSTRT will be an offer for sale through underwriters. The price of the additional Trust units to be offered for sale will be determined based on the appraised value of the assets, as assessed by the independent appraisers approved by the Office of the SEC, as well as by taking into account other relevant factors which are: (1) conditions of the capital and financial markets during the offering for sale of the Trust units, (2) the appropriate rate of return for investors, (3) the commercial potential of the assets, (4) domestic and global market interest rates, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options and (6) results from the survey of institutional investors (Book Building) (if any).

When combining the number of additional Trust units issued and offered for sale in the first capital increase of SSTRT of not exceeding 36,530,000 (Thirty-Six Million Five Hundred Thirty Thousand) units with the existing number of Trust units of SSTRT of 156,250,000 (One Hundred Fifty-Six Million Two Hundred Fifty

Thousand) units, a total number of Trust units of SSTRT shall not exceed 192,780,000 (One Hundred Ninety-Two Million Seven Hundred Eighty Thousand) units. The allocation of Trust units to be proposed to the Trust unitholders shall be as follows:

First Part: To allocate not less than 50% of all Trust units issued and offered for sale in this capital increase to the existing Trust unitholders whose names appear in the register book of the Trust unitholders proportional to their respective Trust unit holding but not to those Trust unitholders who will cause SSTRT to have duties under foreign regulations (Preferential Public Offering). Whereby the existing Trust unitholders may declare their intention to subscribe for the number of Trust units additionally offered for sale in the number based on their entitlement, or in excess of the number they are entitled to, or less than the number they are entitled to, or to waive their rights to subscribe for the Trust units additionally offered for sale at this time.

Second Part: To allocate the remaining Trust units after the offering for sale in the First Part to (1) the general public (Public Offering) and/or (2) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing Trust unitholders of SSTRT and are not persons related to the Asset Owner according to the relevant notifications of the Securities and Exchange Commission, as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other relevant notifications.

In this regard, the details of the number of Trust units to be allocated for each type of investors and allocation method shall be as specified in the registration statement for the offering for sale of Trust units and the prospectus for the offering for sale of additional Trust units issued in the first capital increase of SSTRT.

In this regard, the Trust Manager deemed it appropriate to convene the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 on July 25, 2022 at 2.00 pm at The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400. In addition, due to uncertainty in circumstance of the outbreak of Coronavirus Disease (COVID-19), the Board of directors of the Trust Manager has appointed the Chairman of the Board of Directors or the Managing Director and/or any person whom the Chairman of the Board of Directors or the Managing Director assigns to be entitled to consider the amendment of date, time and venue for the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022, as well as to consider the venue for Trust unitholders to attend the meeting in person which shall be proceeded with appropriate measures in order to be in accordance with the Public Health Standards of Department of Disease Control, Ministry of Public Health or any other rules announced by government agencies to prevent any risk for the safety of all meeting attendees, or to consider convening the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 via electronic systems by taking into consideration suitability to Trust unitholders, security and safety measures of procedures via electronic media and compliance with the relevant laws regarding electronic transactions or any actions taken through electronic method, or to seek an approval from Trust unitholders from other methods (if any) as allowed by relevant laws and regulations, as deemed appropriate.

The details of the convening of the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 shall be as specified in the invitation letter to the Trust unitholders' meeting which will be circulated to the Trust unitholders. Whereby the agendas of the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 are as follows:

Subject Proposed to Approval	Condition
Agenda 1 To consider and approve the investment in the Additional Investment Assets No. 1	The Company requires an approval from the Trust unitholders' meeting by a vote of not less than three-fourth of all votes of Trust unitholders attending the meeting and having the right to vote. However, will not include the votes from the Trust unitholders with a special interest in the proposed agendas.
Agenda 2 To consider and approve the first capital increase of SSTRT by the issuance and offering for sale of new Trust units in the number of not exceeding 36,530,000 units for the investment in the Additional Investment Assets No. 1 and the method for determining the price of the Trust units to be additionally issued and offered for sale in the first capital increase	The Company requires an approval from the Trust unitholders' meeting by a vote of not less than three-fourth of all votes of Trust unitholders attending the meeting and having the right to vote.
Agenda 3 To consider and approve the offering for sale and allocation method for the Trust units to be additionally issued and offered for sale in the first capital increase and the listing of the new Trust units as listed securities on the Stock Exchange of Thailand	The Company requires an approval from the Trust unitholders' meeting by a vote of not less than three-fourth of all votes of Trust unitholders attending the meeting and having the right to vote.
Agenda 4 To consider and approve the amendment of the Undertaking Agreements of SSTRT	The Company requires an approval from the Trust unitholders' meeting by a vote of not less than three-fourth of all votes of Trust unitholders attending the meeting and having the right to vote. However, will not include the votes from the Trust unitholders with a special interest in the proposed agendas.
Agenda 5 Other matters (if any)	-

Agenda 1, Agenda 2, and Agenda 3 which will be proposed for an approval from the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 are related agendas and are conditional to one another. Therefore, if any matter in Agenda 1, Agenda 2 and Agenda 3 (the matters relevant to the investment in the Additional Investment Assets No. 1 and the source of fund from the issuance and offering for sale of additional Trust units) does not obtain an approval from the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022, all related and conditional agenda(s) that has/have previously obtained approval(s) will be deemed cancelled and the other related and conditional agenda (s) will not be further presented to the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 for consideration.

In this regard, the Board of Directors has appointed Discover Management Company Limited ("Independent Financial Advisor" or "IFA" or "Discover") to be an independent financial advisor approved by

the SEC and independent of the Trust, Property manager, Trust manager, and Trustee in providing opinions to unitholders on the acquisition of assets of the Additional Investment Assets No.1 and lease the property to SST and the connected person with the Trust Manager (Agenda 1),

Executive Summary

Adhere to SSTRM as the Trust Manager of SSTRT whereby the Board of Directors meeting, convened on June 15, 2022, has passed the resolutions to the Trust unitholders to consider and approve for SSTRT to additionally invest in this time to increase sources of income and generate returns of SSTRT unitholders. The additional assets that SSTRT expects to invest consists of ownership of land represented by 1 title deed (Title Deed No. 261431. The land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36 with the building area of approximately 1,750 square meters, Document Warehouse No. 37 with the building area of approximately 1,750 square meters, Document Warehouse No. 38 with the building area of approximately 1,750 square meters and Document Warehouse No. 39 with the building area of approximately 1,750 square meters, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province. Currently, Sub Sri Thai Public Company Limited owns the Land and Document warehouse.

(1) After the investment, SSTRT will procure benefits by renting out the Additional Investment Assets No. 1 to the Asset Owner to operate the document warehouse business pursuant to the Land and Building Lease Agreement of Sub Sri Thai Project and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each.

(2) The Asset Owner agrees to implement the registration of the servitude right over the lands adjacent to the land which is the Additional Investment Asset No. 1, for benefits of such land which is the Additional Investment Assets No. 1, for the purposes of walkway, car way, entrance and exit to public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.

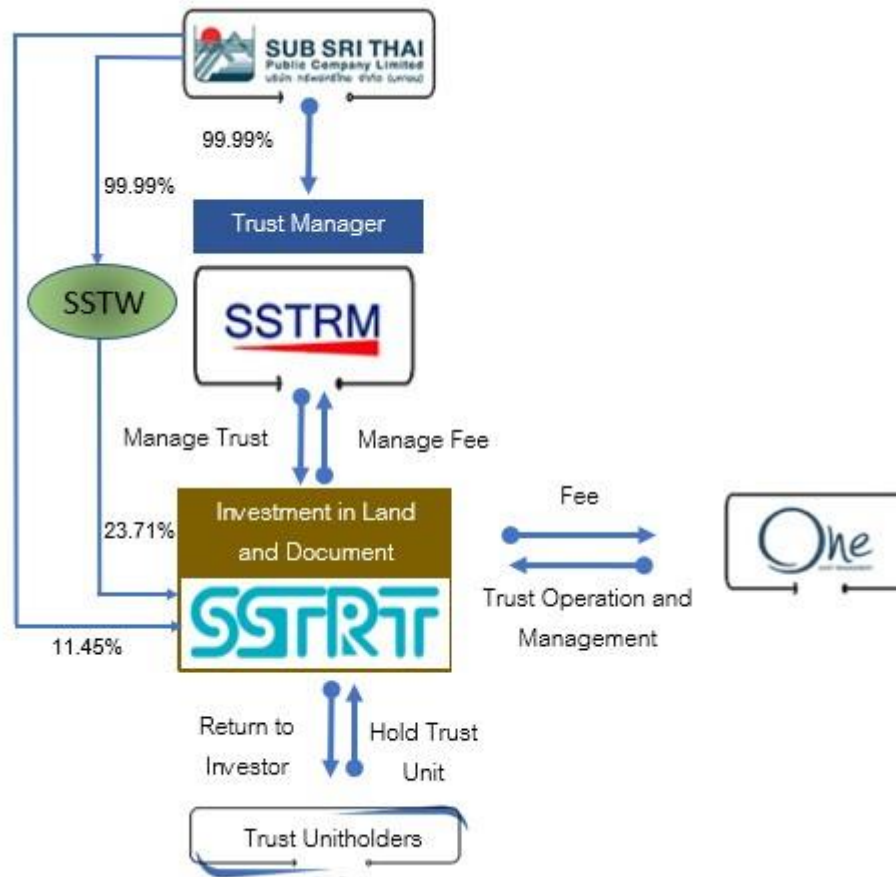
SSTRM shall invest in the Additional Investment Assets No. 1 in the total value of not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees, and expenses).

In this regard, the Trust manager has established 2 independent appraisal company namely, KNIGHT FRANK and NEXUS. The appraisers approved by the Office of the SEC, to appraise the value of the Additional Investment Assets No. 1. Both of the independent appraisers opted to apply the income approach method for valuation of the Additional Investment Assets No. 1, whereby the Trust Manager and the appraisers share the same view that the appraised value from the income approach method is an appropriate method for comparison with the investment value of the Additional Investment Assets No. 1 as the sources of income of the assets are from rental fee. The value in which SSTRT will invest in the Additional Investment Assets No. 1 of not exceeding

THB 190,000,000 (One Hundred Ninety Million Baht) (excluding taxes, registration fee, specific business tax, other relevant fees, and expenses) will be lower than the lowest appraised value of the Additional Investment Assets No. 1 appraised by the independent appraisers, which is THB 203,000,000 (Two Hundred Three Million Baht), by 6.40%.

Moreover, after SSTRT has invested in the Additional Investment Assets No.1 by receiving the transfer of ownership from SST, SSTRT will procure benefits by renting out such assets to SST to operate the document warehouse business with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each. In this regard, SST is a major shareholder of the Company which is the Trust Manager of SSTRT, holding the proportion of approximately 99.99% of all the sold shares of the Company, and has control over the Trust Manager. In addition, SST is one of the major Trust unitholders of SSTRT, holding trust units, both directly and indirectly, in the proportion of 35.16% of the total number of trust units at present which is a direct trust unit holding in the proportion of 11.45% of the total number of trust units and indirectly holding trust units through a subsidiary, SSTW (SST holds 99.99% stake in SSTW), holding 23.71% of the total Trust units. Therefore, SST is considered as a person related to the Trust Manager, and the investment in the Additional Investment Assets No. 1 by receiving the transfer of the ownership from SST, including the procurement of benefits by renting out the Additional Investment Assets No. 1 to SST as aforementioned is thus a transaction between SSTRT and a person related to the Trust Manager with a value of approximately 29.37% of the net asset value of SSTRT, which is more than 3% of the net asset value of SSTRT (as at 31 March 2022, the net asset value of SSTRT equals to THB 1,263.21 Million), that is to say, the investment value of the Additional Investment Assets No. 1 of not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (excluding taxes, registration fee, specific business tax, other relevant fees and expenses) has the transaction size of approximately 15.04% of the net asset value of SSTRT and the total rental fee which SSTRT will receive from SST throughout the lease period of the Additional Investment Assets No. 1 of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office which will be approximately THB 181,000,000 (One Hundred Eighty One Million Baht), has the transaction size of approximately 14.33% of the net asset value of SSTRT. Hence, the entering into aforementioned transaction between SSTRT and SST requires an approval from the Trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of Trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification of the Office of SEC No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended)

Structure of Relationship Between SST SSTRM and the Trust



The funds used for the investment in the Additional Investment Assets No. 1 of SSTRT will be raised from the first capital increase of SSTRT through the issuance and offering for sale of additional Trust units in the number of not exceeding 36,530,000 (Thirty-Six Million Five Hundred Thirty Thousand) units. Whereby the method for the offering for sale of Trust units of SSTRT will be an offer for sale through underwriters. The price of the additional Trust units to be offered for sale will be determined based on the appraised value of the assets, as assessed by the independent appraisers approved by the Office of the SEC, as well as by taking into account other relevant factors which are: (1) conditions of the capital and financial markets during the offering for sale of the Trust units, (2) the appropriate rate of return for investors, (3) the commercial potential of the assets, (4) domestic and global market interest rates, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options and (6) results from the survey of institutional investors (Book Building) (if any).

When combining the number of additional Trust units issued and offered for sale in the first capital increase of SSTRT of not exceeding 36,530,000 (Thirty-Six Million Five Hundred Thirty Thousand) units with the existing number of Trust units of SSTRT of 156,250,000 (One Hundred Fifty-Six Million Two Hundred Fifty Thousand) units, a total number of Trust units of SSTRT shall not exceed 192,780,000 (One Hundred Ninety-

Two Million Seven Hundred Eighty Thousand) units. The allocation of Trust units to be proposed to the Trust unitholders shall be as follows:

First Part: To allocate not less than 50% of all Trust units issued and offered for sale in this capital increase to the existing Trust unitholders whose names appear in the register book of the Trust unitholders proportional to their respective Trust unit holding but not to those Trust unitholders who will cause SSTRT to have duties under foreign regulations (Preferential Public Offering). Whereby the existing Trust unitholders may declare their intention to subscribe for the number of Trust units additionally offered for sale in the number based on their entitlement, or in excess of the number they are entitled to, or less than the number they are entitled to, or to waive their rights to subscribe for the Trust units additionally offered for sale at this time.

Second Part: To allocate the remaining Trust units after the offering for sale in the First Part to (1) the general public (Public Offering) and/or (2) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing Trust unitholders of SSTRT and are not persons related to the Asset Owner according to the relevant notifications of the Securities and Exchange Commission, as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other relevant notifications.

In any event, such allocation of Trust units shall not cause any Trust unitholders or group of persons to become Trust unitholders holding more than 50% of the total number of Trust units sold of SSTRT.

In this regard, the Board of Directors has appointed Discover Management Company Limited to be an independent financial advisor approved by the SEC and independent of the Trust, Trust manager, and Trustee in providing opinions to unitholders on the acquisition of assets of the Additional Investment Assets No.1 and lease the property to SST and the connected person with the Trust Manager (Agenda 1),

In this regard, IFA has considered the information and documents related to the acquisition of assets of the Trust manager including the offering price and conditions for entering into the transaction, considering the reasonableness of entering into the transaction as well as considering the benefits, impacts, risk, advantages, and disadvantages of entering into the transaction. In conclusion, IFA opinions can be summarized as follows:

1. **The Asset Acquisition for Additional Investment Assets No. 1 of the Trust and Entering into a Connected Transactions with Connected Party of the Trust Manager**

Advantages of investing in Additional Investment Assets No. 1

- 1) It is an investment that is in line with the Trust's investment policy.
- 2) It is an investment in assets that have the potential to generate income and cash flow for the Trust and the occupancy rate of the Trust will increase in the long run.
- 3) The projected cash distribution per unit in the first year after the investment in the Additional Investment Assets is expected to not be lower than in the case of no additional investment.

- 4) The Additional Investment Assets has a location that is beneficial for the document warehouse business.
- 5) The Trust will benefit from the ownership of land and Additional Investment Assets as own.
- 6) The Additional Investment Assets are in the same location for easy management.
- 7) Help to increase size and the Trust income to have positive effect on the liquidity of trading in SET.
- 8) This investment does not cause liabilities and financial costs from investment loan.

Disadvantages of investing in Additional Investment Assets No. 1

- 1) The Additional Investment Asset has been used for a long time.
- 2) It is an investment in the document warehousing business, which is an asset that is similar to the existing asset.
- 3) The Trust will lose the opportunity to diversify investment to other areas.
- 4) The investment area is limited in the utilization of the land, according to the relevant land control laws.
- 5) There are expenses occurred for entering into the transaction.
- 6) The existing Trust unitholders of SSTRT may be affected by the capital increase.

Risks of investing in Additional Investment Assets No. 1

- 1) Risk from the change of document storage to electronic media.
- 2) Risk from affecting economic recovery and the need for document warehouse space.
- 3) Risk from the Trust's capital increase to reach the full amount.
- 4) Risk from the Trust Unitholders' Meeting not approving the transaction.
- 5) Risk from natural disasters and fire.
- 6) Risk from the company of original asset owner does not have business interruption insurance contract.
- 7) Risk in the event that the condition precedent is not fulfilled, causing the Trust to be unable to enter into the transaction

Advantages of entering into a transaction with a connected person

- 1) The connected person has experience in business, investing in land ownership and managing documents for a long time.
- 2) The connected person is the tenant and the original owner for easier asset management.
- 3) Negotiating various conditions is more flexible than other people.
- 4) Asset management and document is a management policy in the same direction.

Disadvantages of entering into a transaction with a connected person

- 1) May cause conflicts of interest from transactions with connected persons.

Advantages of entering into transactions with third parties

- 1) There is no doubt about the Trust manager's independence.

Disadvantages of entering into transactions with third parties

- 1) Lack of experience in working with the Trust.
- 2) The Trust and/or the Trust manager have additional obligations.

Appropriateness of the Asset Price for the Additional Investment Assets No. 1

Adhere to the valuation method of Additional Investment Assets No. 1 from IFA, which is using Discounted Cash Flow Approach. This method analyzes the results of past operations and reflects closely on the capability and the future performance of the property. In this regard, the assets appraisal of IFA is consistent to the appraisal method of the independent appraiser who are property valuation experts. Although, some assumptions are different, is based on each assessor. However, IFA is of the opinion that the appraised value of the assets by IFA and independent appraiser are suitable for this asset appraisal. Therefore, IFA is of the opinion that the price expected to enter into the transaction is reasonable, because the transaction price of 190.00 million baht is lower than the appraised asset value between 198.24 - 211.69 million baht (21.69) - (8.24) million baht or less (10.25) - (4.16)

The valuation of Additional Investment Assets No. 1 by each method can summarize as follows:

Property Valuation Method	Property value (THB million)	The highest price expected to enter the transaction (THB million)	Price higher (lower) than the transaction price (THB million)	Percentage higher (lower) than the transaction price
1. Valuation by independent appraiser	203.00 - 209.40	190.00	(19.40) - (13.00)	(9.26) - (6.40)
2. Valuation by IFA	198.24 - 211.69	190.00	(21.69) - (8.24)	(10.25) - (4.16)

Appropriateness of Conditions for Entering into the Transaction in the Additional Investment Assets No. 1

After IFA has considered the appropriateness of the conditions for draft agreements related to entering into the transaction. Namely, Draft Land and Building Lease Agreement of Sub Sri Thai. IFA views that the terms and conditions of the contract are fair to both parties and do not cause the Trust to lose benefits.

In addition, the transaction between the Trust and the connected person to Trust manager require an approval from the Trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of Trust unitholders attending the meeting and having the right to vote. In counting of such votes of all Trust unitholders having the right to vote, the Trust will not include the votes from the Trust unitholders with a special interest in the proposed agenda. After IFA has considered the appropriateness of the investment conditions in the Additional Investment Assets from the summary of various contracts, IFA views that that the conditions for investing in the Additional Investment Assets No. 1 are appropriate and in accordance with the normal conditions of general real estate rentals condition, where several conditions and provisions in the contract help preserve the interests of the Trust and unitholders. In addition, it is also in accordance with the rules and conditions of good corporate governance and the rules related to the Securities and Exchange Commission.

2. Renting Out Additional Investment Assets No.1 and Entering into a Transaction with a Connected Person with the Trust

Advantages of Renting out in Additional Investment Assets No.1

- 1) It enables continuity in asset management
- 2) For SSTRT to have continuous income and reduce the risk from procurement of tenants and renewal of document warehouse lease agreements.
- 3) SST's existing customer's consent to change document storage provider is not required.
- 4) Increase confidence in document management for retail customers.
- 5) Diversification of a lease that does not expire in conjunction with other leases.
- 6) The Trust will not be responsible for expenses of document warehouse throughout the contractual life of SST.

Disadvantages of Renting out in Additional Investment Assets No.1

- 1) There is no competition in the rental price from other tenants.
- 2) Loss of opportunity to manage investment assets by themselves.
- 3) Incurred expense for entering into the transaction.
- 4) It is difficult to compare the rental price of the document warehouse with land and the market price.

Risks of Renting out in Additional Investment Assets No.1

- 1) There is a risk of relying on only one tenant.
- 2) Risk from SST's ability to pay rent.
- 3) Risk from economic recovery.
- 4) Risk from the Trust Unitholders' Meeting not approving the transaction.
- 5) Risk from unable to find a replacement tenant for SST after the lease term expires.
- 6) Risk of default on rental payments and/or terminate the lease before the term expires.
- 7) Higher competitive risk may affect rental prices.

Advantages of entering into a transaction with a connected person

- 1) Negotiating various conditions is more flexible than other people.

Disadvantages of entering into a transaction with a connected person

- 1) May cause conflicts of interest from transactions with connected person.

Advantages of entering into transactions with third parties

- 1) The Trust unitholders feel confidence in the independence of the Trust managers.

Disadvantages of entering into transactions with third parties

- 1) It is more difficult in negotiating rent.
- 2) The Trust and/or Trust Manager have risk from the new tenant's ability to pay rent.

Appropriateness of Rental Price

Adhere to the conditions of the investment in Additional Investment Assets No. 1 must be SST for lease and provided rent income from SST, according to land and building lease agreement and utilities system and equipment lease agreement of Sub Sri Thai. The rental rates in two agreements are based on negotiations between SST and SSTRM. The assumption of asset lease is the same level of ability to generate cash flow of Additional Investment Assets No.1. (SSTRM does not hire a document warehouse manager and does not responsible for document warehouse management and CAPEX in this investment for 10 years) Therefore, the rental rate of the Trust receive is as follows:

Year 1 – 3, the total rental rate according to the contract is THB 17.50 million per year.

Year 4 – 6, the total rental rate according to the contract is THB 18.00 million per year.

Year 7 – 9, the total rental rate according to the contract is THB 18.50 million per year.

Year 10, the total rental rate according to the contract is THB 19.00 million per year.

In this regard, IFA has considered the rental rate that will reflect the return that the unitholders will receive. It is found that the rental fee for the Additional Investment Assets No. 1 that the Trust will receive from SST is consistent with the net cash flow received by SST after deducting operating expenses from the current use of the property and will result in an increase in the return of the trust unitholders.

From estimated income statement and Statement of details of net investment income prepared by SP. The assumption for forecast period from December 1, 2022 to November 30, 2023, the estimation of dispensing return per unit in the event that SSTRM invests and rent assets in Additional Investment Assets No. 1 to SST according to rental rate agreement compared between increase estimated dispensing return per unit and estimated dispensing return per unit of SSTRM that does not invests in Additional Investment Assets. The dispensing return per unit and investment per unit increases from THB 0.4183 per unit. In addition, if considering the dividend yield from the forecast that the Trust will pay benefits in the first year equal to THB 0.4183 per unit, compared to the Trust offering price for investment in Additional Investment Assets with dividend yield equal to 7.09%, which is higher than the Trust's pre-investment dividend rate of 6.97% (based on the assumption of the rate of return of 99.00% of the net cash that can be used for disbursement, along with the capital increase of the Trust at approximately 35.60 million units at the capital increase price of 5.90 baht per unit).

Appropriateness in the Conditions of the Transaction

After IFA has considered the appropriateness of the conditions for draft agreements related to entering into the transaction namely Draft Land and Building Lease Agreement of Sub Sri Thai and Draft the Utilities

System and Equipment Lease Agreement of Sub Sri Thai Project. IFA views that the terms and conditions of the contract are fair to both parties and do not cause the Trust to lose benefits.

In this regard, IFA has considered the appropriateness of the conditions for the lease of Additional Investment Assets No. 1 to SST, a connected person, for a period of 10 years and renew at least 3 years each time from the contract summary, according to the various contracts, the conditions for the lease of the assets for the Additional Investment Assets No. 1 are appropriate and in accordance with the conditions of general real estate rental. Several conditions and provisions in the contract help preserve the interests of the Trust and unitholders. It also complies with the rules and conditions of good corporate governance and the rules related to the Securities and Exchange Commission.

From the analysis of the advantages and disadvantages of a connected person, the potential risks from transaction, suitable price, and transaction conditions. IFA views that investing in the Additional Investment Assets No. 1 and Transactions between the Trust and connected person with Trust manager is appropriate. Unitholders will benefit from the transaction and should approve the resolution of entering into this transaction.

A. General Details of the Transaction

1. Characteristic and Detail of the Transaction

1.1. Characteristic of the Transaction

Adhere to SSTRM as the Trust Manager of SSTRT whereby the Board of Directors meeting, convened on June 15, 2022, has passed the resolutions to the Trust unitholders to consider and approve for SSTRT to additionally invest in this time to increase sources of income and generate returns of SSTRT unitholders. The additional assets that SSTRT expects to invest consists of ownership of land represented by 1 title deed (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36 with the building area of approximately 1,750 square meters, Document Warehouse No. 37 with the building area of approximately 1,750 square meters, Document Warehouse No. 38 with the building area of approximately 1,750 square meters and Document Warehouse No. 39 with the building area of approximately 1,750 square meters, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province. Currently, SST is the Asset Owner, whereby

(1) After the investment, SSTRT will procure benefits by renting out the Additional Investment Assets No. 1 to the Asset Owner to operate the document warehouse business pursuant to the Land and Building Lease Agreement of Sub Sri Thai Project and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each.

(2) The Asset Owner agrees to implement the registration of the servitude right over the lands adjacent to the land which is the Additional Investment Asset No. 1, for benefits of such land which is the Additional Investment Assets No. 1, for the purposes of walkway, car way, entrance and exit to public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.

SSTRM shall invest in the Additional Investment Assets No. 1 in the total value of not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees, and expenses).

In this regard, the Trust Manager has engaged 2 appraisal companies, namely, Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultants Company Limited, which are the appraisers approved by the Office of the SEC, to appraise the value of the Additional Investment Assets No. 1. Both of the Appraisers opted to apply the income approach method for valuation of the Additional Investment Assets No. 1, whereby the Trust Manager and the independent appraisers share the same view that the appraised value from the income approach method is an appropriate method for comparison with the investment value of the Additional Investment Assets No. 1 as the sources of income of the assets are from rental fee. The value in which

SSTRT will invest in the Additional Investment Assets No. 1 not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (excluding taxes, registration fee, specific business tax, other relevant fees and expenses) will be lower than the lowest appraised value of the Additional Investment Assets No. 1 appraised by the independent appraisers, which is THB 203,000,000 (Two Hundred Three Million Baht), by 6.40%.

1.2. Transaction Size and Characteristic

1.2.1. Investment in Additional Investment Assets No. 1

1) Calculation of the transaction size for the acquisition of Additional Investment Assets No. 1

The value of the Additional Investment Assets No. 1 shall not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses) to investing in ownership of land and document warehouse including asset related to the acquisition of Additional Investment Assets. The largest transaction size is 12.42% of net assets value of SSTRT (According to the reviewed financial statements of SSTRT as of March 31, 2022, the net asset value of SSTRT of approximately THB 1,529.81 million). The calculation of the transaction size is as follows:

Transaction size	=	Value of assets to be invested x 100	=	190.00 x 100
		Net asset value of the Trust		1,529.81
		As of March 31, 2022		= 12.42%

2) Calculation of the connected transaction size

However, since SST is a major shareholder of the Company who is the Trust Manager of SSTRT, holding the proportion of approximately 99.99% of the total sold shares of the Company and has control over the Trust Manager. In addition, SST is one of the major Trust unitholders of SSTRT, holding trust units directly and indirectly, in the proportion of 35.16% of the total number of trust units at present. Where it is a direct trust unit holding in the proportion of 11.45% of the total number of trust units and indirectly holding trust units through a subsidiary, SSTW (SST holds 99.99% stake in SSTW) in the proportion of 23.71% of the total number of trust units. Therefore, the investment in the Trust's assets is considered an acquisition of the core assets and is a transaction between the Trust with people connected to the Trust manager. Calculating the size of the acquisition of Additional Investment Assets No. 1, the transaction size is equal to 15.04% of the net asset value of the Trust (according to the reviewed financial statements of SSTRT as of March 31, 2022, the value is equal to 1,263.21 million baht). It is considered a transaction between the Trust and a connected person with the Trust manager. It valued from 20,000,000 baht and more than 3% of the net asset value of the Trust. The details of the calculation of the connected transaction size are as follows:

Transaction size	=	Value of assets to be connected investment x 100	=	190.00 x 100
		Net asset value of the Trust As of March 31, 2022		1,263.21
			=	15.04%

1.2.2. Renting Out of Additional Investment Assets No. 1

1) Calculation of the transaction size for Property Rental of Additional Investment Assets No. 1

SST as the lessee of SSTRT for the Additional Investment Assets No. 1 agreed to pay rental fee for the Additional Investment Assets No. 1 to SSTRT, which is the fixed rental fee pursuant to the Land and Building Lease Agreement of Sub Sri Thai and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project, The rental fee which SSTRT will receive from SST throughout the lease period of the Additional Investment Assets No. 1 for lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office which will be approximately THB 181,000,000 (divided by Land and Building Lease Agreement amount of THB 8,400,000 and Utilities System and Equipment Lease Agreement amount of THB 172,600,000). To invest in renting out of Additional Investment Assets No. 1 the transaction size is 11.83% of net assets value of SSTRT. (according to the reviewed financial statements of SSTRT as of March 31, 2022, the net asset value of SSTRT of approximately THB 1,529.81 million). Therefore, the calculation of the transaction size is as follows:

Transaction size	=	Rent received from SST x 100	=	181.00 x 100
		Net asset value of the Trust As of March 31, 2022		1,529.81
			=	11.83%

2) Calculation of the connected transaction size

However, since SST is a major shareholder of the company who is the Trust Manager of SSTRT, holding the proportion of approximately 99.99% of the total sold shares of the company and has control over the Trust Manager. In addition, SST is one of the major Trust unitholders of SSTRT, holding trust units directly and indirectly, in the proportion of 35.16% of the total number of trust units at present. Where it is a direct trust unit holding in the proportion of 11.45% of the total number of trust units and indirectly holding trust units through a subsidiary, SSTW (SST holds 99.99% stake in SSTW) holding 23.71% of total Trust units. The investment of the acquisition of the Additional Investment Assets and connected transaction between SSTRT and connected person of the Trust Manager with the transaction size approximately 15.04% of net assets value of SSTRT (according to the reviewed financial statements

of SSTRT as of March 31, 2022, the net asset value of SSTRT of approximately THB 1,263.21 million.) The aforementioned transaction will be considered as a transaction with a party related to the Trust Manager of a value greater than THB 20,000,000 and exceeding 3% of the net asset value of SSTRT. Therefore, the calculation of the connected transaction size is as follows:

$$\begin{array}{rclcl} \text{Transaction size} & = & \frac{\text{Rent received from SST} \times 100}{\text{Net asset value of the Trust}} & = & \frac{181.00 \times 100}{1,263.21} \\ & & \text{As of March 31, 2022} & & \\ & & & = & 14.33\% \end{array}$$

In this regard, the investment in the Additional Investment Assets No. 1 and procurement of benefits by renting out the Additional Investment Assets No. 1 are a transaction between SSTRT and a person related to the Trust Manager with a value of approximately 29.37% of the net asset value of SSTRT, which is more than 3% of the net asset value of SSTRT (as at 31 March 2022, the net asset value of SSTRT representing THB 1,263.31 Million). The aforementioned transaction will be considered as a transaction with a party related to the Trust Manager of a value greater than THB 20,000,000 and exceeding 3% of the net asset value of SSTRT. Such transaction must be approved in the Trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of Trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the announce of the Office of SEC No. SorRor. 26/2555.

1.3. Date of Transaction

1.3.1. Investment in Additional Investment Assets No. 1

After SSTRT is granted an approval from an extraordinary general meeting of Trust unitholders and SEC on the relevant matters. The Trust issuance and offering for sale of additional Trust units have been completed. Including the satisfaction of the condition precedence under relevant agreements with the acquisition of assets of the Additional Investment Assets No.1 of the Trust have been completed.

1.3.2. Renting out of Additional Investment Assets No. 1

After SSTRT is granted an approval from an extraordinary general meeting of Trust unitholders and SET on the relevant matters, the acquisition of assets of the Additional Investment Assets No.1 of the Trust have been completed.

1.4. Value of Consideration and Criteria for Determining the Value of Consideration

1.4.1. Investment in Additional Investment Assets No. 1

The value of the Additional Investment Assets No. 1 shall not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees, and expenses).

The value of the Additional Investment Assets No. 1 appraised by the 2 independent appraisal companies namely KNIGHT FRANK and NEXUS, whereby, the 2 appraisal companies have appraised the value of the Additional Investment Assets No. 1 by income approach method. In this regard, the investment price that SSTRT will invest in the Additional Investment Assets No. 1, total of not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) is lower than the lowest appraisal value of the Additional Investment Assets No. 1 which is appraised by the independent appraisers at price of THB 203,000,000 (Two Hundred Three Million Baht) of approximately 6.40%.

1.4.2. Renting out of Additional Investment Assets No. 1

The rental fee that SST will pay to SSTRT from lease of the Additional Investment Assets No. 1 is in line with the ability to seek profit from the Additional Investment Assets No. 1 and in a form of fixed rental fee that is in line with the structure of rental fee that SST paid to SSTRT, from the assets which SSTRT currently invested in. The rental fee which SSTRT will receive from SST throughout the lease period of the Additional Investment Assets No. 1 for lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office which will be approximately THB 181,000,000 (One Hundred Eighty-One Million Baht). The rental details are as follows:

Lease Period during the year	Land and Building Lease Agreement (THB/year)	Utilities System and Equipment Lease Agreement (THB/year)	SSTRT Rental Received (THB/year)
1	840,000	16,660,000	17,500,000
2	840,000	16,660,000	17,500,000
3	840,000	16,660,000	17,500,000
4	840,000	17,160,000	18,000,000
5	840,000	17,160,000	18,000,000
6	840,000	17,160,000	18,000,000
7	840,000	17,660,000	18,500,000
8	840,000	17,660,000	18,500,000
9	840,000	17,660,000	18,500,000
10	840,000	18,160,000	19,000,000
Total			181,000,000

1.5. Connected Parties and Relationship with Trust and the Trust Manager

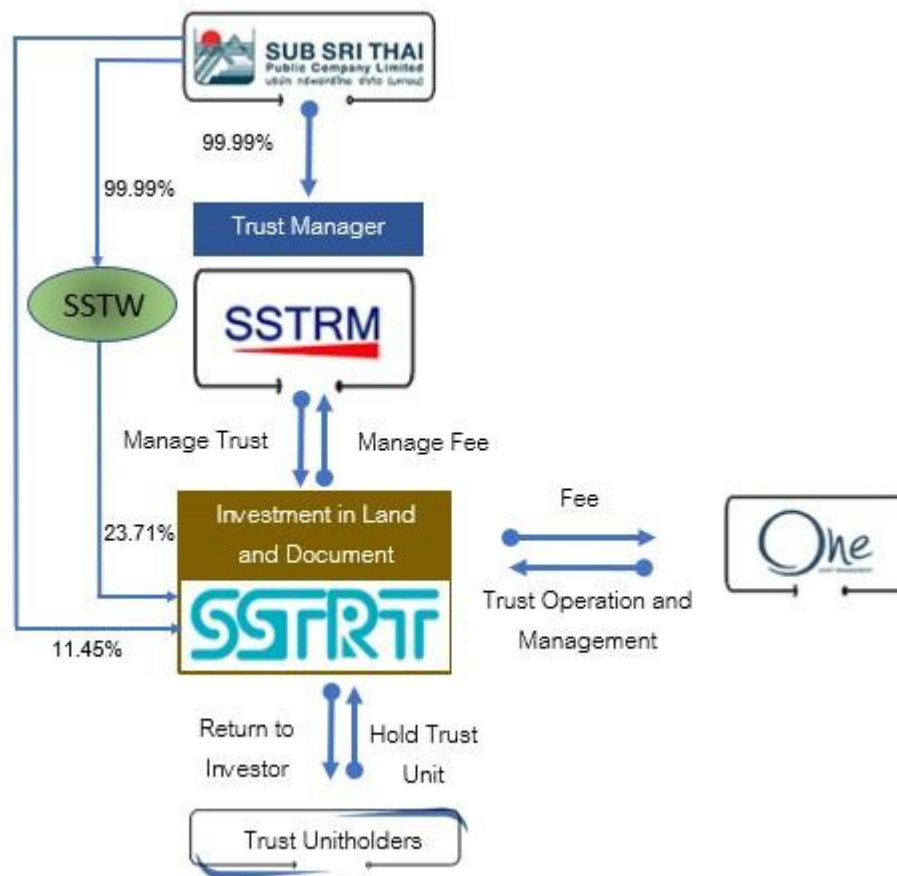
Lessor/Seller : Sub Sri Thai Public Company Limited

Lessee/Buyer : One Asset Management Company Limited as Trustee of SSTRT

Relationship of SST, the Trust and the Trust Manager:

SST as a major shareholder of the Company who is the Trust Manager of SSTRT, holding the proportion of approximately 99.99% of the total sold shares of the Company and is the person who has control over the Trust Manager. In addition, SST is one of the major Trust unitholders of SSTRT, that hold trust units, both directly and indirectly, in the proportion of 35.16% of the total number of trust units at present which is a direct trust unit holding in the proportion of 11.45% of the total number of trust units and indirectly holding trust units through a subsidiary, SSTW (SST holds 99.99% of SSTW) at 23.71% of the total trust units.

Structure of Relationship Between SST SSTRM and the Trust



1.6. General Information of the Additional Investment Assets No. 1

1.6.1. Details of the Project

Sub Sri Thai Project approximately 1 title deed of land (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36, 37, 38 and 39, including other related assets which are utilities system and equipment. Located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province. Currently, SST is the owner of such land and document warehouses.

Images of Location and Document Warehouse



1.6.2. Location of the Project

Land and 4 document warehouses located within some parts of document warehouse and warehouse 2 at No. 115 and 115/7-9, Village No. 6 about 200 meters from Soi Suksawat 76 and about 2 kilometers from Suksawat Road to South West, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan.

Map of Land Location and Document Warehouse



Source: Google Earth

1.6.3. The lessee of the Additional Investment Asset No. 1

At present, Sub Sri Thai Public Company Limited is the current lessee of SSTRT Trust to procure benefits by doing document storage business and paying rent to the Trust. Subsequently, SSTRT Trust invests in land and document buildings. Including the assets on the land invested in this additional time, then the Trust will take the assets for lessee lease to SST in order to seek benefits by doing document storage business and paying rent to the Trust.

1.6.4. Details of the area and document warehouse to be invested by SSTRT

- 1) 1 title deed of land, Title Deed No. 261431 with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah or 1,768.9 Square Wah. The land is similar to rectangular shape and 2 sides of the road within the project, approximately 100.00 meters each. The condition of the land has been rectified. Land level is same on the front road.
- 2) 4 document warehouse No. 36-39 are located within some parts of document warehouse and warehouse 2 at No. 115 Village No. 6 about 200 meters from Soi Suksawat 76 and about 2 kilometers from Suksawat Road to South West, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan. The details of warehouse are as follows:

No.	Project	Warehouse No.	Area (Sq.m.)	Utilities and equipment	Title Deed No.	Land Area (Rai – Ngan – Sq.Wah)	Location	Building Approximate Age (Year) (as of Jan 1, 2022)	Investment Type
1	Sub Sri Thai Project	36	1,750	Installed Utilities and Related Equipment and Used in Land and Document warehouses	261431 ¹	4 - 1 - 68.9	Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan.	29	Ownership
2		37	1,750					29	
3		38	1,750					29	
4		39	1,750					29	
Total			7,000			4 - 1 - 68.9			

Remarks: /1 The Asset Owner agrees to implement the registration the servitude right over of title deed No. 3699 and 17182, the lands adjacent to the land which is the Additional Investment Asset No. 1. For benefits of such land which is the Additional Investment Assets No. 1, for the purposes of walkway, car way, entrance and exit to public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.



Warehouse No. 36



Warehouse No. 37



Warehouse No. 38



Warehouse No. 39

Equipment and document storage system consists of 2 story and 3 story steel shelves. It can be divided into 2 story for document warehouse No. 36, 3 story for document warehouse No. 37-39, including fire protection system and freight elevator payload 1000 kilograms. The details are as follows:

Document Warehouse	Maximum of standard boxes (Boxes)
Steel shelf for warehouse No.36	93,600
Steel shelf for warehouse No. 37	122,280
Steel shelf for warehouse No. 38	122,280
Steel shelf for warehouse No. 39	122,280
Total	460,440

Source: Appraisal Report of Knight Frank Chartered (Thailand) Co., Ltd.

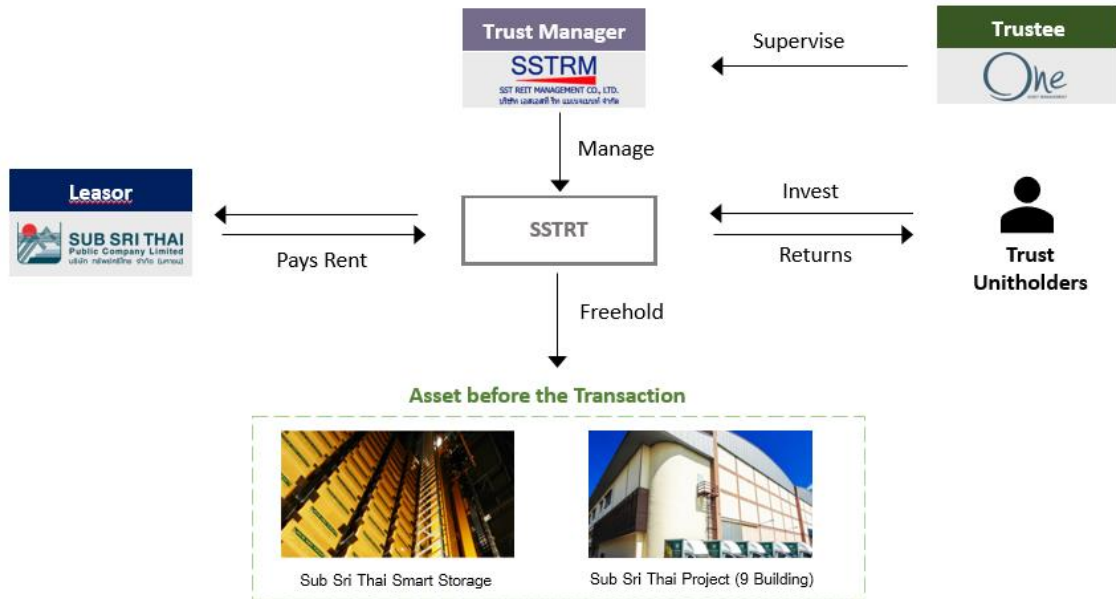
- 3) Other related assets of Additional Investment Assets No.1 which are utilities system and equipment namely Electrical systems, Communication systems, Fire protection systems and Fire suppression systems.

1.6.5. Nature of the ownership and possessory right of assets and nature of the SSTRT's investment

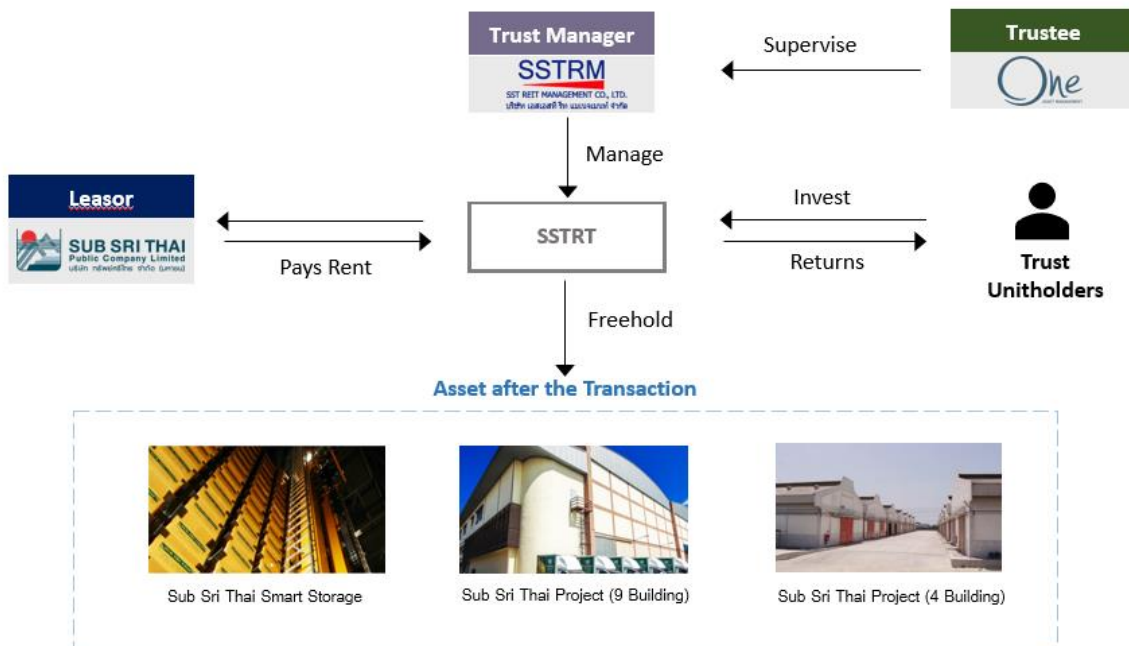
Owner of land and building	Sub Sri Thai Public Company Limited ("SST")
Assets to be invested	Ownership of land represented by 1 title deed (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36, 37, 38 and 39, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province.
Nature of investment	The value of the Additional Investment Assets No. 1 shall not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises with the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees, and expenses).
Lease term in Additional Investment Assets No. 1	SST enter into lease agreement with the lease period of 10 years and the right to renew the lease agreements for periods of at least 3 years each. The total value rental income is THB 181,000,000 of 10 years.

1.7. Structure of the Trust Before and After Investing in Additional Investment Assets

Structure of the Trust before investing in Additional Investment Assets No.1



Structure of the Trust after investing in Additional Investment Assets No.1



1.8. Source of funds

Investment in the Additional Investment Assets No. 1 in the total value of not exceeding THB 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1). It comprises with the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees, and expenses approximately not exceeding THB 20 million). The source of fund for investment in the Additional Investment Assets No. 1 of SSTRT by issuance and offering for sale of additional Trust units in the number of not exceeding 36,530,000 (Thirty-Six Million Five Hundred Thirty Thousand) units. The Additional Investment Assets from 2 parts:

Part 1: To allocate not less than 50% of all Trust units issued and offered for sale in this capital increase to the existing Trust unitholders whose names appear in the register book of the Trust unitholders proportional to their respective Trust unit holding but not to those Trust unitholders who will cause SSTRT to have duties under foreign regulations (Preferential Public Offering). Whereby the existing Trust unitholders may declare their intention to subscribe for the number of Trust units additionally offered for sale in the number based on their entitlement, or in excess of the number they are entitled to, or less than the number they are entitled to, or to waive their rights to subscribe for the Trust units additionally offered for sale at this time.

Part 2: To allocate the remaining Trust units after the offering for sale in the First Part to (1) Public Offering and/or (2) Private Placement including institutional investors, who are not the existing Trust unitholders of SSTRT and are not persons related to the Asset Owner according to the relevant notifications of the Securities and Exchange Commission, as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other relevant notifications.

2. Summary of the relevant contract

2.1. Draft contract to buy and sell land and buildings of the Sub Sri Thai Project

Counterparties	<ol style="list-style-type: none"> Sub Sri Thai Public Company Limited (“Seller”) and ONEAM, as a trustee of Sub Sri Thai Real Estate Investment Trust (“Purchaser”) 																										
Assets to be traded	<ol style="list-style-type: none"> Land <table border="1"> <thead> <tr> <th>Title deed no.</th> <th>Land number</th> <th>Explore page</th> <th>Sub-district</th> <th>District</th> <th>Province</th> <th>Area</th> </tr> </thead> <tbody> <tr> <td>261431</td> <td>269</td> <td>9362</td> <td>Bangchak</td> <td>Phra Pradaeng</td> <td>Samut Prakan</td> <td>4-1-68.9 rai</td> </tr> </tbody> </table> Buildings and structures including 4 fittings, which are located on the land according to item 1. Consists with: <table border="1"> <thead> <tr> <th>Archive building</th> <th>Area (square meter)</th> </tr> </thead> <tbody> <tr> <td>Archive number 36</td> <td>1,750</td> </tr> <tr> <td>Archive number 37</td> <td>1,750</td> </tr> <tr> <td>Archive number 38</td> <td>1,750</td> </tr> <tr> <td>Archive number 39</td> <td>1,750</td> </tr> <tr> <td>Total</td> <td>7,000</td> </tr> </tbody> </table> Utilities and related equipment that have been installed and used on the land according to item 1. And buildings and structures under item 2. On the transfer date. 	Title deed no.	Land number	Explore page	Sub-district	District	Province	Area	261431	269	9362	Bangchak	Phra Pradaeng	Samut Prakan	4-1-68.9 rai	Archive building	Area (square meter)	Archive number 36	1,750	Archive number 37	1,750	Archive number 38	1,750	Archive number 39	1,750	Total	7,000
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Archive number 37	1,750																										
Archive number 38	1,750																										
Archive number 39	1,750																										
Total	7,000																										
Buying and selling assets to be traded	When the parties have signed this contract, the seller agrees to sell and the buyer agrees to purchase the property to be traded. The seller will proceed to register the transfer of ownership of the assets to be sold to the buyer under the terms and conditions specified in this contract.																										
Registration of transfer of ownership of the assets to be purchased	Under the condition’s precedent of this contract, both parties agree to register the transfer of ownership of the assets to be purchased at the land office or related government agencies. In order to complete on the day of ownership transfer or within the date and time as agreed by the parties.																										
Contract property price and settlement	<ol style="list-style-type: none"> The parties agree on the asset price according to the contract for the purchase and sale of the assets to be purchased. At a total price of 190,000,000 (one hundred and ninety million) baht. Both parties agree that the property price will be settled according to the contract when the registration of the transfer of ownership of the assets to be purchased at the land office or the relevant government agency is completed on the date of ownership transfer. The purchaser will pay the contract price in the form of a cashier’s cheque or by transferring money to the seller’s account. According to the details, the seller will notify the buyer in writing at least 1 (one) business day prior to the transfer date or to pay by any other method as the parties have agreed upon and it shall be deemed that the seller has received the money as the property price under the contract from the buyer when the buyer has made payment for the property under the above contract. However, the seller will deliver the proof of receipt to the buyer as evidence within 5 (five) days from the date the buyer pays the contract price to the seller. 																										
Conditions precedent in the purchase of the assets to be traded	<ol style="list-style-type: none"> The parties agree that the purchaser is obliged to accept the transfer of ownership of the assets to be purchased and payment of the property price according to the contract on the date of transfer of ownership under Article 2, under the heading “Contract property price and payment” only when the 																										

	<p>conditions precedent specified in this article have been fulfilled in all respects, unless the purchaser agrees to waive such rights in writing.</p> <p>(a) The assets to be traded are not damaged significantly. There is no damage and/or defect and/or infringement of any rights. As a result, the purchaser is unable to use the assets to be traded for the purpose of doing business by using the assets to be traded for benefits normally and in accordance with the Trust's objectives under the Trust Deed and have the qualifications as specified in the contract.</p> <p>(b) The seller is granted a building construction, modification or demolition permit; and building construction certificates, building modifications, or building relocation including licenses, certificates, and other documents necessary for the assets to be traded and deliver the said documents to the buyer.</p> <p>(c) The seller receives a permit before constructing a building, modifying a building or demolishing a building; and building construction certificates, building modifications or building relocation including licenses, certificates, and other documents necessary for the assets to be traded and deliver the said documents to the buyer.</p> <p>(d) Seller's representations provided in this agreement are true and complete in all respects.</p> <p>(e) Must not have event that will have a material adverse effect on the assets to be traded, the business of the seller, or to the performance of this contract of the seller.</p> <p>(f) The seller has released all obligations as well as any liabilities in the assets to be traded at his own expense and/or with any consent or permission necessary in order for the purchaser to receive the transfer of ownership as he or she wishes, at the expense of the seller.</p> <p>(g) The seller receives the consent of all creditors and any counterparties of the seller necessary (if any) to proceed with the sale of the property to be traded and various operations under this contract.</p> <p>(h) The seller receives the board's resolution and/or the shareholder's meeting approval for the sale of the assets to be traded to the buyer and various operations according to the terms and conditions in this contract.</p> <p>(i) The seller delivers to the buyer a copy of the insurance policy relating to the assets to be traded with complete information and the validity period, or documentary evidence that the seller has notified the insurance company under the insurance policy. Relating to the assets to be purchased to acknowledge the addition of the buyer to be the co-insured and change the beneficiary to the buyer and issue a confirmation letter or any other document informing that the seller agrees to transfer the compensation including money or any other benefits that the seller receives from the insurance company under the insurance policy on the assets to be traded for the buyer which shall be effective on the day of ownership transfer.</p> <p>(j) Registration of transfer of ownership and/or possessory right in the property to be sold is completed without recording any words by a competent official or without any restrictions in a manner that makes it understandable that the assets to be traded are in dispute or documents of rights relating to the land to be purchased may be revoked, or any statements that can be construed that the Trust may revoke the rights in the assets to be purchased after the transfer of ownership and/or possessory rights.</p> <p>(k) The parties have signed a land and building lease agreement. The contract for the lease of utilities and equipment with terms and conditions as agreed by the parties and such contracts are legally binding and applicable to the parties in all respects.</p> <p>2. Seller agrees to use reasonable efforts to fulfil all conditions precedent under Article 1 above as soon as practicable after entering into this agreement. However, it must not be later than the date of transfer</p>
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	<p>of ownership and/or any other date as agreed by the parties. Unless the right has been waived in writing from the purchaser, otherwise this contract will be terminated. The seller does not have any right to claim from the buyer, provided that the clauses, notices, enforcement of rights, expenses and applicable laws will continue to be in effect in all respects.</p>																			
<p>Transfer of ownership of the property to be traded</p>	<p>1. Subject to the completion of the conditions precedent for the transfer of ownership of the assets to be purchased as specified in the section "Conditions precedent for the purchase and sale of assets to be purchased" of this contract. The parties agree that on the transfer date:</p> <p>(a) The seller agrees to deliver and the buyer agrees to accept all possession and transfer of ownership of the property to be purchased, in good condition, without defects, without significant damage, without any obligation including but not limited to mortgage obligations, servitude, right of retention enforcement of real rights and/or any disputes. The assets to be traded can be used in accordance with the objectives of the Trust under the Trust deed and the buyer can legally rent out to find benefits according to the Trust's objectives according to the Trust establishment of agreement immediately.</p> <p>(b) The seller agrees to deliver the original documents of rights relating to the property to be traded and the original license documents and documents. Relating to all the assets to be traded that the purchaser needs for the purchaser to become the owner, user, and occupier of the property to be sold completely and legally to the purchaser.</p> <p>(c) The seller will register the transfer of ownership of the assets to be sold to the buyer and the land office, Samut Prakan Province, or the relevant land office including taking any other actions to complete the registration of the transfer of ownership of the assets to be purchased.</p> <p>(d) The seller agrees to proceed with the registration of the land servitude as the entrance and exit as specified in the table below as follows: which is owned by the seller and/or any other plots of land that have been separated from the said land It is a property in terms of walkways, cars, entrances and exits to public roads, electricity, water supply, telephone, sewer, as well as utilities. Details appear in the attachment of this contract ("The Land Entrance") to the land which is the property to be purchased (Three Property) in the table below. Without any conditions of time and without any compensation in the use of land for entrance and exit. Unless the parties have agreed otherwise, the cost of repairing, maintaining or maintaining the entrance land will be as mutually agreed upon by the parties in this contract.</p> <table border="1" data-bbox="483 1507 1497 1962"> <thead> <tr> <th colspan="2">Land entrance</th> <th colspan="3">Assets to be traded</th> </tr> <tr> <th>Land entrance and exit title deed no.</th> <th>Location of the land entrance</th> <th>The land is the property for which the title deed no.</th> <th>Building number</th> <th>Location of the property to be traded</th> </tr> </thead> <tbody> <tr> <td>3699</td> <td rowspan="3">Bang Chak Sub-district, Phra Pradaeng District, Samutprakarn Province</td> <td rowspan="3">261431</td> <td>Archive number 36</td> <td rowspan="2">Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province</td> </tr> <tr> <td></td> <td>Archive number 37</td> </tr> <tr> <td>17182</td> <td>Archive number 38</td> </tr> </tbody> </table>	Land entrance		Assets to be traded			Land entrance and exit title deed no.	Location of the land entrance	The land is the property for which the title deed no.	Building number	Location of the property to be traded	3699	Bang Chak Sub-district, Phra Pradaeng District, Samutprakarn Province	261431	Archive number 36	Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province		Archive number 37	17182	Archive number 38
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	<table border="1" data-bbox="483 190 1501 286"> <tr> <td data-bbox="483 190 687 286"></td> <td data-bbox="687 190 892 286"></td> <td data-bbox="892 190 1096 286"></td> <td data-bbox="1096 190 1300 286">Archive number 39</td> <td data-bbox="1300 190 1501 286"></td> </tr> </table> <p data-bbox="483 297 1501 544">2. The seller agrees to be responsible for any liabilities and expenses unpaid. In connection with the assets to be sold or any contracts and/or obligations relating to assets to be traded solely, such as land and building tax, signboard tax or any other relevant tax utility bills public utilities and service charges, insurance deposits and all other expenses. Which has occurred or may have occurred before the registration of the transfer of ownership of the assets to be traded to the purchaser together with any accrued interest and/or any penalties or expenses arising from such arrears (if any).</p> <p data-bbox="483 562 1501 719">The buyer agrees to be responsible for any liabilities and expenses. In connection with the assets to be sold or any contracts and/or obligations relating to the assets to be traded solely, such as land and building tax, signboard tax or any other relevant tax, utility bills, public utilities, and service charges, insurance deposits, and all other expenses.</p> <p data-bbox="483 736 1501 943">3. If the event that the purchaser deems that the condition of the assets to be purchased is not in accordance with (a) or does not meet the qualifications as detailed in Attachment 1 of the contract or is in an unsuitable condition for rent to provide the benefit of the property to be traded or in business. The purchaser has the right to refuse to accept the transfer of ownership of the assets to be traded and has no obligation to pay the property under the contract.</p> <p data-bbox="483 960 1501 1207">In the event that the assets to be traded are defective in any way which causes depreciation or depreciation of suitability for utilization according to the objectives of the purchaser under the Trust instrument where the buyer does not know or should have known the defect before registering the transfer of ownership of the property to be traded to the buyer. The seller is still responsible for such defects. Unless the buyer knows the defect before registering the transfer of ownership of the property to be traded to the buyer but did not protest the defect to the seller in any way.</p> <p data-bbox="483 1225 1501 1514">4. In the event that the seller and/or the buyer are unable to register the transfer or accept the transfer of ownership of the assets to be traded on the transfer date. The seller and the buyer will agree in good faith to postpone the registration of the transfer of ownership of the assets to be sold to another date as mutually agreed upon by the parties, which must not exceed 7 days from the date of transfer of original ownership by using the terms and conditions in the section "Transfer of ownership of the property to be purchased" and the heading "Warranty and Guarantee of Seller" shall also apply to registration of transfer of ownership of the asset to be purchased on the postponed transfer date.</p>				Archive number 39	
			Archive number 39			
Taxes and fees	<p data-bbox="483 1536 1501 1659">The seller and the purchaser agree to jointly be responsible for the fees associated with the registration of the transfer of ownership of the assets to be purchased. Stamp duty and any other expenses related to the transfer of ownership of the assets to be sold under this contract (if any), half of each party.</p> <p data-bbox="483 1677 1501 1895">If either party advances the payment on behalf of the other party before the other party is responsible for reimbursement to the parties who have advanced the payment in the amount and within the time period that the parties will agree. However, the parties agree and confirm that the purchaser will not be liable for any corporate income tax burden of the seller and specific business taxes incurred due to the transfer of ownership of the assets to be traded to the purchaser.</p>					
Seller's Warranties and Testimonials	<p data-bbox="483 1921 1501 1989">As of the date of this contract and on the date of transfer of ownership the seller guarantees and certifies the buyer as follows:</p>					

	<ol style="list-style-type: none">1. The seller is a juristic person in the form of a public limited company established and maintained under Thai law.2. The entry and the performance of duties under this agreement are complete and binding on the seller. Including can be applied to the seller to perform all the provisions of this agreement subject to compliance with the provisions of the relevant laws.3. During the period prior to the transfer date the seller does not take any action to give the third party the right to use the assets to be traded in any manner other than the user under the service contract and keep the documents.4. The assets to be traded are in good condition, no damage, no defects, no significant damage and can be used in accordance with the objectives of the Trust under the Trust Deed. The buyer can legally rent out to find benefits according to the objectives of the Trust under the Trust establishment agreement immediately after receiving the transfer of ownership of the assets to be traded from the seller on the transfer date.5. The seller enters into a contract performance of the contract documentation as well as the transfer of ownership of the assets to be traded under this contract. It does not conflict with or violate any terms, conditions or representations that the seller has made or will enter into an agreement with another person or any agreement relating to property to be traded, orders judgments, or judgments of any government agency which may cause a significant negative impact on the assets to be traded or to the performance of the contract of the parties. Including not under the condition of fraudulent revocation and/or revocation by a person in a position to pre-register his or her rights under the Civil and Commercial Code or the Bankruptcy Act B.E. 1940 (including its amendments).6. The property to be purchased has been granted a building permit, building modification or demolition of the building and building construction certificates, building modifications or building relocation including licenses, certificates, and other documents required by law. The construction is correct according to the form that has been approved by the government. The said license is fully legally enforceable and has not been revoked, revoked or expired, as well as has not breached the terms of the license. Any conditions according to the relevant law or have any arguments which will prevent further use of the license as permitted.7. On the day of ownership transfer the seller is the rightful owner and has complete rights in the assets to be sold. Without any obligation (except for obligations under contract for service and retention of documents) including mortgage obligations, servitude, right of retention, lease, enforcement of real rights, use, possession, claims and/or any disputes. If the assets to be purchased have any person disturbing or infringing on the purchaser's right to use the assets to be purchased for the purpose of the purchaser under the Trust instrument or property to be traded in the force of any rights which causes depreciation or is inappropriate to use for the purpose of the purchaser under the Trust instrument or the deterioration of the benefits that should be received from the property to be traded. The seller remains liable to the buyer for any damages that happened including being responsible for any costs, fees, and fines (if any).
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	<p>8. Assets to be traded are not in the area or areas that have been or will be expropriated by any government agency and is not a public domain of the land property of government agencies and/or any other person is not servitude to any property(except as disclosed to the purchaser prior to entering into this agreement (if any) and/or subject to the preferential rights of any other person whatsoever.</p> <p>9. The seller has the power to enter into a contract. Performance of the contract documentation and any other actions as specified in this contract. As well as various actions related to this contract and such action is not contrary to the objectives and regulations of the seller.</p> <p>10. The seller enters into this contract or perform any obligations in this contract. It does not conflict with or violate any terms, conditions, or representations that the person who will sell it or will do it or give it to another person or terms or conditions as specified in the license, license approval, or any other rights or benefits that the seller receives.</p> <p>11. Assets to be traded are not subject to disputes, litigation, arbitration, enforcement, dispute resolution, or any legal conflict including no facts or events likely to lead to such cases. There is no default or breach of any contract related to the assets to be purchased. Provided that the seller has fully paid all taxes, duties, fees and other money payable to the government agency relating to the assets to be purchased.</p> <p>12. The assets to be traded have access to public roads in good condition. Size and condition suitable for the purpose of use. As well as being permitted by law related to the construction of thoroughfares and connecting the traffic in and out with the public. In order to enter and exit the property to be traded to the public (if any). The purchaser will have the legal right to use such thoroughfare freely at all times. Without blocking or enforcing any rights except in the case of temporary maintenance of the aforementioned thoroughfare.</p> <p>13. In the construction and operation of business related to the assets to be traded of the seller. The seller has considered and complied with all applicable environmental laws and has never been notified and never received any complaints about non-compliance with applicable environmental laws from the relevant authorities or from the general public.</p> <p>The seller does not take any action which may result in the operation of the business relating to the assets to be purchased contrary to or inconsistent with the law related to the environment.</p> <p>14. The seller has disclosed all information related to the assets to be traded to the buyer in full and truthful manner.</p>
Buyer's Warranty and Testimonials	<p>On the date of this contract and on the date of transfer of ownership, the buyer guarantees to the seller that trustee is a trustee of a Trust which has been duly established as a Trust under the Trust for transactions in the capital market act BE 2550 (2007) and has the power to enter into contracts. Performance of the contract documentation and any other actions as specified in this contract as well as various actions in connection with this contract in the name of the Trust legally.</p>
Action Agreement and Omission Agreement and duties of the seller	<p>1. From the date of this contract until the date of ownership transfer the seller agrees not to.</p> <p>1.1 Create an obligation or create or give any rights on assets to be traded to other persons.</p> <p>1.2 Any act that has a negative impact on the insurance policy related to the assets to be purchased or render such insurance policy void or void; and/or.</p>

	<ol style="list-style-type: none"> 1.3 Sell, transfer, or dispose of assets to be traded whether in whole or in part to another person or take any action causing a negative impact on the value of the assets to be traded. 2. From the date of this contract until the date of ownership transfer, the seller agrees to use his best efforts in any action to protect the interest of the buyer in the assets to be traded. 3. The seller agrees to notify or take action necessary to arrange for the insurer to act for the buyer to be the co-insured and beneficiary under the insurance policy relating to the assets to be traded in order for the purchaser to have rights in the said insurance policy which shall be effective from the date of transfer of ownership. This must be completed within 60 (sixty) days from the date of ownership transfer or any other date as agreed by the parties. 4. The seller agrees to carry out and coordinate any that is necessary to allow the user to purchase any utilities for assets to be traded. 5. The seller agrees to arrange the property to be traded with a thoroughfare in and out to the public in good condition. Size and condition suitable for the purpose of use. The purchaser and the purchaser's retinue have the right to use the said thoroughfare at all times. Without blocking or enforcing any rights except in the case of temporary maintenance of the aforementioned thoroughfare. This includes the land entrance and exit as specified in Article 1 (d.) titled "Transfer of ownership of the property to be purchased and sold" above. The parties agree to be responsible for such expenses in proportion to the area used work unless the damage is caused by the fault of either part. The party agrees to be solely responsible for the costs of such repairs or maintenance. 6. Both parties agree to the agreement to take various actions. Which is the duty of the seller after the transfer date as specified in this contract including other agreements. In this contract, to the extent that it is enforceable, will continue to be effective after the transfer date. 7. After the transfer of ownership, if there is a law requiring the purchaser to obtain any license relating to the use of assets to be traded. The seller agrees to provide assistance to the buyer as appropriate. For the purchaser to acquire such a license without delay.
Termination of the contract	<ol style="list-style-type: none"> 1. The parties agree that this contract will be terminated upon termination of the contract or agreement to terminate the contract on the following grounds. <ol style="list-style-type: none"> (a) Both parties agree to terminate this agreement in writing. (b) The purchaser may exercise the right to terminate this contract in the event that on the transfer date the buyer cannot purchase the property to be traded. Whether in whole or in part as the purchaser deems appropriate or in the case of the transfer of ownership. The purchaser is of the opinion that the assets to be purchased will not generate appropriate returns for the Trust unitholders of the Trust or the purchaser may not comply with this contract due to any legal reasons. (c) At any time before the registration of the transfer of ownership of the assets to be traded is completed, if the seller breaches this contract no matter what or in breach of warranties and representations provided under this contract and unable to remedy the said cause within 7 days from the date the purchaser has notified in writing to correct the said cause. The buyer has the right to terminate this contract immediately. (d) At any time prior to the completion of the registration of the transfer of ownership of the property to be purchased. The purchaser may exercise the right to terminate this contract immediately. In the event that the seller has entered the process of compromising debt or under absolute receivership. According to the court's order, bankruptcy litigation, was sentenced to bankruptcy by the court, proceeding to

	<p>liquidate the business, submit a request for business rehabilitation of the seller to the court, or have any events which the buyer considers affecting the seller's ability to comply with this contract.</p> <p>(e) The buyer may exercise the right to terminate this agreement immediately. In the event of any event at any time prior to the completion of the registration of the transfer of ownership of the assets to be purchased. As a result, the assets to be traded are depreciated or are significantly affected or an obstacle that makes the buyer see that cannot invest or seeking benefits in assets to be traded completely in accordance with the objectives or in the business of the Trust under the Trust Deed.</p> <p>2. After the expiration of this contract both parties are released from their duties under this contract. Unless specified in the contract or by the condition of the contract. It should be expected that it will continue to be effective after the transfer date. Including not affecting the rights and duties which the parties had before the expiration of this contract.</p>
Force Majeure	<p>1. In the event of a force majeure event resulting in either party's failure to comply with this contract That party must promptly notify the other party of such force majeure event. In such case, both parties have the right to postpone the performance of this contract up to the period of force majeure. Without regard to the fault of either party.</p> <p>2. In the event of force majeure preventing either party from performing the contract for a period longer than 45(fourty-five) days, both parties have the right to negotiate in good faith and will use its best endeavors to reach an agreement in the best interests of both parties or have the right to terminate this contract immediately without regard to the fault of either party.</p>
Expenses	Unless otherwise stated in this contract. Each party agrees to be responsible for its costs incurred by or in connection with the preparation and contracting of this agreement.
Breach of contract	If either party breaches the contract or failing to comply with any part of the contract until causing damage to the other party. The party that breaches the contract or causes damage agrees to be liable for all damages incurred.
Governing Law	This agreement shall be governed by and construed in accordance with Thai law.

2.2. Draft Land and Building Lease Agreement of Sub Sri Thai Project

Counterparties	<p>1. One Asset Management Company Limited, as a trustee of Sub Sri Thai Real Estate Investment Trust and</p> <p>2. Sub Sri Thai Public Company Limited ("Tenant")</p> <p>Where:</p> <p>(a) The Trust is the owner of the leased land and leased buildings which is a leased property.</p> <p>(b) The Trust wishes the lessee to lease the Trust's assets including leased properties which consists of leased land and leased buildings.</p> <p>(c) The lessee wishes to lease the property leased from the Trust to be used in the operation of the Sub Sri Thai Project (as defined herein) subject to the terms and conditions of this agreement.</p> <p>(d) The lessee understands that in considering the lease of the leased property of the Trust, the Trust takes into account the ability and reliability of managing the leased properties of the lessees, so that the lessee will be able to generate benefits and pay rent to the Trust at the rate specified by the parties. For that reason, during the rental period and the lease term has been extended (if any) lessees agrees to allow the Trust to participate in the examination of the ability to manage the work and pay the rent as appropriate, without causing unreasonable impact on the Lessee's business operations.</p>
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	<p>(e) The parties understand that any action of the lessee related to the Sub Sri Thai Project is done as a lessee of the leased property under the terms and conditions of this contract only. The lessee is not the Trust's representative and the lessee does not take any action on behalf of the Trust in any way.</p> <p>(f) On the date of this agreement, the parties have entered into a contract for the lease of utilities and equipment of Sub Sri Thai Project between the Trust and the Lessee ("Utilities System Lease Agreement").</p>																										
Leased property	<p>1. Land</p> <table border="1"> <thead> <tr> <th>Title deed no.</th> <th>Land number</th> <th>Explore page</th> <th>Sub-district</th> <th>District</th> <th>Province</th> <th>Area</th> </tr> </thead> <tbody> <tr> <td>261431</td> <td>269</td> <td>9362</td> <td>Bangchak</td> <td>Phra Pradaeng</td> <td>Samut Prakan</td> <td>4-1-68.9 rai</td> </tr> </tbody> </table> <p>2. Buildings and structures including 4 fittings, which are located on the land according to item 1. Consists of:</p> <table border="1"> <thead> <tr> <th>Archive building</th> <th>Area (square meter)</th> </tr> </thead> <tbody> <tr> <td>Archive number 36</td> <td>1,750</td> </tr> <tr> <td>Archive number 37</td> <td>1,750</td> </tr> <tr> <td>Archive number 38</td> <td>1,750</td> </tr> <tr> <td>Archive number 39</td> <td>1,750</td> </tr> <tr> <td>Total</td> <td>7,000</td> </tr> </tbody> </table>	Title deed no.	Land number	Explore page	Sub-district	District	Province	Area	261431	269	9362	Bangchak	Phra Pradaeng	Samut Prakan	4-1-68.9 rai	Archive building	Area (square meter)	Archive number 36	1,750	Archive number 37	1,750	Archive number 38	1,750	Archive number 39	1,750	Total	7,000
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Purpose of the Lease and Use of the Leased Property	The tenant may occupy, use, exploit or perform any other action on the leased property for commercial purposes in the category of document storage and related businesses and the tenant agrees not to change the purpose and utilization of the leased property unless prior written consent from the Trust.																										
Lease term and lease extension	<p>1. The Trust agrees to the lessee to lease the leased property for a period of 10 (ten) years from the date the lessee has registered the transfer of ownership of the leased property to the Trust at the land office. Samut Prakan Province or the relevant land office ("Lease Start Date") ("Lease Period") is considered to be delivered by the Trust and the lessee has received the leased property upon registration of the transfer of ownership in the Leased Property. The possession of the leased property has been handed over to the tenant. The tenant has been handed possession of the leased property on the commencement date of the lease term. According to the condition of the leased property at that time. The parties will bring this contract to register the leasehold right with the competent official at the Land Office. Samut Prakan Province or the relevant land office within 7 (seven) days from the date of this contract or within any other period as specified by the Trust.</p> <p>The tenant agrees to be responsible for all fees, taxes and stamp duties. Including various expenses for registering a sole leasehold right.</p> <p>2. The lessee has the right to notify the Trust of its intention to renew the lease for a period of at least 3 (three) years each by giving a written notice to the Trust not less than 1 (one) prior to the expiration of the lease term. However, the parties will agree on the extension of the rental period and the rent and rental collateral for the extended lease term. The Trust has the discretion to consider whether to renew the lease or not.</p> <p>In the event that the parties can agree on an extended lease term and the rent and lease collateral for any extendable lease term and has prepared a memorandum of agreement ready to be signed by both</p>																										

	<p>parties and the Trust has sent a letter notifying the result of the consideration and approval of the renewal of the lease agreement to the lessee. It shall be deemed that the parties agree to enter into a new lease agreement. By having a rental period as agreed by the parties from the date of the expiration of the lease term under this contract by terms and conditions. It is the same as the original lease agreement in all respects. Including the right to renew the lease except for the rental rate for the leased property and the rental guarantee shall be in accordance with the memorandum that has been prepared before ("Lease Agreement for an Extended Lease Period"). The extended lease period is to register the leasehold right with the competent official at the land office, Samut Prakan Province, or the relevant land office within 7 (seven) days from the date of the lease agreement for the extended lease term or within any other period as specified by the Trust. The tenant agrees to be responsible for all fees, taxes and stamp duties. Including various expenses for registering a sole leasehold right.</p>																																	
Rental fee and deposit	<p>1. The parties agree on the rental and payment of rent as follows:</p> <p>1.1 The lessee agrees to pay the rent to the Trust which is a fixed rental at the rate specified as follows:</p> <table border="1" data-bbox="596 763 1386 1346"> <thead> <tr> <th>Rental contract during the year</th> <th>Monthly rental fee (Baht)</th> <th>Rental fee per year (Baht)</th> </tr> </thead> <tbody> <tr><td>1</td><td>70,000</td><td>840,000</td></tr> <tr><td>2</td><td>70,000</td><td>840,000</td></tr> <tr><td>3</td><td>70,000</td><td>840,000</td></tr> <tr><td>4</td><td>70,000</td><td>840,000</td></tr> <tr><td>5</td><td>70,000</td><td>840,000</td></tr> <tr><td>6</td><td>70,000</td><td>840,000</td></tr> <tr><td>7</td><td>70,000</td><td>840,000</td></tr> <tr><td>8</td><td>70,000</td><td>840,000</td></tr> <tr><td>9</td><td>70,000</td><td>840,000</td></tr> <tr><td>10</td><td>70,000</td><td>840,000</td></tr> </tbody> </table> <p>1.2 The lessee agrees to pay rent to the Trust at the Trust's address or by means as specified in this agreement by paying rent in instalments for 6 (six) months, which will be paid in retrospect as follows:</p> <p>(1) Rental period January to June Pay rent by 10 July.</p> <p>(2) Rental period July to December. Rent payment by January 10 of the following year.</p> <p>1.3 In this regard, for the rent in the 1st (one) year, the first instalment of the rental payment is due as specified in the contract. The rent in the remaining year to be due to pay the final rent as specified in the contract.</p> <p>1.4 In the case that this contract is not effective from the first day of the month and/or does not terminate on the last day of the month. The rent for that month is calculated by taking the number of days the lease is effective in that month. Multiply the rent per day, which is calculated by taking the annual rent as per the attachment to this contract divide by the total number of days of the year.</p> <p>1.5 If the rental payment date is not a business day of a commercial bank as specified by the Bank of Thailand. The tenant shall pay the rent on the business day of the commercial bank before the date of the rental payment.</p>	Rental contract during the year	Monthly rental fee (Baht)	Rental fee per year (Baht)	1	70,000	840,000	2	70,000	840,000	3	70,000	840,000	4	70,000	840,000	5	70,000	840,000	6	70,000	840,000	7	70,000	840,000	8	70,000	840,000	9	70,000	840,000	10	70,000	840,000
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1.6 Payment of rent and any money under this agreement by check, instrument, or any other bills. It will be deemed a complete payment when the Trust is able to collect payment by check, instruments, or bills that can only be and in the case of payment of rent and any money under this contract. By means of transferring money into the Trust account will be deemed a complete payment if the lessee has delivered a copy of the evidence of money transfer to the Trust manager and/or the custodian of the Trust who has submitted a statement showing that the money has been credited to the Trust's account to the trustee of the Trust and Trust manager.

1.7 The lessee agrees to pay the rent in a manner and place that are mutually agreed upon by the parties.

1.8 If the lessee defaults on any debt payment to the Trust under this contract. The Trust has the right to charge a fine at the rate of 7.5% (seven point five) of the amount of such outstanding debt until the payment is completed.

2. The parties agree on the deposit as follows:

2.1 The tenant agrees to pay a deposit in the form of cash ("deposit") per Trust at the rate specified as follows:

Rental contract during the year	Rental deposit per year (Baht)
1	420,000
2	420,000
3	420,000
4	420,000
5	420,000
6	420,000
7	420,000
8	420,000
9	420,000
10	420,000

2.2 The lessee agrees to pay a deposit for the first year's rental to the Trust as of the start date of the rental period.

2.3 Throughout the rental period under this contract in the event that the lessee defaults on the rental payment and/or the lessee fails to maintain the leased property until it damages the Trust's assets. Which such, damage is caused by the fault of the lessee under this contract or a contract for renting work on utilities ("Cause of Damage") Trust has the right to deduct the deposit under Article 2.1 for payment of unpaid rent and/or damages arising from damage to the Trust.

2.4 In the case of this contract or the lease agreement for the extended lease term has expired and after the Trust has deducted the deposit to pay the outstanding rent and/or damages and/or any money which the lessee owes to the Trust in full The Trust agrees to return the deposit under Article 2.1 to the lessee with interest (if any), provided that such interest shall be calculated in accordance with the amount of the deposit kept by the lessor at each time of the contract less tax and expenses various related that the Trust must pay to a third party or which are expenses incurred by the Trust itself as determined by the Trust as appropriate for the cause within a period of 30 (thirty) days.

	<p>2.5 The lessee agrees that the Trust has the sole right to consider the deposit to seek benefits with caution. In addition to the right to receive a refund of the deposit from the Trust in the amount specified above, the tenant has no right to claim any damages arising from the consideration of using the deposit to procure benefits of the Trust. Including damages from the procurement of benefits that do not cause any interest on the deposit.</p> <p>In the event that the Trust maintains deposits by depositing in a commercial bank account in Thailand savings account type. The Trust agrees to deliver the interest arising from the deposit within the said bank account to the lessee within 5 (five) business days from the date the Trust receives interest from the bank according to the terms and conditions of the said bank.</p>
Duties of the Trust	The Trust delivers the leased assets to the lessee in the status quo as at the start of the rental period.
Rights and duties of tenants	<p>In addition to the rights and obligations of the lessee which are specifically stated in the details set out in this contract. The tenant has the rights and duties as follows:</p> <ol style="list-style-type: none"> 1. The lessee has the right to use the leased property. In accordance with the details set forth in this contract and for the purpose of the lease set forth in this contract. 2. The lessee has the right to construct any buildings or fittings, modify, or alter the essence of the leased property in whole or in part In order to comply with the purpose of the lease as stipulated in Article 3 of this contract. The lessee must obtain a written consent from the Trust. The Trust will consider giving or not giving such consent within a reasonable period of time. The construction, addition, amendment, modification of the said building shall be owned by the Trust. In the event that the construction of buildings or fittings or any modification of the leased property under the preceding paragraph causes damage to a person or Trust or any other building or committing illegal acts, rules, regulations or any other regulations of relevant government agencies, the tenant agrees to be liable for damages solely. 3. The tenant will maintain the area around and within the leased property and will not act any disturbing the peace of another person in the vicinity or obstructing the performance of the officials who have the powers and duties under the law. The tenant will not conduct any business, trade or any other malicious activity, or contrary to the law in the leased property, either by oneself or by authorizing other persons to operate or by allowing other people to take action or by refraining from doing what should be done causing the aforementioned actions and will not take any action that would be contrary to public order or good morals. 4. The lessee will arrange for the Trust or the Trust's representative to inspect the leased assets, whereby the Trust must notify the lessee in writing within a reasonable period of time. In the event that the Trust has an urgent necessity. The lessee agrees to the Trust or the Trust's representative to inspect the leased assets immediately. 5. The tenant is obliged to comply with all laws and regulations related to the leased property, including those relating to local administration, taxation, and the environment. The renter shall strictly abide by the terms and conditions and any license requirements(if any) necessary for the lessee's business operations and shall maintain such licenses (if any). The duty to deliver copies of various licenses related to the operation of the leased property. 6. The lessee is obliged to notify the Trust in advance in writing without delay in the event that the tenant is aware of any information or events that may materially affect the rental. The tenant is aware of any information or events that may leased property and/or payment of rent under this agreement or any

	<p>event that affects may affect the documentation and related business operations by the lessee, or the financial condition of the lessee which will significantly affect the performance of the parties under this contract.</p> <p>7. Within the rental period, the lessee will continue to seek benefits from the said real estate and/or hire any person deemed appropriate to be the property manager. In the event that the tenant hires a third party to manage the real estate, the lessee must obtain prior written consent from the Trust.</p> <p>8. Within the lease term and the extended lease term (if any), the lessee agrees to deliver information relating to the operation of the Sub Sri Thai Project. Including utilizing the assets leased to the Trust as the Trust has notified the lessee in writing. This includes but is not limited to the following information:</p> <p>8.1 Report on the balance of documents deposited and income of the Sub Sri Thai project in the form prescribed in Attachment of this contract on a quarterly basis within 45 (forty-five) days from the end of that quarter. Provide information about the operation of the leased property utilization project in addition to the information in the form above. The tenant agrees to provide the information as the SEC Office requests the Trust and/or the Trust manager within a reasonable period of time.</p> <p>This is to prevent conflicts of interest and discrimination in the tenant's document storage business from the sixth (sixth) year from the start of the lease period. Until the expiration date of this lease. The lessee agrees to maintain the average document warehouse occupancy rate of the Trust's leased properties not lower than 85% (eighty-five) in each year.</p> <p>8.2 The tenant's quarterly financial statements which is prepared by the tenant within 60 (sixty) days from the last day of March, June, and September.</p> <p>8.3 The lessee's annual financial statements audited by the lessee's auditor within 90 (ninety) days from the last day of December.</p> <p>8.4 Estimated income and expenses of Sub Sri Thai Project for the next fiscal year within the period agreed upon by the parties. For the projected income and expenses of the Sub Sri Thai Project in the first fiscal year. Let the lessee prepare and deliver to the Trust within 15 (fifteen) days from the start date of the rental period.</p> <p>8.5 Operating Budget (if any) and Capital Expenditure Budget (if any) of the Sub Sri Thai Project for the next fiscal year within the period agreed upon by the parties. For the operating budget and projected investment expenses of the Sub Sri Thai Project in the first fiscal year let the lessee prepare and deliver to the Trust within 15 (fifteen) days from the start date of the rental period.</p> <p>8.6 Building inspection report</p> <p>In addition, if the Trust deems it appropriate to update any part of the documents in Article 8.4 and Article 8.5 above. The Trust will notify the lessee in writing for the lessee to make improvements as mutually agreed by the Trust and the lessee. However, the amendment of such information the Trust will focus only on preventing any damage to the Trust's assets.</p> <p>9. Within the rental period, the tenant agrees to comply with the contract to do the following actions.</p> <p>9.1 Prepare the lessee's financial statements in accordance with generally accepted accounting principles wherein the financial statements must accurately and reasonably reflect the results of the tenant's utilization of the leased property.</p> <p>9.2 Notify the Trust in writing as soon as the lessee is aware of, should be aware of the event of default, events that may lead to the default in any contract of the lessee, along with details of the steps taken by</p>
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	<p>the lessee, or will take action to correct the damage or mitigate the damage incurred or may arise from the event of default or such event as well.</p> <p>The tenant will take all measures to prevent the tenant from becoming a default under any tenant's loan agreement (if any).</p> <p>9.3 Taking various actions so that other creditors of the tenant do not have the right or obligations over property or income of the tenant. Take various actions so that other creditors of the lessee have a better debt repayment order than the Trust's right under this contract. Only if the tenant becomes insolvent under the relevant law. Unless it is in accordance with the order of the court or government agency or in accordance with the law.</p> <p>9.4 Maintain, repair, and maintain the leased property in a normal working condition at all times. The burden of expenses incurred from the maintenance, repair of the said leased property shall be the responsibility of the lessee.</p> <p>In addition, the tenant agrees to be responsible for the costs of repairs, maintenance or maintenance of the roadway of the leased property. This includes the land entrance and exit. For the proportion of the Trust's utilization area. As stated in the contract to buy and sell land and buildings.</p> <p>9.5 The tenant has submitted information about any tenant's liabilities in relation to the utilization of the leased property. Only the part that occurred before the start date of the lease period (if any) has already been given to the Trust.</p> <p>9.6 In the event that the lessee changes the power of control over the lessee company at the level of the major shareholder of the lessee company or management level, which includes the appointment. Remove the chairman Managing Director authorized director of the tenant finance manager or general manager. The lessee agrees to notify the Trust within 7 (seven) business days from the date the lessee has a resolution on that matter.</p> <p>9.7 To appoint an auditor authorized by the Office of the SEC.</p> <p>10. Within the rental period and the lease term has been extended (if any). Unless the prior written consent of the landlord.</p> <p>10.1 Do not bring the leased property whether in whole or in part to create an obligation or allow the creation of an obligation in any form.</p> <p>10.2 Not merging with or merging its business with any other juristic person or take any action for the purpose of liquidating, liquidating or closing the tenant's company.</p> <p>10.3 No significant changes in document warehouse business.</p>
Sublease and Transfer of Leasehold Rights	<p>Throughout the rental period and the lease term that has been extended (if any) under this contract.</p> <ol style="list-style-type: none"> 1. The lease cannot be transferred and/or obligations under this agreement, whether in whole or in part, to any person without prior written permission from the Trust. 2. The tenant cannot take out the leased property for third parties to use or sublease whether in whole or in part unless it is the sublease of the leased property for use in document warehousing and related businesses.
Insurance	<ol style="list-style-type: none"> 1. Throughout the lease term under this contract and the lease term to be extended (if any), the parties agree that the lessee is obliged to provide insurance against all risks in the leased property (Property All Risks Insurance) to be sufficient and appropriate to the Trust's interest in the leased assets as stipulated by the Trust with the following details: <ol style="list-style-type: none"> 1.1 Trust and/or lessee is the insured

	<p>1.2 Trust is a beneficiary</p> <p>1.3 The tenant is obliged to pay insurance premiums</p> <p>1.4 All risks insurance, an amount not less than the value of the replacement assets of the leased assets, which is the value that has not deducted the relevant depreciation (Replacement Value) of the leased assets. The Trust manager and trustee considers appropriate and in accordance with the rules prescribed in the Notification of the Office of the SEC.</p> <p>2. Throughout the lease term under this contract and the lease term to be extended (if any). The parties agree that the lessee is obliged to provide insurance for the benefit of third parties (Public Liabilities Insurance) by having the adequacy and appropriateness of the Trust's interest in the leased assets as stipulated by the Trust. The details are as follows:</p> <p>2.1 Trust and/or lessee is the insured</p> <p>2.2 Third parties are beneficiaries</p> <p>2.3 The tenant is obliged to pay insurance premiums</p> <p>2.4 The guaranteed capital shall be in accordance with the value that the Trust deems appropriate. In accordance with the rules prescribed in the notification of the Office of the SEC.</p> <p>3. Throughout the lease term under this contract and the lease term that will be extended (if any), the parties agree that the lessee has the duty to provide business interruption insurance by having sufficient and appropriate to the Trust's interest in the leased assets as specified by the Trust with the following details:</p> <p>3.1 The Trust and/or the lessee is the insured.</p> <p>3.2 Trust is a beneficiary.</p> <p>3.3 The tenant is obliged to pay insurance premiums.</p> <p>3.4 There shall be a period for compensation of 1 (one) year from the date of business operation. In whole or in part, interruption due to damage related to the leased property or as a result of any event that affects the business operations of the leased property in the amount not less than the rent that the Trust will receive each year.</p> <p>Within the rental period and the lease term that will be extended (if any). If the Trust receives compensation under the business interruption insurance policy prior to the rental payment due date. The Trust agrees to deliver the compensation less accrued rent and/or damages resulting from damage and/or any money owed by the lessee to the Trust (if any) to the lessee.</p> <p>4. Within the period from the start date of the rental period. The policy that exists on the day prior to the start date of the rental period shall be deemed to be in effect and protects only the leased property. It is an insurance policy pursuant to Article 1 (if any). Provided that the lessee is required to take any action to amend and/or prepare an additional insurance policy for the leased property in order to have the conditions set forth in Article 1.</p>
Actions in the event that the leased property is damaged or destroyed	<p>In the event that the leased property is damaged or destroyed by various events, the parties agree as follows:</p> <p>1. In the event that the leased property is partially damaged.</p> <p>1.1 The tenant is obliged to repair the leased property to be in normal condition to be completed as soon as possible. The repair cost shall be borne by the lessee but can be reimbursed to the Trust when the Trust receives compensation from the insurance company. The amount requested for withdrawal must not exceed the amount of compensation received by the Trust under the non-life insurance policy. In</p>

	<p>the event that the cost of repairs exceeds the amount of compensation. The lessee will be responsible for the excess.</p> <p>1.2 During the repair of the leased property The Trust will receive compensation under the business interruption insurance policy to proceed in accordance with Article 3 “Insurance.”</p> <p>1.3 In the case of leased assets, some damage from casualties does not cause the suspension of this contract. However, the rental period will not be extended. In the event that the leased property is partially damaged by a disaster and needs to be reconstructed, the Trust may, however, consider adjusting the rent during the period of partial casualty damage and the time required for relief. The damage is restored to normal in proportion to the damage incurred.</p> <p>2. In the event that the leased property is damaged by all or part of the casualty which is significant and results in the tenant being unable to utilize the leased property (by the condition of the leased property cannot be repaired or reconstructed). This contract shall be terminated. In this regard, damage from casualty, wholly or in part, which is significant means in the event that the tenant is unable to utilize the leased property as a result of force majeure.</p>
Duty to maintain the leased property	<p>Throughout the rental period and the lease term has been extended (if any). The tenant is responsible for maintenance. Repair and improve the leased property to keep it in good condition, neat, and suitable for use (maintenance) for the purposes set out in this contract, as well as repair and maintenance of other properties of similar nature to the leased properties at the expense of the tenant himself.</p> <p>However, the normal maintenance expenses shall be in accordance with the information that the lessee has sent to the Trust in accordance with Article 8.4 and Article 8.5 under the topic “Rights and Duties of the Lessee.” The Trust can do so on behalf of the lessee and has the right to claim related expenses and damages from the lessee. The lessee agrees to be responsible and pay for such related expenses and damages to the Trust within 30 (thirty) days from the date the Trust is able to advance payment of such money to.</p>
Taxes and Expenses	<p>Unless specifically stated otherwise under this Agreement. The tenant is responsible for any expenses including but not limited to Land and Building Tax including signboard taxes, other taxes or any fees that may be imposed by government agencies in connection with or in connection with the utilization of the leased property, insurance costs, costs of maintenance, repairs, renovations and other expenses related to the leased property throughout the rental period. and throughout the extended rental period (if any).</p>
Cause of default or cause of termination of the contract	<p>In addition to other terms in this contract, any of the events specified in the following cases shall be deemed as an event of default or an event of termination of the contract of the parties related to such event, as the case may be:</p> <p>1. Cause of breach of contract</p> <p>1.1. In the event that the tenant violates or fails to comply with the terms specified in this contract or warranties as stipulated in this contract except for force majeure.</p> <p>1.2. In the event that the tenant has been ordered by the court to receive a receivership, has been ordered by the court to go bankrupt, entering bankruptcy, business rehabilitation, in the process of dissolution, liquidation, a request to rehabilitate the tenant's business to the court, or relevant government agencies which the Trust sees that it affects the tenant's ability to repay the debt or comply with this contract.</p>

	<p>1.3. In the event that the tenant has ceased all business operations or in part, which makes the Trust unable to substantially benefit from the leased assets or prevent the new tenants from taking advantage of the leased property significantly.</p> <p>1.4. The tenant as a contractual party under the utility system lease agreement violate or fail to comply with the terms specified in the said contract or warranties as stipulated in the said contract except for force majeure.</p> <p>1.5. In the event that the Trust violates or fails to comply with material agreements. In accordance with the Trust's duties stipulated in this agreement or in breach of material representations as provided in this contract. The Trust is unable to rectify the contract within 30(thirty) days or within any period agreed upon by the parties, except for force majeure.</p> <p>2. The termination of the lease agreement</p> <p>2.1. In the event of the occurrence of Article 1.1 – Article 1.4 above and the tenant fails to take corrective and corrective action within 30 (thirty) days from the date of receipt of the written notice or acknowledgment of the cause of breach of contract, the lessor has the right to terminate this contract, except for force majeure.</p> <p>2.2. If there is a case under Article 1.5 above and the Trust fails to rectify and act properly within 30 (thirty) days from the date of receipt of notification or acknowledgment of the cause of breach of contract in writing or within any period agreed by the parties. The lessee has the right to terminate this contract. Except for force majeure.</p> <p>2.3. If the following cases occur, the parties agree that this contract will be effective immediately.:</p> <ol style="list-style-type: none"> (1) At the expiration of the rental period and there is no renewal of the lease. (2) When the parties voluntarily jointly terminate this contract. (3) The leased property is expropriated according to the announcement or law relating to the expropriation or other laws. The Trust is of the opinion that the aforementioned event significantly affects the operation of the Sub Sri Thai Project and cannot be edited able to cure such incidents or take any action to reduce the impact on the operation of the Sub Sri Thai Project.
Consequences of default or results of termination of the contract	<p>1. In the event that there is one of the events as specified in Article 2, "Consequences of default or results of termination of the contract". The event of termination of the lease agreement the parties agree to proceed as follows:</p> <p>1.1. In the event of an event specified in Articles 2.1 – Article 2.2, "Consequences of default or results of termination of the contract," the event of termination of the lease agreement. The non-defaulting party may terminate this agreement by giving the other party written notice at least 30(thirty) days prior to the effective date of termination and the party that does not breach the contract has the right to claim damages from the other party. If the tenant is in breach of contract the Trust has the right to claim the lease payments due and outstanding due incurred prior to the effective date of termination of the contract (if any) and damages as stipulated in this contract and as required by law from the lessee.</p> <p>When the right to terminate the contract under paragraph one is exercised, the parties agree on the damages as follows:</p>

	<p>(1) In the event that the Trust exercises the right to terminate the contract due to the tenant's breach of contract The Trust is entitled to claim damages equal to the remaining rental amount throughout the remaining lease period.</p> <p>(2) Damages in accordance with Article 1.1 (1) in this section, may be reduced by the tenant may seek a new tenant to operate on the leased property within the period from the date of termination of the contract until the expiration of the lease term. If such new tenant enters into a contract with the Trust and the compensation received by the Trust under the contract is lower than the damage that the Trust should have received under Article 1.1 (1) in this section, the lessee agrees to pay the damages. For the difference between the damages that the Trust should receive under Article 1.1 (1) in this section, less the compensation which the new lessee agrees to pay to the Trust.</p> <p>(3) Payment of damages under Article 1.1 (1) and/or Article 1.1 (2) in this heading, the Trust agrees that the lessee shall continue to pay the lessee in accordance with the rental payment period under this agreement. The payment of damages in each installment must be in the amount of not less than the fixed rent in such period until the actual amount of damages to be paid is full.</p> <p>1.2. In the event of an event as specified in Article 2.3 (1) – Article 2.3 (3), the event of termination of the lease. This contract shall be deemed terminated without each party having the right to claim damages, expenses, or money or any other benefits from the other party. Occurred before the expiration of this contract, with interest (if any).</p> <p>2. When this contract is terminated without renewal of the contract for any reason, the lessee agrees to deliver the leased property back to the Trust in the condition of the leased property at that time as it has been maintained as detailed at stipulated in Article 11 on the duty of maintenance of the leased property. According to the lease of land and buildings and agree to act and/or cooperate including any action in order for the Trust to take out the leased assets for procurement or to enable the person designated by the Trust to be able to possess the leased assets and be able to take the leased assets out for benefit and continuing to operate document warehousing under the law and/or as other agencies related set. The tenant is responsible for coordinating cooperate and take any action as stated above for a period of 1(one) year from the date of termination of this agreement. The tenant agrees to send a written notice to all customers who deposit documents within 7 (seven) business days from the date of termination of this contract. By clarifying that the lessee has no right to possess the leased property due to the termination of this contract. The document depository service will continue to be performed by the Trust or a person designated by the Trust. The lessee agrees to transfer rights and security deposit (if any) under the document deposit agreement. Any service contracts entered into by the tenant with such customers to the Trust or a person designated by the Trust or cancel the letter with refund of the security deposit (if any) under the document deposit contract or any service contract entered into by the tenant with such customer to the customer within 30 (thirty) days from the date the customer agrees to continue to use the document deposit service in the leased property.</p> <p>3. Upon termination of this Agreement without renewal for any reason, the Renter agrees to deliver, perform and/or cooperate. including any action for the Trust or a person designated by the Trust Able to own the utilities associated with the leased property, including electricity and water, and be able to</p>
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	<p>take advantage of the leased property. As well as being able to carry out document warehousing business continually according to the law and/or as other agencies. Related to this, the tenant is responsible for coordinating cooperate and take any action as mentioned above by the tenant at the expense of any expenses. All that happened within a reasonable time after receiving a written request from the Trust.</p> <p>4. In the event that the non-defaulting party has exercised the right to terminate the contract in accordance with any of the conditions set forth in Article 1.1. The lessee continues to have duties under this contract and can use the leased property until the expiration of the period specified by the non-defaulting party in the notice.</p> <p>5. In the event that the Trust and/or the lessee is damaged have any claim, dispute or action against the other party arising out of or related to the breach of this agreement. The Trust and/or the lessee agrees to waive the right not to claim for damages or expenses of any kind and/or not to file any civil action or criminal proceedings against the various committees, directors, managers and employees of the Trust manager, the trustee and/or the lessee, as the case may be, regardless of whether the aforementioned cause arises from any event. Unless, the aforementioned case arises from fraud or gross negligence of the board of directors, managers and employees of the Trust manager, the trustee and/or the lessee.</p> <p>6. In the event of termination of this agreement. As a result, of total or partial casualty damage which is significant and results in the lessee being unable to utilize the leased property (since the leased property cannot be repaired or reconstructed). The parties will use their best efforts together to mitigate the effects of such damage.</p>
Governing Law	This agreement shall be governed by and construed in accordance with Thai law.

2.3. Draft lease contracts for utilities and equipment of the Sub Sri Thai Project

Counterparties	<ol style="list-style-type: none"> 1. One Asset Management Company Limited, as a trustee of Sub Sri Thai Real Estate Investment Trust and 2. Sub Sri Thai Public Company Limited ("Tenant") <p>Where:</p> <ol style="list-style-type: none"> (a) The Trust is the owner of the land and buildings which have been built and located on 1 plot of land title deed no. 261431 with total area of approximately 4 rai 1 ngan 68.9 square wa, located at 115 Soi Suksawat 76, Bang Chak Sub-district, Phra Pradaeng District. Samut Prakan Province ("Leasing Land and Leased Building"), whereby the Trust has leased the Leased Land and Leased Building to the Lessee. According to the lease of land and buildings Sub Sri Thai Project between the Trust and the Lessee ("Land and Building Lease Agreement"). (b) The Trust is the owner of the utility system and equipment. Which is a leased property (as definitions will be given below). (c) The Trust wishes the lessee to lease the Trust's assets including leased properties. This includes utilities and related equipment that have been installed and used on the leased land and leased buildings. According to the lease of land and buildings. (d) The lessee wishes to lease the property leased from the Trust to be used in the operation of the Sub Sri Thai Project By being subject to the terms and conditions of this contract.
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	<p>(e) The lessee understands that in considering the lease of the Leased Property of the Trust The Trust takes into account the ability and reliability of managing the leased properties of the lessees so that the lessee will be able to generate benefits and pay rent to the Trust at the rate specified by the parties for that reason during the rental period and the lease term has been extended (if any). Unreasonable operation of the tenant's business.</p> <p>(f) The parties understand that any action of the tenants related to the Sub Sri Thai project It is done as a lessee of the leased property under the terms and conditions of this contract only. The lessee is not the Trust's representative, and the lessee does not take any action on behalf of the Trust in any way.</p>																						
Leased property	The tenant may occupy, use, exploit, or take any other action on the leased property for commercial purposes. Utilities and related equipment installed and operating on leased land and leased buildings. The details of the leased assets appear in Attachment 1 of the contract and are considered part of this contract.																						
Purpose of the Lease and Use of the Leased Property	The tenant may occupy, use, exploit, or take any other action on the leased property for commercial purposes. Documentation and related businesses and the tenant agree not to change the purpose and utilization of the leased property unless prior written consent from the Trust.																						
The tenant may occupy, use, exploit or take any other action on the leased property for commercial purposes, lease term, and lease extension	<ol style="list-style-type: none"> The Trust agrees to the lessee Lease the leased property for a period of time as stipulated in the land and building lease agreement. From the date the tenant has registered the transfer of ownership of the leased land and leased buildings to the Trust at the land office Samut Prakan Province or the relevant land office ("Lease Start Date") ("Lease Period"). Whereby, the Trust has delivered, and the lessee has received the Leased Properties on the commencement date of the lease period. The lessee has the right to notify the Trust of its intention to renew the lease for a period of at least 3 (three) years each by giving a written notice to the Trust not less than 1 (one) prior to the expiration of the lease term. However, the parties will agree on the extension of the rental period. The rent for the extended lease term the Trust has the discretion to consider whether to renew the lease or not ("Lease Agreement for an Extended Lease Period") shall be in accordance with the Land and Building Lease Agreement. 																						
Rental fee and deposit	<ol style="list-style-type: none"> The parties agree on the rental and payment of rent as follows: <ol style="list-style-type: none"> The lessee agrees to pay the rent at a rate that does not include VAT according to the rate specified as follows: <table border="1" data-bbox="730 1431 1254 2011"> <thead> <tr> <th>Rental contract during the year</th> <th>Rental fee per year (Baht)</th> </tr> </thead> <tbody> <tr><td>1</td><td>16,660,000</td></tr> <tr><td>2</td><td>16,660,000</td></tr> <tr><td>3</td><td>16,660,000</td></tr> <tr><td>4</td><td>17,160,000</td></tr> <tr><td>5</td><td>17,160,000</td></tr> <tr><td>6</td><td>17,160,000</td></tr> <tr><td>7</td><td>17,660,000</td></tr> <tr><td>8</td><td>17,660,000</td></tr> <tr><td>9</td><td>17,660,000</td></tr> <tr><td>10</td><td>18,160,000</td></tr> </tbody> </table> 	Rental contract during the year	Rental fee per year (Baht)	1	16,660,000	2	16,660,000	3	16,660,000	4	17,160,000	5	17,160,000	6	17,160,000	7	17,660,000	8	17,660,000	9	17,660,000	10	18,160,000
Rental contract during the year	Rental fee per year (Baht)																						
1	16,660,000																						
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6	17,160,000																						
7	17,660,000																						
8	17,660,000																						
9	17,660,000																						
10	18,160,000																						

- 1.2 The lessee agrees to pay the rent to the Trust at the Trust address, or the method as specified in Article 19 of this Agreement by paying the rent in instalments for 6 (six) months, which will be paid in retrospect as follows:
- (1) Rental period January to June. Rent payment by 10 July.
- (2) Rental period July to December. Rent payment by January 10 of the following year.
- 1.3 In this regard, for the rent in the 1st (one) year, the first instalment of the rental payment is due as specified in the contract. and the rent in the remaining year to be due to pay the final rent as specified in the contract.
- 1.4 In the event that this contract is not effective from the first day of the month and/or does not terminate on the last day of the month. The rent for that month is calculated by taking the number of days the lease is effective in that month. Multiplied by the rent per day, which will be calculated by taking the annual rental fee according to Attachment of this contract, dividing by the total number of days of that year. The tenant shall pay the rent on the business day of the commercial bank before the date of the rental payment.
- 1.5 Payment of rent and any money under this agreement by cheque, instrument, or any other bills. It will be deemed a complete payment when the Trust is able to collect payment by cheque, instruments, or bills that can only be and in the case of payment of rent and any money under this contract by means of transferring money into the Trust account. It will be deemed a complete payment when the lessee has delivered a copy of the evidence of money transfer to the Trust manager and/or the Trust's custodian who has submitted a statement showing that the money has been credited to the Trust's account. The Trust has been given to the trustee of the Trust and the Trust manager.
- 1.6 The lessee agrees to pay the rent in a manner and place that are mutually agreed upon by the parties.
- 1.7 If the lessee defaults on any debt payment to the Trust under this contract. The Trust has the right to charge a fine at the rate of 7.5% (seven point five) of the amount of such outstanding debt until the payment is completed.
2. The parties agree on the deposit as follows:
- 2.1 The tenant agrees to pay a deposit in the form of cash("deposit") per Trust at the rate specified as follows:

Rental contract during the year	Rental deposit per year (Baht)
1	8,330,000
2	8,330,000
3	8,330,000
4	8,580,000
5	8,580,000
6	8,580,000
7	8,830,000
8	8,830,000
9	8,830,000

	10	9,080,000
	<p>2.2 The lessee agrees to pay a deposit for the first year's rental to the Trust as of the start date of the rental period and agrees to pay an additional deposit for the rental of each year with an increase in rent to the Trust at least 7 (seven) days prior to the expiration of the previous year's rental period. Each year as stipulated in this contract.</p> <p>2.3 Throughout the rental period under this contract. In the event that the lessee defaults on the rental payment and/or the lessee fails to maintain the leased property until it damages the Trust's assets which such damage is caused by the fault of the lessee under this contract or land and building lease agreements ("Cause of Damage") Trust has the right to deduct the deposit under Article 2.1 to pay the unpaid rent and/or damages arising from the damage to the Trust.</p> <p>In the event that the Trust exercises the right to deduct the deposit under the preceding paragraph. The lessee must pay an additional deposit in full in the amount specified in Article 2.1 within 10 (ten) days from the date the lessee has been notified of the deduction of the deposit from the Trust.</p> <p>2.4 In the case of this contract or the lease agreement for the extended lease term has expired and after the Trust has deducted the deposit to pay the outstanding rent and/or damages and/or any money which the lessee owes to the Trust in full the Trust agrees to refund the deposit under Article 2.1 to the lessee together with the interest (if any). Other related expenses that the Trust must pay to a third party, or which are expenses incurred by the Trust itself as determined by the Trust as appropriate for the cause within 30 (thirty) days.</p> <p>2.5 The lessee agrees that the Trust has the sole right to consider the deposit to seek benefits with caution. In addition to the right to receive a refund of the deposit from the Trust in the amount specified above. The tenant has no right to claim any damages. Arising from the consideration of using the deposit to procure benefits of the Trust including damages from the procurement of benefits that do not cause any interest on the deposit.</p> <p>2.6 In the event that the Trust keeps deposits by depositing them in a commercial bank account in Thailand savings account type. The Trust agrees to deliver the interest arising from the deposit within the said bank account to the lessee within 5 (five) business days from the date the Trust receives interest from the bank according to the terms and conditions of the said bank.</p>	
Duties of the Trust	The Trust delivers the leased assets to the lessee in the status quo as of the start date of the lease period.	
Rights and duties of tenants	In addition to the rights and obligations of the lessee, which are specifically stated in the details set out in this contract. The lessee shall have various rights and duties in relation to the leased property as well as the rights and duties of the lessee as stipulated in the land and building lease agreement, mutatis mutandis.	
Sublease and Transfer of Leasehold Rights	<p>Throughout the rental period and the lease term that has been extended (if any) under this contract:</p> <ol style="list-style-type: none"> 1. The lessee may not assign all or part of the rights and/or duties under this contract to any person unless prior written permission from the Trust. 2. The tenant cannot take out the leased property for third parties to use or sublease whether in whole or in part unless it is the sublease of the leased property for use in document warehousing and related businesses. 	
Insurance	Throughout the rental period and the lease term has been extended (if any). The parties agree that the lessee is obliged to provide insurance according to the details specified in the land and building lease agreement.	

Duty to maintain the leased property	<p>Throughout the rental period and the lease term has been extended (if any). The parties agree that the lessee has different duties about the maintenance of the leased property by maintenance repair and improve the leased property to keep it in good condition, neat, and suitable for use (Maintenance) for the purposes set out in this contract. The same is true for the repair and maintenance of any other property of a similar nature to that of the leased property at the expense of the tenants themselves.</p> <p>However, normal maintenance expenses shall be in accordance with the information that the lessee has submitted to the Trust in accordance with Article 8.4 and Article 8.5 of the Land and Building Lease Agreement.</p> <p>If the tenant fails to perform such duties under the first paragraph the Trust can do so on behalf of the lessee and have the right to claim related expenses and damages from the lessee. The lessee agrees to be responsible and pay for such related expenses and damages to the Trust within 30 (thirty) days from the date the Trust is able to advance payment of such money to.</p>
Taxes and Expenses	<p>The tenant is obliged to pay VAT including any other taxes or fees that may be imposed by government agencies in connection with or in connection with the use of the leased property throughout the term of this agreement.</p>
Cause of default or cause of termination of the contract	<p>In addition to other provisions of this contract any of the events specified in the following cases. It shall be deemed as an event of default or an event of termination of the contract of the parties related to such event, as the case may be:</p> <p>1. Cause of breach of contract</p> <p>1.1 In the event that the tenant violates or fails to comply with the terms specified in this contract or warranties as stipulated in this contract except for force majeure. For the benefit of this contract "Force Majeure" means the event specified in the Land and Building Lease Agreement.</p> <p>1.2. In the event that the tenant has been ordered by the court to receive a receivership or has been ordered by the court to go bankrupt or entering bankruptcy or business rehabilitation or is in the process of dissolution, liquidation, or a request to rehabilitate the tenant's business to the court or relevant government agencies which the Trust sees that it affects the tenant's ability to repay the debt or comply with this contract.</p> <p>1.3. In the event that the tenant has ceased all business operations or in part, which makes the Trust unable to substantially benefit from the leased assets or prevent the new tenants from taking advantage of the leased property significantly.</p> <p>1.4. The lessee as a contractual party under the lease of land and buildings violate or fail to comply with the terms specified in the said contract or warranties as stipulated in the said contract. Except for force majeure.</p> <p>1.5. In the event that the Trust violates or fails to comply with material agreements in accordance with the Trust's duties stipulated in this agreement or in breach of material representations as provided in this contract and the Trust is unable to rectify the contract within 30 (thirty) days or within any period agreed upon by the parties. Except for force majeure.</p> <p>2. The reason for the termination of the contract</p> <p>2.1. In the event of the occurrence of Article 1.1 – Article 1.4 and the Tenant fails to take corrective and corrective action within 30(thirty) days from the date of receipt of the written notice or acknowledgment of the cause of breach of contract. The lessor has the right to terminate this contract. Except for force majeure.</p>

	<p>2.2. If there is a case under Article 1.5 above and the Trust fails to rectify and act properly within 30 (thirty) days from the date of receipt of notification or acknowledgment of the cause of breach of contract in writing or within any period agreed by the parties. The tenant has the right to terminate this contract. Except for force majeure.</p> <p>2.3. If the following cases occur the parties agree that this contract will be effective immediately:</p> <ol style="list-style-type: none"> (1) At the expiration of the rental period and there is no renewal of the lease. (2) When the parties voluntarily jointly terminate this contract. (3) The property leased under the land and building lease agreement is expropriated in accordance with the announcement or law relating to expropriation or other laws. The Trust is of the opinion that the aforementioned event significantly affects the operation of the Sub Sri Thai Project and cannot be edited able to cure such incidents or take any action to reduce the impact on the operation of the Sub Sri Thai Project.
<p>Consequences of default or results of termination of the contract</p>	<p>1. In the event of any event as stipulated in Article 2, "Cause of default of cause of termination contract." The event of termination of the contract the parties agree to proceed as follows:</p> <p>1.1. In the event of an event specified in Article 2.1 – Article 2.2 "Cause of default of cause of termination contract," in the event of termination of the contract. The non-defaulting party may terminate this contract by giving the other party written notice at least 30 (thirty) days prior to the effective date of termination. The party that does not breach the contract has the right to claim damages from the other party and if the tenant is in breach of contract. The Trust has the right to claim the lease payments due and outstanding due incurred prior to the effective date of termination of the contract (if any) and damages as stipulated in this contract and as required by law from the lessee get another part as well.</p> <p>When the right to terminate the contract under paragraph one is exercised, the parties agree on the damages as follows:</p> <ol style="list-style-type: none"> (1) In the event that the Trust exercises the right to terminate the contract due to the tenant's breach of contract. The Trust has the right to claim damages equal to the remaining rental amount throughout the remaining lease period. (2) Damages in accordance with Article 1.1 (1) in this section may be reduced by the tenant may seek a new tenant to operate on the leased property within the period from the date of termination of the contract until the expiration of the lease term. If such new tenant enters into a contract with the Trust and the compensation received by the Trust under the contract is lower than the damage that the Trust should have received under Article 1.1 (1) the lessee agrees to pay the damages. For the difference between the damages that the Trust should receive under Article 1.1(1), less the compensation which the new lessee agrees to pay to the Trust. (3) Payment of damages under Article 1.1 (1) and/or Article 1.1 (2), the Trust agrees that the lessee shall continue to pay the lessee in accordance with the rental payment period under this agreement. The payment of damages in each installment must be in the amount of not less than the fixed rent in such period until the actual amount of damages to be paid in full. <p>1.2. In the event of an event as specified in Article 2.3 (1) – Article 2.3 (3), under the topic "the event of termination of the contract" of this contract. This contract shall be deemed terminated without each</p>

	<p>party having the right to claim damages, expenses or money, or any other benefits from the other party. Occurred before the expiration of this contract with interest (if any).</p> <p>2. When this contract is terminated without renewal of the contract for any reason, the lessee agrees to deliver the leased property back to the Trust in the condition of the leased property at that time as it has been maintained as detailed at stipulated in the obligation to maintain the leased property of this contract and agree to act and/or cooperate including any action. In order for the Trust to take out the leased assets for procurement or to enable the person designated by the Trust to be able to possess the leased assets and be able to take the leased assets out for benefit and continuing to operate document warehousing under the law and/or as other agencies related to this, the tenant is responsible for coordinating cooperate and take any action as stated above for a period of 1(one) year from the date of termination of this agreement.</p> <p>3. Upon termination of this agreement without renewal for any reason, the renter agrees to deliver, perform and/or cooperate. Including any action for the Trust or a person designated by the Trust Able to own the utilities associated with the leased property, including electricity and water, and be able to take advantage of the leased property. As well as continuing to operate document warehousing under the law and/or as other agencies related to this. The tenant is responsible for coordinating Cooperate and take any action as mentioned above by the tenant at the expense of any expenses. All that happened within a reasonable time after receiving a written request from the Trust.</p> <p>4. In the event that the non-defaulting party has exercised the right to terminate the contract in accordance with any conditions set forth in Article 14.1.1 of this agreement. The lessee continues to have duties under this contract and can use the leased property until the expiration of the period specified by the non-defaulting party in the notice.</p> <p>5. In the event that the Trust and/or the lessee is damaged have any claim, dispute or action against the other party arising out of or related to the breach of this agreement, the Trust and/or the Lessee agrees to waive the right not to claim for damages or expenses of any kind and/or not to file any civil action or criminal proceedings against the various committees, directors, managers and employees of the Trust manager, the trustee and/or the lessee, as the case may be, regardless of whether the aforementioned cause arises from any event, unless the aforementioned case arises from fraud or gross negligence of the board of directors, managers and employees of the Trust manager, the trustee and/or the lessee.</p> <p>6. In the event that this contract is terminated. As a result of damage caused by all or part of the casualty which is significant and results in the tenant being unable to utilize the leased property (since the leased property cannot be repaired or reconstructed), the parties will use their best efforts together to mitigate the effects of such damage.</p>
Governing Law	This agreement shall be governed by and construed in accordance with Thai law.

3. Summary of SSTRT

- Please consider details in Attachment 1-

4. Summary of SST

- Please consider details in Attachment 2-

B. Reasonableness of the Acquisition of Additional Investment Assets No. 1 of the Trust and the Connected transaction between the Trust and the Connected Person with the Trust Manager**1. Characteristic and necessity for entering the Transaction**

From the business policy of SSTRT with the objective of investing in land, buildings and structures ownership that are the main property by purchasing and/or renting and/or sub-lease and/or receiving transfer of the leasehold right and/or sub-lease holding the main property and use the main assets to find benefits in the form of rental income and service charges or any other income similarly to aim, to generate income, and returns to the unitholders of SSTRT and from the current SSTRT owns assets, namely land ownership in a total area of 15 rai 5 ngan 17.40 square wa, including 14 document warehouse buildings, including document storage device and fittings on the land in the area at 115 and 115/7-9, Village No. 6, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District Samut Prakan Province. The ownership of the aforementioned land and document buildings comes from 2 parts: 1) the transfer of assets from the conversion of investment units of SSTPF to the Trust unitholders of SSTRT in 3 plots of land title deeds, title deed no. 17177, 17185 and 17189, totaling 9 rai, 2 ngan, 65 square wa of land with documents buildings at 26-30, 45-46, 50, 51 in total of 9 buildings and 2) are the assets of SSTRT that have already invested in them, namely ownership in 4 plots of land title deeds, title deed numbers 17184, 17186, 17188, and 200634, including land area of 5 rai 3 ngan 52.4 square wa, with a total of 5 document buildings at 31, 47-49, 52.

From the current situation, the impact of the COVID-19 epidemic has begun to fade. Many sectors of the economy have begun to resume their normal operations. The Trust manager expects that after this, the overall economy of the country is likely to improve and recover again within this year. Therefore, it is a suitable opportunity for investment in additional assets to increase the ability to generate more income for SSTRT. Such investment will be the Additional Investment Assets No. 1 in the ownership of 1 plot of land title deed no. Title deed 261431, land area 4 rai 1 ngan 68.9 square wa or 1,768.9 square wa, with 4 buildings of document storage building no. 36-39, document storage equipment utilities and related assets on the land. Which is located in the same area as the original assets of SSTRT, i.e., within some parts of the document warehouse and warehouse 2, No. 115 and 115/7-9, Village No. 6, Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District Samut Prakan Province. After this investment, SSTRT will take all the assets received from the investment to lease to SST, although SST is a major shareholder of the company who is the Trust manager of SSTRT (holding approximately 99.99% of the total number of shares sold of the company) and is the Trust manager's controlling power. In addition, SST is one of the major Trust unitholders of SSTRT that hold trust units, both directly and indirectly, in the proportion of 35.16% of the total number of trust units at present. which is a direct trust unit holding in the proportion of 11.45% of the total number of trust units and indirectly holding trust units through a subsidiary, SSTW (SST holds 99.99% stake in SSTW), holding 23.71% of total Trust units.

2. Advantages, disadvantages, and risks of investing in Additional Investment Assets

2.1. Advantages of investing in Additional Investment Assets

2.1.1. Investments in line with the objectives and investment policy of the Trust

Investment in Additional Investment Assets No. 1 of SSTRT, which is land ownership and document building including the ownership of other assets related to the assets to be investment No. 1. After the transfer of ownership, SSTRT will make SST a lessor in all the Additional Investment Assets. There will be a lease agreement with SST for a period of 10 years from the date of SSTRT investment and can be renewed for at least 3 years each time by giving a written notice to the Trust not less than 1 year prior to the expiration of the term rental time. Such investments are in accordance with SSTRT's business policy with the objective of investing in land, buildings and structures ownership that are the main property by purchasing and/or renting and/or sub-lease and/or receiving transfer of the leasehold right and/or sub-lease holding the main property and will use the main assets to find benefits in the form of rental income and service charges or any other income similarly as well as make improvements change, develop potential, develop and/or sell assets, aiming to generate income, and returns to the Trust and for the benefit of the Trust unitholders continuously in the long term including investing in other assets and/or other securities and/or earning other interests by any other means as required by securities laws and/or any other relevant laws.

2.1.2. Investing in potential assets gives the Trust more income and cash flow in the long run

Entering into this transaction will result in SSTRT's stable cash inflow from rental income, due to the use of assets to seek benefits immediately after investment. Where the Trust will lease the assets for the Additional Investment Assets No. 1 to SST for a period of 10 years, which will increase revenue. The continuity and stability of cash flows for the Trust increased from before. This will benefit the Trust and Trust unitholders eventually. Based on the projected income statement and statement supporting details of fictitious net investment income and the draft of the Certified Public Accountant's report for the forecast period from December 1, 2022, to November 30, 2023, the projected date on May 26, 2022. It is expected that investment rental income will increase from 118.01 million baht to 136.10 million baht or an increase of 15.33%. Therefore, it is overall beneficial to SSTRT's long-term stable income growth.

2.1.3. Estimated disbursement per unit in the first year after investing in the Additional Investment Assets No. 1, it is expected that it will not be inferior in the case of no additional investment.

According to the projected income statement and statement of income from net investment assumptions for the projection period from December 1, 2022 to November 30, 2023 prepared by SP Audit Company Limited ("SP") Cash Distribution Per Unit (DPU) is paid in the event that SSTRT invests in the Additional Investment Assets No. 1, compared to the estimated distribution per unit in the event that SSTRT does not invest in the Additional Investment Assets No. 1. The payment of return and investment per unit will increase from 0.4110 baht per unit to 0.4183 baht per unit or an increase of 1.78% (based on the assumption of the rate of

return of 99.00% of the net cash that can be used to pay distributions with an increase of the Trust's capital at approximately 35,60 million units at the capital increase price of 5.90 baht per unit)

	Case 1	Case 2
Estimated payment of compensation	64.21	80.25
Estimated number of Trust units (million units)	156.25	191.84
Estimated distribution of distribution per unit (Baht)	0.4110	0.4183

Remark Case 1: Existing assets, the Trust will not have additional investments. Therefore, the projected income statement and statement of net investment income assumptions are expected to be future operations arising from the Trust's existing assets.

Case 2: Assets after additional investment Trust will invest in additional assets The assets used in the document storage business consist of ownership of 1 plot of land with a total area of approximately 4 rai 1 ngan 68.9 square wa, 4 buildings of document warehouse, total area of 7,000 square meters. and other assets related to the property The aforementioned land and buildings are located at 115 Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District. Samut Prakan Province totaling approximately 190 million baht and related expenses The total amount is approximately 20 million baht. The Trust will provide funding sources by issuing and offering Trust units. The amount is about 210 million baht.

However, the additional number of Trust units issued is a reference number for calculation purposes only. The number of additional Trust units issued for the final offering may be greater than, less than or equal to this estimate. Therefore, the projected distribution of distribution per unit may be subject to change in the future according to the capital increase conditions. Payment of assumptions based on his own judgment with regard to the future performance of the Trust.

2.1.4. The Additional Investment Assets No. 1 have a location that is beneficial for the document storage business

As for the location of the Additional Investment Assets No. 1, such as land and document warehouse buildings No. 36-39, 4 buildings, including assets related to ownership on the invested land area of 4 rai, 1 ngan, 68.9 square wa. Located at 115 Moo 6, adjacent to the road within the document warehouse and warehouse project that is the location of the former asset of SSTRT, the area is about 200 meters from Soi Suksawat 76, about 2 kilometers southwest of Suksawat Road. The area of Bang Chak Subdistrict Phra Pradaeng District Samut Prakan Province such area is an area that is not in the survey line for the expropriation of government land. It is considered to be an area where the surrounding area has good economic growth. There is the convenience of transportation routes to use in and out of the property. There are many things that support prosperity in the surrounding areas, such as many industrial plants, hospitals, housing projects, housing estates, condominiums, government agencies, and cargo wharf. There are many governments development projects in the vicinity of both Construction of the MRT Purple Line Project, Tao Poon - Rat Burana Section, Rama 3 Expressway Project, Dao Khanong - Outer Ring Road. There is a transportation connection to Suvarnabhumi Airport and Don Mueang Airport via the expressway or the outer ring conveniently. Therefore, it is considered

as one of the country's important economic and transportation centers, suitable for doing document warehouse or warehouse business for various business units.

2.1.5. The Trust will benefit from the ownership of land ownership and Additional Investment Assets No. 1 as their own

Investment in building land utilities and equipment work of the document warehouse project 4 buildings this time, is an investment by purchasing all ownership (Freehold), not investing by lease (Leasehold), causing SSTRT to directly own ownership of the said assets and SSTRT will have its own additional real estate assets in good locations. Although at present, SSTRT has the main investment objective and policy is to bring the assets obtained from the investment. All of which are in the form of document archives for further leasing. In order to generate stable long-term income according to the contract made with the lessee, modify the form to store other products according to the market demand at that time 2) bring assets to allocate investments in a different way 3) if in the future the area surrounding the land is developed from more government support programs until making it more desired by investors may result in land prices to rise and if the return from the land that is worth selling. The Trust also has the right to dispose of all the land from the ownership of the property, etc. However, such modification must be subject to the terms for the use of the land in "Type for Industry and Warehouse" according to the Ministerial Regulations enforcing the Samut Prakan Combined Town Planning B.E. 2556 and additional related laws.

2.1.6. The Additional Investment Assets No. 1 is in the same area as the existing assets. Makes it easy to manage.

As the Trust has previously invested assets such as land with a total area of 15 rai, 2 ngan, 17.40 square wa, with 14 buildings of document storage, including document depository equipment. and the fittings on the said land. The said assets are located in the same area as the Additional Investment Assets No. 1. Therefore, after this investment this will cause all documents owned by the Trust to be in the same area. This will have a positive effect on the overall management of the archives, making it convenient and easy to manage the documents in the warehouse, more flexibility and faster document retrieval than investing in archives located in different locations or at large distances. This increases the time it takes to find documents when the customer needs them and may affect the decision of the customer to use the service, especially for businesses that need time to quickly verify the validity of documents, such as credit approvals from. In addition, the administration of the treasury in the same area will benefit the bargaining power in the event that the Trust wishes to sell the ownership of the land and such document storage in the future. As well as it may increase the bargaining power in the case of contractors to repair the building or place additional utilities within the building at the same time in many buildings, which will help reduce the Trust's management cost.

2.1.7. Increase the size of assets and Trust income This has a positive effect on the liquidity of Trust unit trading in the SET.

From SSTRT's audited financial statements ending December 31, 2021, SSTRT and reviewed financial statements ending March 31, 2022, the Trust has investments in real estate at fair value equal to 1,423.61 million baht has income from property rental in the amount of 117.97 million baht and 29.09 million baht, respectively, which investment in the property, which is the ownership of 1 plot of land, total land area of 4 rai 1 ngan, 68.9 square wa or 1,768.9 square wa, with 4 document buildings. The building has a total usable area of about 7,000 square meters, the capacity of standard size boxes within the document warehouse, approximately 460,440 boxes, with utilities, and other related assets with a total value of 190 million baht (excluding taxes and duties registration fee and specific business tax including fees and other related expenses in the amount of not more than 20 million baht). After the investment, it is expected that on December 1, 2022, SSTRT will have assets in real estate investments to increase to 1,626.61 - 1,633.01 million baht or an increase of approximately 203.00-209.40 million baht, which is the minimum fair value assessed by two independent appraisers, namely NEXUS and KNIGHT FRANK, with 12-month rental income increasing from 118.01 million baht to 136.10 million baht. (Refer to the estimate of the income statement of the Trust auditor for the projected period from December 1, 2022 – November 30, 2023). The increase in asset value and income of SSTRT should attract investors and SSTRT unitholders to have more Trust unit trading and this will have a positive effect on the liquidity of Trust unit trading.

2.1.8. This investment does not cause liabilities and financial costs from borrowings for investment purposes

Investment in the Additional Investment Assets No. 1 with a total value of not more than 190 million baht (one hundred and ninety million baht) (payable on the date that SSTRT invests in the Additional Investment Assets No. 1), which consists of with the purchase price of land and buildings including other related assets (excluding taxes and duties registration fee and specific business tax including fees and other related expenses of not more than 20 million baht). Therefore, SSTRT will not need to find a source of loan from financial institutions for investment. Thus, there is no financial cost from increasing interest rates especially in the second half of the year. This 2022, the trend of interest rates in many countries around the world, including Thailand. The Federal Reserve's (FOMC) interest rate hike resolution by 0.25% to 0.25-0.50% in at the latest meeting (15-16 March), Fed officials also predicted that the Fed may raise interest rates six times 0.25% each for the remainder of 2022 (Source: <https://www.thansettakij.com/world/517714>), thus the short-term interest rate will stay at 1.75-2.00% by the end of 2022. Therefore, the use of investment from this capital increase, as a result, SSTRT does not have to bear interest burdens that tend to increase from investments.

2.2. Disadvantages of investing in Additional Investment Assets No. 1

2.2.1. The additional Investment Asset has been used for a long time.

Document warehouse No. 36-39 that the Trust will invest in this time has been used for approximately 29 years, so it is considered an investment in assets that have been used for a long time. Therefore, the Trust may have burdens and expenses for building maintenance. Including the improvement of equipment used in document storage more frequently. It may affect the decision of the customer to use the service because most customers will believe in the stability of the building and safety systems from newer buildings to maintain their own important documents.

However, although these 4 document buildings have been constructed and used for approximately 29 years, the structure of the buildings is still in good condition. In the past, the previous owner of the property had to maintain it and continually maintain the building. All buildings are ready and can be used immediately. In addition, within the investment project, there are ready utilities and facilities. These include electrical systems, water supply systems, telephone systems, drainage systems, fire prevention and fire suppression systems, and an elevator transporting documents in the building. This makes managing document storage business faster and more timesaving. The important thing of document storage management is to have a good management and management system both in terms of document security administration. The use of time to find documents for customers quickly. This is an important factor, which can be reflected from the demand for space in the archives of all 4 buildings in the past 3 years (2019 - 2021), with a space utilization rate of not less than 90.0% of the documents storage capacity, throughout the period.

2.2.2. Investment in document warehouse business which are assets that are similar to existing assets

The investment in additional assets of SSTRT consists of land ownership, document warehouse located on the land 4 buildings and other assets related. The aforementioned assets are similar to the existing assets of SSTRT at present (SSTRT's former assets are document storage, with SST being a contractor for the purpose of procuring 14 buildings for benefits). The additional 4 buildings of the archives this time are acquired in the same asset class as SSTRT's existing assets, which may result in limitations in earning from the archives model alone without diversification of investment risks. The use of document archives has decreased demand or in case the demand for other types of warehouses increases. As a result, the rate of return resulting from renting other types of warehouses is higher than document warehouses such as agricultural products, electronic products, or automotive parts, etc. This investment may affect the income of the document warehouse rental in the future. He is a warehouse and warehouse business executive with experiences. There are many loyal customers who trust the service, which most customers being a customer who has been using the service continuously for a long time. This is because the client's business needs to maintain documents for many years. Especially for customers in the banking group, insurance business or credit business, etc. Therefore, the need for space for document storage in business also important. In addition, the Trust has entered into a lease agreement of the

Additional Investment Assets No. 1 to SST for a period of 10 years and can be renewed at least 3 years each time. Thus, the Trust expects that this investment will be a good investment and can generate good returns in the long run.

2.2.3. Trust will lose the opportunity to diversity investment to other areas

All existing assets of SSTRT before the additional investment including ownership of land totaling 15 rai, 2 ngan, 17.40 square wa, including 14 document storage buildings, including document depository equipment. and fittings on the land Located in the same area at 115 Moo 6 Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District Samut Prakan Province. Therefore, this additional investment is an investment in a location that is the same asset as the original asset of SSTRT that has already invested. Consequently, SSTRT loses the opportunity to diversify its investment to a location other than the current location. especially in places with a small number of warehouse service providers which if investing in warehouses in other locations. This will increase your chances of finding more customers from other areas because for other customers, there may be restrictions on the use of SST warehouse services with regard to the current document warehouse facility. Customers may find it inconvenient to use the service. However, investing in document storage in other places may cause higher costs than investments in the same area in terms of new building construction costs and administrative costs of the document search supervision system that may increase, etc. In addition, other investment areas in the early stages may not be worth the investment because the occupancy rate is still at a lower level than the document warehouse that the Trust will invest in this time.

2.2.4. The investment area is limited in the utilization of the land, according to the relevant land control laws

From the report of the appraisal of the land assets together with the documents and document deposit equipment of the two independent appraisers specified the limitation of the utilization of the land that SSTRT will invest this time. The land in that area is classified in the area of industrial land and warehouse of the Samut Prakan City Planning Regulation, 2013, which stipulates that most of the land is used for industrial, warehouse and public utilities. For utilizing the land for other activities, it shall not be more than 10% or 20% in some area and prohibited to use for certain types of business, such as the allocation of land for living allotment of land for commerce residential for high-rise or extra-large buildings nursing homes, educational establishments, nursing homes, amusement parks, etc. Although the current ministerial regulation to enforce the Samut Prakan City Planning 2013 has expired, but according to the Town Planning Act (No. 4) B.E. 2558, Section 14 states that all ministerial regulations enforcing the general town planning in force before the date. This Act shall be enforced until there is a Ministerial Regulation enforcing the General Town Plan issued under the Town Planning Act B.E. 2518. In addition, there will be a law on building control in the matter of conversion change in building use that

supervises the area. Therefore, if in the future to use the assets of SSTRT to develop or improve to provide other business services may be facing problems from various restrictions. However, the land requirement is primarily for management purposes for warehouse services, in line with the current business of the Trust and SST because it is convenient in terms of transportation and travel to the warehouse both by water and by land, therefore, the change in property characteristics to be used for other business activities may not be able to generate returns that are significantly different and may not be worth the investment cost to operate.

2.2.5. Expense for entering into the transaction

From the interviews with the management and related persons, it was revealed that the request for approval of the transaction from the unitholders' meeting this time. As a result, SSTRT has expenses incurred from the transaction totaling approximately 18 million baht. If there is no transaction, SSTRT can use the said amount for other uses. The Trust will use it to pay the expenses and use it for investment in the Additional Investment Assets No. 1, which will come from the issuance and offering of new Trust units of SSTRT in the amount not exceeding 36,530,000 (thirty-six million five Hundred and thirty thousand) unit, the offering price will be determined in the future.

Expenses incurred can be divided as follows:

Expense type	Approximate amount (million baht)
Consulting fees such as legal advisors, financial advisors, independent financial advisors, independent property appraisal advisors, auditor fees, fees, property acquisition of Trust managers, and distributor fees securities, etc.	14.79
Fees for various juristic acts in the transfer of property	1.90
Registration fee filing and request for sale of Trust units	0.34
Other expenses such as meeting expenses for Trust unitholders Fee for meeting invitation documents, etc.	1.07
Total cost	18.10

2.2.6. The existing Trust unitholders of SSTRT may be affected by the capital increase

From the need to invest in this investment amounting to 190 million baht (excluding taxes and duties registration fee and specific business tax including fees and other related expenses), which the source of funds will come from the allocation of additional Trust units issued and offered for sale in the amount not exceeding 36,530,000 (thirty-six million, five hundred and thirty thousand) unit to the First Part; issued and offered for sale additionally this time not less than 50% of the Trust units to be issued and offered for sale in this capital increase. To offer for sale to the existing Trust unitholders whose names appear in the Trust unitholders register in proportion to their unitholding proportions. Without allocating them to unitholders that would cause the Trust to

have duties under foreign law. Preferential Public Offering in which the existing Trust unitholders may express their intention to purchase additional Trust units offered for sale in accordance with their allocated rights or more than the rights that have been allocated or less than the allocated rights or waive the right to subscribe for the additional Trust units offered for sale at this time. The Second Part allocates the remaining Trust units from the first offering to (1) the general public (Public Offering) and/or to (2) Private Placement, including institutional investors which is not a Trust unitholder of SSTRT and is not a connected person with the asset owner company (Details on the issuance and offering of additional Trust units in accordance with the invitation to the Trust unitholders' meeting to approve the transaction). They do not have the right to subscribe for such capital increase Trust units. Including the allocation of some Trust units to specific investors and the general public. It will do the Trust unitholders who have not exercised or partially exercised their rights. Affects the existing Trust unitholders who exercise their rights regarding the voting rights in the unitholders' meeting (Control Dilution), Price Dilution, and Earnings Dilution Effect from this capital increase (see details of the impact from the capital increase in the section of the impact on the existing Trust unitholders).

2.3. Risks of investing in Additional Investment Assets No. 1

2.3.1. Risk from the change of document storage to electronic media

As the law on electronic transactions came into force from April 3, 2002, onwards, in cases where the law requires the retention of any document or message. If kept in the form of electronic data in accordance with the rules prescribed by law on electronic transactions, it is deemed that the document or text has been preserved as required by law. Causing more changes in electronic document archiving, due to the cost of storing documents in electronic media, the service fee is relatively cheaper. Document depositors are more convenient to store and retrieve documents more easily. Therefore, in the future, if electronic document storage technology is developed to be more cost-effective, changes in document storage costs as document deposit customers switch to electronic media for document storage, SSTRT will have a reduced risk of using customer services.

However, although there are already some electronic document archiving service providers, but the necessity of data in document format still needs to be used for a long time because many customers there is not much readiness in such technology, since the investment in these electronic systems will require a high initial technology investment. There must be technological readiness for both service providers and service users together with the examination of documents in paper form. This will allow document reviewers to have access to all levels. It is not limited to people or agencies that are equipped with technology only. Also, with internal rules and guidelines of companies such as some financial institutions or insurance companies, some documents must be stored in original paper form from time to time, 5 – 30 years, such as accounting documents. Financial documents, policy documents, legal documents as well as other documents with legal and tax importance. For the benefit of inspection, supervision and searching for a period of time required by law before

the due date of document destruction. Therefore, most entrepreneurs often require that documents be kept in working paper format. For inspection at least 5-30 years to reduce the risk that electronic documents may not be legally referenced in some cases. There is a risk of proving key elements in a document, such as signatures and stamps, and can easily be altered or modified if there is insufficient security. From the aforementioned reason, SSTRT is confident that the document storage system in paper format. There is still a need for many business units places where document storage services are needed.

2.3.2. Risk from affecting economic recovery and the need for document warehouse space

The outbreak of the COVID-19 virus over the past 3 years has affected the global economy, as well as the economy of Thailand very much even since the beginning of 2022, the impact of the severity of the disease has begun to decline. As more people get vaccinated, the government has started to take measures to relax more social and business services. Mobility in many sectors has begun to resume until almost normal, but at the same time there are new factors to affect continuous economic growth, such as the war between Russia - Ukraine. The problem of rising energy prices inflation problems, etc. Which these factors have affected the economy in a wide way. Thailand is therefore inevitably affected as well. Therefore, if the economic recovery continues to face negative factors that occur continuously. This investment may be a risk of a delayed economic recovery and causing customers who rent space to do business are affected and may reduce the number of customers. This may affect the future rental income of SSTRT obtained from SST, which is the leader of the assets for further renting to customers.

However, SSTRT has a long-term lease agreement with SST for a period of 10 years and can be renewed for at least 3 years each time. This will enable SSTRT to receive document storage rent from SST that is certain according to the contract. This should help reduce risks in economic conditions and other factors to the Trust.

2.3.3. Risk from the Trust's capital increase to reach the full amount

The transaction of acquiring assets this time requires investment of 190 million baht (excluding tax and duty) registration fee and specific business tax including fees and other related expenses approximately 20.00 million baht), causing SSTRT to use the source of funds for this investment. From the capital increase of Trust units of not more than 36,530,000 (thirty-six million, five hundred and thirty thousand) units, the allocation of Trust units issued and offered for sale in this time is divided into 2 parts, namely Part 1 for offering to existing Trust unitholders whose names appear in the Trust unitholders register according to the unitholding proportion Preferential Public Offering and Part 2 Allocate the remaining Trust units from the offering in Part 1 to (1) the general public (Public Offering) and/or to (2) the private placement. This includes institutional investors which is not a Trust unitholder of SSTRT and is not a connected person with the asset owner company. The offering price will be determined later if the offering price is higher than the market price. This may result in the offering of capital increase units this time may not get the attention of the original unit holders and/or the general public.

This may result in the inability to fully raise funds in an amount sufficient to invest in such additional assets. Therefore, SSTRT is still at risk of being unable to complete the capital increase according to the capital increase plan. This will affect the investment in this asset.

2.3.4. Risk from the Trust Unitholders' meeting not approving the transaction

Entering into this transaction, there is an important condition. The contract will be signed only after being approved by the Trust unitholders' meeting. Since the aforementioned transaction is a transaction with SST, which is a major shareholder of the company who is the Trust manager of SSTRT, holding approximately 99.99% of the total issued shares of the company. SST is also one of the major Trust unitholders of SSTRT at present, holding trust units, both directly and indirectly, in the proportion of 35.16% of the total number of trust units at present which is a direct trust unit holding in the proportion of 11.45% of the total number of trust units and indirectly holding trust units through a subsidiary, SSTW (SST holds 99.99% stake in SSTW) in proportion to 23.71% of the total Trust units. Investment in the Additional Investment Assets No. 1 by receiving the transfer of ownership from SST as mentioned above. Therefore, it is a transaction between the Trust and the connected person and the Trust manager. With an investment value of not more than 190,000,000 baht (excluding tax and duty registration fee and specific business tax including fees and other related expenses approximately 20.00 million baht), representing the size of the transaction with a value of approximately 15.04% of the net asset value of the Trust. The net asset value of SSTRT according to the reviewed financial statements as of March 31, 2022, is equal to 1,263.21 million baht. Therefore, it is considered a transaction between the Trust and a connected person with the Trust manager with a transaction size of 20 million baht or more than 3% of the net asset value of the Trust whichever is higher. Therefore, it is necessary to obtain a resolution of the unitholders' meeting with a vote of not less than three-fourths (three-fourths) of the total number of Trust unitholders attending the meeting and having the right to vote. which is in accordance with the Trust Deed and the announcement of the SEC Office No. Sor. Sor. (and as amended) will make the transaction unable to proceed.

2.3.5. Risk from natural disasters and fire

Due to the fact that most of the documents that SSTRT maintains, is almost all paper documents. In the case that there is a fire inside the building, or if in any year a natural disaster or force majeure occurs especially the floods, as in 2011. Although it was an infrequent and easy event, but if it happens, it can cause widespread damage to the document, which such events will affect the confidence in using the service from customers. Including the impact on having to pay damage to customers. However, the location within the document building project that invested is high and near the Chao Phraya River. Such places were not affected in any way. In addition, the storage area has been raised on a steel base which is 20 centimeters higher than the floor of the building. Problems from flooding that cause damage to customer documents are therefore minimal. Many fire protection systems have been installed. In the event of an emergency, however, in order to alleviate the burden of damage in the assets that the Trust will invest additionally including compensation for damage to life and

property of the tenants. The Trust has assigned SST, a leased property, to provide insurance in the form of a limited amount covering the damage caused by an accident and other force majeure events such as damage to machines, theft, threats to electrical appliances for the Additional Investment Assets No. 1, in accordance with the conditions stipulated in the insurance policy, which the Trust provided by general standards with insurance to cover non-life and insurance which covers liability to third parties.

2.3.6. Risk from the company of original owner asset, it does not yet insurance contract

From the examination of business insurance documents, the specialist, Charin & Associates Company Limited ("CA"), found in the report indicating that the property owner company has entered into two types of risk insurance policies: (1) property insurance policy against Dhipaya Insurance Public Company Limited number 14016-114-220001854. The insured period is from December 31, 2021 to December 31, 2022 and (2) the third party liability insurance policy with the Dhipaya Insurance Public Company Limited number is 14013-114-220001363. The insured period is from December 31, 2021 to December 31, 2022. However, as of the date of making the audit report, there are no documents for insurance related to business interruption insurance for the assets that SSTRT will invest in. Therefore, it may cause a risk from Trust of unexpected events that can disrupt the business of the document warehouse. This could affect earnings if that happens.

However, in the draft land and building lease agreement between the Trust manager and SST, SST is specified as the Trust's property tenant. Must have a duty to provide business interruption insurance that is sufficient and suitable for the Trust's interest in the leased assets as specified by the Trust with the following details:

- 1) The Trust and/or lessee are insured.
- 2) The Trust is a beneficiary.
- 3) The tenant is obliged to pay insurance premiums.
- 4) There shall be a period of compensation in the amount of 1 year from the date of business operation in whole or in part. Interruption due to damage related to the leased property or as a result of any event that affects the business operations of the leased property in the amount not less than the rent that the Trust will receive each year within the rental period. The lease term that will be extended (if any). If the Trust receives compensation under the business interruption insurance policy prior to the rental payment due date, the Trust agrees to deliver the compensation less accrued rent and/or damages resulting from damage and/or any money owed by the lessee to the Trust (if any) to the lessee.

Therefore, such risks are eliminated by the terms of the contract that are agreed upon by SST as the tenant. This will be done once the lease agreement has been signed.

2.3.7. Risk in the event that the condition precedent is not successful causing the Trust to be unable to enter into the transaction

Due to the investment in Additional Investment Assets No. 1 has a condition precedent that must be completed before the Trust can invest. This may include issues of legal due diligence or any legal issues. That may cause the conditions and regulations to not be completed, which IFA has considered, can be summarized as follows:

- Due to this investment in the acquisition of Additional Investment Assets No. 1, there are agendas that require approval from the relevant Trust unitholders' meeting as follows:
 - Agenda 1 Consider the approval of the additional investment in the Additional Investment Assets No. 1
 - Agenda 2 Consider and approve the capital increase of SSTRT No. 1 by issuing and offering new Trust units to invest in the Additional Investment Assets No. 1 of SSTRT and the offering method and the allocation method of the additional Trust units issued and offered for sale in the capital increase No. 1
 - Agenda 3 To consider and approve the offering method and method of allocation of additional Trust units issued and offered for sale in the first capital increase and listing the new Trust units as listed securities on the Stock Exchange of Thailand
 - Agenda 4 Amendment of the Trust Agreement

In approving the entry into the transaction in Agenda 1, Agenda 2, Agenda 3, and Agenda 4, approval of not less than three-fourths (three-fourths) of the total number of Trust unitholders attending the meeting and having rights. In this regard, the vote counting of the Trust unitholders who have all the rights to vote for Agenda 1 and Agenda 4 will not count the votes of the Trust unitholders who have special interests in matters requiring a resolution. In addition, the request for approval in every agenda is related. Therefore, if any agenda is not approved. It will be deemed that every other agenda has been cancelled.

- After the investment of SSTRT, SSTRT will provide benefits by renting out the Additional Investment Assets No. 1 to the property owner company to operate document storage business. According to the land and building lease agreement of the Sub Sri Thai Project and contracts for the lease of utilities and equipment Sub Sri Thai Project, the lease term is ten years. Starting from the property owner company registered the transfer of ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office and has the right to renew the lease for at least 3 years at a time.
- The property owner company, namely SST, agrees to register a servitude on the land that is the Additional Investment Assets No. 1 property for the land that is the first Additional Investment Asset for use as a roadway, entrance-exit, to public roads, electricity, water, telephones, sewers, as well as various utilities without time and without any compensation.

Therefore, entering into this transaction, has risk that it will not happen. If the conditions and regulations before entering the transaction above are not successful.

3. Advantages and disadvantages of entering into a transaction with a connected person

3.1. Advantages of entering into a transaction with a connected person

3.1.1. The connected person has experience in business, investing in land ownership and managing documents for a long time.

Although SST is a connected person with SSTRT since SST is a major shareholder of the Company who is the Trust manager of SSTRT and has control over the Trust manager, SST is also a Trust unitholder. The major shareholder of SSTRT by holding shares through a subsidiary, SSTW, therefore, the investment in this asset Therefore, it is considered as entering into a connected transaction. However, due to the fact that SST's management has had at least 45 years of experience in managing this field, it has made it known, reliable and has been trusted by many customers. Many large companies that SST will have their own loyal customers who have been using the service for a long time. Therefore, the fact that SST already has a stable customer base in renting the document warehouse space. It would also benefit to the stable income that SSTRT would receive from SST's leasing, which if leased to other tenants who may not have enough experience or do not have their own customer base. This may cause a risk from the rental income that SSTRT will receive.

3.1.2. The connected person is the tenant and the original owner to easier to manage assets

Today, SSTRT has 14 existing document warehouse buildings located in the same area as the Additional Investment Assets No. 1. All of the above assets belonging to SSTRT has made all SST leased. Therefore, bringing the assets obtained from this additional investment to lease SST will have a positive effect on the property management service. Where the tenant is the same tenant, SST will be more convenient to manage the said assets together with the existing assets for more benefits. Due to the increasing number of archives. in the same area When the management is effective, it will affect the income that SST can pay to SSTRT with certainty and stability as well. on the contrary. If taking the property obtained from this investment to another tenant as a tenant instead will cause inconsistency in the use of document storage space and utilities around the area and buildings in the same area. As good as having the same tenants who already manage the original archives, such as the matter of separating the parking space Separation of water and electricity use areas or the rotation of documents stored in the old archives with the new ones. In case of emergency or to suit the customer's documents It is more difficult to do if there are different tenants of the document warehouse, for example.

3.1.3. Negotiating various conditions is more flexible than other people

From entering into a transaction with SST, which is a connected person. Make negotiations on various conditions between SSTRT and SST there is more flexibility and compromise than transactions with outsiders because the management has been familiar with and has been known to manage the business together for a long time. Negotiating for additional benefits have a better chance of success, whether it is a request for the first right of refusal to SSTRT or the right to share the public space with SST that is the owner, etc.

3.1.4. Asset management and document is a management policy in the same direction

Due to SST's vision of doing business to be a leader in the warehouse business, document warehouse is determined to develop the logistics business to an international standard. already promoting the value-adding of the business to the companies in the group, while SSTRT has a policy to invest in properties for rent, find benefits in the form of rental and service income. Therefore, SST is already a specialist and manages warehouse and document leasing and being a Trust manager of SSTRT as well, making the management policy in a consistent direction. This should lead to more flexibility in operations.

3.2. **Disadvantages of entering into a transaction with a connected person**

3.2.1. May cause conflicts of interest from transactions with connected persons

Additional investment in this asset It is an investment in assets owned by SST, which is a connected person who has control over SSTRT because SST has an interest by being a shareholder in the company who is the Trust manager representing 99.99% of the total number of shares sold of the Company and is the control authority of the Trust manager. In addition, SST is one of the major unitholders who hold shares both direct and indirect in the proportion of 23.71% of SSTRT. Therefore, it may cause doubts on SST's independence in acting as a Trust manager in negotiating the conditions of entering into various transactions with SSTRT, whether it is a contractual payment condition. rental period whether it is in the best interests of the Trust unitholders of SSTRT or not, etc. However, SSTRM, as the Trust manager realize the duties of the Trust manager In working with integrity (Fiduciary duty) before entering into the transaction, hired a legal advisor to review (Due Diligence) information and contracts related to the Additional Investment Assets No. 1. (According to the regulations in the announcement of Sor. Sor. 26/2555) while the price of investment in additional assets this time. Based on the appraisal price of 2 independent appraisers, namely KNIGHT FRANK and NEXUS, which are independent appraisers approved by the SEC. The process of making connected transactions as specified including being considered by the Trust manager's board of directors and has been approved by the Trustee that the transaction is in accordance with the Trust Deed and relevant laws. in order to maintain the benefits of the Trust in making transactions with connected persons to be presented to the Trust unitholders' meeting for further consideration and approval.

4. Advantages and disadvantages of entering into a transaction with third parties

4.1. Advantages of entering into a transaction with third parties

4.1.1. There is no doubt about the Trust manager's independence

This is because there will not be any connected transaction with the person connected with the Trust manager in addition to the existing one, as well as no doubts about the Trust manager's independence in acting as a Trust manager in negotiating conditions for entering into various transactions with the seller of the property who is a third party.

4.2. Disadvantages of entering into a transaction with third parties

4.2.1. Lack of experience in working with Trust

Entering into transactions with third parties may cause the Trust manager to take more time and expense to consider the appropriateness of the investment in the assets of the third party compared to entering the transaction with SST who has experience in investing in the assets of the third party worked together before. Which such expenses at least include auditing and/or reviewing (Due Diligence) assets, negotiating prices and conditions of entering into the transaction, etc.

4.2.2. The Trust and/or the Trust manager have additional obligations

Investing in Third Party Assets may cause the Trust manager to appoint such third parties as additional asset managers. This is for efficiency and continuity in managing such assets after investment, which will make the Trust manager have an obligation and take more time in coordinating negotiations with other asset managers and may cause conditions and the expenses related to the asset manager hired are higher compared to having the same asset manager. It may affect the continuity of asset management because the former property manager familiar with the asset management that will be invested in this time as well.

5. Impact on existing Trust unitholders

Investments to be invested in this Additional Investment Assets, SSTRT will use the source of funds from the issuance and offering of additional Trust units of not more than 36,530,000 (thirty-six million, five hundred thirty thousand) units. Details of funding sources can be found in the following details:

Part 1 to allocate the additional Trust units issued and offered for sale not less than 50% of the Trust units to be issued and offered for sale in this capital increase to offer for sale to the original Trust unitholders whose names appear in the Trust unitholders register in proportion to their unitholding without allocating them to the Trust unitholders. Which will cause the Trust to have duties under foreign law (preferential public offering). Whereby, the existing Trust unitholders may express their intention to purchase additional Trust units offered for sale in accordance with their allocated rights or more than the rights that have been allocated or less than the allocated rights or waive the right to subscribe for the additional Trust units offered for sale this time.

However, after the allocation of the Trust units in this Part 1 to the existing Trust unitholders according to their allocated rights, the company will allocate the remaining additional Trust units to the existing Trust unitholders who express their intention to purchase more Trust units than the allotted rights as it deems appropriate with or after the allocation of Part 2, or not.

In the case where the allocation of rights, according to the specified ratio results in the original Trust unitholders who are entitled to subscribe for Trust units, will be entitled to subscribe for additional Trust units offered for sale in an amount that has fractional Trust units that cannot be allocated to an integer, rounds down to the nearest whole number.

Part 2 allocate the remaining Trust units from the offering in Part 1 to (1) the Public Offering and/or to (2) the private placement including institutional investors who is not a Trust unitholder of SSTRT and is not a connected person with the asset owner company according to the announcement of the Securities and Exchange Commission. As seen in the announcement of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions and Procedures for Underwriting Securities and any other relevant announcements, whereby, the company reserves the right to allocate the remaining Trust units from the allocation of Trust units to the subscriber who has the right to subscribe in Part 1 who expresses their intention to purchase Trust units in excess of the rights granted be allocated together with or after the allocation of Part 2

The allocation by these methods will affect the existing unitholders of the Trust. Both the voting rights in the unitholders' meeting Control Dilution, Earning Dilution, and Price Dilution, IFA has calculated the magnitude of these impacts under the assumptions that the Trust has a total of 36,530,000 Trust units will be available for sale, which can be classified as follows:

5.1.1. Control Dilution Effect

The allocation of additional Trust units issued and offered for sale at this time not less than 50% of all Trust units issued and offered for sale in this capital increase to offer for sale to the existing Trust unitholders

whose names appear in the Trust unitholders register in proportion to their unitholding proportions. without allocation of Trust units to any unitholders which may result in the Trust having duties under foreign law (Preferential Public Offering) will reduce the impact on the reduction of the rights of the Trust unitholders (Control Dilution). Sold to (1) Public Offering and/or to (2) the private placement including institutional investors which is not a Trust unitholder of SSTRT and is not a connected person with the asset owner company. Therefore, the existing unitholders may be affected by the control dilution, in which the voting rights in the unitholders' meeting of the existing unitholders will be reduced at a rate of not more than 9.47%, calculated according to the following formula:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of units offered for sale through Private Placement and/or Public Offering}}{\text{Number of original paid-up units. + Total number of units offered for sale}} \\ &= \frac{18,265,000}{156,250,000 + 36,530,000} \\ &= 9.47\% \end{aligned}$$

5.1.2. Earning Dilution

The investment in the Additional Investment Assets No. 1 will not result in the projection of payment of compensation and/or the return of capital per unit the unitholders expect to receive after the investment in the Additional Investment Assets below the estimated financial benefit payment expected to be received from the existing assets already invested by SSTRT, based on the projected income statement and the disbursement of the assumptions for the projected period from December 1, 2022 to date. As of November 30, 2023, prepared by SP (based on the assumption of a rate of return of 99.00% of net cash that can be used for disbursement, including an increase in the Trust's capital at approximately 35.60 million units at the capital increase price of 5.90 baht per unit), with details as follows:

For the forecast period 1 Dec 2022 – 30 Nov 2023 (million baht)	Before entering the transaction	After entering the transaction
Rental income	118.11	136.15
Other income	0.05	0.05
Total income	118.16	136.20
Management fees and Trust administration expenses	12.76	14.06
Expenses for issuing and offering Trust units amortized	0.62	0.62
Financial cost	7.40	7.40
Total expenses	20.78	22.08
Net investment income before adjustments	97.23	114.02
Plus excess liquidity	1.52	1.52

For the forecast period 1 Dec 2022 – 30 Nov 2023 (million baht)	Before entering the transaction	After entering the transaction
Plus (deduct) rental income that is not actually paid in cash	0.11	(0.48)
Deduct loan repayment and set aside to repay the loan	(34.00)	(34.00)
Net cash that can be used for profit sharing	64.86	81.06
Estimated rate of payment of compensation	99.00%	99.00%
Estimated payment of compensation	64.21	80.25
Number of Trust Units (Million Units)	156.25	191.84
Estimated distribution of compensation (per unit) (Baht)	0.4110	0.4183

Source: Profit and loss statement projections and disbursement scenarios for the forecast period from December 1, 2022 to November 30, 2023 prepared by SP

However, if the net profit and dividends paid to the Trust unitholders in the future after the investment in Additional Assets No. 1 increase less than the rate of increase in the number of additional Trust units Unitholders may be affected by Earning Dilution.

In this regard, unitholders can consider the information about the distribution of compensation in the projected income statement and the disbursement of the hypothetical situation for the projection period from December 1, 2022 to November 30, 2023, prepared by SP (according to Enclosure 3 of this invitation letter to the unitholders meeting).

5.1.3. Price Dilution

Since the Trust manager has not yet determined the offering price of the Trust units at this time, the price effect cannot be finalized until the offering price of the Trust units is known. For the determination of the capital increase price, it is based on the appraised prices of the assets prepared by two independent appraisers approved by the SEC Office, as well as considering various relevant factors, including: (1) the condition of money market and capital market at the offering period, (2) the appropriate rate of return in which investors shall be received, (3) the commercial potential of the assets, (4) the interest rates of Thailand and global market, (5) the rate of return from investment in equity instrument and debt instrument, including other alternative investments, and (6) book building results. If the Trust unit price that will be offered for sale is lower than the Trust unit price in the market at that time, it may affect the price of the Trust unit.

6. Appropriateness of the price and conditions of the transaction

6.1. Appropriateness of the Asset Price for the Additional Investment Assets No. 1

SSTRT intends to invest in additional assets no. 1, consisting of ownership of 1 title deed (Land Title Deed No. 261431) with land area of 4 rai 1 ngan 68.9 square wa and ownership in 4 document warehouse buildings, namely Document Warehouse Building No. 36, building area of approximately 1,750 square meters, Building Document Warehouse No. 37 with a building area of approximately 1,750 square meters, Document Warehouse Building No. 38 with a building area of approximately 1,750 square meters and Document Warehouse Building No. 39 with a building area of approximately 1,750 square meters, including other related assets such as utilities and equipment Located in Bang Chak Subdistrict Phra Pradaeng District Samut Prakan Province, which currently Sub Sri Thai Public Company Limited owns the ownership of the land and the document warehouse building.

The investment value of the Trust in such assets is not more than 190.00 million baht. IFA considers the appraisal of assets by 2 methods, which are the appraised value method of the independent appraiser and the IFA's appraisal method. The details are as follows:

6.1.1. Appraised value method of the independent appraiser

In this valuation method, IFA considers the appraisal report from the appraiser. Two independent appraisers approved by the SEC are Knight Frank Chartered (Thailand) Company Limited (“KNIGHT FRANK” or “Independent appraiser No. 1”) and Net Lexus Property Consultants Company Limited (“NEXUS” or “The 2nd Independent appraiser”), reported on April 18, 2022, details of the assumptions used in both appraisals appears in Attachment 3 of this report. The property valuation reports of the two independent appraisers are for public purposes and appraisal of the assets by using the Income Approach by using Discounted Cash Flow Method. The two independent appraisers have prepared a projection for a period of approximately 13 years, taking into account the projected income of the future property minus various expenses expected in the implementation of the project to find net cash flows each year. Then, calculate the discount back to the present value by using the discount rate to find the asset value as of the date that SSTRM is expected to invest on December 1, 2022. In the valuation, both independent appraisers consider their ability to generate revenue streams, expenses, market competitors, economic conditions, market competition trends, and return on investment in the project.

The results of the asset valuation conducted by NEXUS and KNIGHT FRANK are summarized as follows:

Assumption	NEXUS	KNIGHT FRANK
Estimation time	Duration 14 years	Duration 13 years
Rental rate assumptions	<p><u>Phase 1</u> according to the contract period</p> <ul style="list-style-type: none"> ■ Year 1 - 3, the rental rate according to the contract is 17.50 million baht per year. ■ Year 4 - 6, the rental rate according to the contract is 18.00 million baht per year. 	<p><u>Phase 1</u> according to the contract period</p> <ul style="list-style-type: none"> ■ Year 1 - 3, the rental rate according to the contract is 17.50 million baht per year. ■ Year 4 - 6, the rental rate according to the contract is 18.00 million baht per year.

Assumption	NEXUS	KNIGHT FRANK
	<ul style="list-style-type: none"> ■ Year 7 – 9 , the rental rate according to the contract is 18.50 million baht per year. ■ Year 10, the rental rate according to the contract is 19.00 million baht per year. <p>Phase 2 after the expiration of the contract</p> <ul style="list-style-type: none"> ■ From the 11th year, equal to 7.59 baht per box per month and the following year is scheduled to increase at the rate of 2.00% per year. 	<ul style="list-style-type: none"> ■ Year 7 – 9 , the rental rate according to the contract is 18.50 million baht per year. ■ Year 10, the rental rate according to the contract is 19.00 million baht per year. <p>Phase 2 after the expiration of the contract</p> <ul style="list-style-type: none"> ■ From the 11th year, equal to 7.65 baht per box per month and the following year is scheduled to increase at the rate of 2.00% per year.
Assumption of occupancy rate	<ul style="list-style-type: none"> ■ Set the occupancy rate According to the lease agreement, it has a term of 10 years on the date that the Trust makes investment equal to 100% in years 1 - 10 and at the end of the lease agreement in the 11th year, the rental rate is set to be equal to 80% and increase to 85% in Year 12 and revised up to 90% in Year 13 to the end of the forecast year. 	<ul style="list-style-type: none"> ■ Set the occupancy rate According to the lease agreement, it has a term of 10 years on the date that the Trust makes investment equal to 100% in years 1 - 10 and at the end of the lease agreement in the 11th year, the rental rate is set to be equal to 80% and increase to 85% in Year 12 and revised up to 90% in Year 13 to the end of the forecast year.
Other income assumptions	<ul style="list-style-type: none"> ■ 2% of revenue from box deposit service 	<ul style="list-style-type: none"> ■ 2% of revenue from box deposit service
Cost assumptions	<ul style="list-style-type: none"> ■ Employee salary and benefits It is determined that in the 11th year there will be employee salary and welfare equal to 10.75 million baht per year and set to increase in the following year at a rate of 3.00% per year until the end of the projection period. ■ Cost of document management It is determined in the 11th year onwards until the end of the projection period. The cost of service in the archives equals 15% of the total revenue. ■ Land and building tax accounted for 0.3% and 0.4% (according to the steps specified by the state) of the land and buildings (government appraisal price). ■ Building insurance It is determined that in the 11th year, the building insurance fee is 0.09 million baht per year and the next year is set to increase at the rate of 1.50% per year until the end of the projection period. ■ Provision for property maintenance 	<ul style="list-style-type: none"> ■ Management and operation costs It is determined that in the 11th year there will be management and operating expenses equal to 9.58 million baht per year and set for the next year to be increased at a rate of 3.00% per year until the end of the projection period. ■ Cost of document management It is determined in the 11th year onwards until the end of the projection period. The cost of service in the archives equals 15% of the total revenue. ■ Land and building tax Calculated from the appraised value of the cost of land plus. The appraised value of the cost of the building as of the current year and deducted from the depreciation of the building according to the age of each building, then used to calculate the tax based on the tax base of the appraised cost including the land and building. Current tax collection provided that the tax rate does not exceed 0.7% of the tax base. ■ Property risk insurance Fixed at 0.12% of the new replacement cost of the building value not including the foundation of

Assumption	NEXUS	KNIGHT FRANK
	<p>It is determined in the 11th year onwards until the end of the projection period to reserve for the maintenance of the property equal to 3.5% of total income.</p> <ul style="list-style-type: none"> ■ Selling expenses <p>Considering Terminal Value's 3.5% selling expenses at the end of the investment period, consisting of Brokerage fees for property trading and other expenses in operation.</p>	<p>the building or about 90% of the new replacement cost plus the cost of document storage equipment by proportional calculation for the first year. However, the insurance cost for such risks It also covers third party liability insurance.</p> <ul style="list-style-type: none"> ■ Business interruption insurance <p>It is determined in the 11th year onwards until the end of the projection period. Business interruption insurance cost equal to 0.075% of total revenue.</p> <ul style="list-style-type: none"> ■ Provision for property maintenance <p>It is determined in the 11th year onwards until the end of the projection period to reserve for the maintenance of the property equal to 3.5% of total income.</p> <ul style="list-style-type: none"> ■ Selling expenses <p>Consider Terminal Value's 3.5% selling expense at the end of the investment period. Which consists of Legal Consultation Fee, Finance accounts for 1.5%, selling expenses of 2.0%, and total 3.5% of Terminal Value at the end of the investment period.</p>
Terminal Value assumptions	<ul style="list-style-type: none"> ■ Calculated using Capitalization at 8.00% of last year's cash flow and minus 3.50% of Terminal Value's selling expenses. 	<ul style="list-style-type: none"> ■ Based on Capitalization at 8.00% of last year's cash flow and minus 3.50% of Terminal Value's selling expenses.
Discount Rate assumptions	<ul style="list-style-type: none"> ■ Consider a discount rate of 9.75% based on the risk-free rate of return plus risk of the entity (Risk Free + Risk Premium) as the analysis criteria. In this way, the risk-free rate of return, such as the yield of government bonds, is considered. In this case, the yield on long-term 10-year bonds is set at 2.68%, while the risk of investment in warehouse business is about 6 - 9%, so the discount rate used is 9.75. 	<ul style="list-style-type: none"> ■ Based on the yield on investment from 12-year government bonds, currently yielding approximately 3.01% (appraisal date). It is considered a risk-free return on investment plus the risk of investing in the assets which operates a warehouse-warehouse type business. It is currently at a rate of 5% to 9% on the investment return from the above government bonds. The discount rate used in this valuation will be in the range of 8.01% to 12.01%. <p>KNIGHT FRANK has the opinion that the 9.75% rate is appropriate and reflects the risk in the appraised assets, while providing an acceptable rate of return to investors.</p>
Property value	THB 203.00 million	THB 209.40 million

Therefore, the appraisal of assets by the independent appraiser's appraisal method. The value is between 203.00 – 209.40 million baht, of which the transaction price is 190.00 million baht, lower than the appraised value (19.40) - (13.00) million baht or lower than (9.26) - (6.40) %.

6.1.2. Valuation by the Independent Financial Advisor's

The valuation of assets under this method is under the assumption that the Trust will invest in the assets for the Additional Investment Assets No. 1 on December 1, 2022, when the Trust will begin to recognize income. IFA has determined that this financial projection will be prepared for a period of 13 years by dividing the revenue recognition period into 2 periods: the first period is the 1st - 10th year period after The Trust invests during the period according to the lease agreement of land and buildings. and the lease agreement for utilities and equipment in the Sub Sri Thai Project between the Trust and SST. However, the Trust is not an asset manager and there are no expenses incurred in managing such assets throughout the contract period unless there are expenses related to the Trust incurred, for example: Trust Manager Fee Trustee Fee and annual property appraisals, etc. The second period is the 11th - 13th year, which is the period after the end of the land and building lease agreement. and the lease agreement for utilities and equipment in the Sub Sri Thai Project between the Trust and SST, during which the IFA expects the Trust to use the said assets to provide income until the cash flow from the assets starts to stabilize In this regard, the period of 11-13 years will be the period when the Trust will manage the assets by itself, which will incur operating expenses and expenses related to the Trust.

After the determination of various financial assumptions, the IFA will calculate the present value of the Free Cash Flow (FCF) related to the use of the Trust's 1st Additional Investment Assets. This is reduced by an appropriate discount rate from the Weighted Average Cost of Capital (WACC). However, this valuation is based on the fact that rental income from the property will continue (Going Concern Basis) no significant changes occurred and under current economic conditions and situations. Including no impact from natural disasters in the future by various financial assumptions. The details are as follows:

i Income

- Rental income

The IFA prescribes that the first period between the 1st - 10th year after the Trust invests. It is the period when the Trust uses the Additional Investment Assets No. 1 to seek benefits by leasing to SST to use for document storage business. The Trust will recognize the rental income from SST as specified in the land and building lease agreement and the lease agreement for utilities and equipment of the Sub Sri Thai Project by:

Year 1 - 3, the total rental rate according to the contract is 17.50 million baht per year.

Year 4 - 6, the total rental rate according to the contract is equal to 18.00 million baht per year.

Year 7 - 9, the total rental rate according to the contract is 18.50 million baht per year.

For the 10th year, the rental rate according to the contract is equal to 19.00 million baht per year.

The second period is the period 11-13, which is the period after the expiration of the land and building lease agreement. and the lease agreement for utilities and equipment of the Sub Sri Thai Project between the Trust and SST. Whereby, the IFA stipulates that the Trust and SST will not renew the said lease agreement. The Trust will use such assets to procure income by itself as a document depository service provider as well as being an asset manager by itself. The details of the second period of income assumptions are as follows:

- Rental rate IFA has set the rental fee per box based on 2021 data, which is 6.05 baht per box per month. and set the box rental rate to increase continuously until the end of the projection period at 1.50% per year. In the 11th year, the rental rate for document storage per box is 7.13 baht per box per month. by adhering to the principle of caution (Conservative Basis). According to interviews with the administrators of the Sub Sri Thai Document Storage Project, it was stated that generally after the contract of document depository service has expired. In the next contract period, the average service fee will be raised at around 3.00% per year.
- Occupancy rate According to data from SST, document storages 36-39 have a maximum document storage capacity of 460,440.00 boxes. In 2019-2021, such warehouses have an occupancy rate of 97.12% 91.87%. and 99.22 of the maximum document storage capacity, respectively. However, from the 11th year onwards, which is the period after the lease of land and buildings and the lease of utilities and equipment of the Sub Sri Thai Project between the Trust and SST expires down, causing the Trust to have to manage the document warehouse by itself, which may cause some tenants to cancel the contract or not renew the box deposit service contract with the document warehouse due to the change of management and may result in a significant reduction in the occupancy rate. Then, gradually increase after the Trust has become proficient in document management by itself for a while. Therefore, the financial advisor determines that in the 11th - 13th year, all 4 document warehouses have an area occupancy rate at a hundred. 80.00, 85.00 and 90.00, respectively. The occupancy rate in the said period is still lower than the current occupancy rate of the document warehouse according to the principle of caution (Conservative Basis).
- Other income

The IFA determines to have other income from interest income at the rate of 0.02% of the rental income based on the Trust's average past 2 years data.

	Investment year												
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Period 1										Period 2		
Maximum Capacity (thousand boxes)	460.44	460.44	460.44	460.44	460.44	460.44	460.44	460.44	460.44	460.44	460.44	460.44	460.44
Occupancy rate											80.00%	85.00%	90.00%
Number of boxes to be deposited											368.35	391.37	414.40

	Investment year												
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Period 1										Period 2		
(thousand boxes)													
Rental rate (Baht/box/month)	6.14	6.24	6.33	6.42	6.52	6.62	6.72	6.82	6.92	7.02	7.13	7.24	7.35
Rental growth rate	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Income from document depository (million THB)											31.99	34.50	37.08
Revenue from lease contracts with SST (million THB)	17.50	17.50	17.50	18.00	18.00	18.00	18.50	18.50	18.50	19.00			
Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01
Ratio of rental income	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%

ii Expenses

Expense item	Assumptions used to estimate
1. Service cost	<p>The IFA stipulates that during the first period, which is the period under the lease contract with SST, the Trust does not incur service costs. Due to the service cost incurred from the use of the assets, SST will be all borne by SST and will pay the net rental to SST directly. Service costs are incurred based on the following assumptions:</p> <ul style="list-style-type: none"> - <u>Expenses for the warehouse staff</u> The IFA is set to increase by 5.00% per annum throughout the projection period by referring to the policy of increasing the wages of the document warehouse. - <u>Operating expense</u> Consisting of cost of consumable materials, transportation costs, fuel costs, wages of third parties, etc. The IFA determines that operating expenses throughout the projection period are equal to 5.60% of service income based on the average of the past 2 years (2020 - 2021), which is the best time to reflect the cost of the current situation. - <u>Premises related expenses</u> Consists of water, electricity, telephone bills, maintenance costs, others, and etc. The IFA determines that the expenses related to the premises throughout the projection period are equal to 2.34% of the revenue from services based on the average of the past 2 years(2020 – 2021), which is the best time to reflect the expenses in the current situation. - <u>Equipment costs</u> Includes equipment maintenance costs, car maintenance, etc. The IFA determines that equipment expenses throughout the projection period are equal to 0.74% of service income based on the average of the past 2 years (2020 - 2021). which is the best time to reflect the cost of the current situation.
2. Selling and administrative expenses	<p>IFA has determined that during the first period, which is the period under the lease contract with SST, the Trust has no selling and administrative expenses. Due to the selling and administrative expenses incurred from the asset management, SST will be fully borne and will pay the net leased lease directly to SST. However, in the second phase, which is the period after the contract with SST expires and set the Trust to have selling and administrative expenses incurred based on the following assumptions:</p> <ul style="list-style-type: none"> - <u>Staff expenses</u> IFA is set to increase by 5.00% per annum throughout the projection period. by referring to the policy of increasing the wages of the document warehouse - <u>Operating expense</u> Consisting of cost of consumable materials, transportation costs, fuel costs wages of third parties, etc. IFA has determined that operating expenses throughout the projection period are equal to 0.31% of service income based on the average of the past 2 years (2020 - 2021), which is the best time to reflect the cost of the current situation.

Expense item	Assumptions used to estimate
	<ul style="list-style-type: none"> - <u>Premises related expense</u> Consists of water, electricity, telephone bills, insurance premiums, maintenance costs, and others, etc., by the IFA. Premises expenses throughout the projection period were 0.19% of service revenues based on the average of the past 2 years (2020 - 2021), which should be a range to reflect expenses in the current situation of the best. - <u>Equipment costs</u> Includes equipment maintenance costs car maintenance cost of stationery, type, and others, etc. The IFA determines that the expenses related to equipment throughout the projection period are equal to 0.41% of the service revenue based on the average of the past 2 years (2020 - 2021), which is probably the best time to reflect expenses in the current situation. - <u>Other expenses</u> including bank fees legal advisory fees, taxes, duties, and others, etc. The IFA determines other expenses. Throughout the projection period, it is equal to 3.27% of service revenue based on the average of the past 2 years (2020 - 2021), which is probably the best time to reflect expenses in the current situation. - <u>Land and building tax</u> equal to 0.30% and 0.40% (according to the steps specified by the state) of the value of land and buildings from the government appraised value.
3. Expenses related to the Trust	<ul style="list-style-type: none"> - <u>Trust manager fee</u> Not more than 1.00% per annum of the total asset value of the Trust based on the Trust Deeds Agreement. - <u>Trustee fee</u> Not more than 1.00% per annum of the total asset value of the Trust based on the Trust Deeds Agreement. - <u>Registrar and annual fee</u> equal to that specified by the Thailand Securities Depository. - <u>Professional fee</u> In 2023, it is 0.10 million baht per year, from 2024 onwards, to increase at a rate of 3.00% per year until the end of the projection period, based on information from the Trust.

	Investment year												
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Period 1										Period 2		
Service cost	-	-	-	-	-	-	-	-	-	-	13.93	14.71	15.52
Selling and administrative expenses	-	-	-	-	-	-	-	-	-	-	5.04	5.32	5.63
Expenses related to the Trust	1.59	1.59	1.60	1.60	1.61	1.61	1.62	1.62	1.63	1.63	1.64	1.65	1.67
Total expenses	1.59	1.59	1.60	1.60	1.61	1.61	1.62	1.62	1.63	1.63	20.61	21.68	22.82
Income ratio	9.09%	9.11%	9.14%	8.91%	8.93%	8.96%	8.74%	8.77%	8.79%	8.59%	64.42%	62.84%	61.54%

iii Investment allowance

The IFA requires the Trust to set aside an investment reserve for replacement of deteriorated or expired fixed assets in the future after the termination of the Land and Building Contracts of the Sub Sri Thai Project between the Trust and SST from the 11th year onwards equals 5.00% of projected total revenue over the projection period.

iv Terminal Value

The IFA stipulates that there will be no growth in cash flow after the prudent period (Conservative basis).

v Discount Rate

The discount rate used to calculate the net present value of cash flows is derived from the calculation of Weighted Average Cost of Capital (WACC) based on the financial structure to invest in Singha Complex. IFA has calculated WACC from the weighted average of cost of debt (K_d) and cost of capital (K_e), with details of the discount rate projection as follows:

WACC	=	$K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$
K_e	=	Cost of equity or shareholders' required rate of return (R_e)
K_d	=	Cost of debt or loan interest rate
T	=	Corporate income tax rate
E	=	Total shareholders' equity
D	=	Interest-bearing debt

Cost of equity (K_e) or the required rate of return for shareholders (R_e) is derived from the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Whereby,

Risk Free Rate (R_f) = According to the yield of 15-year government bonds equal to 3.66% per annum (as of June 14, 2022), which is one day before the date the Board of Directors of SSTRM has a resolution to propose to the Trust unitholders meeting to approve the transaction) which is the yield of government bonds that are continuously issued and offered for sale (Source: www.thaibma.or.th).

Beta (β) = Based on average beta values of real estate fund securities and real estate investment trusts that invest in warehouse and document storage business. However, IFA has taken SST beta value into consideration since SST is a warehouse tenant. Sub Sri Thai Project during the first 10 years. SST also operates a document storage service business. and is also a major unitholder of the Trust. Therefore, the securities used for the Beta will consist of SSTRT, AIMIRT, FTREIT, WHART, WHAIR, and SST. IFA considers the Beta value during the past 2 years until June 14th. 2022, which the IFA considers It is the period that best reflects price changes and an overview of

investors' views on current market conditions to calculate the average Beta, which is 0.40 (Source: Reuters).

Market Risk (R_m) = The rate of return on investment in the stock market average of the past 15 years since 2007 – June 14, 2022, which is equal to 11.97% per annum because it is the period that best reflects the average rate of return and has minor impact from the volatility of the stock market.

K_d = No loan interest rate estimates due to entering this transaction The Trust does not use a standing loan to enter into the transaction.

D/E Ratio = Estimate the interest-bearing debt to equity ratio each year.

T = Corporate income tax rate

From the calculated information above, the discount rate (WACC) can be calculated at 6.95% throughout the projection period.

vi Statement of income and free cash flows arising from the Assets Additional Investment Assets No. 1

	Investment year												
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Period 1										Period 2		
Rental and service income	17.50	17.50	17.50	18.00	18.00	18.00	18.50	18.50	18.50	19.00	31.99	34.50	37.08
Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01
Service cost	-	-	-	-	-	-	-	-	-	-	13.93	14.71	15.52
Selling and administrative expenses	-	-	-	-	-	-	-	-	-	-	5.04	5.32	5.63
Expenses related to the Trust	1.59	1.59	1.60	1.60	1.61	1.61	1.62	1.62	1.63	1.63	1.64	1.65	1.67
Net profit from operations	15.91	15.91	15.90	16.40	16.39	16.39	16.88	16.88	16.87	17.37	11.38	12.82	14.26
Reserve investment expenses	-	-	-	-	-	-	-	-	-	-	1.60	1.72	1.85
Net cash flow from operations	15.91	15.91	15.90	16.40	16.39	16.39	16.88	16.88	16.87	17.37	9.78	11.10	12.41
Cash flow after the forecast period													178.43
Net present value of operating cash flows	14.88	13.90	13.00	12.53	11.71	10.95	10.55	9.86	9.21	8.87	4.67	4.95	5.18
PV of Terminal Value													74.47
Total net present value													204.73

IFA have performed sensitivity analysis of net cash flow was conducted by adjusting the discount rate or WACC from the original increase and (decrease) about 0.25% per year.

(Unit: Million Baht)	Discount Rate: WACC% per year		
	+0.25%	0.00%	-0.25%
Value of the Additional Investment Assets No. 1	198.24	204.73	211.69

The results of the sensitivity analysis By changing the discount rate that increases (decrease) by 0.25% per year, the asset value by the IFA's appraisal method is between 198.24 - 211.69 million baht, which the transaction price is 190.00 million baht, lower than the price. Appraisal amount (21.69) – (8.24) million baht or less than(10.25) - (4.16) percent.

6.1.3. Summary of the Appropriateness of the Asset Price for Additional Investment Assets No. 1

According to the method of appraising the value of the Additional Investment Assets No. 1 of IFA by using the Discounted Cash Flow Approach, it analyzes the performance of the assets in the past as well as the most closely reflecting their ability and future performance. IFA valuation is in line with the asset valuation methods of the two independent appraisers who are property valuation specialists. Although there are some differences in assumptions which are at the discretion of each appraiser. IFA has the opinion that the value of the assets appraised by the IFA and independent appraiser is appropriate for this asset appraisal. Therefore, IFA has the opinion that the transaction price is appropriate because the transaction price of 190.00 million baht is lower than the appraised asset value between 198.24 - 211.69 million baht (21.69) - (8.24) million baht or less than (10.25) - (4.16) %.

The valuation of Additional Investment Assets No. 1 can summarize the values calculated from each method as follows:

Property Valuation Method	Property value (million baht)	The highest price expected to enter the transaction (million baht)	The transaction price is high (lower) than appraised assets (million baht)	Percentage higher (lower) than the appraised value
1. Appraised by the independent appraiser	203.00 - 209.40	190.00	(19.40) - (13.00)	(9.26) – (6.40)
2. Assessed by IFA	198.24 – 211.69	190.00	(21.69) – (8.24)	(10.25) - (4.16)

6.2. Appropriateness of conditions for entering into the transaction

IFA has considered the conditions for entering into the transaction from the draft agreements related to entering into the transaction, such as the contract to buy and sell land and buildings of the Sub Sri Thai Project. IFA is of the opinion that the terms and conditions of the contract are fair to both parties and do not cause the Trust to lose benefits, for example:

- The contracting party has set precedent conditions for the registration of the transfer of ownership of the assets to be purchased. Therefore, the Trust will proceed to register the transfer of ownership of the assets to be purchased It is only when all the precedents as stated are fulfilled. For example:

1) the asset to be traded is not substantially damaged; 2) there are no events which have or will have a material adverse effect on the asset to trade or the business of the seller or to the performance of this contract of the seller 3) the seller receives the resolution of the board of directors and / or the resolution of the shareholders' meeting to approve the sale of the assets to be traded to the buyer and various operations according to the terms and conditions of the contract; and 4) the parties have signed the land and building lease agreement. The contract for the lease of utilities and equipment with terms and conditions as agreed by the parties and such contracts are legally binding and applicable to the parties in all respects, etc.

- The seller agrees to proceed with the registration of the land servitude as the entrance and exit according to the title deed specified in the contract. Owned by the seller and/or any other plots of land that have been separated from the said land It is a property in terms of walkways, cars, entrances and exits to public roads, electricity, water supply, telephone, sewer, as well as utilities. to the land which is the property to be traded without conditions and without any compensation in the use of land for entrance and exit Unless the parties have agreed otherwise. The cost of repairing or maintaining the entrance land will be as mutually agreed upon by the parties.
- The seller agrees to deliver and the buyer agrees to accept the possession and transfer of ownership of all assets to be purchased in good condition, no damage, no defects, no significant damage. without any obligation including but not limited to mortgage obligations, servitude, right of retention enforceability of any real rights and/or disputes and the assets to be purchased can be used for the purpose of the Trust under the Trust Deed and the buyer can legally rent out to find benefits according to the Trust's objectives and the Trust establishment agreement immediately.
- The seller agrees to be responsible for any liabilities and expenses unpaid. In connection with the assets to be sold or any contracts and/or obligations relating to assets to be traded solely, such as land and building tax, signboard tax or any other relevant tax utility bills public utilities and various service fees, security deposits and all other expenses. Which have occurred or may have occurred before the registration of the transfer of ownership of the assets to be sold to the purchaser together with any accrued interest and/or any penalties or expenses arising from such arrears (if any).

In addition, the transaction between the Trust and the person connected to the Trust manager must be approved by the Trust unitholders meeting of the Trust with a vote of not less than three-fourths of the total votes of the Trust unitholders attending the meeting and having the right to vote. In this regard, the vote counting of all those who have the right to vote. The Trust manager will not count the votes of the Trust unitholders who have a conflict of interest in matters requiring a resolution. from the conclusion of various contracts. IFA has the opinion that the conditions for the investment in the Additional Investment Assets No. 1 are appropriate and in accordance with the normal conditions of general real estate trading. Several conditions and provisions in the contract help preserve the interests of the Trust and unitholders. In addition, it is also in accordance with the

rules and conditions of good corporate governance, and in accordance with the rules related to the Securities and Exchange Commission.

C. Reasonableness of Lease of Assets for Additional Investment Assets No. 1 and Entering into Transactions with Connected Persons with the Trust Manager

In considering the reasonableness of entering into the Lease Transaction in the Additional Investment Assets No. 1, IFA has considered the following key factors:

1. Characteristics of transaction

After entering into the transaction, acquiring ownership in 1 plot of land, title deed, title deed number 261431, land area 4 rai 1 ngan 68.9 square wa or 1,768.9 square wa, with 4 buildings of document warehouse no. 36-39, document deposit equipment utilities and related assets on the land, SSTRT must take all assets acquired for lease in accordance with the objectives of the operation. Which has designated SST as the original owner of the property. Sub-lease for a period of 10 years, can be renewed for at least 3 years at a time. This is because SST has been a specialist in warehouse management and document warehouse business for many decades, and all existing document assets of SSTRT can All leased SSTs are provided. The Trust receives compensation as a fixed rental income throughout the lease period of SST. Therefore, the Additional Investment Assets No. 1 will be used to lease SST in order to increase revenue and cash flow to the SSTRT for a long-term benefit.

SST is related to SSTRT because SST is a major shareholder of the Company who is the Trust manager of SSTRT, holding approximately 99.99% of the total number of paid-up shares. SST is also one of the major Trust unitholders of SSTRT at present, holding shares direct and indirect trust units accounted for approximately 35.16% of total trust units. which is a direct trust unit holding in the proportion of 11.45% of the total number of trust units and indirectly holding trust units through a subsidiary, SSTW (SST holds 99.99% stake in SSTW) in proportion to 23.71% of the total Trust units. Benefit by renting out the Assets for Additional Investment Assets No. 1 to SST as mentioned above. Therefore, it is a transaction between the Trust and the connected person and the Trust manager. Which has the total rental value that SSTRT will receive from SST throughout the lease term of the Additional Investment Assets 1, for a period of 10 years since the property owner company has registered the transfer of ownership of the Additional Investment Assets. No. 1 to SSTRT at the relevant land office will be approximately 181,000,000 baht or equivalent to the transaction size of 14.33% of the Trust's net asset value. Which is more than 3% of the net asset value of the Trust (The net asset value of SSTRT according to the reviewed financial statements as of March 31, 2022 is equal to 1,263.21 million baht).

Therefore, the above transaction between SSTRT and SST is necessary to obtain a resolution of the unitholders' meeting with a vote of not less than three-fourths of the total number of Trust unitholders who attending the meeting and having the right to vote. The Company will not count the votes of the Trust unitholders who have special interests in matters requiring resolutions. Which is in accordance with the Trust Deed and the announcement of the SEC Office No. Sor. Sor. (and as amended). No. Sor. Sor. as shown in the invitation to the unitholders' meeting. In this regard, the Trust Manager has appointed Discover Management Company Limited to be an IFA to express opinions and analyze information related to this transaction is for consideration of

relevant resolutions. The IFA's opinion will be presented to the Trust unitholders together with the invitation letter for the Trust unitholders meeting.

2. Advantages, disadvantages, and Risks of Lease of Assets for Additional Investment Assets No. 1

2.1. Advantages of lease for Additional Investment Assets No. 1

2.1.1. Ensuring continuity in asset management

This is because the assets invested in this time consist of land ownership and document archives of 4 buildings, namely Document Warehouse No. 36-39, which was previously owned by SST, where SST is the management of document archives from the lease from SSTRT. By allowing the customers to rent the aforementioned asset. Therefore, when SSTRT has acquired ownership of the said property SST will lease the leased assets immediately after the completion of the asset transfer transaction for a period of 10 years and can be renewed for at least 3 years at a time, allowing SST to continuously manage the custody of the said assets. This will have a positive effect on the confidence of the small tenants who use the service. There was no confusion or uncertainty. If another lease is to act on their behalf and does not cause a lack of continuity in the management of the aforementioned investment documents because SST has been managing such assets continuously before disposing to SSTRT this time.

2.1.2. Make SSTRT to have continuous income and can reduce the risks from acquiring tenants and renewing the document storage lease

Granting SST the lease of all of the Additional Investment Assets Make SSTRT to have continuous income immediately after the transaction. As a result, the Trust has no risk of loss of income in the event of finding a new tenant due to the search for a new tenant under the economic condition that has not yet recovered from the impact of the COVID-19 epidemic. This makes it difficult for many businesses to operate and may result in the inability to find tenants quickly.

The lease of SST on the assets also reduces the impact of the risk of negotiating various conditions of the same tenant who is close to the expiration of the contract. As well as to reduce the risk that the rental may be received at a lower rate from the negotiation of the tenants. In addition, if the Trust wishes to manage the document warehouse by itself, it is necessary to change the document manager from the former one to the administrator. From SST to be a Trust service provider from SST, such change may have a significant impact on SSTRT's income and cash flow in the early stages.

2.1.3. SST's existing customer does not require consent to change the document storage service provider.

From the current SST as the original property owner have their own customers who are tenants of the document warehouse area in the assets that the Trust will invest in this Additional No. 1 is almost full area. Therefore, after this investment of the Trust If considering looking for a new tenant or including the case where SSTRM will manage the document warehouse by itself instead of having SST as a contractor and continue to manage such changes will allow the sub-lessor and manage the document warehouse consent must be obtained from the service user at the present time in order to accept the change of the document administrator

who is a party to the sublease contract due to the general conditions of the rental contract. In the case of changes in details or important issues in the rental contract or service contract lessor or tenant and/or service providers. There must be a notice and consent from the other party to accept such changes to give tenants time to consider in detail any changes related to their rental or service, including details. Therefore, if another subcontractor is to be replaced by SST, besides, it takes time to recruit a new subcontractor. It will take time to obtain additional consent from the sub-lessee. This may affect the lease of the document warehouse space. As most of the tenants or clients are long-standing customers of SST, having SST as the Additional Investment Assets No. 1 of the Document Warehouse tenant saves time, reduce the risk that the tenant or the service recipient will cancel or not renew the contract and steps in different sections more than in the case of changing the lease rental with other tenants.

2.1.4. Build confidence in document management for retail customers.

Although SSTRT's income is stable in the long term, it cannot be denied that retail customers renting document warehouses from those SSTs are an important source of income for SST in paying the lease payments to SSTRT, since they have been a long-time customer of SST, including being a customer who trusts in the management of SST due to the system to manage and store documents quickly and accurately. Respond to customer's document requirements in a timely manner, including the friendly service between SST and customers who have been familiar for a long time. It is an important part of ensuring the confidence of most of SST's customers go to new tenants as it may affect the confidence of retail customers who currently rent warehouse number 36-39 as well. Which those small customers may not be sure of the services of the new archiving service provider to be directly a party to those retail customers. There will be uncertainty about the ability to respond to how well the search service does the job including how much the service fee will be charged to customers who rent the space, which may cause existing customers who use the service switch to another document storage service instead. This will affect the rental income that SSTRT will receive from having other lessees other than SST as the tenants instead.

2.1.5. Diversification of the lease agreement that expires not in conjunction with other leases

At present, the ownership of land and documents including related assets of SSTRT that existed before this investment, it consists of a total of 14 document warehouses. SSTRT has entered into a contract to hire SSTRT to lease all of them, which SST will use to manage the tenants, which all contracts leases will expire in 2028 (excluding the renewal of the contract for at least 3 more years at a time). So, the investment in land and documents this time after the investment, SSTRT will bring the invested assets to SSTRT for leasing as well. It is expected that the lease agreement will begin around December 2022, with a lease term of 10 years ending in 2032 (excluding the extension of the contract at least 3 years at a time). The expiration period of the contract is different from the expiration period of the existing warehouse lease and previously leased by SST. This will

reduce the risk of SSTRT not renewing the lease in any of the contracts. It will allow SSTRT to reduce the risk of loss of income from contracts that expire at the same time.

2.1.6. The Trust will not be obligated to pay for repairs and improvements to the document archives throughout the lease period of SST.

From the property that is a document warehouse of 4 buildings that will be invested (Document Building No. 36-39) has been used for approximately 29 years. So, the document building may require more continuous and frequent maintenance. This is because some building structures may be damaged over time. However, the structure must be maintained. Most of them are roof structures and shelf. The expenses in this section are not very high expenses. If it has been repaired, it can be used for a long time except for general building maintenance costs such as the cost of termite removal. The cost of checking the fire protection system that will occur every year, but it is not very high. In the past, the owner of the property, SST, has continually maintained and renovated the document warehouse building for a period of time. However, since the lease agreement between SSTRT as the lessor and SST as the contractor states that SST as the tenant will be the person who maintains and repairs the leased property to be in normal working condition at all times. The cost incurred from the maintenance, repairs of the leased property shall be the responsibility of the lessee, SST. Therefore, throughout the contract period of the lease is 10 years (excluding at least renewal 3 years at a time) SSTRT will not be liable for any expenses in this respect.

2.2. Disadvantages of lease for Additional Investment Assets No. 1

2.2.1. There is no competition in the rental price from other tenants.

from the Trust manager Assets obtained from this additional investment will be taken to SST as a lessor for a period of 10 years as SST is a well-known archive manager and have customers who have used the service for a long time Including all the existing assets of the SSTRT, all of SST has been leased by SST. Without considering other tenants to compete in price or offer to be a lease. This may make SST's rental bids less competitive with other prospective tenants. The price SSTRT receives from negotiating the lease with SST may not be the best price if other tenants show interest.

However, it is difficult to find interested persons to compete in the bidding of document warehouse rental due to the new tenants. No familiarity with the area and current retail customers who rent document warehouses are customers who have been using SST for a long time. Therefore, there is a risk of new tenants because all of the aforementioned areas are present as a document archive and warehouse under the management of all SST, if the new tenants will rent the space instead may incur additional costs including expenses from installing new systems, administrative expenses. This will make it not worth the investment of other new tenants and may not be able to offer better rental rates than SST.

2.2.2. Loss of opportunity to use the invested assets to manage by themselves

Providing SST to lease the assets for this additional investment make the Trust manager lose the opportunity to take the said assets to manage by themselves. If the Trust manager consider managing by themselves by renting out directly to small tenants and if there are enough interested customers, it may cause SSTRT to earn more rental income from leasing or self-management than it receives from SST alone. It may have obligations and the cost increased, including the cost of hiring new executives document storage system installation fee, cost of maintenance, and maintenance of buildings that have been built for a long time, including the risk of finding a new tenant to use the service in full and risks from the existence of customer business situations. Risk of default on rent payments from each customer may not worth the income to have SST manage and have a stable income over the long term as SST has been managing assets in this business for a long time. This is evident from the fact that throughout the period of operation, SST paid rent to the Trust consistently throughout the lease term.

2.2.3. Incurred expenses for entering into the transaction

Entering into the Lease Transaction of the Additional Investment Asset No. 1 is a connected transaction because SST, as a leased person from SSTRT, is a connected person with SSTRT and making this transaction. This transaction is related to the acquisition of assets for Additional Investment Asset No. 1, namely land ownership and a document warehouse of 4 buildings, along with assets related to the ownership of the land invested in. Therefore, entering into the transaction requires requesting approval for the transaction from the Trust unitholders' meeting of SSTRT, making this transaction. There are expenses incurred from entering into many transactions. Both consulting fees transfer registration fee expenses for arranging a shareholders' meeting, etc., which are approximately 18 million baht in total. It was able to use the said amount of money for other uses.

2.2.4. It is difficult to compare the price of the rental of documents warehouse with land and the market price.

Since the assets obtained from the Additional Investment Asset No. 1 under the operation of SST and the management and document storage business is a business with few competitors, the comparison of the rental price for document storage throughout the period 10 years, with the amount of 181,000,000 baht that SSTRT will receive with the market rental rate. Thus, it is difficult to do because there is no market price information in the lease of the appropriate documents for reference. This raises doubts as to whether the leased rental rates received by SSTRT Trust are appropriate. However, the rental rates stated in the two contracts are subject to negotiation between SST and SSTRM under the assumption is based on past performance that the rental received by the Trust is expected to be at the same level as the cash-generating ability of the Additional Investment Assets No. 1 procurement lease of the property for Additional Investment Assets No. 1.

2.3. Risk of leasing the property for the Additional Investment Assets No. 1

2.3.1. The risk of relying on a single tenant

In addition to having SST as a lessor for all assets invested in this time when combined with the existing assets that SSTRT has, which is another 14 document warehouses, makes SST the sole contractor of SSTRT. Therefore, all sources of income of SSTRT are based on SST's performance in bringing the assets how well is the leased to manage. The assets invested by SSTRT is the only type of asset which is land. Documentation Building and related assets on land. Therefore, if SST faces problems from the decreased demand for document storage from retail customers. Whether this is due to a change in the law on the use of document information from paper to electronic or caused by the increase of service providers until more than the demand of service users, etc. These factors will affect the source of income of all SSTRT since SST is the sole service provider and the investment property is the only document storage service asset.

2.3.2. Risk from SST's ability to pay rent

The source of the Trust's income from the lease of the Additional Investment Assets No. 1 comes solely from SST. SST will use the Assets of the Additional Investment Assets No. 1 to seek benefits through the management business document. Therefore, the Trust may have a risk from the ability to pay the rent of the property tenants, which may be affected by many factors such as higher competition in document management business or the lessee's ability to earn income, etc. If the lessee has financial problems that may affect the ability to pay rent or request for early termination of the contract and the Trust cannot find a new tenant of the main property to replace the said tenant.

In this regard, the Independent Financial Advisor has considered the operating results of the Additional Investment Assets No. 1 during the past 3 years and found that the performance of the Additional Investment Assets No. 1 is sufficient to pay the rent to the Trust where SST will have cash inflows after deducting operating expenses more than 5.00% of the income from the use of the assets. Therefore, the Trust is unlikely to be affected by the ability to pay rent of future SST.

2.3.3. Risk from economic recovery

In the past three years, business units that are entrepreneurs face economic difficulties and closed a large number of businesses. Due to the sluggish economy and when the outbreak of the COVID-19 virus affects economic activities at all levels, it makes businesses including this investment of SSTRT still has risks from the economic condition that has not fully recovered. If the current negative factors are not addressed for the better, whether it is the problem of the spread of COVID-19, high inflation problems war problem in Europe political problems in the country. However, from the lease agreement that SSTRT Trust has entered into a long-term lease agreement with STT for a period of 10 years and can be renewed for at least 3 years each time. Such conditions can reduce the risk for SSTRT because the economic cycle that is in a downtrend will take about 3-

5 years to recover. Such risks will be resolved. The economy will be back in a period of expansion again. Lease of assets to SST with a long-term contract is good for SSTRT Trust.

2.3.4. Risk from the unitholders meeting disapproval of the transaction

Entering into this transaction has an important condition. The contract will be signed only after being approved by the Trust unitholders' meeting. Since the aforementioned transaction is a transaction with SST, which is a major shareholder of the company who is the Trust manager of SSTRT, holding approximately 99.99% of the total issued shares of the company. SST is also one of the major Trust unitholders of SSTRT at present, holding shares direct and indirectly in total of approximately 35.16% of the total Trust units. Such transaction with investment value from the total rental value that SSTRT will receive from SST throughout the lease period of the Asset to be Additional Investment Assets No. 1 for a lease term of 10 years, totaling 181,000,000 baht or accounted for it is the transaction size of 14.33% of the net asset value of the Trust. Which is more than 3% of the net asset value of the Trust (net asset value of SSTRT according to the reviewed financial statements as of March 31, 2022) is equal to 1,263.21 million baht. Therefore, it is considered a transaction between the Trust and a connected person with the Trust manager with a transaction size of 20 million baht or more than 3% of the net asset value of the Trust whichever is higher. Therefore, it is necessary to obtain a resolution of the unitholders' meeting with a vote of not less than three-fourths of the total number of Trust unitholders attending the meeting and having the right to vote. Which is in accordance with the Trust Deed and the announcement of the SEC Office No. Sor. Sor. (and as amended), where it will make the transaction unable to proceed.

2.3.5. Risk from being unable to find a replacement lessee after the expiration of the lease agreement

Assets obtained from this additional investment, SSTRT will use the assets to seek benefits by having SST as a contractor for a period of 10 years but can renew the lease for at least 3 years each time. There is a risk in the event that if the said period has passed, if SST is not the tenant of the property this time. It will cause SSTRT to have a risk of finding a new tenant. There may also be a risk of rental income received from the new tenant at that time whether or not it will receive a rental rate lower than that currently received from SST. As stated, if the tenant wishes to continue to lease the property must notify the lessor, SSTRT, for a period of 1 year in advance, thus reducing the risk in order for SSTRT to find new tenants in time.

2.3.6. Risk of default on rental payments and/or terminate the lease before the expiration of the term

This is because SSTRT's main income comes from SST leasing all invested assets. This includes ownership of land and other archives. SSTRT will use the assets and documents leased from the SSTRT to allocate the lease to their customers under the lease agreement between each customer and SST or facing problems from their own business resulting in the cancellation of the document warehouse lease agreement before the expiration date, it may cause SSTRT to be at risk from such a case as well. Which the risk of default on rent payments especially in the case where the lease agreement is terminated before the expiration of the

lease term from SST and SSTRT cannot find a new tenant to replace the existing tenant immediately. It will affect the operating results and financial status of SSTRT.

However, in the past several years in leasing assets and documents of SSTRT, SST has been able to pay rent to SSTRT on a timely basis all along of the document warehouse in each almost the full amount of space is the Occupancy Rate not less than 90% and most of them are regular customers who have been using the service for many years. This ensures that such risks are at a low rate.

2.3.7. Higher competitive risks may affect rental prices

Because the business provides document storage services. It is a business that generates stable and stable income in the long run, so in the future there may be more new entrepreneurs than the present especially new service providers who have their own land will have the advantage of low cost. This makes the pricing of document depository services become more and more competitive. Service providers may cut prices to attract more customers to use their services. This may affect the rental rate that SSTRT will receive. In addition to the rental price most customers will give importance to service and how quickly they respond to data retrieval needs is no less important than rent. Because if some service providers are unable to return the documents in the specified time or fast enough this may be due to the matter of experience in management or the control system of the storage device is ineffective It may affect the customer's business. These are important factors for customers to consider using the service with new operators or come to compete in the market right now who have never known the quality of service. While the archives managed by SST have been providing this service for a long time until being trusted by many large customers document storage uses a computer barcode system, allowing documents to be stored and retrieved quickly and accurately. In addition, the stored price is the general market price. In addition, the location has an advantage in transportation near the way up and down the Rama 3-Dao Khanong-Outer Ring Road Expressway in the west helping the service of transporting customer documents faster. Risk from new customers competing on price causing the loss of customers who use the old service. Therefore, it can be replaced by providing quality service to customers.

3. Advantages and disadvantages of entering into a transaction with a connected person

3.1. Advantages of entering into a transaction with a connected person

3.1.1. Negotiating various conditions It is more flexible than acting with other people.

From entering into a transaction with SST, which is a connected person. It makes the negotiation of various conditions between SSTRT and SST. There is more flexibility and compromise than transactions with outsiders because the management has been familiar with and has been known to manage the business together for a long time. Negotiating for additional benefits have a better chance of success whether negotiating rent rental period, rental payment terms or renewal of future leases, etc.

3.2. Disadvantages of entering into a transaction with a connected person

3.2.1. May cause doubts, conflicts of interest arising from transactions with connected persons

After the acquisition of Additional Investment Assets in this time, all assets will be leased to SST for a period of 10 years and can be renewed for at least 3 years at a time. Therefore, the said transaction with SST is a connected person who has control over SSTRT because SST has interest in being a shareholder in the company which is the Trust manager representing 99.99% of the total number of shares sold of the company and is the person who has control over the Trust manager and is a major unitholder of SSTRT, direct and indirectly, through its subsidiary SSTW. Therefore, it may cause doubts on SST's independence in acting as a Trust manager in negotiating the conditions of entering into various transactions with SSTRT, whether it is a contractual payment condition, rental period whether it is in the best interests of the Trust unitholders of SSTRT or not, etc. However, the Trust manager realize the duties of the Trust manager in working with honesty (Fiduciary duty) before entering into the transaction, consider the suitability of the rental rate to be fair to both parties. The rental rates are not significantly different from the cash flow generation capability of the assets under SST's former management current economic conditions as an element to consider In order to ensure the appropriateness of the rental price. In addition, entering into such connected transactions must go through the process of entering into the connected transactions as stipulated. Including being considered by the Trust manager's board of directors and has been approved by the Trustee that the transaction is in accordance with the Trust Deed and relevant laws in order to maintain the benefits of the Trust in making transactions with connected persons to be presented to the Trust unitholders' meeting for further consideration and approval.

4. Advantages and disadvantages of entering into a transaction with third parties

4.1. Advantages of entering into a transaction with third parties

4.1.1. There is no doubt about the Trust manager's independence

This is because there will not be any connected transaction with the person connected with the Trust manager in addition to the existing one, as well as no doubts about the Trust manager's independence in acting as a Trust manager in negotiating conditions for entering into various transactions with the seller of the property who is a third party.

4.2. Disadvantages of entering into a transaction with third parties

4.2.1. More difficult to negotiate rent

Entering into transactions with third parties Third party tenants. They want to protect their own interests most importantly make sometimes rent negotiations and the terms of the rental are more restrictive. There is little flexibility in negotiating, so it may result in Trust receives rent or a condition of payment of rent that is more disadvantageous than letting a connected person, namely SST.

4.2.2. Trust and/or Trust Manager There is a risk of being able to pay rent from new tenants.

Procurement of Third-Party Tenants whether in the case of finding a small tenant or looking for a contractor. This will cause SSTRT to be at risk from the ability to pay rent of that lessee because it is a third party that is not yet known no financial liquidity or good management of their own business. There may be financial problems and affect the ability to pay rent to SSTRT, which is different from giving SST, even though it is a connected person, but has been working in this business for a long time and have customers who use the service regularly. Never had a problem paying rent over many years of service.

5. Appropriateness of the price and conditions of the transaction

5.1. Appropriateness of rental price

According to the conditions for investing in the Additional Investment Assets No. 1 must be done in parallel with the Trust's obligation to bring the assets to SST for lease, the Trust will recognize the rental income from SST as specified in the Land and building lease agreement and the lease agreements for utilities and equipment of the Sub Sri Thai Project. The rental rates stated in the two contracts are based on negotiation between SST and SSTRM under the assumption that the rentals will be received by the Trust. That is at the same level as the ability to generate cash flow of the Additional Investment Assets No. 1 (the Trust does not have to hire a document management not be responsible for the cost of document management and capital expenditures (CAPEX) in the assets that will be invested in this time throughout the first 10 years). The rental rates that the Trust will receive are as follows:

Year 1 - 3, the rental rate according to the contract is 17.50 million baht per year.

Year 4 - 6, the rental rate according to the contract is 18.00 million baht per year.

Year 7 - 9, the rental rate according to the contract is 18.50 million baht per year.

Year 10, the rental rate according to the contract is 19.00 million baht per year.

In this regard, IFA has considered the rental rate that will reflect the return that the Trust unitholders will receive and found that the rental fee for the Additional Investment Assets No. 1 that the Trust will receive from SST corresponds to the net cash flow received by SST after deducting operating expenses from the current use of the property. As a result, there is an increase in the return of the trust unitholders

Based on the projected income statement and statement of income from net investment assumptions for the projection period from December 1, 2022 to November 30, 2023 prepared by SP Audit Company Limited ("SP") paying the return per unit in the event that SSTRM invests in the Additional Investment Assets No. 1 and leases the Assets for this Additional Investment Assets No. 1 this time to SST at the rental rate in accordance with the agreement. This will cause the estimated distribution of unit return to be increased compared to the expected distribution of unit return in the event that SSTRM does not invest in Additional Investment Assets. The payment of return and investment per unit will increase from 0.4110 baht per unit to 0.4183 baht per unit. In addition, considering the dividend yield from the forecast that the Trust will pay benefits in the first year equal to 0.4183 baht per unit compared to the offering price of the trust units of the Trust for this capital increase. The dividend yield will be calculated at 7.09%, which is higher than the Trust's pre-investment dividend rate of 6.97% (based on the assumption of the rate of return of 99.00% of the net cash that can be used for disbursement and has capital increase of the Trust at approximately 35.60 million units at the capital increase price of 5.90 baht per unit).

	Case 1 ^{1/}	Case 2 ^{2/}
Estimated payment of compensation	64.21	80.25
Estimated number of Trust units (million units)	156.25	191.84
Estimated distribution of distribution per unit (Baht)	0.4110	0.4183
Dividend yield rate (%)	6.97	7.09

- Remark 1/ Case 1: Existing assets, the Trust will not have additional investments. Therefore, the projected income statement and statement of net investment income assumptions are expected to be future operations arising from the Trust's existing assets.
- 2/ Case 2: Assets after additional investment Trust will invest in additional assets. The assets used in the document storage business consist of ownership of 1 plot of land with a total area of approximately 4 rai 1 ngan 68.9 square wa, 4 buildings of document warehouse, total area of 7,000 square meters. and other assets related to the property. The aforementioned land and buildings are located at 115 Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District Samut Prakan Province totaling approximately 190 million baht and related expenses. The total amount is approximately 20 million baht. The Trust will provide funding sources by issuing and offering Trust units. The amount is about 210 million baht.
- * The number of additional Trust units issued is a reference number for calculation purposes only. The number of additional Trust units issued for the final offering may be greater than, less than or equal to this estimate. Therefore, the projected distribution of distribution per unit may be subject to change in the future according to the capital increase conditions. Payment of assumptions based on his own judgment with regard to the future performance of the Trust.

5.2. Appropriateness of the conditions of the transaction

The IFA has considered the conditions for entering the transaction from the draft contracts related to entering into the transaction, such as the draft contract for lease of land and buildings of the Sub Sri Thai Project and the draft contract for the lease of utilities and equipment of the Sub Sri Thai Project. IFA is of the opinion that the terms and conditions of the contract are fair to both parties and do not cause the Trust to lose benefits, for example:

- Lease may not assign all or part of the rights and/or duties under this contract to any person unless prior written permission from the Trust.
- Throughout the rental period and the lease term has been extended (if any) by maintenance repair and improve the leased property to keep it in good condition, neat, and suitable for use (Maintenance) for the purposes set out in this contract. The same is true for the repair and maintenance of any other property of a similar nature to that of the leased property. At the expense of the tenants themselves.
- The tenant must maintain, repair, and maintain the leased property in a normal working condition at all times. The burden of expenses incurred from the maintenance, repair of the said leased property shall be the responsibility of the lessee.

In addition, the tenant agrees to be responsible for the costs of repairs, maintenance, or maintenance of the roadway of the leased property. This includes the land entrance and exit. For the proportion of the Trust's utilization area as stated in the contract to buy and sell land and buildings.

- Throughout the lease term under this contract and the lease term to be extended (if any), the parties agree that the lessee is obliged to provide insurance against all risks in the leased property

(Property All Risks Insurance). For the benefit of outsiders (Public Liabilities Insurance) and Business Interruption Insurance to be sufficient and appropriate to the Trust's interest in the leased assets as specified by the Trust.

In this regard, IFA has considered the appropriateness of the conditions for the lease of the Additional Investment Assets No. 1 to SST, a connected person, for a period of 10 years and can be extended for at least 3 years each time. From the conclusion of the contract, IFA is in the opinion that the conditions for the lease of the assets for the Additional Investment Assets No. 1 are appropriate and in accordance with the normal conditions of general real estate rental. Several conditions and provisions in the contract help preserve the interests of the Trust and unitholders. It also complies with the rules and conditions of good corporate governance and the rules related to the Securities and Exchange Commission.

D. Summary of IFA's Opinion

IFA has considered the information and documents related to the acquisition of assets of the Trust. The connected transactions between the Trust and the connected person and the Trust manager as well as how to set the price and conditions for entering into the transaction including considering the reasonableness of entering into the transaction as well as considering the benefits, impacts, risk factors, advantages, and disadvantages of entering into the transaction. In summary, the IFA's opinions in each item are as follows:

1. The Asset Acquisition for Additional Investment Assets No. 1 of the Trust and Entering into a Connected Transactions with Connected Party of the Trust Manager**Advantages of investing in Additional Investment Assets No. 1**

- 1) It is an investment that is in line with the Trust's investment policy.
- 2) It is an investment in assets that have the potential to generate income and cash flow for the Trust and the occupancy rate of the Trust will increase in the long run.
- 3) The projected cash distribution per unit in the first year after the investment in the Additional Investment Assets is expected to not be lower than in the case of no additional investment.
- 4) The Additional Investment Assets has a location that is beneficial for the document warehouse business.
- 5) The Trust will benefit from the ownership of land and Additional Investment Assets as own.
- 6) The Additional Investment Assets are in the same location for easy management.
- 7) Help to increase size and the Trust income to have positive effect on the liquidity of trading in SET.
- 8) This investment does not cause liabilities and financial costs from investment loan.

Disadvantages of investing in Additional Investment Assets No. 1

- 1) The Additional Investment Asset has been used for a long time.
- 2) It is an investment in the document warehousing business, which is an asset that is similar to the existing asset.
- 3) The Trust will lose the opportunity to diversify investment to other areas.
- 4) The investment area is limited in the utilization of the land, according to the relevant land control laws.
- 5) There are expenses occurred for entering into the transaction.
- 6) The existing Trust unitholders of SSTRT may be affected by the capital increase.

Risks of investing in Additional Investment Assets No. 1

- 1) Risk from the change of document storage to electronic media.
- 2) Risk from affecting economic recovery and the need for document warehouse space.
- 3) Risk from the Trust's capital increase to reach the full amount.
- 4) Risk from the Trust Unitholders' Meeting not approving the transaction.
- 5) Risk from natural disasters and fire.

- 6) Risk from the company of original asset owner does not have business interruption insurance contract.
- 7) Risk in the event that the condition precedent is not fulfilled, causing the Trust to be unable to enter into the transaction

Advantages of entering into a transaction with a connected person

- 1) The connected person has experience in business, investing in land ownership and managing documents for a long time.
- 2) The connected person is the tenant and the original owner for easier asset management.
- 3) Negotiating various conditions is more flexible than other people.
- 4) Asset management and document is a management policy in the same direction.

Disadvantages of entering into a transaction with a connected person

- 1) May cause conflicts of interest from transactions with connected persons.

Advantages of entering into transactions with third parties

- 1) There is no doubt about the Trust manager's independence.

Disadvantages of entering into transactions with third parties

- 1) Lack of experience in working with the Trust.
- 2) The Trust and/or the Trust manager have additional obligations.

Appropriateness of the Asset Price for the Additional Investment Assets No. 1

Adhere to the valuation method of Additional Investment Assets No. 1 from IFA, which is using Discounted Cash Flow Approach. This method analyzes the results of past operations and reflects closely on the capability and the future performance of the property. In this regard, the assets appraisal of IFA is consistent to the appraisal method of the independent appraiser who are property valuation experts. Although, some assumptions are different, is based on each assessor. However, IFA is of the opinion that the appraised value of the assets by IFA and independent appraiser are suitable for this asset appraisal. Therefore, IFA is of the opinion that the price expected to enter into the transaction is reasonable, because the transaction price of 190.00 million baht is lower than the appraised asset value between 198.24 - 211.69 million baht (21.69) - (8.24) million baht or less (10.25) - (4.16).

The valuation of Additional Investment Assets No. 1 by each method can summarize as follows:

Property Valuation Method	Property value (THB million)	The highest price expected to enter the transaction (THB million)	Price higher (lower) than the transaction price (THB million)	Percentage higher (lower) than the transaction price
1. Valuation by independent appraiser	203.00 - 209.40	190.00	(19.40) - (13.00)	(9.26) - (6.40)
2. Valuation by IFA	198.24 - 211.69	190.00	(21.69) - (8.24)	(10.25) - (4.16)

Appropriateness of Conditions for Entering into the Transaction in the Additional Investment Assets No. 1

After IFA has considered the appropriateness of the conditions for draft agreements related to entering into the transaction. Namely, Draft Land and Building Lease Agreement of Sub Sri Thai. IFA views that the terms and conditions of the contract are fair to both parties and do not cause the Trust to lose benefits.

In addition, the transaction between the Trust and the connected person to Trust manager require an approval from the Trust unitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of Trust unitholders attending the meeting and having the right to vote. In counting of such votes of all Trust unitholders having the right to vote, the Trust will not include the votes from the Trust unitholders with a special interest in the proposed agenda. After IFA has considered the appropriateness of the investment conditions in the Additional Investment Assets from the summary of various contracts, IFA views that that the conditions for investing in the Additional Investment Assets No. 1 are appropriate and in accordance with the normal conditions of general real estate rentals condition, where several conditions and provisions in the contract help preserve the interests of the Trust and unitholders. In addition, it is also in accordance with the rules and conditions of good corporate governance and the rules related to the Securities and Exchange Commission.

2. Renting Out Additional Investment Assets No.1 and Entering into a Transaction with a Connected Person with the Trust

Advantages of Renting out in Additional Investment Assets No.1

- 1) It enables continuity in asset management
- 2) For SSTRT to have continuous income and reduce the risk from procurement of tenants and renewal of document warehouse lease agreements.
- 3) SST's existing customer's consent to change document storage provider is not required.
- 4) Increase confidence in document management for retail customers.
- 5) Diversification of a lease that does not expire in conjunction with other leases.
- 6) The Trust will not be responsible for expenses of document warehouse throughout the contractual life of SST.

Disadvantages of Renting out in Additional Investment Assets No.1

- 1) There is no competition in the rental price from other tenants.
- 2) Loss of opportunity to manage investment assets by themselves.
- 3) Incurred expense for entering into the transaction.
- 4) It is difficult to compare the rental price of the document warehouse with land and the market price.

Risks of Renting out in Additional Investment Assets No.1

- 1) There is a risk of relying on only one tenant.
- 2) Risk from SST's ability to pay rent.
- 3) Risk from economic recovery.
- 4) Risk from the Trust Unitholders' Meeting not approving the transaction.
- 5) Risk from unable to find a replacement tenant for SST after the lease term expires.
- 6) Risk of default on rental payments and/or terminate the lease before the term expires.
- 7) Higher competitive risk may affect rental prices.

Advantages of entering into a transaction with a connected person

- 1) Negotiating various conditions is more flexible than other people.

Disadvantages of entering into a transaction with a connected person

- 1) May cause conflicts of interest from transactions with connected person.

Advantages of entering into transactions with third parties

- 1) The Trust unitholders feel confidence in the independence of the Trust managers.

Disadvantages of entering into transactions with third parties

- 1) It is more difficult in negotiating rent.
- 2) The Trust and/or Trust Manager have risk from the new tenant's ability to pay rent.

Appropriateness of Rental Price

Adhere to the conditions of the investment in Additional Investment Assets No. 1 must be SST for lease and provided rent income from SST, according to land and building lease agreement and utilities system and equipment lease agreement of Sub Sri Thai. The rental rates in two agreements are based on negotiations between SST and SSTRM. The assumption of asset lease is the same level of ability to generate cash flow of Additional Investment Assets No.1. (SSTRM does not hire a document warehouse manager and does not responsible for document warehouse management and CAPEX in this investment for 10 years) Therefore, the rental rate of the Trust receive is as follows:

Year 1 – 3, the total rental rate according to the contract is THB 17.50 million per year.

Year 4 – 6, the total rental rate according to the contract is THB 18.00 million per year.

Year 7 – 9, the total rental rate according to the contract is THB 18.50 million per year.

Year 10, the total rental rate according to the contract is THB 19.00 million per year.

In this regard, IFA has considered the rental rate that will reflect the return that the unitholders will receive. It is found that the rental fee for the Additional Investment Assets No. 1 that the Trust will receive from SST is consistent with the net cash flow received by SST after deducting operating expenses from the current use of the property and will result in an increase in the return of the trust unitholders.

From estimated income statement and Statement of details of net investment income prepared by SP. The assumption for forecast period from December 1, 2022 to November 30, 2023, the estimation of dispensing return per unit in the event that SSTRM invests and rent assets in Additional Investment Assets No. 1 to SST according to rental rate agreement compared between increase estimated dispensing return per unit and estimated dispensing return per unit of SSTRM that does not invests in Additional Investment Assets. The dispensing return per unit and investment per unit increases from THB 0.4183 per unit.

In addition, if considering the dividend yield from the forecast that the Trust will pay benefits in the first year equal to THB 0.4183 per unit, compared to the Trust offering price for investment in Additional Investment Assets with dividend yield equal to 7.09%, which is higher than the Trust's pre-investment dividend rate of 6.97% (based on the assumption of the rate of return of 99.00% of the net cash that can be used for disbursement, along with the capital increase of the Trust at approximately 35.60 million units at the capital increase price of 5.90 baht per unit).

Appropriateness in the Conditions of the Transaction

After IFA has considered the appropriateness of the conditions for draft agreements related to entering into the transaction namely Draft Land and Building Lease Agreement of Sub Sri Thai and Draft the Utilities

System and Equipment Lease Agreement of Sub Sri Thai Project. IFA views that the terms and conditions of the contract are fair to both parties and do not cause the Trust to lose benefits.

In this regard, IFA has considered the appropriateness of the conditions for the lease of Additional Investment Assets No. 1 to SST, a connected person, for a period of 10 years and renew at least 3 years each time from the contract summary, according to the various contracts, the conditions for the lease of the assets for the Additional Investment Assets No. 1 are appropriate and in accordance with the conditions of general real estate rental. Several conditions and provisions in the contract help preserve the interests of the Trust and unitholders. It also complies with the rules and conditions of good corporate governance and the rules related to the Securities and Exchange Commission.

From the analysis of the advantages and disadvantages of a connected person, the potential risks from transaction, suitable price, and transaction conditions. IFA views that investing in the Additional Investment Assets No. 1 and Transactions between the Trust and connected person with Trust manager is appropriate. Unitholders will benefit from the transaction and should approve the resolution of entering into this transaction.

In entering into this transaction, there is still a risk that shareholders should consider carefully as such risk may affect the future performance of the asset. The decision to accept or reject is therefore at the discretion of the shareholders. The unitholders should study the information in various documents attached to the invitation letter for the Extraordinary General Meeting of Trust Unitholders No. 1/2022 for consideration and decision making to vote appropriately.

Best regards,
Discover Management Company Limited

(Mr. Pornthep Tangkaseranee)

(Ms. Kanokporn Pongjetanapong)

Director

Director

(Mr. Natthawut Ananthanawat)

Supervisor

Contact: Discover Management Company Limited

02-651-4447

info@discoverym.com

Attachment 1

Summary of

Sub Sri Thai Real Estate Investment Trust (“The Trust” or “SSTRT”)

1. General Information

Name of REIT	:	Sub Sri Thai Real Estate Investment Trust (“The Trust” or “SSTRT”)
Address	:	206 Plaza Building, 4th Floor, Soi Phatthanakan 20, Suan Luang, Bangkok
Telephone	:	02-318-5514-5
Fex.	:	02-318-3490-1
Investment Policy	:	Investing in land and documents warehouse, located in Phra Pradaeng District, Samut Prakan Province
Website	:	http://www.sstrm.co.th
REIT Manager	:	SST REIT Management Company Limited (“the Company” or “SSTRM”)
Trustee	:	One Asset Management Ltd. (“ONEAM”)
Term of the Trust	:	Infinite Maturity
Registered capital	:	THB 1,160,859,375.00
Paid-up capital	:	THB 1,160,859,375.00
Paid-up units	:	156,250,000 Units
Type of the Trust	:	Unitholders have no right to sell back or redeem unit trust

2. Business Information

2.1 Background and Objectives of the Trust

Sub Sri Thai Real Estate Investment Trust (“SSTRT” or “the Trust”) 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 Trust and SST REIT Management Co., Ltd. (“SSTRM”) act as the Trust Manager.

The trust is established with the objective to invest in the key assets by purchasing and/or leasing and/or sub-leasing and/or accepting the assignment of leasehold and/or sub-leasehold of key assets by using key assets to seek benefits in the form of income, rent and service charge or any other income in the same manner, as well as improving, changing, developing the potential, developing and/or selling assets with the intention to earn income and return to the trust for the benefits to the trust holders continuously in long term, as well as investing in other assets and/or other properties and/or seeking other profits by any other means according to the Security Law and/or as specified by any other relevant laws.

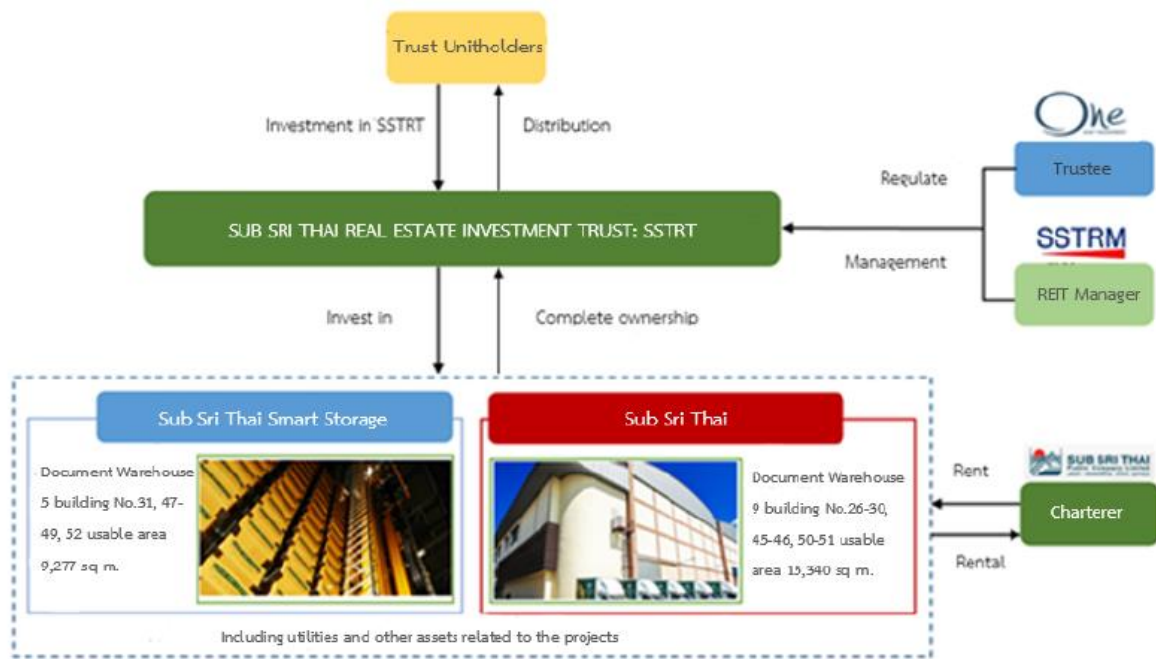
The trust invests in the ownership in land, building and utilities, system works, furniture, materials and equipment that are relevant and necessary for the utilization of land and buildings of the Supsrithai Smart Storage Project, which was obtained from the conversion of the mutual fund to trust as described above. The trust has entered into an agreement to transfer assets and obligations with the property fund at a swap ratio of 1 investment unit per 1 trust unit with cash amounting to 2.68 baht per investment unit. There are 82,000,000 trust units issued to the property fund. The trust is considered as the first investment in the key assets and

The Trust obtained the approval from the Extraordinary General Meeting of trust holders No. 1/2019 on 17 September 2019 for the first capital increase by converting the Sub Sri Thai Property Fund (SSTPF) into the trust with a swap ratio of 1 unit per 1.1 trust units, with the newly issued trust units to the Sub Sri Thai Property Fund totaling 74,250,000 units and accepting the transfer of assets and obligations with the Sub Sri Thai Property Fund.

In this regard, the trust has taken the key assets of the initial investment and the first capital increase (for SSTPF mutual fund conversion) above to seek benefits by accepting the transfer of leasehold rights to Sub Sri Thai Public Company Limited or SST in order to obtain benefits to operate the document warehouse business.

2.2 REIT Management Structure

In this regard, the structure of the Trust after the establishment of the Trust is shown in the diagram below:



The relationship of the contracted tenant of the Trust’s core property or the trust unitholder with the Trust Manager

Sub Sri Thai Public Company Limited as a contracted tenant of the Trust’s core property is a major unitholder of the Trust by currently holding both direct and indirect, accounting for 35.16% of the total number of trust units, which is directly holding 11.45% of the total trust units and indirectly holding trust units through a subsidiary, SSTW (SST holds 99.99% of SSTW) at 23.71% of the total trust units and Sub Sri Thai Public Company Limited is the controlling person of SST REIT Management Co., Ltd. (“the Company”) as the Trust manager by holding shares of the company for 99.99 percent of the total paid-up capital.

Sub Sri Thai Public Company Limited (“SST”) has a business operation in the category of warehouses and wharf business by providing document storage services, warehouse rental, Stock management services and other services such as wharfing service etc. SST is listed companies in the food and beverage section. At the present, SST has hold shares in 4 major businesses as follows:

Company’s name	% of holding share	Business Operation
1. Warehouse and Wharf Business		
SST Warehouse Co., Ltd.	99.97	Provide service for the deposit of crops and agricultural products to be exported, for instance, wheat, cassava starch, cereal grain, etc. and deposit of general goods produced and in circulation in the country, for instance, chemical products, and other agricultural products by issuing warehouse receipt for evidence.
2. Food & Beverage Business		

Company's name	% of holding share	Business Operation
Mud and Hound Public Company Limited	66.65	<ul style="list-style-type: none"> - Operates business as a Holding Company - 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 Café Co., Ltd.
ABP Café (Thailand) Co., Ltd.	66.65	Produce and distribute bakery under "Au Bon Pain" brand
Golden Donuts (Thailand) Co., Ltd.	66.65	Produce and distribute donuts and beverage under "Dunkin' Donuts" brand
Golden Scoop Co., Ltd.	66.65	Import and distribute premium icecream under "Baskin Robbins" brand
Greyhound Café Co., Ltd.	66.65	Operating full-service restaurant under the following key brands: <ul style="list-style-type: none"> - Greyhound Café - Another Hound Café
3. Lifestyle Business		
Greyhound Co., Ltd.	66.65	Produce and distribute fashions and accessories under the following key brands: <ul style="list-style-type: none"> - Greyhound Original - Smileyhound - Design lifestyle & fashionable products
4. REIT Manager		
SST REIT Management Co., Ltd.	99.99	Manage business as a REIT Manager for Real Estate Investment Trust.

However, the Company adheres to the principles of management by dividing the duties, responsibilities of each department clearly. Each department is independent and systematic. The Company takes into account the risk control and conflict of interests that will occur and also appointed the independent directors as part of the Board of Directors for performing the duty to inspect the works of the executives of each departments so as to enable the Trust manager to manage the Trust with integrity, caution by taking into consideration the maximum benefits of the Trust and trust unitholders in accordance with the Trust Deed, related contracts, notifications and applicable laws.

Those involved in the supervision, audit and management consist of (1) REIT manager (2) trustee. The summary of each section is as follows:

1.) REIT Manager

Name	SST REIT Management Co., Ltd. ("REIT manager")
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Company Registration No.	0105560165432																										
Address	206 Plaza Building, 4th Floor, Soi Phatthanakan 20, Suan Luang, Bangkok																										
Registered Capital	THB 10,000,000																										
Nature and Scope of Business	Acting as the Trust Manager of the Real Estate Investment Trust																										
List of shareholders	<p>The names of shareholders as of April 27, 2021 are as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>No. of Shareholding (Shares)</th> <th>Holding (%)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sub Sri Thai Public Company Limited</td> <td>99,997</td> <td>99.997</td> </tr> <tr> <td>2.</td> <td>Mr. Supasith Sukhanindr</td> <td>1</td> <td>0.001</td> </tr> <tr> <td>3.</td> <td>Mr. Pilanchai Pradubphong</td> <td>1</td> <td>0.001</td> </tr> <tr> <td>4.</td> <td>Mrs. Surang Chansathaporn</td> <td>1</td> <td>0.001</td> </tr> <tr> <td></td> <td>Total</td> <td>100,000</td> <td>100.00</td> </tr> </tbody> </table> <p>Source : BOL</p>			No.	Name	No. of Shareholding (Shares)	Holding (%)	1.	Sub Sri Thai Public Company Limited	99,997	99.997	2.	Mr. Supasith Sukhanindr	1	0.001	3.	Mr. Pilanchai Pradubphong	1	0.001	4.	Mrs. Surang Chansathaporn	1	0.001		Total	100,000	100.00
No.	Name	No. of Shareholding (Shares)	Holding (%)																								
1.	Sub Sri Thai Public Company Limited	99,997	99.997																								
2.	Mr. Supasith Sukhanindr	1	0.001																								
3.	Mr. Pilanchai Pradubphong	1	0.001																								
4.	Mrs. Surang Chansathaporn	1	0.001																								
	Total	100,000	100.00																								
List of Board of Directors	<p>List of Board of Directors of SST REIT Management Co., Ltd. As of April 10, 2022 are as follows:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Supasith Sukhanindr</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Mr. Eakchai Limsiriwattana</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Mrs. Surang Chansathapor</td> <td>Independent Director</td> </tr> </tbody> </table> <p>Source : https://www.sstrm.co.th/</p>			No	Name	Position	1.	Mr. Supasith Sukhanindr	Director	2.	Mr. Eakchai Limsiriwattana	Director	3.	Mrs. Surang Chansathapor	Independent Director												
No	Name	Position																									
1.	Mr. Supasith Sukhanindr	Director																									
2.	Mr. Eakchai Limsiriwattana	Director																									
3.	Mrs. Surang Chansathapor	Independent Director																									

2.) Trustee

Name	One Asset Management Limited ("ONEAM")														
Company Registration No.	0105535050244														
Address	989 Siam Piwat Tower Building, 9 th and 24 th Floor, Rama 1 Road, Patumwan Sub-District, Patumwan District, Bangkok, 10330														
Registered and paid-up capital	THB 105,000,000														
Nature and Scope of Business	Management of mutual fund, private fund and Trustee														
List of shareholders	<p>The names of shareholders as of December 31, 2021 are as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Holding (%)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>KGI Securities (Thailand) Public Company Limited</td> <td>99.19</td> </tr> <tr> <td>2.</td> <td>Minority shareholders</td> <td>0.81</td> </tr> <tr> <td></td> <td>Total</td> <td>100.00</td> </tr> </tbody> </table> <p>Source : BOL</p>			No.	Name	Holding (%)	1.	KGI Securities (Thailand) Public Company Limited	99.19	2.	Minority shareholders	0.81		Total	100.00
No.	Name	Holding (%)													
1.	KGI Securities (Thailand) Public Company Limited	99.19													
2.	Minority shareholders	0.81													
	Total	100.00													
List of Board of Directors	<p>List of Board of Directors of ONEAM as of March 18, 2022 are as follows:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Pote Harinasuta</td> <td>Director</td> </tr> </tbody> </table>			No	Name	Position	1.	Mr. Pote Harinasuta	Director						
No	Name	Position													
1.	Mr. Pote Harinasuta	Director													

	2.	Mr. Krit Pattamavichaiporn	Director
	3.	Mrs. Nantarat Surakkhaka	Director
	4.	Mr. Chih-Hung Lin	Director
	5.	Mr. Sai Hung Wong	Director and Audit Committee
	6.	Mrs. Ching Ching Li	Director and Audit Committee
	7.	Mr. Chin-Lung Tseng	Director

Source : <http://www.one-asset.com/>

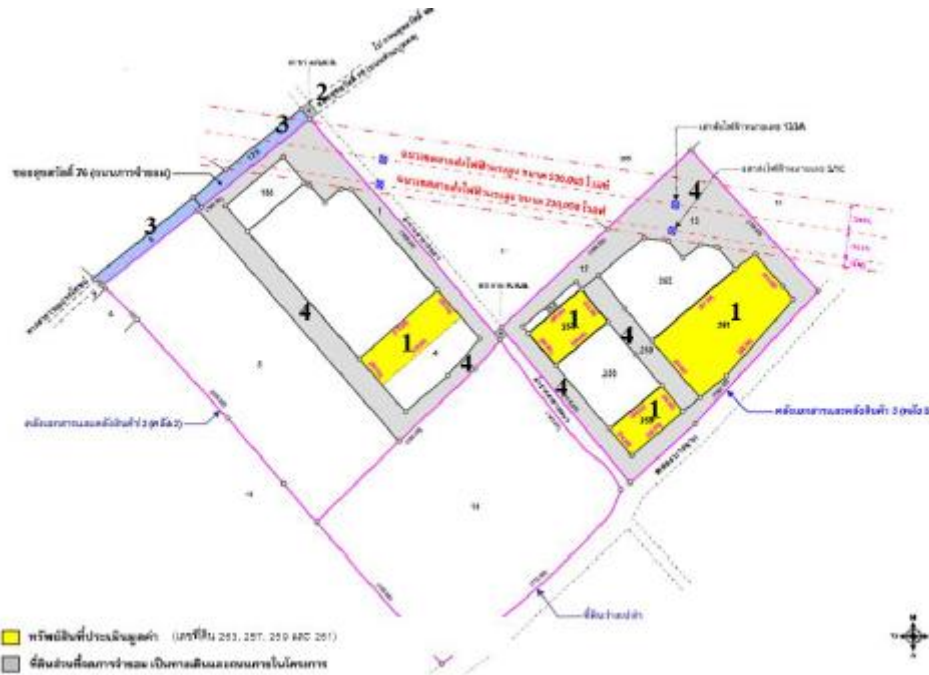
3. General information



3.1 Sub Sri Thai Smart Storage Project

Summary of Sub Sri Thai Smart Storage Project





Remark

1. Invested Property by the Trust
2. Private land that uses for the purpose of entrance and exit openly for more than 20 years.
3. Private land, title deed no. 17179 and 34735, owned by Mr. Somphong Arunsawatwong, is registered the servitudes on land title deed no. 17184, 17186, 17188, 3699 (pathway) and 17187 (pathway)
4. Title deed no. 3699, 3702, 17187, which is currently owned by Sub Sri Thai Public Company Limited and take note of servitude on walkways, cars, and other utilities to assets already invested by the Property Fund

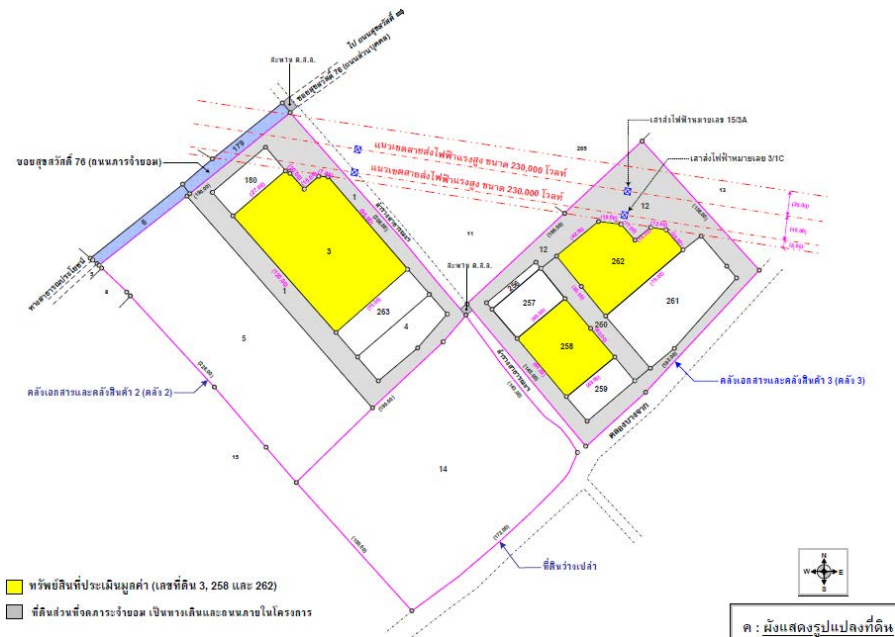
Detail	
Details of Investment Assets	
Location of the Project	115 and 115/ 7- 9 Moo 6, Sukawat road, Bangchack subdistrict, Prapadaeng district, Samutprakarn 10130
Entrance and exit pathway	Suksawat Road, currently, is a concrete road with 8 lanes, width of about 24 meters and separate entrance to Soi Suksawat 76, which is a private road and servitude road. That is a concrete road with a width of about 6 meters, then split into the road, the Sub Sri Thai warehouse project.
The detail of invested land by REIT	Land under the title deed no. 17188, 17186, 17184 and 254934, Bangchack sub- district, Prapadaeng district, Samutprakarn.
Invested land area	5 rai 3 ngan 52.4 square wah land
Buildings Invested by the Trust	<ul style="list-style-type: none"> • Document storage No. 31, with total area of 1,875 sq.m. • Document storage No. 47, with total area of 2,894 sq.m. • Document storage No. 48, with total area of 1,894 sq.m. • Document storage No. 49, with total area of 1,169 sq.m. • Document storage No. 52, with total area of 1,445 sq.m <p>Other structures which are fixtures to Document storage No. 31, 47, 48, 49 and 52.</p>

Detail	
Operating Date	By February 1993
Property manager	Sub Sri Thai Public Company Limited
Nature of area	Plot of land is look like rectangle with a width of 24.00 meters, 25.00 meters, 30.50 meters and 98.50 meters. The land level is equal to level of the front road.
Utilities	Electricity system, water supply, drainage system and telephone system
Details of Investment	
Invested Property by the Trust	<p>The Trust has invested in the right of:</p> <ul style="list-style-type: none"> Land of Sub Sri Thai Smart Storage Project Buildings and other structures of Sub Sri Thai Smart Storage Project, utilities systems, furniture, materials, equipment, and other related properties that are essential for operating the Sub Sri Thai Smart Storage Project. <p>(collectively known as the “Sub Sri Thai Smart Storage Project”)</p>
The Trust has invested	822.01 million baht
Most Recent Appraised Value	<p>Appraised value by NEXUS PROPERTY CONSULTANT CO.,LTD.</p> <p>Date of Appraisal Value May 7, 2021</p> <p>Appraisal value: 829.90 million baht</p>

3.2 Sub Sri Thai Project (9 Archives)

Summary of Sub Sri Thai Project (9 Archives)





Remark

1. The second investment on assets by the Trust (increase capital No. 1 for transformation)
2. Private land that uses for the purpose of entrance and exit openly for more than 20 years.
3. Private land, title deed no. 17179 and 34735, owned by Mr. Somphong Arunsawatwong, is Registered the servitudes on land title deed no. 17184, 17186, 17188, 3699 (pathway) and 17187 (pathway)
4. Title deed no. 3 6 9 9, 3 7 0 2, 1 7 1 8 7 which are currently owned by Sub Sri Thai Plc. Are already registered the servitude right in pavements, driveways, and utilities to the properties of Mutual Fund and the right and encumbrances have transferred to the Trust.

Details	
Details of Investment Assets	
Location of the Project	115 and 115/ 7- 9 Moo 6, Sukawat road, Bangchack subdistrict, Prapadaeng district, Samutprakarn 10130
Entrance and exit pathway	Suksawat Road, currently, it is a concrete road with 8 lanes, width of about 24 meters and it separate entrance to Soi Suksawat 76, which is a private road and servitude road. That is a concrete road with a width of about 6 meters, then split into the road, the Sub Sri Thai warehouse project
Details of the land that the trust invested in	Title deed No. 17177, 17185 and 17189 Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakarn Province
Area of the land that the trust invested in	9 Rai, 2 Ngan, 65 square wah.
Buildings Invested by the Trust	<ul style="list-style-type: none"> ● Document storage No. 26, with total area of 1,100 sq.m. ● Document storage No. 27, with total area of 1,863 sq.m. ● Document storage No. 28, with total area of 1,875 sq.m. ● Document storage No. 29, with total area of 1,875 sq.m. ● Document storage No. 30, with total area of 1,875 sq.m ● Document storage No. 45, with total area of 1,557 sq.m

Details	
	<ul style="list-style-type: none"> ● Document storage No. 46, with total area of 2,305 sq.m ● Document storage No. 50, with total area of 1,445 sq.m ● Document storage No. 51, with total area of 1,445 sq.m ● Other structures which are fixtures to Document storage
Date of business start	Around August 1991
Asset Manager	Sub Sri Thai Public Company Limited
Overall characteristic of the land	Each plot of land is similar to rectangular shape. The wide side next to the project road 120.00 meter, 60.00 meter and 60.00 meter. The land is filled to level the road.
Public utility system	Electricity, water supply, drainage, and telephone system
<u>Details of Investment</u>	
Assets that the trust invested in	<p>The Trust has invested in the right of:</p> <ul style="list-style-type: none"> • Land which is the location of Sub Sri Thai Project • Building and construction of Sub Sri Thai Project, public utility system, system work, furniture, materials, and the related and necessary equipment of Sub Sri Thai Project (9 Archives) <p>(Collectively called "Sub Sri Thai Project (9 Archives)")</p>
The Trust has invested	The Trust invested in the assets of the Sub Sri Thai Project from the conversion of the mutual fund on December 26, 2019. With the issuance of trust units which has a unit value of 551,640,375 baht (par price 7.4295 baht per unit trust, trust unit at 74,250,000 units) in exchange for the main assets of the Sub Sri Thai Project fair value equal to 612,749,900 baht
Most Recent Appraised Value	<p>Appraised value by NEXUS PROPERTY CONSULTANT CO.,LTD.</p> <p>Date of Appraisal Value: May 7, 2021</p> <p>Appraisal value: THB 602.60 Million</p>

4. Nature of Benefit Procurement of the Property

4.1 Benefit Procurement from Core Property

SSTRT Trust has a policy to seek benefits from the investment document type of real estate, by taking ownership of the land and building other properties which is an amalgamation of land and buildings utilities and other related assets related to and necessary for the utilization of the said land and buildings including tools and equipment that are related and necessary for the use of the project's business. Lease out to Sub Sri Thai Public Company Limited ("SST") in which the real estate is issued to seek benefits by renting out to SST to provide benefits and pay rent to SSTRT REIT for a period lease of 13 years 5 months and 24 days for Sub Sri Thai Smart Storage project and 16 years 8 months and 28 days for Sub Sri Thai project (9 Archives) (end of the lease term on January 31, 2028).

Sub Sri Thai Public Company Limited agrees to pay rent for the land with buildings and utilities and equipment for the total rental period per year (excluding VAT of renting utilities and equipment).

5. Structure of Trust Unitholders

5.1 Top 10 Major Trust Unitholders

As of the Book Closing Date as of June 21,2022, the Trust has major unitholders as follows:

No.	Name of Unitholders	No. of Unit	%
1	SST Warehouse Co., Ltd ^{1/}	37,050,006	23.71
2	Sub Sri Thai Public Company Limited	17,896,450	11.45
3	MRS. HISAKO DENNIS	2,070,600	1.33
4	Kijkamol Sukosol Company Limited	1,787,400	1.14
5	Ms. Kamalee Pachimsawat	1,500,000	0.96
6	Mr. Lakchai Sumanutchai	1,497,160	0.96
7	Ms. Wilaiwan Chatamornwong	1,407,500	0.90
8	Mr. Adereak Pipatpatama	1,246,770	0.80
9	Ms. Panataporn Srisitthipot	1,001,800	0.64
10	Ms. Nuchada Srisitthipot	1,000,000	0.64
	Total of the first 10 unitholders	66,457,686	42.53
	Total Minor Unitholder	89,792,314	57.47
	Total	156,250,000	100.00

Source : SET

Remark 1/ SST Warehouse Co., Ltd is a subsidiary of Sub Sri Thai Public Company Limited, holding 99.99% shares.

5.2 Major Trust Holders (held more than 10% including related parties)

No.	Major Trust Holders	Number of the Units	Trust Unit Holding Proportion (%)
1	SST Warehouse Co., Ltd ^{1/}	37,050,006	23.71
2	Sub Sri Thai Public Company Limited	17,896,450	11.45
	Total	47,521,456	30.41

Source: SET

Remark 1/ SST Warehouse Co., Ltd is a subsidiary of Sub Sri Thai Public Company Limited, holding 99.99% shares.

6. Overview of SSTRT's Operating Results

Statement of financial position

	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
	THB Million	THB Million	THB Million	THB Million
Assets				
Investments in properties at fair value	1,433.75	1,430.44	1,423.61	1,423.61
Investments in securities at fair value through profit or loss	0.82	0.83	17.85	22.88
Cash and cash equivalents	8.95	6.35	2.52	4.42
Accounts receivable from rental	38.94	66.79	68.55	38.91
Accounts receivable from interest	0.05	0.05	0.21	0.00
Deferred expenses	27.07	14.67	7.35	5.51
Deposit at bank with commitment	32.53	33.50	33.52	33.50
Other assets	3.18	0.57	0.96	0.97
Total Assets	1,545.29	1,553.19	1,554.59	1,529.81
Liabilities				
Accrued expenses	28.24	10.53	9.57	3.78
Deposits from rental	32.50	33.50	33.50	33.50
Distributions payable to unitholders	21.36	0.00	0.00	0.00
Borrowing from financial institution	238.19	238.50	238.84	226.92
Other liabilities	0.10	0.05	0.23	2.40
Total Liabilities	320.39	282.59	282.14	266.60
Net Assets	1,224.90	1,270.61	1,272.45	1,263.21
Net Assets:				
Trust capital from the unitholders	1,160.86	1,160.86	1,160.86	1,160.86
Premium on trust capital	59.96	59.96	59.96	59.96
Retained earnings	4.08	49.79	51.63	42.39
Net Assets	1,224.90	1,270.61	1,272.45	1,263.21
Net asset value per unit (Baht)	7.84	8.13	8.14	8.08
Unit trust outstanding at the end of the period (Million Units)	156.25	156.25	156.25	156.25

Profit or loss

	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
	THB Million	THB Million	THB Million	THB Million
Income				
Rental income	68.45	118.30	117.97	29.09
Interest income	0.04	0.02	0.02	0.003
Other income	0.27	0.09	0.11	0
Total Income	68.76	118.41	118.11	29.09
Expenses				
REIT management fee	3.68	6.17	6.17	1.53
Trustee fee	4.02	5.00	5.00	1.23
Registrar fee	0.26	0.44	0.40	0.10
Professional fee	0.33	0.37	0.37	0.09
Amortization of deferred expenses	5.01	12.40	7.32	1.68
Operating expenses	0.52	0.62	0.67	0.11
Finance costs	9.96	10.15	9.07	2.25
Total Expenses	23.78	35.15	28.99	6.99
Net investment gain	44.98	83.26	89.11	22.11
Net Gain (Loss) from Investments				
Net realized gain on investments	0.23	-	0.03	0.02
Net loss from change in fair value of investments	1.05	(3.31)	(6.83)	0.01
Total Net Loss from Investments	1.28	(3.31)	(6.80)	0.03
Increase in Net Assets from Operations	43.15	79.96	82.31	21.99

Cash flow statement

	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
	THB Million	THB Million	THB Million	THB Million
Net Cash Provided by Operating Activities	58.76	63.06	86.36	49.95
Net Cash Used in Financing Activities	(51.09)	(65.67)	(90.18)	(48.05)
Net Decrease in Cash and Cash Equivalents	7.67	(2.61)	(3.83)	1.90
Cash and Cash Equivalents at Beginning of the Year	1.28	8.95	6.35	2.52

	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
	THB Million	THB Million	THB Million	THB Million
Cash and Cash Equivalents at End of the Year	8.95	6.35	2.52	4.42

Important financial ratios

Financial ratios	2019	2020	2021	Q1/2022
Profitability Ratio				
Gross Profit Margin (%)	65.26	70.29	75.42	75.98
Net Profit Margin (%)	65.41	70.31	75.45	75.99
Efficiency Ratio				
Return on Assets (%)	3.66	5.37	5.73	5.73
Total Assets Turnover (Time)	0.06	0.08	0.08	0.08
Liquidity Ratio				
Current Ratio (Times)	0.97	6.95	7.45	11.45
Quick Ratio (Times)	0.40	2.10	8.59	7.48
Account Receivable Turnover (Times)	1.84	2.24	1.74	2.17
Debt Covenant				
Loan to Total Asset (%)	0.15	0.15	0.15	0.15
Net profit to average net asset value during the year (%)	6.34	6.67	4.67	N/A

7. Overview of SSTRT's Financial Position and Operating Results

Year 2019

From the Trust's operating results, the Trust's operating results and financial position for the year 2019 for the period from 1 January 2019 to 31 December 2019 are as follows:

Overview of STRT's Operating Result

Investment income

In 2019, REIT had a total investment income of 68.76 million baht. The total investment income comprised rental and service income of 68.45 million baht, representing 99.56 percent of total investment revenue. The rental and service income were recorded according to the average value throughout the property lease term in line with straight-line accounting standards, including interest income and other incomes of 0.30 million baht, representing 0.44 percent of total investment revenue.

Expenses

In 2019, REIT had total expenses of 23.78 million baht. Expenses comprised the financial costs of 9.96 million baht, representing 41.89 percent of the total expenses, which were the most costs and deferred, amortized expenses of 5.01 million baht, representing 21.06 percent. The deferred amortized expenses were recorded by using the straight-line method for a period of 3 years.

Moreover, fee expenses as the most costs were 8.81 million baht, representing 37.05 percent of total expenses. This is separated by the table below as follows.

Expenses	2019 (THB Million)
REIT manager fee	3.68
Trustee fee	4.02
Registrar fee	0.26
Professional fee	0.33
Operating expenses	0.52
Total Expenses	8.81

Net investment income

In 2019, REIT had net investment income of 44.98 million baht, representing 65.41 percent of total investment revenue. However, the Trust had the unrealized net profit from investments of 1.82 million baht. Therefore, the increase in net assets from operations amounted to 43.15 million baht.

Balance sheet of the Trust

Assets

As of 31 December 2019, REIT had total assets of 1,545.29 million baht, consisting of the important items as follows:

- 1) Investments in real estate according to the fair value of 1,433.75 million baht, or representing 92.78 percent of total assets
- 2) Bank deposits and bond fund of 42.30 million baht, or accounting for 2.74 percent of total assets, comprising normal bank deposits of 8.95 million baht, bond fund of 0.82 million baht and bank deposits for rental deposit of 32.53 million baht.
- 3) Receivables from renting out and services with interest, including fund receivables for net assets awaiting transfer of 38.99 million baht, representing 2.52 percent of total assets
- 4) Deferred Charge -Fund set up fee of 27.07 million baht or 1.75 percent of total assets.

Liabilities

As of December 31, 2019, REIT had total liabilities of 320.39 million baht, comprising the following important items.

- 1) Accrued expenses of 28.24 million baht or 8.82 percent of total liabilities
- 2) Deposits on rental and services of 32.50 million baht or 10.14 percent of total liabilities (received from Sub Sri Thai Public Company Limited)
- 3) Loans from financial institutions of 240 million baht, but deducted fees for loans from financial institutions deferred. Therefore, according to accounting standards, the net loans from financial institutions were recorded in the amount of 237.89 million baht, or representing 74.35 percent of total liabilities to pay the costs of issuing and offering to sell the trust units amortized and the rest for payment to the unitholders of SSTSS.
- 4) Creditors, unitholders from distribution payment of operating period from July 1, 2019 to December 25, 2019 in the amount of 21.36 million baht or 6.67 percent of total liabilities due on January 23, 2020.
- 5) Other liabilities of 0.10 million baht or representing 0.03 percent of total liabilities.

Net assets

As of December 31, 2019, REIT had net assets of 1,244.90 million baht, comprising capital received from trust unitholders of 1,160.86 million baht and retained earnings of 2019 amounting to 64.04 million baht, of which net assets per unit of 7.8394 baht.

Analyzing cash flow of the Trust

For the year ending on December 31, 2019, the Trust had the remaining bank deposits of 8.95 million baht, mainly because

- 1) REIT had net cash derived from operating activities amounting to 58.76 million baht. The main revenue came from rental income.
- 2) The Trust had net cash used in financing activities of 51.09 million baht arising from payback and payment of returns for trust unitholders as well as pay interest on loans to financial institutions.

Cash Flow (THB Million)	For the year ended December 31, 2019
Net Cash Provided by (Used in) Operating Activities	58.76
Net Cash Provided by (Used in) Financing Activities	(51.09)
Net Increase (Decrease) in Cash at Banks	7.67
Cash at Banks at Beginning of the Year	1.28
Cash at Banks at End of the Year	8.95

Financial Ratios

Profitability ratio, as of December 31, 2019, SSTRT had a gross profit margin, and a net profit margin of 65.26 percent, and 65.41 percent respectively.

Efficiency ratio, as of December 31, 2019, SSTRT's efficiency in managing its assets showed up in its return on assets and total assets turnover ratios which were 3.66 percent and 0.06 time, respectively.

Liquidity ratio, as of December 31, 2019, SSTRT had a current ratio of 0.97 times, a quick ratio of 0.40 times, and an account receivable turnover of 1.84 times.

Year 2020

A discussion on the financial position and annual operating results covering the operating period from January 1, 2020, to December 31, 2020, in comparison to the previous period can be summarized as follows:

Overview of SSTRT's Operating Results

Investment income

In 2020, REIT had a total investment income of 118.41 million baht. The total investment income comprised rental and service income of 118.30 million baht, representing 99.90 percent of total investment revenue. The rental and service income was recorded according to the average value throughout the property lease term in line with straight-line accounting standards, including interest income and other incomes of 0.11 million baht, representing 0.10 percent of total investment revenue.

Expenses

In 2020, REIT had total expenses of 35.15 million baht. Expenses comprised the Deferred expenses amortized of 12.40 million baht, representing 35.27 percent of total expenses, The deferred amortized expenses were recorded by using the straight-line method for a period of 3 years and finance costs of 10.15 million baht or 28.87 percent of total expenses.

Moreover, fee expenses as the most costs were 12.61 million baht, representing 35.87 percent of total expenses. This is separated by the table below as follows.

Expenses	2020 (THB Million)
REIT manager fee	6.17
Trustee fee	5.00
Registrar fee	0.44
Professional fee	0.37
Operating expenses	0.62
Total Expenses	12.61

Net investment income

In 2020, REIT had net investment income of 83.26 million baht, representing 70.31 percent of total investment revenue.

The Trust had the unrealized net profit from investments of 3.31 million baht. Therefore, the increase in net assets from operations amounted to 79.96 million baht.

Balance sheet of the Trust

Assets

As of 31 December 2020, REIT had total assets of 1,553.19 million baht, consisting of the important items as follows:

- 1) Investments in real estate according to the fair value of 1,430.44 million baht, or representing 92.10 percent of total assets.
- 2) Bank deposits and bond fund of 40.68 million baht, or accounting for 2.62 percent of total assets, comprising with cash and cash equivalents (normal bank deposits) of 6.35 million baht, fixed income funds in the amount of 0.82 million baht, and bank deposits with obligations (rental deposit) in the amount of 33.50 million baht.
- 3) Receivables from renting out and services with interest, including fund receivables for net assets awaiting transfer of 66.83 million baht, representing 4.30 percent of total assets.
- 4) Deferred Charge-Fund set up fee of 14.67 million baht or 0.94 percent of total assets.
- 5) Other assets of 0.53 million baht, or 0.04 percent of total assets.

Liabilities

As of 31 December 2020, REIT had total liabilities of 282.59 million baht, comprising the following important items.

- 1) Accrued expenses of 10.53 million baht or 3.73 percent of total liabilities
- 2) Deposits on rental and services of 33.50 million baht or 11.85 percent of total liabilities (received from Sub Sri Thai Public Company Limited)

- 3) Loans from financial institutions of 240 million baht, but deducted fees for loans from financial institutions deferred. Therefore, according to accounting standards, the net loans from financial institutions were recorded in the amount of 238.50 million baht, or representing 84.40 percent of total liabilities to pay the costs of issuing and offering to sell the trust units amortized and the rest for payment to the unitholders of SSTSS.
- 4) Other liabilities of 0.05 million baht or representing 0.02 percent of total liabilities

Net assets

As of 31 December 2020, REIT had net assets of 1,270.61 million baht, comprising capital received from trust unitholders of 1,160.86 million baht and retained earnings of 2020 amounting to 109.75 million baht, of which net assets per unit of 8.1318 baht.

Analyzing cash flow of the Trust

For the year ending on 31 December 2020, the Trust had the remaining bank deposits of 6.35 million baht, mainly because

- 1) REIT had net cash derived from operating activities amounting to 63.06 million baht. The main revenue came from rental income.
- 2) The Trust had net cash used in financing activities of 65.67 million baht arising from payback and payment of returns for trust unitholders.

Cash Flow (THB Million)	For the year ended December 31, 2020
Net Cash Provided by (Used in) Operating Activities	63.06
Net Cash Provided by (Used in) Financing Activities	(65.67)
Net Increase (Decrease) in Cash at Banks	(2.61)
Cash at Banks at Beginning of the Year	8.95
Cash at Banks at End of the Year	6.35

Financial Ratios

Profitability ratio, as of December 31, 2020, SSTRT had a gross profit margin, and a net profit margin of 70.29 percent, and 70.31 percent respectively.

Efficiency ratio, as of December 31, 2020, SSTRT's efficiency in managing its assets showed up in its return on assets and total assets turnover ratios which were 5.37 percent and 0.08 time, respectively.

Liquidity ratio, as of December 31, 2020, SSTRT had a current ratio of 6.95 times, a quick ratio of 2.10 times, and an account receivable turnover of 2.24 times.

Year 2021

A discussion on the financial position and annual operating results covering the operating period from January 1, 2021, to December 31, 2021, in comparison to the previous period can be summarized as follows.

Overview of SSTRT's Operating Results

Investment income

In 2021, REIT had a total investment income of 118.10 million baht. The total investment income comprised rental and service income of 118 million baht, representing 99.89 percent of total investment revenue. The rental and service income was recorded according to the average value throughout the property lease term in line with straight-line accounting standards, including interest income and other incomes of 0.13 million baht, representing 0.11 percent of total investment revenue.

Expenses

In 2021, REIT had total expenses of 29 million baht. Expenses comprised the financial costs of 7.31 million baht, representing 25.23 percent of total expenses, which were the most costs and deferred. The deferred amortized expenses were recorded by using the straight-line method for a period of 3 years (Note of financial statements Clause 8). and financial costs in the amount of 9.07 million baht or 31.27% of the total expenses.

Moreover, fee expenses as the most costs were 12.61 million baht, representing 43.49 percent of total expenses. This is separated by the table below as follows.

Expenses	2021 (THB Million)
REIT manager fee	6.17
Trustee fee	5.00
Registrar fee	0.40
Professional fee	0.37
Operating expenses	0.67
Total Expenses	12.61

Net investment income

In 2021, REIT had net investment income of 89.11 million baht, representing 75.45 percent of total investment revenue.

The Trust had the unrealized net profit from investments of 6.80 million baht. Therefore, the increase in net assets from operations amounted to 82.10 million baht.

Balance sheet of the Trust

Assets

As of December 31, 2021, REIT had total assets of 1,554.59 million baht, consisting of the important items as follows:

- 1) Investments in real estate according to the fair value of 1,423.61 million baht, or representing 91.57 percent of total assets
- 2) Bank deposits and bond fund of 53.90 million baht, or accounting for 3.47 percent of total assets, comprising normal bank deposits of 2.52 million baht, bond fund of 17.85 million baht and bank deposits for rental deposit of 33.52 million baht
- 3) Receivables from renting out and services with interest, including fund receivables for net assets awaiting transfer of 68.55 million baht, representing 4.41 percent of total assets
- 4) Deferred Charge -Fund set up fee of 7.35 million baht or 0.47 percent of total assets.
- 5) Other assets amounting to 0.96 million baht or 0.06 percent of total assets.

Liabilities

As of December 31, 2021, REIT had total liabilities of 282.14 million baht, comprising the following important items:

- 1) Accrued expenses of 9.57 million baht or 3.39 percent of total liabilities
- 2) Deposits on rental and services of 33.50 million baht or 11.87 percent of total liabilities (received from Sub Sri Thai Public Company Limited)
- 3) Loans from financial institutions of 240 million baht, but deducted fees for loans from financial institutions deferred. Therefore, according to accounting standards, the net loans from financial institutions were recorded in the amount of 238.84 million baht or representing 84.56 percent of total liabilities to pay the costs of issuing and offering to sell the trust units amortized and the rest for payment to the unitholders of SSTSS.
- 4) Other liabilities of 0.233 million baht or representing 0.08 percent of total liabilities

Net assets

As of December 31, 2021, REIT had net assets of 1,272.45 million baht, comprising capital received from trust unitholders of 1,160.86 million baht and retained earnings of 2021 amounting to 111.59 million baht, of which net assets per unit of 8.1436 baht.

Analyzing cash flow of the Trust

For the year ending on December 31, 2021, the Trust had the remaining bank deposits of 2.52 million baht, mainly because

- 1) REIT had net cash derived from operating activities amounting to 86.35 million baht. The main revenue came from rental income.
- 2) The Trust had net cash used in financing activities of 90.18 million baht arising from payback and payment of returns for trust unitholders.

Cash Flow (THB Million)	For the year ended December 31, 2021
Net Cash Provided by (Used in) Operating Activities	86.36
Net Cash Provided by (Used in) Financing Activities	(90.18)
Net Increase (Decrease) in Cash at Banks	(3.83)
Cash at Banks at Beginning of the Year	6.35
Cash at Banks at End of the Year	2.52

Financial Ratios

Profitability ratio, as of December 31, 2021, SSTRT had a gross profit margin, and a net profit margin of 75.42 percent, and 75.45 percent respectively.

Efficiency ratio, as of December 31, 2021, SSTRT's efficiency in managing its assets showed up in its return on assets and total assets turnover ratios which were 5.73 percent and 0.08 time, respectively.

Liquidity ratio, as of December 31, 2021, SSTRT had a current ratio of 7.45 times, a quick ratio of 8.59 times, and an account receivable turnover of 1.74 times.

Q1 2022

From the Trust's operating results, the Trust's operating results and financial position for the first quarter of 2022 for the period from January 1, 2022 to March 31, 2022 are as follows:

Overview of the Trust's performance

Investment income

As of March 31, 2022, The Trust has total investment income of 29.09 million baht. Total investment income consists of rental and service income of 29.09 million baht or 99.99 percent of total investment income. Rental and service income is recognized at the average value over the lease term. which is in accordance with the linear accounting standard Including interest income and other income amounting to 0.003 million baht, or 0.01 percent of total investment income.

Expenses

As of March 31, 2022, the Trust has total expenses. amounting to 7.13 million baht. Deferred expenses amortized in the amount of 1.84 million baht or 25.86 percent of the total expenses and financial costs in the amount of 2.19 million baht or 30.69 percent of the total expenses.

Moreover, fee expenses as the most costs were 12.61 million baht, representing 43.49 percent of total expenses. This is separated by the table below as follows.

Expenses	As of March 31, 2022 (THB Million)
REIT manager fee	1.52
Trustee fee	1.23
Registrar fee	0.09
Professional fee	0.09
Operating expenses	0.16
Total expenses	3.10

Net investment income

As of March 31, 2022, the Trust has net investment income in the amount of 21.97 million baht or 75.51% of total investment income.

In this regard, the Trust has net realizable and unrealized profits from investments amounting to 0.03 million baht, thus causing an increase in net assets from operations in the amount of 21.99 million baht.

Balance sheet of the Trust

Assets

As of March 31, 2022, REIT had total assets of 1,529.581 million baht, consisting of the important items as follows:

- 1) Investments in real estate according to the fair value of 1,423.61 million baht, or representing 91.57 percent of total assets
- 2) Bank deposits and bond fund of 53.90 million baht, or accounting for 3.47 percent of total assets, comprising normal bank deposits of 2.52 million baht, bond fund of 17.85 million baht and bank deposits for rental deposit of 33.52 million baht
- 3) Receivables from renting out and services with interest, including fund receivables for net assets awaiting transfer of 68.55 million baht, representing 4.41 percent of total assets
- 4) Deferred Charge -Fund set up fee of 7.35 million baht or 0.47 percent of total assets.
- 5) Other assets amounting to 0.96 million baht or 0.06 percent of total assets.

Liabilities

As of March 31, 2022, REIT had total liabilities of 266.60 million baht, comprising the following important items:

- 1) Accrued expenses of 3.78 million baht or 1.42 percent of total liabilities
- 2) Deposits on rental and services of 33.50 million baht or 12.57 percent of total liabilities (received from Sub Sri Thai Public Company Limited)

3) Loans from financial institutions of 226.92 million baht or representing 85.11 percent of total liabilities

4) Other liabilities of 2.40 million baht or representing 0.90 percent of total liabilities

Net assets

As of March 31, 2022, the Trust has net assets amounting to 1,263.21 million baht, comprising capital received from trust unitholders in the amount of 1,160.86 million baht and retained earnings in the amount of 102.35 million baht, resulting in net assets per unit equal to 8.0845 baht.

Analyzing cash flow of the Trust

For the year ended March 31, 2022, the Trust has cash and cash equivalents. (Bank deposits) remaining 4.42 million baht, mainly due to

1) The Trust has net cash from operating activities in the amount of 49.95 million baht, of which the main income is from rental income.

2) The Trust has net cash used in financing activities in the amount of 48.05 million baht, which arises from disbursement of distributions to unitholders. and pay interest on loans to financial institutions

Cash Flow (THB Million)	For the year ended March 31, 2022
Net Cash Provided by (Used in) Operating Activities	49.95
Net Cash Provided by (Used in) Financing Activities	(48.05)
Net Increase (Decrease) in Cash at Banks	1.90
Cash at Banks at Beginning of the Year	2.52
Cash at Banks at End of the Year	4.42

Financial Ratios

Profitability ratio, as of March 31, 2022, SSTRT had a gross profit margin, and a net profit margin of 75.50 percent, and 75.51 percent respectively.

Efficiency ratio, as of March 31, 2022, SSTRT's efficiency in managing its assets showed up in its return on assets and total assets turnover ratios which were 5.70 percent and 0.08 time, respectively.

Liquidity ratio, as of March 31, 2022, SSTRT had a current ratio of 11.45 times, a quick ratio of 7.48 times, and an account receivable turnover of 2.17 times.

8. Real Estate Industry Overview

8.1 Industry conditions warehouse service of business in Thailand

The Thai economy in 2021 will grow at 1.1% from 0.7%, driven by a faster recovery in the domestic economy after urbanization. Which has an increasing number of vaccinated persons and relaxed disease control measures in 2022, the economy is expected to grow at 3.2% from 3.4%, with a gradual recovery from both internal and external demand. It is expected that the export sector will continue to expand in line with economic growth and global trade. While the vaccination rate in Thailand and other countries has increased, making international travel more convenient. Causing the tourism sector to have a tendency to recover Around 5.9 million foreign tourists are expected to enter Thailand. In addition, the risk of a new wave of outbreaks is likely to increase after the outbreak of Omicron began to spread in many countries. This is a significant low-level risk that could cause the Thai economy to slow down more than expected. (Source: EIC analysis <https://www.scbeic.com/th/detail/product/7971>)

Warehouse in general: Even if affected by the epidemic situation of COVID-19 However, the warehouse business in Thailand tends to grow continuously following the gradual recovery of the manufacturing and export sectors. Growth of online shopping and logistics including the development of projects in industrial estates Special Economic Zones and the Eastern Economic Corridor as well as investment in infrastructure and public transport routes that connect the region between regions. The aforementioned factors help support the demand for warehouse rental space to serve as a collection and distribution center for more products, as well as incentivize large operators to invest in business expansion to support growing demand.

Document storage: The trend of the demand for document storage services continues to grow. Since the government still maintains a policy of keeping accounting documents as paper. There is a slight increase in the trend for revenue recognition. Due to the continuous registration of new companies at the same time, the number of service providers did not increase with the supply of the market. As the cost of land in Bangkok and its vicinity increased, the operating cost of the document warehouse business increased accordingly. Including the need to have expertise in the management of specialized archives. Causing new competitors to enter the document warehouse business is quite limited

8.2 Marketing Policy and Competition of the Trust Project

The document storage service business has a high barrier to entry because it requires expertise in the document storage management and timeliness in recalling certain documents from the storages. The advantages in space area to be used as a document storage warehouse resulting in increasing in price competition. Moreover, competitors provide services in a new way that replace document storage service by document scanning services to store documents in electronic form and cloud storages which provide services using online media. Such services accelerate the shredding schedules for physical documents or eliminate the need to physically maintain documents in the first place. Competitors in the document storage service business

include Iron Mountain (Thailand) Co., Ltd., Krungdhep Document Co., Ltd., and JWD Info Logistics PCL group companies.

From the competitive conditions in the industry, the management of of Sub Sri Thai Plc. has develop their services continuously by bringing modern storage systems with large document storage centers. There is a ventilation system in document storage warehouse. There are strong and durable finished steel shelves to store documents for convenience and keep the document boxes in good condition and there is AS / RS automatic document warehouse system that uses the advanced technology in Asia, which is the first and only in Thailand for document storage services. There is a computerized storage control system with barcode codes that can search documents quickly and accurately as well as having expert staff in packing and making various services. In addition, there is a service to deliver documents for checking rapidly.

Moreover, providing efficient services, Sub Sri Thai Plc also places importance on documents which are confidential documents for each depositor by providing security control systems to prevent data leakage. There are modern and effective fire protection systems. There are 24-hour security guards and CCTV monitoring, system for check-in and check-out in document storage area, installed alarm equipment including the infrared light detection system in the building, installed smoke detectors system, heat detector system, fire extinguisher throughout all areas of the document storage center. There is a water pipeline and automatic fire pump for fire fighting with regular checking and testing. There is also pest control to prevent termites and various insects. At present, the document storage service has been certified with the quality standard ISO 9001: 2015 as well as emphasize on customer relations by meeting customers closely before and after the sale to inquire about the needs and satisfaction of customers to solve problems continually.

Attachment 2

Summary of

SUB SRI THAI PUBLIC COMPANY LIMITED (“SST”)

1. General Information

Name : SUB SRI THAI PUBLIC COMPANY LIMITED

Head Office : 206 Plaza Building, 4th Floor, Soi Phatthanakan 20, Suan Luang, Bangkok 10250

Telephone : 02-314-0412, 02-314-3132, 02-318-5514-5

Telefax : 02-318-3490-1

Type of Business : Providing document and property storage, rental service and space management for warehousing including the service of warehouse and stock management and business related with wharf.

Registered Number: 0107537002117

Website : <http://www.subsrithai.co.th>

Registered Capital : THB 835,037,850.00 comprising ordinary shares of 835,037,850 shares Par value of THB 1.00 per share

Paid-up Capital : THB 526,456,550.00 comprising ordinary shares of 526,456,550 shares Par value of THB 1.00 per share

2. Business Information

2.1. Background and Objectives of SST

Sub Sri Thai Public Company Limited, formerly named Sub Sri Thai Warehouse Public Company Limited, was established around the end of 1976 with registered capital of 2 million baht. The company's objective is to operate a warehouse business which was the warehouse operator. The Company saw that the warehouse business was important components of financial business and the demand to use the warehouse with wharf tends to be higher, therefore, the Company had expanded its warehouse and wharf business and developed to document storage business and the Company has continuously expanded the business by investing in various businesses such as food business.

2.2. Important Development

Year	Detail
1981	The Company has created the construction project for warehouse and wharf at the Chao Phraya River (Warehouse No. 1) on the area about 43 Rai at Soi Suksawat 49, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province.
1987	The Company has been allowed to be a registered company in the Stock Exchange of Thailand in 1987
1992	The Company has constructed 14 warehouses (Warehouse No. 2) at Soi Suksawat 76 Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province and expanded into document storage service in 1995. The Company has developed system of document storage with BARCODE and COMPUTER into the application of storage and search with documents effectively with the storage of electronic media or any goods required to be stored in a temperature control room.
1993	The company has built an additional 5 warehouse buildings with an area of 6,035 sq m. and 1 additional wharf at Soi Suksawat 49
1994	The Company had converted to public company in 1994.
2005	The company has built an additional 8 warehouse buildings at Soi Suksawat 76 (Warehouse No. 3) with the development of document storage in AS/RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), the modern automatic warehouse technology at that time.
2009	In October 2009, the company established a subsidiary, SST Warehouse Co., Ltd., has operated licensed warehouse with license from the Ministry of Commerce. The main objective is depositing of goods with remuneration or benefits and offer the loan by accepting the pledging of the undertaken goods. The company is able to issue dock warrant and warehouse receipt as the warehouseman, looking after the undertaken goods which the person who put the goods in the warehouse can use such document as security to apply for the loan from other financial institution. While as Sub Sri Thai Plc. has still operated marine wharf business, leasing space of warehouse, stock management and document storage service.
2012	Later in January of 2012, the Company has moved on into food and beverage business by buying shares in Mudman Co., Ltd., Golden Donuts (Thailand) Co., Ltd., and ABP Café (Thailand) Co., Ltd.,

Year	Detail
	<p>The Golden Donuts (Thailand) Co., Ltd., is the company holding the franchise brand of “Dunkin’ Donuts” in Thailand while ABP Café (Thailand) Co., Ltd., holds the franchised brand, “Au Bon Pain” in Thailand. After that, the company has also expanded into food and beverage business by buying the assets used in the business of ice-cream, “Baskin Robbins” exclusively in Thailand through the subsidiary, Golden Scoop Co., Ltd.</p>
2014	<p>To expand more business opportunities for the Company and Mudman Limited (subsidiary) has acquired the shares of Greyhound Co., Ltd. And Greyhound Café Co., Ltd. on July 22, 2014. This acquisition allowed the Company can expand it’s the food and beverage business to more target group of customers, especially the opportunities in expanding to foreign country. Moreover, this acquisition enhanced our group of the Company have own brand and increased the potential to expand our business in the future to diversify the risk from the existing business to Lifestyle business.</p>
2017	<p>In the year 2017, Mudman Public Company Limited (“MM”) has increased its capital by issuing ordinary shares for public offering and listing on the Market for Alternative Investment (MAI).</p>
	<p>In September 2017, the Company established a subsidiary, SST REIT Management Co., Ltd. to operate business as a REIT Manager to manage the Real Estate Investment Trust. Currently, it manages Sub Sri Thai Real Estate Investment Trust.</p>
	<p>In September 2017, the company expanded its business by entering to the hotel business which the first hotel is. A 4 – 5-star hotel named of "House of Tin Baron" located in centrally of Phuket province. There is a restaurant in the hotel named " Old Town". The construction period is 1- 3 years. When restaurants and hotels start operation, it helps the company earn more revenue and profit.</p> <p>The restaurant has now completed about 90% of its construction. Due to ongoing Covid-19 situation from the end of 2019 to the present day, there has been a significant reduction in domestic and international tourists visiting Phuket. Therefore, the Company has delayed construction and has postponed the opening until Covid-19 outbreak has resolved, in line with various Government promotion measures to boost tourism, and to gain the confidence of both Thai and international tourists.</p> <p>For the hotels section, the Company hire architect to design the architectural design of the hotel building in Courtyard style with a two-storey steel-reinforced concrete building, approximately 22 rooms, approximately 2,160 square meters of utility space that is Phase 1 of the "The House of Tin Baron" project in Phuket. Currently, the Company hire an expert to prepare report, Initial Environmental Examination (IEE) to submit and be approved from the Office of Natural Resources and Environmental Policy and Planning. Due to ongoing Covid-19 situation, that application for approval has been postponed. When the Company receives a certificate of IEE, the Company will submit permission construction application and start construction.</p>
2021	<p><u>April</u></p> <p>The Annual General Meeting of Shareholders for the year 2021, hold on April 27, 2021, has significant resolved as follows:</p> <ol style="list-style-type: none"> 1) Approved the decrease of the Company’s registered capital from Baht 808,297,965 to Baht 808,297,224 by reducing the ordinary shares reserved support the payment of dividends into ordinary shares of 741 shares at a par value of Baht 1 per share

Year	Detail
	<p>2) Approved the extension of allocation of the newly issued ordinary shares under the General Mandate which will be due at the Annual General Meeting of Shareholders for the year 2021 of not exceeding 273,484,692 shares at par value of Baht 1 per share, with conditions for the allocation and delegation to the Board of Director are following the approval of the 2020 Annual General Meeting of shareholders on April 28,2020, in all respects.</p> <p>3) Approve the increase of register capital of the Company in the amount of 26,740,626 Baht from the original registered capital of Baht 808,297,224 to Baht 835,037,850 by issuing 26,740,626 newly ordinary share at the par value Baht 1.00 per share to reserve for allocation of the newly issued ordinary share of the Company as follows:</p> <ul style="list-style-type: none"> ○ Allocate of shares in the amount of not exceeding 25,069,393 shares at par value of Baht 1.00 per share to support stock dividend payment. ○ Allocate of shares in the amount of not exceeding 1,671,233 shares at par value of Baht 1.00 per share to support the adjustment of the rights to purchase ordinary shares of the Company No. 2 (SST-W2) <p><u>May</u></p> <p>After the allocation of ordinary shares for stock dividend payment, the ordinary shares that 25,068,572 shares can be allocated which on May 21, 2021, the company's registered capital and paid-up capital are as follows:</p> <ul style="list-style-type: none"> - Registered capital: 835,037,850 Baht - Paid-up capital: 526,456,436 Baht <p><u>September</u></p> <p>Warrants to purchase the Company's ordinary shares No. 2 (SST-W2) expired on September 30, 2021. It appears that 100 units of warrants were exercised, converting to 114 shares at a par value of 1 baht, making the company's paid-up capital to 526,456,550 Baht</p> <p><u>November</u></p> <p>The Board of Directors Meeting No. 5/2021, hold on November 12, 2021, resolved to appoint Mr. Krittinart Isarangkura as the Company's director. and appointed Mrs. Patcharee Boonnak as the corporate secretary instead of Miss Limly Thipphongraphas who resigned with effect from December 1, 2021.</p>

2.3. Nature of Business

2.3.1. Warehouse and Wharf Business

1) SST Warehouse Co., Ltd.

SST Warehouse Co., Ltd., was established on July 10, 2009, with the registered and paid-up capital is 5,000,000 Baht (Five million Baht). SST Warehouse Co., Ltd., has operated licensed warehouse with its main objective in depositing of goods with remuneration or benefits.

2.3.2. Food and Beverage Business

2) Mud & Hound Public Company Limited. (Mudman Public Company Limited.)

Mud & Hound Public Company Limited operates its business by holding shares in other companies (Holding Company) with core business of Food and Beverage business and other businesses of lifestyle business, registered as a public company on April 19, 2016, with the registered capital of 1,054,903,750 Baht. As of December 31, 2021, registered capital 1,685,418,800 baht. Mud & Hound 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 Café Co., Ltd. and GHC Café (UK) Company Limited and Mudman International Limited etc.

Mud & Hound Public Company Limited has the brand "M-Kitchen", a brand that has been developed by Mud & Hound Plc. to operate cafeteria business in a hospital, comprising of two business divisions including cafeteria business and in-patient department (IPD) food services.

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.

4) 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.

5) Golden Scoop Co., Ltd

This company operates ice-cream business under the brand "Baskin Robbins", established by Mud & Hound 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. During February 2021, the company launched a new brand "Funky Fries" whose main products are french fries and chicken bombs to increase its customer base.

6) Greyhound Café Co., Ltd.

Greyhound Café Co., Ltd. operates restaurant business under the names of "Greyhound Café", "Another Hound Café", and "Bann Hound" with registered capital of 10,784,300 Baht. The Company and Mud & Hound Plc. (subsidiary) have purchased all ordinary shares and preferred shares of Greyhound Café Co., Ltd. from the existing shareholders of Greyhound group on July 22, 2014. At the end of 2018,

The Greyhound Cafe Company Limited established GHC Café (UK) Company Limited in England by holding 100% of shares in GHC Café (UK) with the objective for the production and selling food and beverages in international market with a registered capital of 200,000 pounds sterling

(approximately Baht 9.09 million, referring to the exchange rate announced by the Bank of Thailand on December 29, 2017, equivalent to 44.4531 baht per pound sterling)

7) Mudman International Limited.

On November 27, 2017, Mud & Hound Public Company Limited, a subsidiary of the Company, invested in Mudman International Limited, a newly established company in the Republic of Mauritius. The purpose of the establishment is to invest in other companies which located in foreign countries (Holding Company) with a registered capital of USD 30,000 (approximately Baht 985,416, referring to the exchange rate announced by the Bank of Thailand on December 29, 2017, equal to 32.8472 baht per USD)

On December 21, 2017, Mudman International Limited acquired all of the ordinary shares of Societe Langonnaise des Vins et Hotelleries SAS ("SLVH"), with a registered capital of 452,768 Euro (approximately Baht 17,670,290). SLVH operates food and beverage business under trademark "Le Grand Vefour", a restaurant founded in 1784 in Paris, France under Mr. Guy Martin, the owner, and head chef.

On March 26, 2018, Mudman International Limited has established MM FR SAS to support business expansion in foreign countries by holding 66.67% of the shares with Mr. Guy Martin, the chef of Le Grand Vefour, which holds 33.33% of the shares. MM FR SAS has opened a restaurant "La Mere Lachaise" and as of 31 December 2021, La Mere Lachaise is undergoing a renovation, and is expected to re-open by the early of 2021.

MM FR SAS has also established a subsidiary called MAISON MM1 SAS, MAISON MM2 SAS and MAISON MM3 SAS with a registered capital of EUR 223,806, EUR 34,806 and EUR 180,452 each, to expand its restaurant business in France into 3 brands, namely, PASCO and AUGUSTIN that both restaurants have been operating since January 2020. In addition, the Company opened a new branch called A Noste, which opened for business in July 2020.

2.3.3. Lifestyle Business

8) Greyhound Co., Ltd.

Greyhound Co., Ltd. operates business as produce and distribute fashions and accessories under the brand "Greyhound original" and "Smileyhound" and operates Food & Beverage Café business under the brand "Greyhound Coffee" as well as designing products and fashion lifestyle products. The Company and Mud & Hound Plc. (subsidiary) have purchased all ordinary shares of Greyhound Co., Ltd. from the existing shareholders of Greyhound group on July 22, 2014, with registered capital of 96,990,000 Baht.

2.3.4. Real Estate Investment Trusts Management

9) SST REIT Management Co., Ltd.

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.

2.3.5. Associated Company

Property Fund and Trust for Real Estate Investment

Sub Sri Thai Property Fund (Free Hold) (“SSTPF”) has been registered of its property into mutual fund on 29 April 2011, with 675 million Baht from the unit holders and CIMB-Principal Asset Management Co., Ltd., was appointed as the fund manager. The objective is to mobilize funds from general investors to invest commercially in the property. On April 28, 2011, The Company has purchase 22,500,000 of the investment units of the Fund or equivalent to 33.33% of all investment units sold at the price of 10 Baht per investment unit, with the total price of 225 million Baht, As October 31, 2016, SSTPF has decreased its capital and the remaining registered capital is 660.83 million Baht at the price of 9.79 Baht per investment unit or 220.28 million Baht of investment by the company

Moreover, The Company has invested in Sub Sri Thai Smart Storage Property Fund (“SSTSS”) which has been registered of its property into mutual fund on August 5, 2014, with 820 million Baht from the unit holders. One Asset Management Co., Ltd., was appointed as the fund manager. The objectives to raise funds from investors and invest in purchasing and/or rental property and provide the benefits of such real estate. The Company has purchase 12,300,000 of the investment units of the Fund or equivalent to 15% of all investment units sold at the price of Baht 10 per investment unit, with the total price of 123 million Baht. On October 18, 2017, Sub Sri Thai Smart Storage Property fund (“SSTSS”) has approved the conversion of SSTSS to Sub Sri Thai Real Estate Investment Trust (“SSTRT”). The conversion will reduce the registered capital to Baht 7.7007 per unit. The Company still holds 12.3 million units of SSTRT, valued at 94.72 million Baht or 15% of total investment units.

Later, December 11, 2019, SSTRT has issued the trust unit for the number of 74,250,000 trust units to be transferred the assets and liabilities of SSTPF at the exchange rate of the trust unit of SSTRT and investment unit of SSTPF (“swap ratio”) at 1 investment unit of SSTPF per 1.1 trust unit of SSTRT. As a result, the SSTPF was converted to the Real Estate Investment Trust and dissolved on 26 December 2019. Currently, the Company is holding 37,050,006 trust unit, equaling to 23.71% of all trust units of 156,250,000 units, with the value of 7.4295 baht per unit as of December 31, 2019.

SSTRT registered in Stock Exchange of Thailand (“SET”) on December 26, 2017, having One Asset Management Limited (“ONEAM”) as the trustee of the Trust and SST REIT Management Co., Ltd. as the trust manager.

SSTRT has the objective to invest in the core assets by purchasing and/or renting and/or sub-renting and/or transferring the leasehold and/or sub-renting of core assets. The core assets will be utilized to generate income from rent and servicing fee or any other income in the same manner, as well as improving, changing, boosting efficiency, improve and/or selling properties in order to earn income and return to the Trust for the benefits of the trust holder continuously in long term, as well as the investment in other assets and/or other security and/or seeking interest and return by other method according to the security laws and/or any other related laws.

Currently, SSTRT has invested in the ownership of land, construction and public utilities system, system works, furniture, materials and equipment related to and necessary for the utilization of the land and building of Sub Sri Thai Project by getting the Company ("SST") to lease the core assets to seek benefits for the document storage business and pay rent to SSTRT.

2.4. Category of Products or Services

Sub Sri Thai Public Company Limited has 4 major businesses which are warehouse and wharf, food and beverage, lifestyle business and real estate investment trusts management as following:

Warehouse and Wharf Business

Sub Sri Thai Plc.

Document Storage Services

Deposit of documents in cartons/files using the system of AS/RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), together with bar-coding and computer systems in the storage and search for relevant services, for instance, transportation for delivery, packing, searching or photocopying, destruction, provision of standard carton to contain documents and room for inspection at the Document Storage Services Center, service of electronic media in temperature room and humidity and Scanning service and storage in Server or Cloud Storage. Service of electronic document storage system (Document Management System) on the Cloud network. As the newest services, users can store documents and can retrieve them at any time in all locations with internet access via web pages.

Warehouse for Rent

The company has rental business of warehousing in full rent of total building and in space sharing from 100 square meters up, using wire fencing to separate rental area inside each warehouse, so we can respond more to our customers' demand.

Types of goods stored were wheat, sugar, chemical products, chemical fertilizer, cereal grain, kitchen appliances, electrical equipment, furniture, office supplies, publication, paper, packaging, paper product, miscellaneous goods for instance and use for making movie.

Management of Warehouse

The company provides service in the management of inventory in integrated manner with report of inventory monthly and inventory balance to issue invoice, issuing of invoice and collection for the customer.

Wharfing Service

The company provides seaport service, which can be docked at the same time by 2 large ships, as well as a large cargo mooring area.

Licenses or patents.

Licenses	No.	Period	Department
1. Certificate of inspection the wharf (2 ports)	13/2564 14/2564	June 15, 2021 To 14 June 2022	Marine Safety and Environment Bureau, Marine Department
2. License of seaport operation	7/2562	May 18, 2019 to 17 May 2024	Marine Department, Harbor Department
3. The certificate of operation of the port for security purpose	23/2564	November 18, 2021 to November 17, 2026	Marine Department, Harbor Department
4. The certificate of terminal sanitation standard	9181/3.1 9401/1	November 11, 2020 to November 10, 2022	Fisheries Product Quality Inspection Department, Department of Fisheries
5. Fishing port registration certificate (2 ports)	591105080005 and 591105080006	December 17, 2018, onwards, until it is revoked	Resource Management and Standards Division, Department of Fisheries

Other Services

- Lending money with security that are the deposited goods in its subsidiary which operation licensed warehouse.
- Providing wharfs for cargo loading and unloading to transfer goods that are not deposited in warehouse to destination.
- Weighing Service: 2 modern and accurate weighing machines with the platform measured 18 m. x 3 m. for 60 metric ton weight available.
- Stevedoring Service: providing readily and sufficiently labor and all kinds of cargo loading and unloading equipment.
- Insurance Service: provided according to the desire of each depositor.
- Security Service: deployment of security guards in the warehouse area for 24 hours.

SST Warehouse Co., Ltd.

Our warehouse can provide service for the deposit of crops and agricultural products to be exported, for instance, rice, coffee bean, maize, sugar, etc. and deposit of general goods produced and in circulation in the country, for instance, chemical products, and other agricultural products 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 feed ingredient, etc. including the goods in Trust Receipt with a commercial bank or in guarantee on loan from other finance institutions.

As of December 31, 2021, SST Warehouse Co., Ltd has warehouse space for licensed warehouse at 10 buildings, covering 15,073 square meters.

Licenses or patents.

Licenses	No.	Period	Department
Warehouse operations license	02-0101-013-29062560	June 29, 2020 to June 29, 2023	Bureau of Market system Promotion and Administration, General Department of Internal Trade, The Ministry of Commerce

Food and Beverage Business

Golden Donuts (Thailand) Co., Ltd.

“Dunkin’ Donuts” is the trademark of coffee and bakery that has been popular with Americans continuously over 60 years

Golden Donuts (Thailand) Co., Ltd., holds the right of trademark “Dunkin’ Donuts” exclusively in Thailand. Currently it has 419 outlets and kiosk throughout Thailand (data as of December 31, 2021) with service in the outlet and take away including delivery to home and office. Dunkin ’Donuts has snack box service for meeting and party including outside party for customers.

ABP Café (Thailand) Co., Ltd

“Au Bon Pain” is the trademark of food outlet in the form of bakery café with its retail outlets around the world, offering with identity products and services for the satisfaction of customers.

ABP Café (Thailand) Co., Ltd is the franchised holder of trademark, “Au Bon Pain” exclusively in Thailand. Now Au Bon Pain has total of 67 outlets (data as of December 31, 2021) with service in the outlet, take away, delivery service to home and office including outside party for customers.

Golden Scoop Co., Ltd.

“Baskin Robbins” is the trademark of the largest ice-cream network in the world (The World’s Largest Chain of Ice Cream Specialty Stores), established in 1945 in USA. with continual development and expansion until the present time.

Golden Scoop Co., Ltd., holds trademark right of "Baskin Robbins" in Thailand. During February 2021, the company launched a new brand "Funky Fries" whose main products are french fries and chicken bombs to increase its customer base. Now Baskin Robbins has 11 branches outlets and French fries shop Funky Fries has 18 branches in Thailand. (Data as of December 31, 2021) mostly located in department stores and business areas with in-house and take away service.

Greyhound Café Co., Ltd.

Restaurants under management by Greyhound Café Co., Ltd. which are Greyhound Café / Another-Hound Café / Bann Hound, a full-service restaurant with fashion café concept and they have been creating its unique concepts in not only stylish menu and outstanding decoration, but also impressed services and premium food & beverage quality in every single stores.

As of December 31, 2021, Greyhound Café had 41 stores in Thailand and oversea which are 26 branches in Thailand under Greyhound Café / Another-Hound Cafe / Bann Hound) and 15 branches oversea under Greyhound Café brand which located at Republic of China, Hong Kong, Singapore, Indonesia Philippines, and UK

Societe Langonnaise des Vins et Hotelleries SAS ("SLVH")

SLVH operates full-service restaurant under the trademark of "Le Gand Vefour" which is a historic restaurant (since 1784) with more than 230 years of operation. Currently, SLVH has only one restaurant located in The Palais Royal's Gardens in Paris, France with two Michelin stars under Mr. Guy Martin, the owner, and head chef.

Le Grand Vefour is a restaurant offering splendid French gastronomy, presenting French luxury in 18th century and modern & vibrant fashion that are reflected through the various food menus and desserts. The target's customer of Le Grand Vefour is businessmen, top executives, politicians, and tourists with high income level who are fascinated in French gastronomy. In addition, Le Grand Vefour carefully selects premium raw materials and professionally serves quality cuisine to represent customers' personality, taste of food and the value of the price to create customer satisfaction.

As Mud & Hound Public Company Limited has a business plan to expand overseas. The first branch has already opened under the brand "Le Grand Vefour." The new branch was expanded in partnership with Mr. Guy Martin in designing a restaurant with a contemporary atmosphere. The menu features simple seasonal ingredients and local products combined with Chef's creativity and deliciousness. The restaurant is now open for business. Details are as follows:

MM FR SAS

La Mere Lachaise is in a prime location with both tourists and workers which is the main target customer of the restaurant. As of December 31, 2021, La Mere Lachaise is undergoing renovation which is expected to be operational by the early of 2022

MAISON MM1 SAS

The 2nd branch was opened under the brand Pasco, in partnership with Mr. Guy Martin. Pasco is located at 74 Boulevard de La Tour-Maubourg 75007, Paris, France. The location has great business potential in line with the restaurant's target customers are tourists and office workers. The restaurant has been operating since January 2020.

MAISON MM2 SAS

The 3rd branch was opened under the brand Augustin, in partnership with Mr. Guy Martin. Bistrot Augustin is located at rue Daguerre. That location is a potential location with tourists and office workers which is the main target customer of the restaurant. The restaurant has been operating since January 2020.

MAISON MM3 SAS

Latest, MAISON MM3 SAS opened a new restaurant under the A Noste brand in partnership with Mr. Guy Martin. A Noste is located in 6 bis Rue du quatre septembre 75002 Paris France. That location is a potential location with tourists and office workers which is the main target customer of the restaurant. The restaurant has been operating in July 2020.

M-Kitchen

Besides Mud & Hound Public company Limited ("MUD") invests in its subsidiary that operates food and beverage businesses, MUD has recognized market opportunity in full services restaurant under owned Brand with different target customers of Greyhound Café.

Therefore, MUD operates cafeteria business and in-patient department (IPD) food services. in a hospital under "M-Kitchen" brand. As of December 31, 2021, M-Kitchen had 1 store at Ramkamhaeng Hospital. However, the Company has a plan to expand this business to other places not only in a hospital.

Lifestyle Business

Greyhound Co., Ltd.

Greyhound Co., Ltd. ("GHF") operates business as manufacturer and distributor of fashion garments and accessories under "Greyhound" brand, targeting mid- to- high customer group. The major brands under Greyhound are Greyhound Original which is the first lifestyle brand of Greyhound, focusing on distributing unique apparel and accessories with minimal concept or a simple style clothes with hidden features graphic screen and special sewing techniques under the concept of "Basic with a twist". The main products are shirts, T-shirts, pants, suits, skirts, shoes, and bags at seasonal collections.

"Smileyhound" is another brand for Casual Wear that is designed with concept of "Basic Casualwear with Smileyhound Icon for Everyone". The main products are T-shirts, pants, shoes, and bags.

As of December 31, 2021, GHF 15 its own stores that are main channels for selling products in the country through leading department stores located in Bangkok and greater Bangkok. There are sub-brands of GHF targeting different customer groups and different style which is the one of strategies that Greyhound uses to create opportunities in lifestyle business to reach more each target of customers.

In addition, there is 1 Greyhound Coffee branch which is a food and beverage restaurant in café type.

Real Estate Investment Trust Management

SST REIT Management Co., Ltd.

SST REIT Management Co., Ltd. (“SSTRM”) conducts business as a REIT Manager for Real Estate Investment Trust under the supervision of the Trustee. SSTRM received the REIT Manager license from the SEC on 1st of December 2017. Currently, SSTRM has managed Sub Sri Thai Real Estate Investment Trust. SSTRM will receive a fee from the management of the REIT that is yearly income and SSTRM will also receive fees from acquiring and disposing of assets according with the asset value.

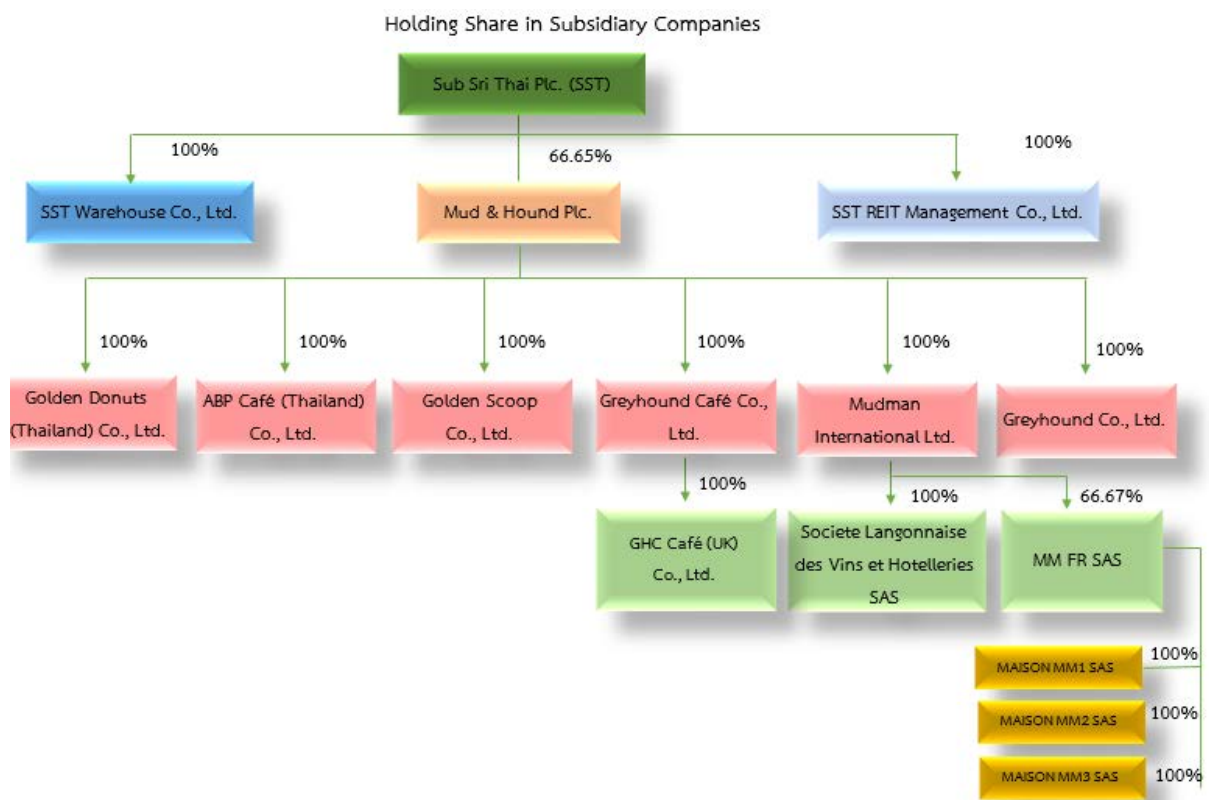
2.5. Business structure

As of December 31, 2021, Sub Sri Thai Public Company Limited has Paid-up Capital 526,456,550.00 Baht and the Company has 4 major businesses which are warehouse and wharf, food and beverage, lifestyle business and real estate investment trusts management as following:

Company's Name	Registered and paid-up capital (Baht)	% Of Share	Nature of Business Operation
1. Warehouse and Wharf Business			
Sub Sri Thai Public Company Limited	526,456,550	Parent company	<p>2 warehouses located at</p> <p>1) Soi Suksawat 49, Phra Pradaeng District, Samut Prakan Province, next to the Chao Phraya River and there are 2 marine jetty</p> <p>2) Soi Suksawat 76, Phra Pradaeng District, Samut Prakan Province</p> <p>Operate the business as follows:</p> <ul style="list-style-type: none"> - Provide warehouse for rent, cargo handling services, wharf service, stock management of deposited goods. For deposit goods which was operated by a subsidiary (SST Warehouse Co., Ltd.) - Provide document storage service, storage of documents packed in boxes / files. There is an automatic document storage system, AS / RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), BARCODE system and COMPUTER for use in storage. Electronic media storage service or products that required to store in a temperature and humidity controlled room.

Company's Name	Registered and paid-up capital (Baht)	% Of Share	Nature of Business Operation
SST Warehouse Co., Ltd.	5,000,000	99.97%	Operate licensed warehouse to store goods, crops and agricultural products that are prepared to be sent abroad, such as rice, colored rice, tapioca starch, grains, etc., and store general goods that can be produced and used in domestic circulation such as chemicals and other agricultural products by issuing warehouse receipt and warehouse receipt as evidence.
2. Food & Beverage Business			
Mud & Hound Public Company Limited (MUD)	1,053,386,750	66.65%	<ul style="list-style-type: none"> - Operate business as a holding company. - 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 Café Co., Ltd. etc.
Golden Donuts (Thailand) Co., Ltd.	300,000,000	Holding through MUD 66.65%	Produce and distribute donuts and beverage under "Dunkin' Donuts" brand.
ABP Café (Thailand) Co., Ltd.	40,000,000	Holding through MUD 66.65%	Produce and distribute bakery under "Au Bon Pain" brand
Golden Scoop Co., Ltd.	125,000,000	Holding through MUD 66.65%	Import and distribute premium ice-cream under "Baskin Robbins" brand. Including the production and distribution of french fries and chicken bombs under the brand "Funky Fries"
Greyhound Café Co.,Ltd.	10,784,300	Holding through MUD 66.65%	Operating full-service restaurant under the key brands such as Greyhound Café, Another Hound Café /Bann Hound
GHC Café (UK) Company Limited	200,000 Pound sterling	Holding through Greyhound 64.27%	Operating full-service restaurant with GHC concept of "Basic with a Creative Twist" in international markets
Mudman International Limited	30,000. - USD	Holding through MUD 66.65%	Investment in other companies (holding company)
Societe Langonnaise des Vins et Hotelleries SAS	452,768 Euro	Holding through MM Inter	Operating premium gastronomical restaurant under "Le Grand Vefour" brand with two Michelin Stars
MM FR SAS	24,000 Euro	Holding through MM Inter	Investment in other companies (holding company) with 33.33% shareholding of Mr. Guy

Company's Name	Registered and paid-up capital (Baht)	% Of Share	Nature of Business Operation
			Martin Produce and distribute food and beverage with Brasserie concept under "Le Mere Lachaise" brand
MAISON MM1 SAS	223,806 Euro	Holding through MM Inter	Produce and distribute food and beverage with Brasserie concept under "PASCO" brand.
MAISON MM2 SAS	34,769 Euro	Holding through MM Inter	Produce and distribute food and beverage with Brasserie concept under "AUGUSTIN" brand.
MAISON MM3 SAS	180,452 Euro	Holding through MM Inter	Produce and distribute food and beverage with Brasserie concept under "A NOSTE" brand.
3. Lifestyle Business			
Greyhound Co.,Ltd.	96,990,000	Holding through MUD 66.65%	Manufacture and sale of fashion, jewelry, and lifestyle products under major brands such as Greyhound Original, Smileyhound, etc.
4. Real Estate Investment Trusts Management			
SST REIT Management Co., Ltd.	10,000,000	99.99%	Operate business as a REIT Manager for Real Estate Investment Trust.



Source: SST

2.6. Revenue Structure of the Company and its Subsidiaries

Group of Company	Type of Business	% of Share	2019		2020		2021		Q1/2022	
			Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Sub Sri Thai Group	Document Storage	100	396.00	11.23	394.00	14.43	376.00	13.84	96.00	12.00
	Warehouse and Wharf									
	REIT Management									
Mud & Hound Group (Former name Mudman Plc.)	Food & Beverage	66	2,768.00	78.50	2,017.00	73.88	2,006.00	73.86	621.00	77.63
	Lifestyle Business	66	145.00	4.11	149.00	5.46	164.00	6.04	57.00	7.13
Other income			213.00	6.04	164.00	6.01	164.00	6.04	26.00	3.25
Total Income			3,526.00	100.00	2,730.00	100.00	2,716.00	100.00	800.00	100.00

3. Shareholder and the Board of Director

3.1. List of shareholders

Top 10 major shareholders as of March 11, 2022

No.	Name of Shareholder	Number of Shares	% of Shares
1	Mr. Supasith Sukhanindr	96,608,726	18.35
2	Mr. Taweechat Chulangkul	59,860,332	11.37
3	Mr. Supachai Sukhanindr	55,357,008	10.52
4	Mrs. Intira Sukhanindr	54,865,902	10.42
5	Miss Duangkae Chinthammit	29,708,019	5.64
6	Miss Duangdao Chinthammit	29,130,665	5.53
7	Mr. Chamroon Chinthammit	25,621,748	4.87
8	Mr. Somchai Chinthammit	19,224,450	3.65
9	Mrs. Kamalee Pachimsawat	16,206,278	3.08
10	Mrs. Hatairatn Jurangkool	15,736,695	2.99
	Total top 10 major shareholders	402,319,823	76.42
	Other	124,136,727	23.58
	Total	526,456,550	100.00

Source: www.set.or.th

3.2. The Board of Directors of SST

Board of Directors of the Company as of April 12, 2022

No.	Name	Position
1	Mr. Surapong Paisitpatnpong	Chairman and Independent Director

No.	Name	Position
2	Mr. Supasith Sukhanindr	Vice Chairman / Managing Director / Chairman of the Executive Committee
3	Mrs. Intira Sukhanindr	Director
4	Miss Duangdao Chinthammit	Director
5	Miss Duangkae Chinthammit	Director
6	Mr. Somyod Suteerapornchai	Director
7	Mr. Kritinart Isarangkura	Director
8	Mr. Tosporn Simtrakon	Director and Independent Director
9	Mr. Wisuithi Kanoksicharin	Director and Independent Director

Source: www.set.or.th

4. Financial Position and Operating Results

4.1. Statement of Financial Position

	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
	THB Million	THB Million	THB Million	THB Million
Asset				
Current assets				
Cash and cash equivalent	176.11	263.37	321.08	234.01
Temporary investment	8.23	-	-	-
Trade and other receivables	202.55	186.02	163.30	166.86
Inventories	171.95	150.21	177.74	194.41
Other current financial assets	-	29.81	39.18	38.16
Other current assets	22.22	37.37	35.81	62.55
Total current assets	581.07	666.78	737.11	695.99
Non-current assets				
Restricted bank deposits	1.27	1.28	23.78	23.78
Investments available-for-sale	-	-	-	-
Investments in associate	278.44	289.27	289.71	287.51
Investment in subsidiary	-	-	-	-
Investment property	377.53	333.65	333.65	333.65
Property, plant and equipment	1,080.66	1,050.49	1,126.38	1,188.84
Right-of-use assets	-	1,759.71	1,626.02	1,580.50
Goodwill	2,139.88	1,939.88	1,939.88	1,939.88
Intangible assets	918.02	741.21	723.90	716.56
Deffered tax assets	-	-	-	-
Other non-current assets	204.44	181.26	184.13	196.88
Total non-current assets	5,000.23	6,296.75	6,247.45	6,267.62
Total assets	5,581.30	6,963.53	6,984.56	6,963.60
Liabilities and shareholders'equity				

	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
	THB Million	THB Million	THB Million	THB Million
Liabilities				
Current liabilities				
Short-term loans from financial institutions	77.11	175.40	233.35	272.67
Trade and other payables	449.32	391.04	452.52	481.30
Current portion of long-term loans	59.47	289.24	311.24	335.80
Current portion of lease liabilities	17.16	384.08	349.85	329.49
Current portion of long-term debentures	599.04	726.06	-	-
Income tax payable	12.12	1.61	2.11	5.43
Other current liabilities	31.27	41.94	39.64	30.63
Total current liabilities	1,245.48	2,009.36	1,388.72	1,455.32
Non-current liabilities				
Long-term loans-net of current portion	136.25	292.78	601.44	585.54
Lease liabilities-net of current portion	-	1,240.99	1,179.65	1,141.55
Long-term debenture-net of current portion	16.36	-	-	-
Long-term debenture – net of due within one year	498.30	214.91	760.08	761.01
Deferred tax liabilities	297.44	281.07	268.35	265.65
Provision for long-term employee benefits	53.27	35.35	31.38	31.35
Other non-current provision	49.76	46.34	47.33	47.91
Other non-current liabilities	40.31	30.40	28.27	21.24
Total non-current liabilities	1,091.69	2,141.85	2,916.49	2,854.26
Total liabilities	2,337.17	4,151.21	4,305.21	4,309.58
Shareholders'equity				
Share capital Registered				
Issued and fully paid	455.81	501.39	526.46	526.46
Share premium-ordinary shares	337.77	337.77	337.77	337.77
Premium on treasury stock	37.01	37.01	37.01	37.01
Surplus from changes in ownership interests in subsidiaries	689.36	687.73	665.88	692.42
Retained earnings	-	-	-	-
Appropriated-statutory reserve	49.82	52.76	54.20	54.20
Unappropriated	508.40	184.70	122.36	114.55
Other component of shareholders'equity	205.64	234.10	225.66	230.09
Equity attributable to owner of the company	2,283.81	2,035.46	1,969.34	1,992.50
Non-controlling interests of the subsidiaries	960.32	776.86	710.01	661.52
Total shareholders'equity	3,244.14	2,812.32	2,679.35	2,654.02
Total liabilities and shareholders'equity	5,581.30	6,963.53	6,984.56	6,963.60

Source: Consolidated Financial Statement of SST

4.2. Statements of comprehensive income

Statements of comprehensive income	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
	THB Million	THB Million	THB Million	THB Million
Income				
Sale income	2,913.14	2,164.97	2,169.51	678.44
Services income	399.12	401.52	382.24	95.77
Dividends income	9.42	-	-	-
Gain from disposal of investment	36.43	-	-	-
Other income	166.86	163.90	163.81	25.59
Total revenues	3,524.97	2,730.38	2,715.56	799.80
Expenses				
Cost of sales	1,199.02	871.93	848.65	281.55
Cost of services	286.67	252.25	240.14	57.55
Selling and distribution expenses	1,504.00	1,247.13	1,181.80	344.05
Administrative expenses	409.27	421.74	365.53	100.52
Impairment loss on assets	-	200.00	-	-
Loss from revaluation of investment properties	-	43.88	-	-
Total expenses	3,398.97	3,036.93	2,636.13	783.67
Profit (loss from operating activities)	126.00	(306.55)	79.43	16.13
Share of profit from investment in an associate	(55.45)	18.96	19.52	5.22
Finance Cost	(70.52)	(180.33)	(172.86)	(43.19)
Profit (loss) before income tax	0.03	(467.92)	(73.92)	(21.84)
Income tax	(7.44)	22.04	(3.27)	(3.46)
Profit (loss) for the year	(7.41)	(445.88)	(77.18)	(25.30)

Source: Consolidated Financial Statement of SST

4.3. Statements of cash flows

	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
	THB Million	THB Million	THB Million	THB Million
Net cash flows from operation activities	271.06	538.23	601.88	66.15
Net cash flows from (used in) investing activities	(180.99)	(285.87)	(262.93)	(70.54)
Net cash flows used in financing activities	(144.38)	(160.23)	(258.15)	(91.81)
Exchange differences on translation adjustments	1.65	(4.87)	(23.10)	9.13
Net increase in cash and cash equivalents	(52.65)	87.26	57.71	(87.07)
Cash and cash equivalents at the beginning of year	228.76	176.11	263.37	321.08
Cash and cash equivalents at end of year	176.11	263.37	321.08	234.01

Source: Consolidated Financial Statement of SST

4.4. Financial Ratios

Item		Financial Ratios			
		2019	2020	2021	Q1/2022
Current Ratio	Time	0.47	0.33	0.53	0.48
Average Collection Period	Day	20.03	27.25	24.64	76.76
Debt to Equity Ratio	Time	0.72	1.48	1.61	1.62
Debt to Equity Ratio according to the rights terms*	Time	0.38	0.51	0.59	0.65
Interest Bearing Debt to Equity Ratio	Time	0.43	1.18	1.28	1.29
Interest Coverage Ratio**	Time	4.34	3.74	7.2	6.49
Debt Service Coverage Ratio***	Time	0.40	0.21	0.74	0.17
Interest bearing debt profit before interest expense, income tax expense, depreciation and amortization	Time	4.67	9.84	5.16	21.91
Ratio of interest-bearing debt due within 1 year to total interest-bearing debt	%	53.63	47.38	26.03	27.38
Loan to Interest Bearing Debt Ratio	%	21.82	22.79	33.36	34.85
Debt Instrument to Interest Bearing Ratio	%	78.18	28.31	22.12	22.21
Other debt ratios with interest bearing to interest bearing debt	%	0.00	48.90	44.52	42.94

Source: Annual report 2021 of SST

Remarks:

* Debt to Equity Ratio calculated in accordance with the criteria specified in the rights terms. The issuer of the debentures will maintain the ratio of debt to equity, at a rate not exceeding 3:1 time t the end of the accounting period in every quarter calculated from the consolidated financial statements. However, calculated from (liabilities in the consolidated financial statements that are liable to pay interest, but do not include trade debt, deferred incons, lease liabilities and/or any debt without interest bearing and/or loans from related persons and/or related juristic persons), less cash and/or cash equivalents and/or short-term investments and/or Investments in trading securities/ Equity

** Interest coverage ratio is calculated from profit before interest expense, income tax expense, depreciation. and amortization / interest expense

*** Debt Service Coverage Ratio is calculated from profit before interest expense, income tax expense, depreciation. and amortization / (Interest Bearing Debt short-term and Interest-Bearing Debt long-term due within 1 year)

5. Management Discussion and Analysis

Statement of Comprehensive Income

Revenue

Year 2019

In 2019, the company and subsidiaries have sales and service income in total 3,524.97 million baht which was decrease by 3.56% compared to sales and service income the same period of the previous year, of which the income was 3,655.21 million baht. The income can be classified as follow:

Unit: THB Million

Revenue structure	2019
Revenue from sales and services	3,525
- Warehouse and wharf	400
- Food and beverage	2,768
- ready-made clothing	145
Other revenue	212

For service revenue, (warehouse and wharf business) had service revenue of 400 million baht, an increase of 6 million baht or 2% from the same period of the previous year with service revenue of 394 million baht due to the increased volume of products and documents deposited as well as the adjustment of service fees for some customers.

For sales income, (food and beverage, and lifestyle business) had sales revenue of 2,913 million baht, decrease of 169 million baht or 5% from the same period of the previous year with sales revenue of 3,082 million baht. In 2019 and 2018, food and beverage business had sales revenues of 2,768 million baht and 2,935 million baht, respectively and lifestyle business had sales revenues of 145 million baht and 147 million baht, respectively. These sales reduce was due to the global economic slowdown and higher competition from many new traders and consumer behavior that has changed rapidly.

Year 2020

For the year 2020, the Company and its subsidiaries have total revenue from sales and services of 2,730.38 million baht, a decrease of 794.59 million baht or 22.54% from the year 2019, which has total revenue from sales and services of 3,524.97 million baht. Divided into consideration by business group as follows:

- Sales income (food, beverage, and ready-made clothing business) The company had sales revenue of 2,165 million baht, a decrease of 748 million baht or 26% from 2019 with revenue from sales of 2,913 million baht, which was mainly due to revenue from the food and beverage business of the subsidiaries decreased both domestically and internationally. Which is the effect of the lockdown measures including adjust restaurant opening hours and prohibiting eating in the store Measures to close shopping malls to control the spread of the coronavirus disease 2019.

- Service income, (Warehouse and wharf business) The Company had revenue from service of 402 million baht, an increase of 3 million baht or 1% from the year 2019 with service income of 399 million baht, due to the increase in the quantity of goods and documents storage as well as adjusting the service price for some customers
- Other income the company had other income of 164 million baht, a decrease of 49 million baht or 23% from the year 2019 with other income of 213 million baht because in 2019 the company had a gain from disposal of investment of 36 million baht and has a dividend of 9 million baht.

Year 2021

In 2021, the Company and its subsidiaries has sales and service income in total of 2,715.56 million baht, a decrease of 14.82 million baht or 0.54% from the previous year, which has total revenue from sales and services of 2,730.38 million baht. Divided into consideration by business group as follows:

Unit: THB Million

Revenue structure	Year 2021	Year 2020	increase (decrease)
Revenue from sales and services	2,552	2,566	(14)
- Warehouse and wharf	382	400	(18)
- food and beverages	2,006	2,017	(11)
- ready-made clothing	164	149	15
Other revenue	164	164	-

- Service income, (Warehouse and wharf business) The company had service income of 382 million baht, a decrease of 18 million baht from the previous year or 5% with a service income of 400 million baht due to the government's announcement of a measure to close the red area, limited time of transportation resulting in the volume of moving goods and document transactions decreased.
- Sales income, (food and beverage business) The company had revenue from sales of 2,006 million baht, a decrease of 11 million baht from the previous year or 1% with revenue from sales of THB 2,017 million, which was mainly from revenue from food and beverage business. The subsidiary's beverages decreased both domestically and internationally. This is an impact from the lockdown measures such as ordering to close the business establishment or temporarily reduce the business hours, etc., causing the group of companies to be unable to sell products and provide services to customers as usual. The Group of Companies resume normal business operations from November 1, 2021. Overseas restaurants must be temporarily closed from January 2021 and will open in May 2021.
- Sales income, (ready-made clothing business) The company had revenue from sales of THB 164 million, an increase of 15 million baht from the previous year or 10% with revenue from sales of 149 million baht from an increase in online distribution channels.

- Other income the company had other income of 164 million baht, unchanged from the previous year that had other income of 164 million baht.

Q1/2022

In the first 3 months of 2022, the Company totaled 799.80 million baht from sales and services. Increased by 176.21 million baht. This represented 28.26% from the same period last year, which totaled 623.59 million baht from sales and services. It can be considered by business group as follows:

- Revenue from services (warehouse and docking business) The Company's revenue from services was 95.77 million baht. This was reduced from the same period last year of 1.06 million baht, or 1.09 percent, with service revenues of 96.83 million baht.
- Sales Revenue (Food, Beverage Business) The company has sales revenue of 621 million baht. This increased from the same period last year to 180 million baht, or 41% with sales revenue of 441 million baht. As the coronavirus 2019 pandemic decreases, the covid-19 pandemic has decreased.
- Sales Revenue (Ready-made garments Business) The company has sales revenue of 57 million baht. This increased from the same period last year of 18 million baht, or 46 percent, with sales revenue of 39 million baht. From increasing online sales.
- Other revenues the Company has other revenues of Baht 25.59 million. This was decreased from the same period a year earlier, 46.73 million baht, representing 45.24% with other revenues of 46.73 million baht. Its decreasement is due to the revenue of the sale of loyalty cards, the revenue from hiring design of Greyhounds, fashion, and exchange rate gains/losses.

Selling and Administrative Expenses

Year 2019

In 2019, the Company and subsidiaries has the cost of sale and service at the total of 1,485.70 million Baht compared to the year 2018 of which the cost of sale and service was 1,540.89 million Baht, decreasing 55.20 million baht or 3.58%. The costs of sales and services decreased due to decreased revenues from selling products and services. The proportions of total sales costs and service costs to total revenues in 2019 and 2018 were close to the previous ones, equaling 42.15% and 42.16%, respectively.

The sale expense and administrative expenses for the year 2019 of the Company and subsidiaries amounted to 1,913.27 million baht, decrease of 95.54 million baht or 4.76% when compared to 2018, which had the total of 2,008.81 million baht. The proportions of selling and administrative expenses to total revenues in 2019 and 2018 decreased slightly, equaling 54.27% and 54.97%, respectively.

Year 2020

In 2020, the Company and subsidiaries has the cost of sale and service at the total of 1,124.18 million Baht compared to the year 2019 of which the cost of sale and service was 1,485.70 million Baht, decreasing

362.52 million Baht. or 24.33%. The costs of sales and services decreased due to decreased revenues from selling products and services. The proportions of total sales costs and service costs to total revenues in 2020 and 2019 were decreased slightly equaling 41.17% and 42.15%, respectively.

The sale expense and administrative expenses for the year 2020 of the Company and subsidiaries amounted to 1,668.88 million baht, decrease of 244.39 million baht or 12.77% when compared to 2019, which had the total of 1,913.27 million baht. The proportions of selling and administrative expenses to total revenues in 2020 and 2019 decreased slightly, equaling 61.14% and 54.27%, respectively.

For the year 2020 the Company and its subsidiaries there were two additional expenses, a loss from impairment of assets of 200 million baht, mainly from impairment of investments in food business, especially in France and loss from revaluation of investment properties of 44 million baht. From the declaration of land and buildings tax Instead of housing tax in 2020

Year 2021

Cost of sales and total cost of services in 2021 of the Company and its subsidiaries amounted to 1,088.79 million baht, respectively, decreasing 362.52 million baht. or 3.15%, which varied according to income from the decrease in sales of goods and services. However, the ratio of cost of sales and total cost of services to revenue from sales and services in 2021 and 2020 is still around 40.09% and 41.17%.

Selling and administrative expenses in 2021 of the Company and its subsidiaries amounted to 1,547.34 million baht, respectively, a decrease of 121.54 million baht or 7% The ratio of selling and administrative expenses to total revenue in 2021 and 2020 is 56.98% and 61.12%. In 2021, the company has restructured its management and try to control costs to be more efficient.

Q1/2022

In the first 3 months of 2022, the Company had total cost of sales and service costs of 339.10 million baht. This increased by 85.18 million baht, or 33.55 percent, due to increased revenue.

Sales and administrative expenses in the first three months of 2022 amounted to 444.57 million baht. The proportion of sales and administrative expenses to total revenue in the first three months of 2022 was 22.32%.

Finance cost

2019

SST had a financial cost of 70.52 million baht, increased by 1.10% from the previous year, the same as a year earlier.

2020

The Company's financial costs were 180.33 million baht, an increase of 155.70% from 2019. As a result of long-term loans from financial institutions. It increased by 386 million baht. Debentures decreased by 157 million baht.

2021

The Company's financial costs of 172.86 million baht, decreased from 2020 by 4.14%.

Q1/ 2022

The Company's financial costs of 43.19 million baht. This is an increase of 9.74% from the same period of 2021.

Net Profit

2019

In 2019, the Company had a net loss of 7 million baht. The net profit decreased by 47.84 million baht, representing decreased of 118.33% when compared to the year 2018, which had a net profit of 40.43 million baht. The main reason was because in 2019, the Company had a total revenue that decreased by 130.24 million baht, the share of profits from investments in associates decreased by 66 million baht, while the total cost and expenses decreased by 150.73 million baht.

2020

For the year 2020, the company has a net loss of 446.88 million baht, an increase of 438.46 million baht or 5,916.64% in net loss compared to the period of 2019, which had a net loss of 7.41 million baht, mainly due to the year 2020, the company's total revenue decreased by 794.59 million baht. This was mainly due to the decrease in revenue from food and beverage business of subsidiaries both domestically and internationally. This is the impact of the lockdown measures from late March 2020 until May 2020, including adjusting restaurant opening hours and banning eating in the restaurant to control the spread of the coronavirus disease 2019, In 2020, the Company has set aside provision for impairment of assets amounting to 200 million baht, mainly from impairment of investments in food business, especially in France, and loss from revaluation of investment properties of 44 million baht from the announcement of Land and Building Tax instead of Building Tax in 2020 and in 2020, the Company has set aside provision for impairment of assets amounting to 200 million baht, mainly from impairment of investments in food business, especially in France, and loss from revaluation of investment properties of THB 44 million from the announcement. Use land and buildings tax instead of property tax in 2020

2021

In 2021, the Company had a net loss of THB 77.18 million. In 2021, the company had a net loss of THB 368.69 million, representing a decrease 82.69% compared to 2020. Mainly because the company was able to manage costs and expenses more efficiently compared to total revenue. In 2021, the company has a profit from operating activities of 79 million baht compared to last year there was a loss from operating activities in the amount of THB (307) million. Including in 2020, the Company has set aside provision for impairment of assets amounting to THB 200 million, mainly from impairment of investments in food business, especially in France, and loss from revaluation of investment properties in the amount of THB 44 million from the announcement of Land and Building Tax instead of Building Tax.

In addition to the above, the reasons why the company has a net loss another part is caused by the company incurring non-cash item expenses from the business combination which must be amortized and a large amount of depreciation, if adding back with such items, it can be seen that the company's EBITDA in the aforementioned period has a positive net. In the period 2021, 2020 and 2019, the company amounted to 666 million baht, 338 million baht and 301 million baht respectively.

Q1/2565

In the first 3 months of 2022, the Company had a net loss of Baht 25.30 million. Loss decreased by 3.97 million baht. This represented 7.64% compared to the same period in 2021, which resulted in a loss of 27.39 million baht. This is mainly due to the company's increased total revenue.

▪ **Total Asset**

2019

Total asset of the Company is 5,581.30 million Baht, decreasing for 125.48 million Baht or 2.20% compared to the total asset as of December 31, 2018, which amounted to 5,706.79 million Baht. The details of significant increase and decrease were as follows:

- Cash and cash equivalents decreased by 52.65 million baht, accounting for 23.02%.
- Temporary investments decreased by 75.03 million baht, from the change in investment in an associated company
- Investments in the associated company increased by 52.90 million baht due to the change of types of available-for-sale investment, investments.
- Land, building, and equipment decreased by 36.60 million baht, representing 3.28% from depreciation of equipment and building improvements for the year
- Other intangible assets decreased by 17.29 million baht or 1.85% due to amortization of franchise fees for the year

2020

Total asset of the Company is 6,963.53 million Baht, increase for 1,382.23 million Baht or 24.77% compared to the total asset as of December 31, 2019, which amounted to 5,581.30 million Baht. The details of significant increase and decrease were as follows:

- Right-of-use assets an increase of 1,759.71 million baht from the use of new accounting standard IFRS16 regarding lease - Goodwill decreased by 200.00 million baht due to the goodwill of the food business, especially in France.
- Intangible assets decreased by 176.80 million baht from the conversion of leasehold rights to right-of-use assets.
- Cash and cash equivalents Increased 87.26 million baht
- Temporary investment Trade accounts receivable Other non-current assets -deposit decreased by 47 million baht.

- Investment properties decreased by 43.88 million baht due to the lower value of independent appraisers due to the use of land and buildings tax instead of property tax.

2021

Total assets as of December 31, 2021, the Company had total assets of THB 6,984.56 million, an increase of 21.03 million baht or 0.30% compared to total assets at the end of 2020 mainly due to

- cash and cash equivalents, an increase of 57.71 million baht due to at the end of 2021, the subsidiary has a reserve for working capital during the New Year festival. (The government has announced the release of locks in many businesses during the 4th quarter of 2021), resulting in a relatively large increase in cash
- Land, buildings, equipment, an increase of 75.89 million baht from the acceleration of the subsidiary's branch expansion
- Products The remaining balance increased by 27.53 million baht due to the stock of raw materials for sale during the new year, and
- the bank deposits pledged as collateral increased by 22.50 million baht due to long-term loan conditions.

While the list of account receivables decreased by 22.73 million baht due to expedited follow-up of payments. Items of right-to-use assets decreased by 133.69 million baht due to unprofitable branch closures and rent negotiations. and other intangible assets decreased by 17.31 million baht due to the write-off of the franchise fee for the period.

As of March 31, 2022

As of March 31, 2022, the Company had total assets of 6,963.60 million baht. Decreased by 20.96 million baht, or 0.30% compared to total assets at the end of 2021 due to

- decrease in cash and cash equivalents decreased by 27.12 million baht
- property, buildings, equipment increased by 62.46 million baht. As a result of the acceleration of the expansion of subsidiaries. Inventories increased by 16.67 million baht.

▪ **Total liabilities**

2019

Total liabilities were 2,337.17 million Baht decreased of 79.21 million Baht or 3.28% compared to the total liabilities as of 31 December 2018, which amounted to 2,416.38 million Baht with the details of significant increase and decrease as follows:

- Short- term loans from financial institutions decreased by 42.89 million baht, representing 35.74 % from accelerated collection of accounts receivable and other receivables to bring that money to repay short-term loans.

- Trade accounts payable and payables from the purchase of investments in subsidiaries decreased by 47.17 million baht, accounting for 9.50% from rental payment to SSTPF which was paid in December 2019 instead of paying as usual in January 2020 due to SSTPF dissolve its fund.
- Non- current provisions for employee benefit increased by 17.74 million baht, representing 46 percent as a result of employee benefit reserve (compensation) increased in accordance with labor law.

2020

Total liabilities were 4,151 million baht Increase of 1,814 million Baht or 78% compared to the total liabilities as of 31 December 2019, which amounted to 2,337.17 million Baht with the details of significant increase and decrease as follows:

- The lease liabilities due in one year increased by 326 million baht and net portion due in one year increased by 1,241 million baht or an increase of 1,567 million baht.
- Short- term loans from financial institutions Increase 98.29 million baht, from accelerated collection of accounts receivable and other receivables to bring that money to repay short-term loans. And reserve for emergency
- Long-term loans due in one year increased by 229.77 million baht and net of due in one year increased by 156.53 million baht or an increase of 386.31 million baht.
- Long-term debentures due in one year increased by 127.02 million baht and net portion due in one year decreased 283.39 million baht or total decreased 156.37 million baht.
- Reserve for long-term employee benefits, decreased by 17.92 million baht due to the decrease in the number of employees.

2021

As of December 31, 2021, the Company had total liabilities of THB 4,305.21 million, an increase of THB 154.00 million or 3.71% compared to total liabilities as of 31 December 2020 of THB 4,151.21 million, due to an increase in loans from financial institutions THB 389 million and trade and other payables increased by THB 61.49 million due to inventory during the new year. while debentures and leased debt decreased by THB 181 million and THB 94 million, respectively.

As of March 31, 2022

As of March 31, 2022, the Company had total liabilities of 4,309.59 million baht. A small increase of 4.37 million baht. This represents 0.10% compared to total liabilities as of December 31, 2021 of 4,305.21 million baht.

▪ **Shareholders' equity**

2019

Shareholders' Equity was to 3,244.14 million Baht, decreased of 46.27 million Baht or 1.41% from total comprehensive income for the year 2019, decrease of 10.30 million baht and the non-controlling interests of the subsidiary decreased by 35.98 million baht.

2020

Shareholders' Equity was to 2,812.32 million Baht, decreased of 432.82 million Baht or 13.31% from total comprehensive income for the year 2019, decrease of 248.35 million baht and the noncontrolling interests of the subsidiary decreased by 183.46 million baht.

2021

As of December 31, 2021, the Company has shareholders' equity of 2,679.35 million baht, a decrease of 132.97 million baht when compared to the end of 2020 or 4.73%, mainly due to operating losses in the year 2021 of 77 million baht. and the result of the change in the shareholding in the subsidiary amounting to 38 million baht.

As of March 31, 2022

As of March 31, 2022, the Company had total shareholders' equity of 2,654.02 million baht. This decreased slightly to 25.33 million baht compared to the end of 2021, or 0.95%.

▪ **Dividend Policy**

The Company has a dividend payment policy to pay dividends to shareholders at least 50% of net profit of the company consolidated statements after corporate taxes and the allocation of all legal reserves. This dividend payment shall not contrary to the Public Companies Act. However, dividend payment depends on cash flow, business expansion for the Company's projects and other essential requirement in the future.

The dividend payment policy of subsidiaries or joint company to pay dividends to Sub Sri Thai Plc., depends on their cash flow, financial liquidity, appropriateness, and their need to use money.

6. Market Conditions and Industry Trends

6.1. Warehouse and Wharf Business

In normal conditions, the company's warehouse and dock service business is classified as less competitive and has few of its former major competitors, including companies listed on the Stock Exchange of Thailand in the transportation and logistics sectors. Nowadays, entrepreneurs are increasingly interested in this business to support the expansion of the business.

For service to the depository side, despite not having many competitors in the commercial market, it is highly competitive, so the company must accelerate the development of its services by adopting a modern storage system. It is convenient to store and maintain the condition of document boxes, and there is an AS/RS automatic archive system that uses modern technology for document storage services. There is a computerized storage control system and barcode code that can find documents quickly and accurately, with marketing and customer relations teams meeting customers closely before and after sales. To inquire about customer needs and satisfaction to continuously improve the service.

Warehouses in Thailand can be separated into three major types as follows:

- 1) Warehouse use solely for the benefits of the owner such as warehouse of Factory, Department Stores, Importers, and Exporters for example. Whenever space left available may be rented out to others.
- 2) Warehouse the owner planned especially for rent. That is not to use for their own benefits but aim to be rented out to business operators such as those shown in (1), who does not have a warehouse of their own.
- 3) Registered Warehouse. It is a type of warehouse required to be registered with the Ministry of Commerce, according to Warehouse, Silo and Cold storage Act, B.E. 2558. The warehouse can be rented out or receiving goods deposit by issuing warehouse receipt and warehouse warrant to depositor. Such receipt and warehouse warrant issued, the depositor can use as document qualified for juristic actions regarding transfer of ownership of the goods and to mortgage such goods.

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).

For the document storage business, it is correspond to the economic condition and tends to grow continuously, even though the technology is developed and make the cost of document storage in electronics form lower and facilitate the document storage and searching, as well as Electronics Transaction Act B.E. 2544 and the amendment B.E. 2551, giving permission to consider the information kept in electronic form as the presentation or the storage of original document according to the law, the companies still see the importance of original document storage in hard copy because it corresponds to the internal rules of the Company and create more confidence when using in legal action as compared to the electronic document.

The number of the document storage business in Thailand is increasing but there is still high barrier to entry for new competitor, which is the entrepreneur must have specific expertise in management, rapid service providing and there must be large area to use as large document storage as well as providing services in new

form, which is the substitute service for the document storage service by document scanning service in order to keep the document in electronic form and provide cloud storage service.

6.2. Food & Beverage Business

Food & Beverage Business in Thailand is not a complex business, so there are many new players are easy to come into this business continuously which leads to intense competition. Due to the fierce competition, some players are pushed to liquidate their businesses. Providers must have effective controlling and management skill. Each provider must introduce new products and sales promotion all the time as well as understand rapid changes of consumers' behavior, to maintain and expand the market share, and to enhance brand equity. However, we trust in the strength of our quality and brand as well as our marketing strategy of each brand, so we expect a continual growth.

6.3. Lifestyle Business

Lifestyle business is a retail business offering various types of products such as clothes, innerwear, Leather goods, jewelry, glasses, household appliances, and home furniture. In addition to the various types, there are different target customers i.e. age, sex, and demography. With intense competition from low barrier to entry, the Company has realized the intense competition and tried to enhance brand equities among various target customers.

Attachment 3

Summary of Asset Appraisal Report

Land with buildings, archives, and document storage equipment

(Archives 36, 37, 38 and 39) of 4 buildings

In investing in land with buildings, archives, and depository equipment (Archives No. 36, 37, 38 and 39), SSTRM has hired two independent appraisers approved by the SEC to evaluate the assets, namely:

1. Knight Frank Charter (Thai International) Co., Ltd. ("KNIGHT FRANK"), which appraised on April 18, 2022, with the objective of evaluating the current market value for public purposes.
2. Nexus Property Consultants Co., Ltd. ("NEXUS"), which appraised on April 18, 2022, with the objective of evaluating the current market value for public purposes.

KNIGHT FRANK and NEXUS have valued the assets by using the Income Approach, Discounted Cash Flow, and Cost Approach in valuing the assets. In this regard, both independent property appraisers agree that the discounted cash flow approach is appropriate, considering the ability of the warehouse-warehouse rental property to generate future income streams and be able to can be used to determine the asset's value. KNIGHT FRANK made projections for a period of approximately 13 years, and NEXUS made projections for a period of approximately 14 years, taking into account the projected future revenues of the assets minus various expenses expected in the implementation of the project to find net cash flows each year, then discounted back to the present value by using the discount rate to find the asset value as of the date that SSTRM is expected to invest on December 1, 2022. In valuation, both independent appraisers are determined by their ability to generate income streams. Marketing Competitor Expenses Economic Conditions Market competitive trends and return on investment in projects

The asset valuation results provided by KNIGHT FRANK and NEXUS are summarized as follows:

1. Summary of land valuation with buildings, archives, and storage equipment (Archives No. 36, 37, 38 and 39) of 4 buildings by KNIGHT FRANK

Evaluation of the 4-building archive project based on KNIGHT FRANK's discounted cash flow method revenues. Details are summarized as follows:

1.1. Income Method by Discounted Cash Flow Technique

1.1.1 Rental rate assumptions

KNIGHT FRANK estimates the rent by:

Phase 1 Contract period

- Year 1-3: The contractual rental rate is 17.50 million baht per year.
- Year 4-6: The contractual rental rate is 18.00 million baht per year.
- Year 7-9: The contractual rental rate is 18.00 million baht per year.
- Year 10: The contractual rental rate was 19.00 million baht per year.

Phase 2 After contract expired

- From the 11th year, the contractual rental rate is 7.65 baht per box per month. The following year rate is to be increased by 2.0% per year.

1.1.2 Assumptions of occupancy rate

The lease rate is set according to the lease agreement for 10 years as of the date the REIT invests in 100% in years 1-10, and at the end of the lease in year 11, the rental rate is set to 80 percent and increases to 85 percent in the 12th year and increases to 90% in the year 13 until the end of the forecast year.

1.1.3 Other income assumptions

According to KNIGHT FRANK, other income is revenue generated in addition to the revenue from box depository services such as box sales, box breaks, etc. As a result, KNIGHT FRANK estimates other revenues account for about 2 percent of the revenue from box storage charges.

1.1.4 Cost assumptions

Expenses From operation	Detail
Management and processing fees	The management and processing fee of 9.58 million baht per annum is set to increase in the following year at a rate of 3.00% per annum until the end of the estimate period.
Cost of service in the crate	Stipulate that in the 11th year onwards until the end of the estimate period. Warehouse service costs equal 15 percent of total revenue.
Sales and administrative expenses	Stipulate that in the 11th year onwards until the end of the estimated period, sales and administrative expenses equal to 2% of total revenue.

Expenses From operation	Detail
Land and building tax	Calculated based on the appraisal value of the land capital combined with the appraisal value of the building as of the current year and the depreciation of the building according to the age of each building, and it calculates the tax according to the tax base of the appraisal value of the total capital of the land with buildings. Currently, taxation is charged with a tax rate not exceeding 0.7% of the tax base.
Property Risk Insurance	Set at 0.12% of the new replacement cost of the building value, excluding the foundation of the building, or about 90 percent of the new replacement cost plus the cost of equipment inventory. It is calculated proportionally for the first year. The risk insurance fee also covers third party responsibility insurance.
Business insurance expenses have been disrupted.	Designated in the 11th year onwards until the end of the estimate period. Business interruption insurance equals 0.075% of total revenue.
Reserve for property maintenance	In the 11th year onwards until the end of the estimate period, reserve for the maintenance of the property is equal to 3.5% of the total income.
Selling expenses	Refer to knight frank data. Consider the selling costs of 3.5 percent of Terminal Value at the end of the investment period, which includes legal advisory fees. 1.5% financial accounts and 2.0% selling expense totaling 3.5% of Terminal Value at the end of the investment period.

1.1.5 Terminal Value Assumptions

KNIGHT FRANK calculates using Capitalization at 8% of the final year's cash flow and deducted selling expenses at 3.50% of the Terminal Value.

1.1.6 Discount Rate Assumptions

KNIGHT FRANK considers based on the rate of investment from aging Treasury bonds. The yield is currently around 3.01% (appraisal date), which is considered a return on investment which is risk-free, plus the risk of investing in the property, which operates a warehouse-warehouse type. It currently stands at 5% to 9% of the return on investment from the above government bonds, where the discount rate used in the valuation ranges from 8.01% to 12.01%.

KNIGHT FRANK is of the opinion that the 9.75 % rate is appropriate and reflects the risks in the valuation property. While providing acceptable rates of return for investors.

Year	-	1	2	3	4	5	6	7	8	9	10	11	12	13		
	Normal market period before the start of the lease	Period of the lease										Normal market period after the end of the lease				
Assumptions and predictions during the economic situation	During the stable economic situation and increase the rent continuously as usual															
1) Revenue projections	Valuation date	Investment date														
Start date of valuation / Start date of the contract year	18/4/2022	1/12/2022	1/12/2023	1/12/2024	1/12/2025	1/12/2026	1/12/2027	1/12/2028	1/12/2029	1/12/2030	1/12/2031	1/12/2032	1/12/2033	1/12/2034		
Year cycle of the contract	30/11/2022	30/11/2023	30/11/2024	30/11/2025	30/11/2026	30/11/2027	30/11/2028	30/11/2029	30/11/2030	30/11/2031	30/11/2032	30/11/2033	30/11/2034	30/11/2035		
Number of days	227	365	365	366	365	365	365	366	365	365	365	366	365	365		
Number of months	7.46	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.03	12.00	12.00		
1) Revenue projections																
1.1) Revenue from the Archives																
- Revenue from box deposit fees																
Archives 36, 37, 38, and 39																
Area of 4 boxes of documents storage (square meters)	7,000	As of the appraisal date														
Number of months after the end of the lease	460,4	As of the appraisal date														
Number of standard size box capacity(box)	40	As of the appraisal date	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440		
Possession of common benefits (%)	99.46	As of the end of December 2021											80%	85%	90%	
Number of standard size boxes deposited(box)	457,9	As of the end of December 2021	414,396										368,352	391,374	414,396	
Increasing of rental rates and service charges			0.0%	1.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Box deposit service fee (baht/box/month)	6.13	As of the end of December 2021	6.20	6.28	6.40	6.53	6.66	6.79	6.93	7.07	7.21	7.35	7.50	7.65	7.80	7.96
Total income from box deposit fee (baht)			19,174,387	-	-	-	-	-	-	-	-	-	33,822,544	36,655,182	39,587,597	
Other income	2.0	Income from deposit boxes	383,488	-	-	-	-	-	-	-	-	-	676,451	733,104	791,752	
Total revenue from the archives business (baht)			19,557,874	-	-	-	-	-	-	-	-	-	34,498,995	37,388,286	40,379,349	
1.2) Revenue from document storage space rental business with equipment																
1.2.1 Space rental income																
Archives 36, 37, 38, and 39																
Building rental area	7,000.0	m ²	7,000.0	7,000.0	7,000.0	7,000.0	7,000.0	7,000.0	7,000.0	7,000.0	7,000.0	7,000.0	7,000.0	7,000.0		
Land rental with buildings, including utilities and equipment under the lease (per month)			-	1,458,333	1,458,333	1,458,333	1,500,000	1,500,000	1,500,000	1,541,667	1,541,667	1,541,667	1,583,333			

Year	-	1	2	3	4	5	6	7	8	9	10	11	12	13	
	Normal market period before the start of the lease	Period of the lease										Normal market period after the end of the lease			
Assumptions and predictions during the economic situation		During the stable economic situation and increase the rent continuously as usual													
Occupancy rate/Access area - contractual		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			
Total land rental with buildings, including utilities and equipment under lease (per year)		-	17,500,000	17,500,000	17,500,000	18,000,000	18,000,000	18,000,000	18,500,000	18,500,000	18,500,000	19,000,000			
Effective Gross Income		19,557,874	17,500,000	17,500,000	17,500,000	18,000,000	18,000,000	18,000,000	18,500,000	18,500,000	18,500,000	19,000,000	34,498,995	37,388,286	40,379,349
Total Revenue (baht)		19,557,874	17,500,000	17,500,000	17,500,000	18,000,000	18,000,000	18,000,000	18,500,000	18,500,000	18,500,000	19,000,000	34,498,995	37,388,286	40,379,349
2) Expenses from administrative and operation															
Management and operation fee 7,000,000 baht/year (Increase 3% per year)		4,353,425	-	-	-	-	-	-	-	-	-	-	9,582,934	9,870,422	10,166,534
Cost of service in the archives 15.0% of total revenue		2,933,681	-	-	-	-	-	-	-	-	-	-	5,174,849	5,608,243	6,056,902
Selling and administrative expenses 2.0% of total revenue		391,157	-	-	-	-	-	-	-	-	-	-	689,980	747,766	807,587
Total operating expenses (baht)		7,678,263	-	-	-	-	-	-	-	-	-	-	15,447,763	16,226,430	17,031,024
%		39.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	44.78%	43.40%	42.18%
Total operating income (baht)		11,879,611	17,500,000	17,500,000	17,500,000	18,000,000	18,000,000	18,000,000	18,500,000	18,500,000	18,500,000	19,000,000	19,051,232	21,161,856	23,348,325
3) Other costs															
Land and building tax		96,048	-	-	-	-	-	-	-	-	-	-	194,854	192,357	211,790
Reserved for future property maintenance 3.5% of total revenue		684,526	-	-	-	-	-	-	-	-	-	-	1,207,465	1,308,590	1,413,277
Insurance fee 0.12% of building and equipment value		76,951	-	-	-	-	-	-	-	-	-	-	149,716	149,716	149,716
Business interruption insurance 0.075% of total revenue		9,123	-	-	-	-	-	-	-	-	-	-	25,874	28,041	30,285
Total of other expenses		866,648	-	-	-	-	-	-	-	-	-	-	1,577,909	1,678,704	1,805,067
4) Net operating income		11,012,963	17,500,000	17,500,000	17,500,000	18,000,000	18,000,000	18,000,000	18,500,000	18,500,000	18,500,000	19,000,000	17,473,323	19,483,152	21,543,258
% NOP		56.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	50.6%	52.1%	53.4%

Summary of the projection of cashflow is as followed:

Revenue from the archive business (document box deposit fee)

<i>DISCOUNTED CASH FLOW METHOD</i>						
<i>Duration</i>	<i>days</i>	<i>Cash flow from assets</i>	<i>Building renovation fees</i>	<i>Selling expenses</i>	<i>Net cash flow</i>	
					<i>Valuation date</i>	<i>Investment date</i>
Year 1 as of valuation day	227	11,012,963			10,393,837	-
Year 1 as of investment day	365	17,500,000			15,048,916	15,945,330
2 nd Year	365	17,500,000			13,711,997	14,528,775
3 rd Year	366	17,500,000			12,493,846	13,238,064
4 th Year	365	18,000,000			11,709,170	12,406,646
5 th Year	365	18,000,000			10,668,947	11,304,461
6 th Year	365	18,000,000			9,721,136	10,300,192
7 th Year	366	18,500,000			9,103,570	9,645,839
8 th Year	365	18,500,000			8,294,824	8,788,920
9 th Year	365	18,500,000			7,557,927	8,008,127
10 th Year	365	19,000,000			7,072,615	7,493,907
11 th Year	366	17,473,323			5,926,488	6,279,509
12 th Year	365	19,483,152		(9,425,175)	86,330,452	91,472,871
<i>Terminal Value</i>			<i>Discount Rate</i>		9.75%	
13 th Year		21,543,258		NPV	208,033,725	209,412,642
Capitalised @	8.00%	269,290,726		approximately	208,000,000	209,400,000
				baht/sqm	29,714	29,914

Based on the assumptions mentioned above in the valuation of land with buildings, archives, and depository equipment (Archives No. 36, 37, 38 and 39), 4 buildings by discounted cash flow method. **The value of such projects as of the expected date of SSTRM investment on December 1, 2022, appraised by KNIGHT FRANK was 209.40 million baht.**

1.2. Cost Approach

Land by Comparative Method

Comparative market data in property valuation									
Details	Land Plot 1	Land Plot 2	Land Plot 3	Land Plot 4	Land Plot 5	Land Plot 6	Land Plot 7	Land Plot 8	Land Plot 9
Property type	Empty land	Empty land	Empty land	Empty land	Empty land	Empty land	Empty land	Empty land	Empty land
Location	Next to Soi Suksawat 76/1	Next to Soi Suksawat 78	Next to Soi Suksawat 78 soi 19	Next to Soi Suksawat 78 soi 18	Next to Soi Suksawat 78 soi 14	Next to Soi Suksawat 78 Yaek 1	Next to Soi Suksawat 74	Next to Soi Bunchar	Next to Yothikarn Road, Samut Prakan 3018
Road in front of land	Reinforced concrete road, approximately 6 meters wide.	Reinforced concrete road, approximately 6 meters wide.	Reinforced concrete road, approximately 5 meters wide.	Reinforced concrete road, approximately 5 meters wide.	Reinforced concrete road, approximately 5 meters wide.	Reinforced concrete road, approximately 5 meters wide.	Reinforced concrete road, approximately 6 meters wide.	Reinforced concrete road, approximately 6 meters wide.	Reinforced concrete road, approximately 6 meters wide.
Infrastructure	Electricity, water, telephone and drainage systems	Electricity, water, telephone and drainage systems	Electricity, water, telephone and drainage systems	Electricity, water, telephone and drainage systems	Electricity, water, telephone and drainage systems	Electricity, water, telephone and drainage systems	Electricity, water, telephone and drainage systems	Electricity, water, telephone and drainage systems	Electricity, water, telephone and drainage systems
Town plan type (color)	purple	purple	purple	purple	purple	purple	purple	purple	purple
Land area (rai-ngan-sq.wa.)	17-0-93	1-0-0	1-1-74	0-0-200	0-0-102	0-0-382	10-1-87	2-0-47	9-1-48.5
Land details	The shape of the plot of land is polygon with a width of about 120 meters, but adjacent to the front alley about 6 meters; the condition of the land has been filled but is about 0.50 meters below road level in front	The shape of the plot of land is similar to a square. The width of the road in front is about 40 meters. The condition of the land has been filled. There is always a high road in front.	The shape of the plot of land is polygon. It has a width of about 18 meters in front of the road and a maximum depth of about 120 meters. The condition of the land has been filled. The level is 0.20 meters higher than the road in front.	The shape of the plot of land close to the rectangle The width of the road in front is about 36 meters and the maximum depth of the land plot is about 22.50 meters. The land condition has not yet been filled. The land level is 0.50 meters lower than the road level in front.	The shape of the plot of land close to the rectangle The width of the road in front is about 15 meters and the maximum depth of the land plot is about 27 meters. The condition of the land has been filled. The land level is about 0.30 meters higher than the road in front.	The shape of the plot of land close to trapezoid The width of the road in front is about 40 meters and the maximum depth of the land plot is about 50 meters. The condition of the land has been filled. The land level is always high at the road level in front.	The shape of the plot of land is polygon. The width of the road in front is about 96 meters and the maximum depth of the land plot is about 115 meters. The condition of the land has been filled. but the land level is 0.20 meters lower than the road level in front	The shape of the plot of land is polygon. It has a width of about 94 meters in front of the road and a maximum depth of about 40 meters. The condition of the land has been filled. There is always a level road in front.	The shape of the plot of land is similar to a triangle. It has a width of about 78 meters in front of the road and about 280 meters in the back. The land has been filled. There is always a level road in front.
Offering Price (Baht/Sq.wa.)	30,000	80,000	30,487	25,000	46,078	50,000	39,750	32,5000	23,476
Offer date	March 2022	March 2022	March 2022	March 2022	March 2022	March 2022	March 2022	March 2022	March 2022
Phone	06-4964-5653, 09-7232-8789	06-3464-3298	08-2161-7248	08-9450-9646	08-7010-6794	08-6522-1991	08-7449-5653	08-1666-5551	06-4419-3695
Contact name	Miss Patchinee	Mr. Chut		Mr. Adithep	Mr. Kiew		Miss Nuan	Mr. Vichan	Mr. Top

Basic details and revisions

Detail;	Market Data Comparison			Appraised Asset
	3	8	9	
Location	Next to Soi Suksawat 78 soi 19	Next to Soi Bunchar	Next to Yothikarn, Samut Prakan 3018	Next to Soi Suksawat 76
Land area (square wa)	574.00	847.00	3,748.50	1,768.90
Plot of land	polygon	polygon	polygon	Almost rectangle
Width of land on the road (meters)	18.00	94.00	78.00	100.00
Land level (meters)	0.20	0.00	0.00	0.00
City plan	purple	purple	purple	purple
proper use of land	industry/ warehouse	industry/ warehouse	industry/ warehouse	industry/ warehouse
Offering Price (Baht/Square Wah)	30,487	32,500	23,476	
Initial price (Baht/Square Wah)	25,000	30,000	20,000	
Expected selling price (Baht/Square Wah)	-	-	-	
Buy-Sell Price (Baht/Square Wah)	-	-	-	
Selling/buying date	March 2022	March 2022	March 2022	
Adjust the purchase-sell period (Baht/Square Wah)	-	-	-	
Adjust the difference of the land reclamation cost (Baht/Square Wah)	-300	-	-	
Including preliminary revised price (Baht/Square Wah)	24,700	30,000	20,000	

Analysis of relevant factors

Factors to be taken into account	Market Data Comparison					
	%	3	%	8	%	9
Location, entrance-exit and environment	10%	2,470	-10%	(3,000)	10%	2,000
Property factors						
Land size	-5%	-1,235	-3%	(900)	5%	1,000
Plot of land	3%	741	5%	1,500	10%	2,000
Land width	2%	494	-2%	(600)	10%	2,000
Utilities system	%		%		%	
Road in front	%		%		%	
Utilization potential	%		%		%	
Regulations (Town Planning)/Related Laws	%		%		%	
Total	10%	2,470	-10%	(3,000)	35%	7,000
The price obtained from the adjustment		27,170		27,000		27,000

Final price adjustment

Plot	Adjusted Price	Complete Value	Proportion (1)	Inverse Proportion	Proportion (2)	Asset value
3	27,170	4,940	0.2754	3.6316	0.3954	10,743
8	27,000	6,000	0.3344	2.9900	0.3256	8,791
9	27,000	7,000	0.3902	2.5629	0.2790	7,533
Total	81,170	17,940	1.0000	9.1844	1.0000	27,067
Approximately (baht/sq. wah)						27,000

Considering the revised price, KNIGHT FRANK is of the opinion that the appraised land should have an appropriate market value as follows:

Land - Document No. 36-39 (Treasury 2)

Total land area according to the title document 4 rai 1 ngan 68.90 square wa

or 1,768.90 square wah @ 27,000 baht : 47,760,300 baht
or about 47,800,000 baht

Buildings, structures and other structures by net replacement cost (DRC) method

Building details (including structural work architecture interior work and building system)

No. Documentation equipment details Usable space unit Unit price (Baht/sqm.) New replacement cost (Baht) Age of building (years) Depreciation cost (%) Net replacement cost (Baht)

No.	Documentation equipment details	Usable space	Unit	Price (Baht/sqm.)	New replacement cost (Baht)	Age of building (years)	Depreciation cost (%)	Net replacement cost (Baht)
1	Warehouse No. 36	1,750	Sq.m.	10,500	18,375,000	29	70%	5,512,500
2	Warehouse No. 37	1,750	Sq.m.	10,500	18,375,000	29	70%	5,512,500
3	Warehouse No. 38	1,750	Sq.m.	10,500	18,375,000	29	70%	5,512,500
4	Warehouse No. 39	1,750	Sq.m.	10,500	18,375,000	29	70%	5,512,500
	Total cost of buildings and structures				73,500,000			22,050,000

Document storage equipment - by Direct Replacement Cost (DRC) method

No.	Documentation equipment details	Usable space	Unit	Price (Baht/sqm.)	New replacement cost (Baht)	Age of building (years)	Depreciation cost (%)	Net replacement cost (Baht)
1	Equipment (Archive No. 36)							
	Steel floor area (Shelf) height 2 floors with Fire Alarm system	2,100	Sqm.	1 set (combined)	6,720,000	8	40%	4,032,000
2	Equipment (Archive No. 37)							
	Steel floor area (Shelf) height 3 floors with Fire Alarm system and cargo elevator	3,150	Sqm.	1 set (combined)	10,080,000	6	30%	7,056,000
3	Equipment (Archive No. 38)							
	Steel floor area (Shelf) 3 floors high with Fire Alarm system	3,150	Sqm.	1 set (combined)	10,080,000	7	35%	6,552,000
4	Equipment (Archive No. 39)							
	Steel floor area (Shelf) height 3 floors with Fire Alarm system and cargo elevator	3,150	Sqm.	1 set (combined)	10,080,000	8	40%	6,048,000
	The total value of the equipment depreciated according to the current condition				36,960,000			23,688,000

Valuation Analysis

Analysis of unit valuation results	New replacement value (Baht)	Net replacement value (Baht)
- Land (market value)	47,760,300	47,760,300
- Building buildings	73,500,000	22,050,000
- Document storage device	36,960,000	23,688,000
Total value from Replacement Cost method	158,220,300	93,498,300
Approximately	158,200,000	93,500,000

1.3. Conclusion of the Asset Value

For this asset valuation, KNIGHT FRANK has chosen the appropriate method from the Income Approach because the income-based valuation is suitable for the assets that generate income. This is consistent with the current asset utilization, that is, it is a document storage building for rent. Therefore, KNIGHT FRANK is of the opinion that the market value, freehold interest of the land with document storage building and a document storage device of 4 units (Document Storage No. 36, 37, 38 and 39) **has a value of 209.40 million baht.**

2. Summary of land valuation with buildings, archives, and storage equipment (Archives No. 36, 37, 38 and 39) of 4 buildings by NEXUS

The results of the evaluation of the 4-building archive project by NEXUS discounted cash flow method revenue is summarized as follows:

2.1. Income Method by Discounted Cash Flow Technique

2.1.1. Rental rate assumption

NEXUS estimates the area's rental estimates by:

Phase 1 Contract period

- Year 1-3: The contractual rental rate is 17.50 million baht per year.
- Year 4-6: The contractual rental rate is 18.00 million baht per year.
- Year 7-9: The contractual rental rate is 18.00 million baht per year.
- Year 10: The contractual rental rate was 19.00 million baht per year.

Phase 2 After contract expired

- From the 11th year, the contractual rental rate is 7.59 baht per box per month. The following year rate is to be increased by 2.0% per year.

2.1.2. Rental rate assumption

The lease rate is set according to the lease agreement for 10 years as of the date the REIT invests in 100% in years 1-10, and at the end of the lease in year 11, the rental rate is set to 80 percent and increases to 85 percent in the 12th year and increases to 90 percent in the year 13 until the end of the forecast year.

2.1.3. Other income assumptions

According to NEXUS, other revenues are revenues generated in addition to revenue from box depository charges, such as box sales, box breaks, etc. Therefore, NEXUS has estimated other revenues account for about 2% of the revenue from the box depository service, which will be adjusted according to the revenue from the box depository service.

2.1.4. Cost assumptions

Expenses from operation	Detail
Employee salaries and benefits	Employee salaries and benefits are defined in year 11 with an employee salary and benefits of 10.75 million baht per annum, and the following year increases at a rate of 3.00 percent per annum until the end of the estimate period.
Warehouse Management Costs	Stipulate that in the 11th year onwards until the end of the estimate period. Warehouse service costs equal 15 percent of total revenue.
Sales and administrative expenses	Stipulate that in the 11th year onwards until the end of the estimated period, sales, and administrative expenses equal to 2% of total revenue.
Land and building tax	0.3% and 0.4% (according to state-specified steps) of land and building values (government appraisal price).
Building Insurance	In the 11th year, the building insurance cost was 0.09 million baht per year, and the following year increased at a rate of 1.50% per annum until the end of the estimate period.
Building Renovation Reserves	In the 11th year onwards until the end of the estimate period, reserve for the maintenance of the property is equal to 3.5% of the total income.
Selling expenses	Based on data obtained by NEXUS, the selling costs of 3.5 per cent of Terminal Value will be considered into account at the end of the investment period, which includes: Commission on property trading and other operating expenses.

2.1.5. Terminal Value Assumptions

NEXUS calculated from Capitalization at 8.00% of the final year cash flow and deducted selling expenses at 3.5% of Terminal Value.

2.1.6. Discount Rate Assumptions

NEXUS considers a discount rate of 9.75% based on risk-free yields plus risks of that venture. (Risk Free + Risk Premium) is an analytical basis. The yield on government bonds, which here sets the yield on the 10-year bond at 2.68%, while the risk of investing in a warehouse business is approximate. 6% - 9%, so the discount rate used is 9.75%.

Year	1 1/12/2022 - 30/11/2023	2 1/12/2023 - 30/11/2024	3 1/12/2024 - 30/11/2025	4 1/12/2025 - 30/11/2026	5 1/12/2026 - 30/11/2027	6 1/12/2027 - 30/11/2028	7 1/12/2028 - 30/11/2029	8 1/12/2029 - 30/11/2030	9 1/12/2030 - 30/11/2031	10 1/12/2031 - 30/11/2032	11 1/12/2032 - 30/11/2033	12 1/12/2033 - 30/11/2034	13 1/12/2034 - 30/11/2035	14 1/12/2035 - 30/11/2036
Total archive area(square meters)														
- Archives 36 ((square meters))	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
- Archives 37 (square meters)	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
- Archives 38 (square meters)	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
- Archives 39 (square meters)	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Steel area(square meters)	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Calculation duration														
Days of remaining lease agreement	365	365	365	365	365	365	365	365	365	365	-	-	-	-
Months of remaining lease agreement	12	12	12	12	12	12	12	12	12	12	-	-	-	-
Days after the end of the lease	-	-	-	-	-	-	-	-	-	-	365	365	365	365
Months after the end of the lease	-	-	-	-	-	-	-	-	-	-	12	12	12	12
Total number of standard size box capacity														
- Archives 36 (box)	93,600	93,600	93,600	93,600	93,600	93,600	93,600	93,600	93,600	93,600	93,600	93,600	93,600	93,600
- Archives 37 (box)	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280
- Archives 38 (box)	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280
- Archives 39 (box)	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280	122,280
Net number of standard size box capacity(box)	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440	460,440
Revenue from the archives														
Access rate (%)	-	-	-	-	-	-	-	-	-	-	80%	85%	90%	90%
Number of standard size boxes deposited(box)	-	-	-	-	-	-	-	-	-	-	368,352	391,374	414,396	414,396
Box deposit service fee (baht/box/month)	6.23	6.35	6.48	6.61	6.74	6.88	7.02	7.16	7.30	7.45	7.59	7.75	7.90	8.06
Increase deposit fee 2% per year		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Income from box deposit fee (baht)	-	-	-	-	-	-	-	-	-	-	33,568,663	36,380,038	39,290,441	40,076,250
Other income	-	-	-	-	-	-	-	-	-	-	671,373	727,601	785,809	801,525
Total income	-	-	-	-	-	-	-	-	-	-	34,240,036	37,107,639	40,076,250	40,877,775
Less operating expenses														
Employee salaries and benefits	-	-	-	-	-	-	-	-	-	-	10,751,331	11,073,871	11,406,087	11,748,270

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	1/12/2022 - 30/11/2023	1/12/2023 - 30/11/2024	1/12/2024 - 30/11/2025	1/12/2025 - 30/11/2026	1/12/2026 - 30/11/2027	1/12/2027 - 30/11/2028	1/12/2028 - 30/11/2029	1/12/2029 - 30/11/2030	1/12/2030 - 30/11/2031	1/12/2031 - 30/11/2032	1/12/2032 - 30/11/2033	1/12/2033 - 30/11/2034	1/12/2034 - 30/11/2035	1/12/2035 - 30/11/2036
Warehouse service cost	-	-	-	-	-	-	-	-	-	-	5,136,005	5,566,146	6,011,438	6,131,666
Selling and administrative expenses	-	-	-	-	-	-	-	-	-	-	684,801	742,153	801,525	817,556
Total operating expenses	-	-	-	-	-	-	-	-	-	-	16,572,137	17,382,170	18,219,050	18,697,492
Less other expenses														
Land and building tax	-	-	-	-	-	-	-	-	-	-	208,647	206,150	203,653	230,646
Building insurance	-	-	-	-	-	-	-	-	-	-	92,160	93,542	94,946	96,370
Reserve for Replacement	-	-	-	-	-	-	-	-	-	-	1,198,401	1,298,767	1,402,669	1,430,722
Total other expenses	-	-	-	-	-	-	-	-	-	-	1,499,208	1,598,460	1,701,267	1,757,737
Gross Operating Profit	-	-	-	-	-	-	-	-	-	-	16,168,691	18,127,010	20,155,933	20,422,546
Rental income														
Contractual rent	17,500,000	17,500,000	17,500,000	18,000,000	18,000,000	18,000,000	18,500,000	18,500,000	18,500,000	19,000,000	-	-	-	-
Net Operating Income	17,500,000	17,500,000	17,500,000	18,000,000	18,000,000	18,000,000	18,500,000	18,500,000	18,500,000	19,000,000	16,168,691	18,127,010	20,155,933	20,422,546
Discount rate @9.75%	0.9112	0.8302	0.7565	0.6893	0.6280	0.5722	0.5214	0.4751	0.4329	0.3944	0.3594	0.3275	0.2984	
Current value of cash flows	15,945,330	14,528,775	13,238,064	12,406,646	11,304,461	10,300,192	9,645,839	8,788,920	8,008,127	7,493,907	5,810,654	5,935,698	6,013,732	
Cash flow total														129,420,346
Current market value at the end of the year held at the rate of return @8%														255,281,829
Deduct : Cost of selling property at the end of the holding year @3.5%														8,934,864
Sales value at the end of the year held after deduction of expenses														246,346,965
Selling value at the end of the year held after deduction of expenses is the present value														73,500,170
Present value net cash flow														202,920,515
Approximately														203,000,000

Based on the assumptions mentioned above in the valuation of land with buildings, archives, and depository equipment (Archives No. 36, 37, 38 and 39), 4 buildings by discounted cash flow method. **The value of such projects as of the expected date of SSTRM investment on December 1, 2022, appraised by NEXUS was 203.00 million baht.**

2.2. Cost Approach

Land by Comparative Method

Comparative market data in property valuation					
Details	Land Plot 1	Land Plot 2	Land Plot 3	Land Plot 4	Land Plot 5
Property type	vacant land	vacant land	vacant land	vacant land	vacant land
Location	Next to Soi Suksawat 74	Next to Soi Suksawat 78 Soi 19	Next to Soi Suksawat 78 Soi 19	Next to Soi Suksawat 76/1	Next to Soi Suksawat 76/1
Away from the main road	Suksawat Road ~0.4 km.	Suksawat Road ~2.0 km.	Suksawat Road ~2.0 km.	Suksawat Road ~1.5 km.	Suksawat Road ~0.2 km.
Environment	Industry type	Industry type	Industry type	Industry type	Industry type
Land area	10-1-87	2-3-79	1-1-74	6-0-93	1-0-11
Plot Characteristic	polygon	rectangular	rectangular	polygon	rectangular
Land size (width x length)	~95x120 meters	~55x85 meters	~108x20 meters	~90x80 meters	~32x51 meters
The width of the land adjacent to the road	~95 meters	~55 meters	~108 meters	~12 meters	~32 and 51 meters
Land level	Equal to front road	Equal to front road	Equal to front road	Equal to front road	Equal to front road
Infrastructure	Electricity, water, telephone and sewer	Electricity, water, telephone and sewer	Electricity, water, telephone and sewer	Electricity, water, telephone and sewer	Electricity, water, telephone and sewer
Road condition in front	Public utility way (Width ~ 8 meters)	Public utility way (Width ~ 6 meters)	Public utility way (Width ~ 6 meters)	Public utility way (Width ~ 6 meters)	Public utility way (Width ~ 8 meters)
Maximum utilization	Industry type	Industry type	Industry type	Industry type	Industry type
Restrictions on town planning	Industry type	Industry type	Industry type	Industry type	Industry type
Offering Price (Baht/Sq.wa.)	48,000	-	30,500	30,000	40,000
Trading price	-	28,000	-	-	-
Offer date	March 2022	March 2022	March 2022	March 2022	March 2022
Phone	082-410-6666	08-2161-7248	08-2161-7248	095-553-5149	02-287-4569

Analysis and adjustment of land price comparison data

Details	Appraised property	Land Plot 2	Adjust value	Land Plot 3	Adjust value	Land Plot 5	Adjust value
property	vacant land	vacant land		vacant land		vacant land	
Land size (square wa)	1,769	1,179		574		411	
Ground level	Equal to road level	Equal to road level		Equal to road level		Equal to road level	
Year of offering/trading		2020		March 2022		March 2022	
Offering Price (Baht/Square Wah)		-		30,500		40,000	
Trading Price (Baht/Square Wah)		28,000					
Adjust the offer price/purchase price			0%		-10%		-10%
Price after adjustment (Baht/Square Wah)		28,000		27,450		36,000	
Variable details			Adjustment		Adjustment		Adjustment
Location							
Property location	Soi Suksawat 76	Soi Suksawat 78 Soi 19	0%	Soi Suksawat 78 Soi 19	0%	Soi Suksawat 76/1	0%
Distance from main road	1.5 km. away from Suksawat Road	2 km. away from Suksawat Road	0%	2 km. away from Suksawat Road	0%	0.2 km. away from Suksawat Road	-5%
Environment surrounding the land	Industrial	Industrial	0%	Industrial	0%	Industrial	0%
Road conditions passing through the land plot	Within the project (Width of approximately 6-8 meters)	Public interest (Width of approximately 6 meters)	-5%	Public interest (Width of approximately 6 meters)	-5%	Public interest (Width of approximately 8 meters)	-5%
Total			-5%		-5%		-10%
Characteristic							
Land plot size (square wa)	1,769	1,179	0%	574	0%	411	0%
Land plot (width x depth)	rectangle	rectangular	0%	rectangular	0%	rectangular	0%
Land size (Width x Depth)	100x70 meters	55x85 meters	0%	108x20 meters	5%	32x51 meters	0%
Adjacent to the road (side)	1 side	1 side	0%	1 side	0%	2 sides	-5%
Total			0%		5%		-5%
Legal restrictions							
Restrictions on town planning	Industrial Type	Industrial Type	0%	Industrial Type	0%	Industrial Type	0%

Details	Appraised property	Land Plot 2	Adjust value	Land Plot 3	Adjust value	Land Plot 5	Adjust value
Development potential	Industrial	Industrial	0%	Industrial	0%	Industrial	0%
Total			0%		0%		0%
All variables after adjustment		-5%		0%		-15%	
Land value after adjustment		26,600		27,450		30,600	
Land levelling		0		0		0	
Land value after land levelling adjustment		26,600		27,450		30,600	
Weighted average	100%	35%		35%		30%	
Land value after weighted average	28,098	baht per square wa					
Approximately	28,000	baht per square wa					
Total land value	49,532,000	baht					

Document Storage and Warehouse Building

No.	Details	Area (sq.m.)	New construction cost (Baht/sqm.)	New replacement cost (Baht)	Age (year)	Depreciation (%)	Net replacement cost (baht)
Parts of the warehouse (4 units)							
1	Warehouse No. 36	1,750	10,000	17,500,000.00	29	67.50%	5,687,500.00
2	Warehouse No. 37	1,750	10,000	17,500,000.00	29	67.50%	5,687,500.00
3	Warehouse No. 38	1,750	10,000	17,500,000.00	29	67.50%	5,687,500.00
4	Warehouse No. 39	1,750	10,000	17,500,000.00	29	67.50%	5,687,500.00
	Total cost of buildings and structures			70,000,000.00			22,750,000.00

Utilities and equipment work

No.	Details	Area (sq.m.)	New construction cost (Baht/sqm.)	New replacement cost (Baht)	Age (year)	Depreciation (%)	Net replacement cost (baht)
Parts of the warehouse (4 units)							
1	Warehouse No. 36 - Steel floor area (Shelf) 2 floors high - Fire Alarm system	2,100	Paid	6,720,000	8	40%	4,032,000
2	Warehouse No.37 - Steel floor area (Shelf) 3 floors high - Fire Alarm system - cargo lift	3,150	Paid	10,080,000	6	30%	7,056,000
3	Warehouse No. 38 - Steel floor area (Shelf) 3 floors high - Fire Alarm system	3,150	Paid	10,080,000	7	35%	6,552,000
4	Warehouse No. 39 - Steel floor area (Shelf) 3 floors high - Fire Alarm system - cargo lift	3,150	Paid	10,080,000	8	40%	6,048,000
Total value of utilities and equipment		11,550		36,960,000			23,688,000

Summary of Valuation by Cost Method

The results of the Depreciated Replacement Cost valuation, which is a form of application of cost approach valuation, can be summarized as follows:

Details	Value as of the Appraisal date (Baht)
Land value	49,532,000
Value of the main building after depreciation	22,750,000
Value of utilities and equipment after depreciation	23,688,000
Total replacement cost	95,970,000
Approximately	96,000,000

2.3. Conclusion of the Asset Value

For this asset valuation, NEXUS has chosen the appropriate method from the Income Approach because the income-based valuation is suitable for the assets that generate income. This is consistent with the current asset utilization, that is, it is a document storage building for rent. Therefore, KNIGHT FRANK is of the opinion that the market value, freehold interest of the land with document storage building and a document storage device of 4 units (Document Storage No. 36, 37, 38 and 39) **has a value of 203.00 million baht.**

3. Summary of land valuation with buildings, archives, and storage equipment (Archives No. 36, 37, 38 and 39) of 4 buildings Provided by KNIGHT FRANK and NEXUS

Summary table of land valuation with buildings, archives, and depository equipment (Archives No. 36, 37, 38 and 39) of 4 buildings as of the date that SSTRM is expected to invest in discounted cash flow method provided by KNIGHT FRANK and NEXUS .

Asset details	Estimated by cash flow reduction revenue method As of the date that SSTRM is expected to invest. December 1, 2022	
	Appraisal value by KNIGHT FRANK	Appraisal value by NEXUS
○ At the land according to the rights document 4 rai, 1 ngan, 68.90 square wah (1,768.90 square wah or 4 rai, 1 ngan, 68.9 square wah), and 4 buildings, total living area of 7,000 (square meters), asset value as of December 1, 2022, which is the date that SSTRT expects to invest in the Additional Investment Assets No. 1	209.40 million baht	203.00 million baht

Opinion of IFA on land valuation with buildings, archives, and storage equipment (archives no. 36, 37, 38 and 39) of 4 buildings provided by independent appraisers

Land valuation with buildings, archives, and depository equipment (Archives No. 36, 37, 38 and 39) of 4 buildings provided by KNIGHT FRANK and NEXUS, both independent appraisers have chosen to use the discounted cash flow method of revenue as a basis for valuation. IFA is of the opinion that it is an appropriate valuation method for assets that generate income from the assets, which is consistent with the current condition of the asset that is the document warehouse area for rent.

-Translation-

(F53-4)

Capital Increase Form
Sub Sri Thai Real Estate Investment Trust
15 June 2022

SST REIT Management Company Limited (the “**Company**” or the “**REIT Manager**”) as the REIT Manager of Sub Sri Thai Real Estate Investment Trust (“**SSTRT**”) hereby reports the purpose of the capital increase and the allotment of additional trust units issued and offered for sale by SSTRT as follows:

1. Details of the Capital increase

The Company plans to increase the capital of SSTRT through the issuance and offering for sale of additional trust units in the number of not exceeding 36,530,000 (Thirty Six Million Five Hundred Thirty Thousand) units. When combining with the SSTRT’s existing number of trust units of 156,250,000 (One Hundred Fifty Six Million Two Hundred Fifty Thousand) units, SSTRT will have a total number of trust units of SSTRT shall not exceed 192,780,000 (One Hundred Ninety Two Million Seven Hundred Eighty Thousand) units in order to invest in the Additional Investment Assets No. 1 and other relevant expenses (such as tax, registration fee and special business tax, including other fees and expenses, etc. for the investment in the Additional Investment Assets No. 1 which comprises the purchase price of the land and buildings including other related assets which are utilities system and equipment, and other relevant fees.

2. Allotment of additional trust units issued and offered for sale

The Company expects to allot up to not exceeding 36,530,000 (Thirty-Six Million Five Hundred Thirty Thousand) units issuance and offering for sale. The price of the trust units to be offered for sale at this time will be an offer for sale through underwriters. The price of the additional trust units to be offered for sale will be determined based on the appraised value of the assets, as assessed by appraisers approved by the Office of the Securities and Exchange Commission (the “**Office of the SEC**”), as well as by taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commercial potential of the asset, (4) domestic and global market interest rates, (5) the rate of return on investments in equity instruments, debt instruments, and other investment

options and (6) results from the survey of institutional investors (Book Building) (if any). The details are as follows:

2.1 Details of the allotment of additional trust units

The Company expects to issue and offer for sale up to not exceeding 36,530,000 (Thirty Six Million Five Hundred Thirty Thousand) additional trust units, divided into two portions as follows:

First Portion: To allocate not less than 50 percent of all trust units issued and offered for sale in this capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders proportional to their respective trust unit holding but not to those trust unitholders who will cause SSTRT to have duties under foreign regulations (Preferential Public Offering). Whereby the existing trust unitholders may declare their intention to subscribe for the number of trust units additionally offered for sale in the number based on their entitlement, or in excess of the number they are entitled to, or less than the number they are entitled to, or to waive their rights to subscribe for the trust units additionally offered for sale at this time.

After the allocation of trust units in the First Portion to the existing trust unitholders based on their entitlement, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe for trust units in excess of the number they are entitled to, as deemed appropriate, in concurrence with or after the allocation of trust units in the Second Portion.

In the event that the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allocated as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

Second Portion: To allocate the remaining trust units after the offering for sale in the First Portion to (1) the general public (Public Offering) and/or (2) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing trust unitholders of SSTRT and are not persons related to the Asset Owner according to the relevant notifications of the Securities and Exchange Commission, as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other relevant notifications.

The Company reserves the right to allocate the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to trust units in excess of the number they are entitled to, in concurrence with or after the allocation of trust units in the Second Portion, as deemed appropriate.

The following table is a summary of the allotment details of this additional trust units of SSTRT issued and offered for sale at this time:

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
<p><u>First Portion</u> To be offered to the existing trust unitholders whose names appear in the register book of the trust unitholders proportionate to their respective unitholding excluding those unitholders who will cause SSTRT to have duties under foreign regulation (Preferential Public Offering)</p>	<p>Not less than 50 percent of all trust units issued and offered for sale⁽²⁾</p>	<p>To be determined⁽³⁾</p>	<p>To be determined⁽²⁾</p>	<p>To be determined and after obtaining approval from the Office of the SEC</p>	<p>(1), (2), (4), (5) and the approval for the capital increase of SSTRT from the trust unitholders' meeting shall be obtained</p>
<p><u>Second Portion</u> To be offered to (1) the general public (Public Offering) and/or (2) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing trust unitholders of SSTRT and are not related persons of the Asset Owner according to</p>	<p>Outstanding trust units from the offering for sale in the First Portion</p>	<p>-</p>	<p>To be determined⁽²⁾</p>	<p>To be determined and after obtaining approval from the Office of the SEC</p>	<p>(2), (4), (5) and the approval for the capital increase of SSTRT from the trust unitholders' meeting shall be obtained</p>

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
the relevant notifications of the Securities and Exchange Commission					

Remarks:

- (1) The date of determination of the list of trust unitholders eligible to subscribe for additional trust units (Record Date) will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of SSTRT.
- (2) The number and the price of the trust units to be issued and offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by an independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commercial potential of the assets, (4) domestic and global market interest rates, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book Building) (if any).
- (3) The offering ratio will be calculated from the total number of the existing trust units before the capital increase of SSTRT at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the per unit price to be determined by the Company.
- (4) After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company reserves the right to allot the remaining trust units to the subscribers who have declared their intention to subscribe to trust units in excess of the number they are entitled to, in concurrence with or after the allocation of trust units in the Second Portion, as it deems appropriate.
- (5) The Company shall have the power to proceed as follows:
 - 1) To determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and

offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of additional trust units to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding trust units from public offering to other investors, and to have its discretion to consider offering for sale or allocating or denying the offering for sale or allocation of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering for sale or allocation of the additional trust units does not comply with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses;

- 2) To determine the date on which the trust unitholders are entitled to subscribe for the additional trust units (Record Date), whereby the timeframe and other related details are to be notified through the Stock Exchange of Thailand for the trust unitholders to be informed;
- 3) To negotiate, agree, prepare, execute, deliver and/ or amend, change any applications, waivers and other supporting documents related to the allocation of trust units to be issued and offered for sale, including documents and/ or any agreements relating thereto, appointment of financial adviser, underwriter, and subscription agent, including negotiate, contact and/ or submit the applications, waivers and other supporting documents with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organization, or other persons in relation thereto and in connection with the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc; and
- 4) To take any actions as necessary or relating thereto in all respects, including appointment and/or removal of any substitute to carry out the actions as mentioned above until its completion and the Trustee shall have the power to prepare, execute and/or amend, change any documents and/or agreements related to the allocation of trust units to be issued and offered for sale, including appointment and/or removal of any substitute to carry out the actions as mentioned above.

The details of the number of trust units to be allotted for each type of investor and allocation method shall be as specified in the registration statement for the offering of trust units and the prospectus for the offering of additional trust units issued for the first capital increase of SSTRT.

In any event, such allotment of trust units shall not cause any trust unitholders or group of persons to become SSTRT's trust unitholders holding more than 50 percent of the total number of trust units issued of SSTRT.

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units of SSTRT as listed securities within 45 days from the closing date of the offer for sale of the trust units.

2.2 The Company's plan in the event there is a fraction of a trust unit

In the event that the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

3. Schedule for the trust unitholders' meeting to approve the capital increase and allotment of additional trust units issued and offered for sale

- (1) The Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 on 25 July 2022 at 14.00 hours at The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400. In addition, due to uncertainty in circumstance of the outbreak of Coronavirus Disease (COVID-19), the Board of directors of the REIT Manager has appointed the Chairman of the Board of Directors or the Managing Director and/or any person whom the Chairman of the Board of Directors or the Managing Director assigns to be entitled to consider the amendment of date, time and venue for the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022, as well as to consider the venue for trust unitholders to attend the meeting in person which shall be proceeded with appropriate measures in order to be in accordance with the Public Health Standards of Department of Disease Control, Ministry of Public Health or any other rules announced by government agencies to prevent any risk for the safety of all meeting attendees, or to consider convening the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 via electronic systems by taking into consideration suitability to trust unitholders, security and safety measures of procedures via electronic media and compliance with the relevant laws regarding electronic transactions or any actions taken through electronic method, or to seek an

approval from trust unitholders from other methods (if any) as allowed by relevant laws and regulations, as deemed appropriate.

(2) The Company hereby prescribes the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 (Record Date) to be on 29 June 2022.

4. Approval of the capital increase/allotment of additional trust units by a relevant governmental agency and the conditions thereto

After obtaining the approval from the trust unitholders for the capital increase of SSTRT for investing in Additional Investment Assets No. 1, the Company will seek the approval from the Office of the SEC on the capital increase of SSTRT.

5. Objectives of the capital increase and use of proceeds

To invest in the Additional Investment Assets No. 1 in order to increase the sources of income and increase the return to trust unitholders.

Details of the Additional Investment Assets No. 1 Document Warehouses in Sub Sri Thai Project

Ownership of land represented by 1 title deed (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36 with the building area of approximately 1,750 square meters, Document Warehouse No. 37 with the building area of approximately 1,750 square meters, Document Warehouse No. 38 with the building area of approximately 1,750 square meters and Document Warehouse No. 39 with the building area of approximately 1,750 square meters, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. Currently, Sub Sri Thai Public Company Limited (the "Asset Owner" or "SST") is the owner of such land and document warehouses.

Remarks:

(1) After the investment, SSTRT will procure benefits by renting out the Additional Investment Assets No. 1 to the Asset Owner to operate the document warehouse business pursuant to the Land and Building Lease

Agreement of Sub Sri Thai Project and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each.

- (2) The Asset Owner agrees to implement the registration of the servitude right over the lands adjacent to the land which is the Additional Investment Asset No. 1, for benefits of such land which is the Additional Investment Assets No. 1, for the purposes of walkway, car way, entrance and exit to public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.

Additional details relating to the value of the Additional Investment Assets No. 1 will be as provided in the invitation letter to the trust unitholders' meeting, the registration statement for the offering for sale of trust units and the prospectus for the offering for sale of additional trust units issued in the first capital increase of SSTRT.

In this regard, the REIT Manager has engaged 2 appraisal companies namely Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultants Company Limited (altogether referred to as the “**Appraisers**”), which are the appraisers approved by the Office of the SEC, to appraise the value of the Additional Investment Assets No. 1. Both of the Appraisers opted to apply the income approach method for valuation of the Additional Investment Assets No. 1, whereby the REIT Manager and the Appraisers share the same view that the appraised value from the income approach method is an appropriate method for comparison with the investment value of the Additional Investment Assets No. 1 as the sources of income of the assets are from rental fee. The value in which SSTRT will invest in the Additional Investment Assets No. 1 of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) (excluding taxes, registration fee, specific business tax, other relevant fees and expenses) (The details of assets specified in the registration statement for the offering of trust units and the prospectus for the offering of additional trust units issued for the first capital increase of SSTRT are to be considered as the Additional Investment Assets No. 1)

6. Benefits which SSTRT will receive from the capital increase and the allotment of additional trust units issued and offered for sale

To enable SSTRT to enlarge its asset size, which will result in the diversification of investment risks. In addition, investing in the new assets will provide an opportunity for SSTRT to benefit from upside gains from the assets. The increase in the number of SSTRT's trust units will also increase the liquidity in the trading of trust units in the Stock Exchange of Thailand.

7. Benefits which the trust unitholders will receive from the capital increase and the allotment of additional trust units issued and offered for sale

The capital increase will enlarge the size of SSTRT and attract more investors. The Company expects that it will increase the trading liquidity for the trust units in the secondary market. SSTRT's investment in the Additional Investment Assets No. 1 will cause the opportunities to procure benefits from the new investment assets and opportunity to increase the stability of the rent and performance of SSTRT.

8. Other details necessary for the trust unitholders to consider and approve the capital increase/allotment of additional trust units issued and offered for sale

- None –

9. Schedule for the capital increase and allotment of additional trust units issued and offered for sale

9.1 The Company hereby prescribes the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 (Record Date) to be on 29 June 2022.

9.2 The Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 on 25 July 2022 at 14.00 hours at The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400. In addition, due to uncertainty in circumstance of the outbreak of Coronavirus Disease (COVID-19), the Board of directors of the REIT Manager has appointed the Chairman of the Board of Directors or the Managing Director and/or any person whom the Chairman of the Board of Directors or the Managing Director assigns to be entitled to consider the amendment of date, time and venue for the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022, as well as to consider the venue for trust unitholders

to attend the meeting in person which shall be proceeded with appropriate measures in order to be in accordance with the Public Health Standards of Department of Disease Control, Ministry of Public Health or any other rules announced by government agencies to prevent any risk for the safety of all meeting attendees, or to consider convening the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 via electronic systems by taking into consideration suitability to trust unitholders, security and safety measures of procedures via electronic media and compliance with the relevant laws regarding electronic transactions or any actions taken through electronic method, or to seek an approval from trust unitholders from other methods (if any) as allowed by relevant laws and regulations, as deemed appropriate.

The Company hereby certifies that the information contained in this report form is accurate and complete in all respects.

Yours sincerely,

- *Akkachai Limsiriwattana* -

(Mr. Akkachai Limsiriwattana)

Managing Director

SST REIT Management Company Limited

-Translation-

Details of The Amendment of Undertaking Agreement of SSTRT

The amendments are shown in red letters:

Existing Clauses	Proposed Amendments for Approval
The Undertaking Agreement of SSTRT	
<p>Clause 1 The Holding of the Investment Units in SSTSS</p> <p>The Company agrees and affirms to SSTSS as follows:</p> <p>a) The Company and/or the associated persons of the Company shall subscribe and hold the investment units of SSTSS in an aggregate proportion of not less than 15 (fifteen) percent but not more than 33 (thirty-three) percent of the total number of investment units offered for sale of SSTSS. However, the investment unit holding proportion shall not exceed the amount specified in the Notifications of the Office of the SEC or other relevant laws; and</p> <p>b) During the period of 10 (years) from the date that the Company and/or the associated persons of the Company has/have held the aforementioned investment units of SSTSS (Lock up period), the Company and/or the associated persons of the Company shall not sell, dispose, transfer such investment units or incur any obligations on such investment units, whether in whole or in part, except (1) pledging such investment units as collateral for loans from financial institutions and (2) having obtained written consent from SSTSS.</p> <p>For the purpose of enforcing this Agreement the</p>	<p>Clause 1 The Holding of the Trust Units in SSTRT</p> <p>The Company agrees and affirms to SSTRT as follows:</p> <p>a) The Company and/or the associated persons of the Company shall subscribe and hold the investment units of SSTSS (In this regard, after the conversion of SSTSS into SSTRT, the term “the investment units of SSTSS” shall mean “the trust units of SSTRT”) in an aggregate proportion of not less than 15 (fifteen) percent but not more than 33 (thirty-three) percent of the total number of investment units offered for sale of SSTSS (In this regard, after the conversion of SSTSS into SSTRT, the term “the total number of investment units offered for sale of SSTSS” shall mean “the total trust units offered for sale of SSTRT”). However, the trust unit holding proportion shall not exceed the amount specified in the Notifications of the Office of the SEC or other relevant laws; and</p> <p>b) During the period of 10 (years) from the date that the Company and/or the associated persons of the Company has/have held the aforementioned investment units of SSTSS in the issuance and initial offer for sale of investment units of SSTSS (Lock up period), the Company and/or the associated persons of the Company shall not sell, dispose,</p>

Existing Clauses	Proposed Amendments for Approval
<p>“associated persons” mean the associated persons according to the Notification of the Office of the SEC No. SorNor. 25/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds (as amended).</p>	<p>transfer such trust units which shall be maintained according to the trust unit holding proportion in SSTRT as specified in Clause 1 a) (the “Maintained Trust Units”) or incur any obligations on the Maintained Trust Units, whether in whole or in part, except (1) pledging such investment units as collateral for loans from financial institutions and (2) having obtained written consent from SSTRT.</p> <p>For the purpose of enforcing this Agreement the “associated persons” shall mean the associated persons according to the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended).</p>

-Translation-

List of Trust Unitholders

1. List of Trust Unitholders with a Special Interest

The trust unitholders with a special interest [who are not entitled to cast the vote in Agenda 1 and Agenda 4](#) (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2022 (Record Date) on 29 June 2022), [are as follows](#):

Name	Number of Trust Units Hold	Trust Units Holding Ratio (Approx. Percentage)
SST Warehouse Company Limited	37,050,006	23.71
Sub Sri Thai Public Company Limited	17,896,450	11.45
Miss Duangdao Chinthammit	200,000	0.13
Miss Duangkae Chinthammit	300,000	0.19
Total	55,446,456	35.49

2. List of the Top 10 Trust Unitholders

List of the top 10 trust unitholders (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2022 (Record Date) on 29 June 2022), are as follows:

Name	Number of Trust Units Hold	Trust Units Holding Ratio (Approx. Percentage)
SST Warehouse Company Limited	37,050,006	23.71
Sub Sri Thai Public Company Limited	17,896,450	11.45
MRS. HISAKO DENNIS	2,070,600	1.33
Kij Kamol Sukosol Company Limited	1,787,400	1.14
Mrs. Kamalee Pachimsawat	1,500,000	0.96
Mr. Lakchai Sumanaschai	1,497,160	0.96
Mrs. Wilaiwan Chatramornwong	1,407,500	0.90
Mr. Adirek Pipatpatama	1,249,770	0.80
Ms. Panotaporn Srisitthipot	1,001,800	0.64
Mrs. Patama Laowong	1,000,000	0.64
Total	66,460,686	42.53

3. List of the countries of trust unitholders which the SSTRT may exercise its discretion to decline from the offering for sale of allocation of additional trust units

Pursuant to Agenda 3 which is proposed to the trust unitholders to consider and approve on the offering and allocation method for the additional trust units to be issued and offered for sale for the first capital increase, for the First Portion is to allocate not less than 50 percent of all trust units issued and offered for sale for this capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders proportionate to their respective unitholding excluding those unitholders who will cause SSTRT to have duties under foreign regulation (Preferential Public Offering) and to have its discretion to consider denying the offering for sale or denying the allotment of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses. As at 29 June 2022, which is the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 (Record Date), the list of the countries of trust unitholders which SSTRT may exercise its discretion to decline from the offering for sale of allocation of additional trust units are including but not limited to:

- (1) Malaysia
- (2) Australia
- (3) United Kingdom
- (4) France
- (5) India
- (6) Singapore
- (7) Switzerland
- (8) Taiwan
- (9) Sweden
- (10) Austria
- (11) China
- (12) South Korea
- (13) Hungary

In this regard, SSTRT reserves the right to amend and/or add such list of countries, which may have additional nationality other than those specified from the latest date on which the names of the trust unitholders were compiled.

2. List of the Top 10 Trust Unitholders

List of the top 10 trust unitholders (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2022 (Record Date) on 29 June 2022), are as follows:

Name	Number of Trust Units Hold	Trust Units Holding Ratio (Approx. Percentage)
SST Warehouse Company Limited	37,050,006	23.71
Sub Sri Thai Public Company Limited	17,896,450	11.45
MRS. HISAKO DENNIS	2,070,600	1.33
Kij Kamol Sukosol Company Limited	1,787,400	1.14
Mrs. Kamalee Pachimsawat	1,500,000	0.96
Mr. Lakchai Sumanaschai	1,497,160	0.96
Mrs. Wilaiwan Chatramornwong	1,407,500	0.90
Mr. Adirek Pipatpatama	1,249,770	0.80
Ms. Panotaporn Srisitthipot	1,001,800	0.64
Mrs. Patama Laowong	1,000,000	0.64
Total	66,460,686	42.53

3. List of the countries of trust unitholders which the SSTRT may exercise its discretion to decline from the offering for sale of allocation of additional trust units

Pursuant to Agenda 3 which is proposed to the trust unitholders to consider and approve on the offering and allocation method for the additional trust units to be issued and offered for sale for the first capital increase, for the First Portion is to allocate not less than 50 percent of all trust units issued and offered for sale for this capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders proportionate to their respective unitholding excluding those unitholders who will cause SSTRT to have duties under foreign regulation (Preferential Public Offering) and to have its discretion to consider denying the offering for sale or denying the allotment of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses. As at 29 June 2022, which is the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 (Record Date), the list of the countries of trust unitholders which SSTRT may exercise its discretion to decline from the offering for sale of allocation of additional trust units are including but not limited to:

- (1) Malaysia
- (2) Australia
- (3) United Kingdom
- (4) France
- (5) India
- (6) Singapore
- (7) Switzerland
- (8) Taiwan
- (9) Sweden
- (10) Austria
- (11) China
- (12) South Korea
- (13) Hungary

In this regard, SSTRT reserves the right to amend and/or add such list of countries, which may have additional nationality other than those specified from the latest date on which the names of the trust unitholders were compiled.

Procedures of Registration, Meeting Attendance and Granting of Proxies
for the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust
No.1/2022
25 July 2022 at 14.00 hours.

1. Registration

- Unitholders or proxies can register and submit documents for examination and confirmation of their participations at the Meeting venue from 13.00 hours on 25 July 2022.

2. Participation in Person

(1) A natural person

- Presents the original and valid ID card, or Government ID card, or passport of the unitholder.

(2) A juristic person

- In case of a juristic person registered in Thailand, shall submit a copy of the affidavit (issued not more than 6 months), certified true and correct by the authorized person(s) and affixed with the juristic person's seal (if any);
- In case of a juristic person registered in a foreign country, shall submit the affidavit certifying the status of a juristic person issued by the competent authority in a particular country where the juristic person is located. In case of the original documents expressed in the language other than the English language, shall submit together with the English translation, certified true and correct by the authorized person(s);
- The authorized person(s) of a juristic person according to the affidavit, shall present the original and valid ID card, or Government ID card, or passport (in case of authorized person is a foreigner) for registration.

3. Proxy

- A unitholder may grant only one proxy to participate and cast the vote on his behalf in the Meeting, using the attached Proxy Form A. (for general trust unitholders) or Proxy Form B. (for trust unitholders appeared in the register as foreign trust unitholders and appoint custodians in Thailand as a depositor). In this regard, the Proxy Forms attached to the Invitation to this Meeting shall be as appeared in Enclosure 11

- For convenience, please send the signed and completed proxy form and supporting documents to the REIT Manager prior to the Meeting date not less than 1 Business Day. Should there be any significant correction or deletion, a unitholder must sign his name at every spot. The proxy form shall be affixed with Baht 20 stamp duty.

Required Documents for Granting of Proxy

(1) In case of a natural person, a unitholder shall submit the following documents:

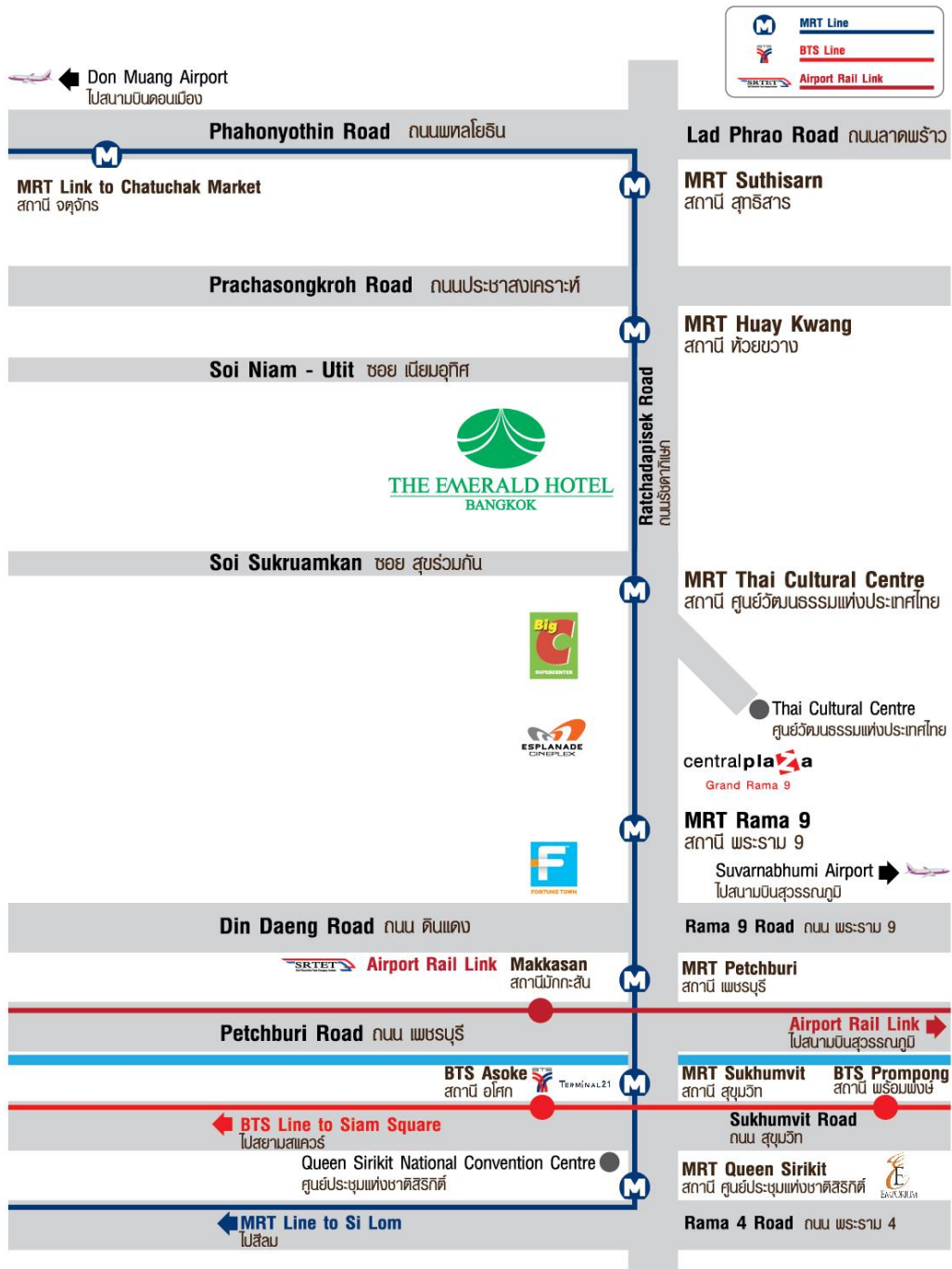
- The proxy form signed by the unitholder and the proxy;
- A copy of the valid ID card, or Government ID card, or passport (in case of a unitholder is a foreigner) of the unitholder, together with certified true and correct by the unitholder;
- A copy of the valid ID card, or Government ID card, or passport (in case of a proxy is a foreigner) of the proxy, together with certified true and correct by the proxy.

(2) In case of a juristic person, a unitholder shall submit the following documents:

- the proxy form signed by the authorized person of a juristic person according to the affidavit and affixed with the juristic person's seal (if any);
- A copy of the valid ID card, or Government ID card, or passport (in case of authorized person is a foreigner) of the authorized person, together with certified true and correct by the authorized person;
- In case that the proxy is a juristic person registered in Thailand, please submit a copy of the affidavit certifying the status of a juristic person, and those shall be certified true and correct by the authorized person and affixed with the juristic person's seal (if any);
- In case that the proxy is a juristic person registered in a foreign country, please submit a copy of the affidavit certifying the status of a juristic person issued by the competent authority in a particular country where the juristic person is located;
- For a foreign juristic person, if the original documents expressed in the language other than the English language, shall submit together with the English translation, certified true and correct by the authorized person;
- A copy of the valid ID card, or Government ID card, or passport (in case of a proxy is a foreigner) of the proxy, together with certified true and correct by the proxy.

-Translation-
Map of the Meeting Venue

The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400



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
 Contract Telephone Number

(2) เป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัพย์สินไทย (SSTRT)
 Being a trust unitholder of Sub Sri Thai Real Estate Investment Trust (SSTRT)
 โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม หน่วย และออกเสียงลงคะแนนได้เท่ากับ เสียง
 Holding the total amount of units and having the right to vote equal to votes

(3) ขอมอบฉันทะให้

Hereby appoint

(3.1) ชื่อ อายุ ปี อยู่บ้านเลขที่
 Name Age Years Residing at
 ถนน ตำบล/แขวง อำเภอ/เขต
 Road Sub-District District
 จังหวัด รหัสไปรษณีย์
 Province Postal Code

(3.2) หรือ ทรัสต์

or the Trustee, namely

ชื่อ บริษัทหลักทรัพย์จัดการกองทุน วรรณ จำกัด

Name One Asset Management Limited

อยู่บ้านเลขที่ 989 อาคารสยามพิวรรณหิวเวอร์ ชั้น 9, 24 ถนนพระราม 1 แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร 10330

Residing at 9th, 24th Floor, Siam Piwat Tower, 989 Rama 1 Road, Pathumwan, Bangkok 10330

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัพย์สินไทย ครั้งที่ 1/2565 ในวันที่ 25 กรกฎาคม 2565 เวลา 14.00 น. ณ โรงแรมดิเอมเมอรัลด์ เลขที่ 99/1 ถนนรัชดาภิเษก ดินแดง กรุงเทพฯ 10400 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 of Sub Sri Thai Real Estate Investment Trust No.1/2022 on 25 July 2022 at 2.00 pm at The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400 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:

วาระที่ 1 พิจารณานุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติมครั้งที่ 1

Agenda No. 1 To consider and approve the investment in the Additional Investment Assets No. 1

- (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 at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 2 พิจารณานุมัติการเพิ่มทุนของกองทรัสต์ SSTRT ครั้งที่ 1 โดยการออกและเสนอขายหน่วยทรัสต์ใหม่จำนวนประมาณไม่เกิน 36,530,000 หน่วย เพื่อลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติมครั้งที่ 1 และวิธีการกำหนดราคาหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 1

Agenda No. 2 To consider and approve the first capital increase of SSTRT by the issuance and offering for sale of new trust units in the number of not exceeding 36,530,000 units for the investment in the Additional Investment Assets No. 1 and the method for determining the price of the trust units to be additionally issued and offered for sale in the first capital increase

- (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 at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 3 พิจารณานุมัติวิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 1 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

Agenda No. 3 To consider and approve the offering for sale and allocation method for the trust units to be additionally issued and offered for sale in the first capital increase and the listing of the new trust units as listed securities on the Stock Exchange of Thailand

- (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 at my/our desire as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 4 พิจารณาอนุมัติการแก้ไขเพิ่มเติมสัญญาตกลงกระทำการของกองทรัสต์

Agenda No. 4 To consider and approve the amendment of the Undertaking Agreements of SSTRT

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 5 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda No. 5 Other matters (if any)

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a trust unitholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention(s) in any agenda or my/our voting intention(s) is 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 เว้นแต่กรณีนี้ที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ 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. 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 units to several proxies for splitting votes.

2. กรุณาติดอากรแสตมป์ 20 บาท

Please affix stamp duty of Baht 20.

หนังสือมอบฉันทะ แบบ ข.

(สำหรับผู้ถือหน่วยทรัสต์ที่ปรากฏในทะเบียนเป็นผู้ลงทุนต่างประเทศ
และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น)

PROXY Form B.

(Only for foreign trust unitholders who 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

Contract Telephone Number

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหน่วยทรัสต์ (Custodian) ให้กับ

As a Custodian for

ซึ่งเป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์รีไทย (SSTRT)

Being a trust unitholder of Sub Sri Thai Real Estate Investment Trust (SSTRT)

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม หน่วย และออกเสียงลงคะแนนได้เท่ากับ เสียง

Holding the total amount of units and having the right to vote equal to votes

(2) ขอมอบฉันทะให้

Hereby appoint

(2.1) ชื่อ อายุ ปี อยู่บ้านเลขที่
Name Age Years Residing at
ถนน ตำบล/แขวง อำเภอ/เขต
Road Sub-District District
จังหวัด รหัสไปรษณีย์
Province Postal Code

(2.2) 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

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์รีไทย ครั้งที่ 1/2565 ในวันที่ 25 กรกฎาคม 2565 เวลา 14.00 น. ณ โรงแรมดิเอ็มเมอรัลด์ เลขที่ 99/1 ถนนรัชดาภิเษก ดินแดง กรุงเทพฯ 10400 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 of Sub Sri Thai Real Estate Investment Trust No.1/2022 on 25 July 2022 at 2.00 pm at The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400 or any adjournment at any date, time and place thereof.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้อย่างนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

มอบฉันทะตามจำนวนหน่วยทรัสต์ทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
To grant the total amount of unit trust holding and having the right to vote

มอบฉันทะบางส่วน คือ

To grant the partial units as follows:

หน่วยทรัสต์ หน่วย และมีสิทธิออกเสียงลงคะแนนได้ เสียง
Number of unit trust units, and having the right to vote equal to votes,

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้อย่างนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

วาระที่ 1 พิจารณานุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติมครั้งที่ 1

Agenda No. 1 To consider and approve the investment in the Additional Investment Assets No. 1

- (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 at my/our desire as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 2 พิจารณานุมัติการเพิ่มทุนของกองทรัสต์ SSTRT ครั้งที่ 1 โดยการออกและเสนอขายหน่วยทรัสต์ใหม่จำนวนประมาณไม่เกิน 36,530,000 หน่วย เพื่อลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติมครั้งที่ 1 และวิธีการกำหนดราคาหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 1

Agenda No. 2 To consider and approve the first capital increase of SSTRT by the issuance and offering for sale of new trust units in the number of not exceeding 36,530,000 units for the investment in the Additional Investment Assets No. 1 and the method for determining the price of the trust units to be additionally issued and offered for sale in the first capital increase

- (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 at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 3 พิจารณานุมัติวิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 1 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพยจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

Agenda No. 3 To consider and approve the offering for sale and allocation method for the trust units to be additionally issued and offered for sale in the first capital increase and the listing of the new trust units as listed securities on the Stock Exchange of Thailand

- (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 at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 4 พิจารณานุมัติการแก้ไขเพิ่มเติมสัญญาตกลงกระทำการของกองทรัสต์

Agenda No. 4 To consider and approve the amendment of the Undertaking Agreements of 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 at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 5 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda No. 5 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 at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a trust unitholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention(s) in any agenda or my/our voting intention(s) is 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.

กิจการใดที่ผู้รับมอบอำนาจได้กระทำให้ไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบอำนาจไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบอำนาจให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

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 ผู้มอบอำนาจ/Grantor
(.....)

ลงชื่อ/Signed ผู้รับมอบอำนาจ/Proxy
(.....)

หมายเหตุ

Remark

1. หนังสือมอบอำนาจแบบ ข. นี้ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (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. หลักฐานที่ต้องแนบพร้อมทั้งหนังสือมอบอำนาจ คือ

Evidence to be attached with this Proxy Form are:

- (1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบอำนาจแทน
Power of Attorney from the trust unitholder authorizing a Custodian to sign the Proxy Form on his/her behalf.

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบอำนาจแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหน่วยทรัสต์ที่มอบอำนาจจะต้องมอบอำนาจให้ผู้รับมอบอำนาจเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบอำนาจหลายคนเพื่อแยกการลงคะแนนเสียงได้

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. กฤณาติดอากรแสตมป์ 20 บาท

Please affix stamp duty of Baht 20.

-Translation-

Precautionary Measures and Guidelines for Holding the Extraordinary General Meeting of Trust Unitholders of
Sub Sri Thai Real Estate Investment Trust No.1/2022 under the Circumstance of
Coronavirus Disease 2019 (COVID-19) Outbreak and Coronavirus Disease 2019 (COVID-19) Screening Form

Due to the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak, SST REIT Management Company Limited (the “Company” or “REIT Manager”) as the REIT manager of Sub Sri Thai Real Estate Investment Trust (the “SSTRT”) sincerely cares about the safety and health of the trust unitholders. Therefore, the Company has set out the Precautionary Measures and Guidelines for Holding the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No.1/2022 under the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak as follows:

1. The Company hereby requests all trust unitholders to consider the guideline for granting a proxy to the SSTRT’s Trustee instead of attending the Meeting in person due to the fact that the holding of the Meeting is considered a public gathering which is a risk factor of the outbreak.
 - 1.1 Trust unitholders can grant a proxy to One Asset Management Company Limited (the “Trustee”) as the Trustee of SSTRT to attend the Meeting instead (Proxy Forms attached to the Invitation to this Meeting shall be as appeared in Enclosure 11). The Proxy Form shall be completely filled in and signed and shall be duly affixed with Bath 20 stamp duty. The Company would like to request the trust unitholders to deliver the Proxy Form in advance by sending it to “**The REIT manager of Sub Sri Thai Real Estate Investment Trust**” at No. 206, 4th Floor Plaza Tower, Phatthanakan 20 , Suan Luang Sub-District Suan Luang District, Bangkok 10250 within 21 July 2022 or submit at the meeting venue at the registration prior to the meeting.
 - 1.2 The Company requests the trust unitholders or the trust unitholders having close relatives who have been in close contact with a probable/confirmed case of COVID-19 as specified in the Notification of the Ministry of Public Health* within 10 days prior to the Meeting, including those who show a symptom of respiratory diseases, such as fever, cough, sore throat, sneezing, runny nose, shortness of breath etc., **please avoid attending the Meeting**, in order to minimize the risk of the outbreak of the COVID-19 virus. The Company suggests the trust unitholders appoint a designated person or the Trustee as their proxy to attend the Meeting. (Proxy Forms attached to the Invitation to this Meeting shall be as appeared in Enclosure11).

Remark

* “Close Contact with a Probable/Confirmed Case of COVID-19” means a person who has been exposed to a probable/confirmed case of COVID-19 on the day of the onset of illness, during symptomatic period of illness, or 2-3 days before the onset of symptoms (for the case of showing no symptoms, the date of specimen collection will be considered the date of illness onset). The natures of contact include one of the followings:

- (1) A person staying close to or having a conversation with a COVID-19 probable/ confirmed case within a 2-meter distance for a period longer than 5 minutes, or being coughed or sneezed on by the case.
- (2) A person who is in an enclosed space without proper ventilation with a COVID-19 probable/ confirmed case for a period longer than 30 minutes, e.g. in an air-conditioned vehicle or air-conditioned room

2. For trust unitholders who wish to attend the Meeting in person, the Company would like to request for the trust unitholder’s cooperation to strictly follow the Precautionary Measures and Guidelines for Holding Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No.1/2022 Under the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak to prevent and minimize the risk of the outbreak of the Coronavirus Disease 2019 (COVID-19) as follows:

- 2.1 The Company will organize the meeting venue to avoid crowdedness of trust unitholders in the meeting area with appropriate social distancing in various areas, such as screening points, document-checking points, and registration counters.
- 2.2 The trust unitholders attending the Meeting are required to provide evidence certifying vaccination against Coronavirus Disease (COVID-19) of at least 3 doses (by showing the vaccination card or Mor Phrom application).
- 2.3 The trust unitholders attending the Meeting are required to provide an ATK test with a negative result taken within the period of no longer than 24 hours prior to attending the Meeting or a RT-PCR test with a negative result taken within the period of no longer than 72 hours prior to attending the Meeting to the Company’s staff at the screening point. The picture of the ATK test result or the RT-PCR test result shall be taken alongside the national ID card or by specifying the name and surname together with the exact date and time of the test or to get tested for Coronavirus Disease (COVID-19) using rapid antigen test kit (ATK) performed by a health care professional, which the Company will provide for the trust unitholders, before attending the Meeting.

- 2.4 The trust unitholders attending the Meeting are required to fill in the Coronavirus Disease (COVID-19) Screening Form without concealing the facts prior to entering the meeting venue and the trust unitholders may fill in the form in advance for your convenience and the Company hereby request the trust unitholders to strictly follow the recommendations of the Company's staff at the screening points.
- 2.5 The trust unitholder or trust unitholders having close relatives who have been in close contact with a probable/confirmed case of COVID-19 as specified in the Notification of the Ministry of Public Health* (the details as specified in Clause 1.2) within 10 days prior to the Meeting, **the Company reserves the right to not allow the said trust unitholders to enter the Extraordinary General Meeting of Trust Unitholders of SSTRT No.1/2022 by themselves.** In addition, the Company suggests the trust unitholders to appoint Trustee as their proxy to attend the Meeting, the Company's staff shall provide documentations for your convenience (Proxy Forms attached to the Invitation to this Meeting shall be as appeared in Enclosure 11). In this regard, the trust unitholders are also strongly advised not to conceal their health information or traveling record to the Company.
- 2.6 The Company shall arrange for a screening of those who have a fever or a symptom of respiratory diseases. Before entering into the meeting venue, the Company shall provide body-temperature screening. For attendees who have a body temperature of 37.5 degrees Celsius or higher, or showing illness symptoms, such as fever, cough, sore throat, sneezing, runny nose, shortness of breath, or do not follow the recommendations of the Company's staff at the screening point, **the Company reserves the right to not allow the said trust unitholders to enter the Extraordinary General Meeting of Trust Unitholders of SSTRT No.1/2022 by themselves.** In addition, the Company suggests the trust unitholders to appoint the Trustee as their proxy to attend the Meeting, the Company's staff shall provide documentations for your convenience (Proxy Forms attached to the Invitation to this Meeting shall be as appeared in Enclosure 11). In this regard, the trust unitholders are also strongly advised not to conceal their health information or traveling record to the Company.
- 2.7 The Company shall arrange for the registration for the attendees to register before entering and exiting the meeting venue and may have a measure to use mobile application for the registration as prescribed by official authorities.
- 2.8 **The Company reserves the right not to allow any trust unitholders who do not pass the health screening or refuse to complete the Coronavirus Disease 2019 (COVID-19) Screening Form to attend the Extraordinary General Meeting of Trust Unitholders of SSTRT No.1/2022.**
- 2.9 The trust unitholders who passed the health screening are requested to put on a sticker provided by the Company and wear facemask at all times during the Meeting (the Company requests the

trust unitholders to prepare their own facemask for attending the Meeting), as well as cleaning their hands by using the alcohol-based hand sanitizer gel provided around the meeting venue before entering and exiting the meeting venue.

- 2.10 The trust unitholders who passed the health screening are requested to be seated as specified for the sake of the disease prevention or following up in case of any circumstances. Seats are not allowed to be moved to keep appropriate distance, whereby the Company shall arrange the seats in the meeting with appropriate distance in accordance with the regulations issued by relevant government agencies, resulting to the limited number of available seats in the meeting venue to be significantly decreased. In case where the seats are fully occupied, the Company reserves the right to arrange the trust unitholders who registered in a later order to attend the Meeting in other area which is nearby the meeting venue (if any) or the Company may ask for cooperation from the trust unitholders to appoint the Trustee as their proxy to attend the Meeting. In this regard, the Company shall provide documentations for your convenience. (Proxy Forms attached to the Invitation to this Meeting shall be as appeared in Enclosure 11)
- 2.11 Should the Company notice any trust unitholders showing illness symptoms such as fever, cough, sore throat, sneezing, runny nose, shortness of breath, etc. The Company reserves the right to request such trust unitholders to leave the Meeting venue.
- 2.12 To keep the Meeting concise and to reduce the chances of disease transmission, should the trust unitholders have any questions at the Meeting, the Company requests the trust unitholders to write their questions on the paper and put it in the inquiry box instead of making enquiry through microphone. The Company's staff will prepare papers and pens during the Meeting. In this regard, the Company shall summarize the questions and answers in the minutes of the Meeting.
- 2.13 To reduce the chances of disease transmission, the Company shall not serve foods and drinks and eating and drinking are not allowed in the meeting area.

Furthermore, since the circumstance is under the stage of special surveillance, the Company may change any procedures to be in compliance with the measures issued by the government or regulations issued by the official authorities which may be amended later on. In addition, the Company reserve the right to inform any changes of procedures through any channel as the Company deems appropriate. In this regard, the compliance with the above measures and guidelines may cause a delay in the screening and registration of the Meeting. The Company hereby would like to express its apology for any inconvenience that may occur and express its sincere gratitude towards all trust unitholders and look forward to receiving your kind cooperation on this matter.

แบบคัดกรองโรคติดเชื้อไวรัสโคโรนา 2019 (COVID-19)

ก่อนการประชุมวิสามัญผู้ถือหุ้นบริษัท

ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัพย์สินไทย ครั้งที่ 1/2565 ในวันที่ 25 กรกฎาคม 2565

ณ โรงแรมดิเอมเมอรัลด์ เลขที่ 99/1 ถนนรัชดาภิเษก ดินแดง กรุงเทพฯ 10400

Coronavirus Disease 2019 (COVID-19) Screening Form

Before attending the Extraordinary General Meeting of Trust Unitholders

of Sub Sri Thai Real Estate Investment Trust No. 1/2022 on 25 July 2022

at the Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400

บริษัทขอความร่วมมือท่านให้ข้อมูลที่ถูกต้องเป็นความจริง เพื่อประโยชน์ในการป้องกันการแพร่ระบาดของโรคติดเชื้อไวรัสโคโรนา 19 (COVID-19)

The Company needs your cooperation in providing the most accurate and truthful medical statement for effective prevention of the spreading of the Coronavirus Disease 2019 (COVID-19).

ชื่อ – สกุล (Name-Surname) _____ หมายเลขโทรศัพท์ (Mobile Phone Number) _____

ที่อยู่ติดต่อได้ (Contact Address) _____

1. ท่านมีไข้ในช่วง 10 วันที่ผ่านมา หรือไม่? (≥ 37.5 °C) Do you have a fever in the past 10 days? (≥ 37.5 °C) ใช่ (Yes) ไม่ใช่ (No)

2. ท่านมีอาการดังต่อไปนี้ในช่วง 10 วันที่ผ่านมา หรือไม่? Do you have any of these symptoms in the past 10 days?

ไอ Cough ใช่ (Yes) ไม่ใช่ (No)

เจ็บคอ Sore throats ใช่ (Yes) ไม่ใช่ (No)

น้ำมูกไหล Runny nose ใช่ (Yes) ไม่ใช่ (No)

หอบเหนื่อย Shortness of breath ใช่ (Yes) ไม่ใช่ (No)

3. ท่านมีประวัติสัมผัสใกล้ชิดกับผู้ติดเชื้อเข้าข่าย/ยืนยันโควิด 19 หรือไม่?

Have you been in physical contact with a probable/confirmed case of COVID-19?

ใช่ (Yes)

ไม่ใช่ (No)

หมายเหตุ

หากพบว่าท่านมีไข้ (≥ 37.5 °C) หรือมีอาการอย่างใดอย่างหนึ่งตามที่บริษัทระบุไว้ข้างต้น หรือมีประวัติสัมผัสใกล้ชิดกับผู้ติดเชื้อเข้าข่าย/ยืนยันโควิด 19 บริษัทขออนุญาตให้ท่านผู้ถือหุ้นบริษัทมอบฉันทะให้ทรัสต์ที่แทนการเข้าร่วมประชุมด้วยตนเอง (หนังสือมอบฉันทะที่แนบมากับหนังสือเชิญประชุมครั้งนี้ปรากฏตาม สิ่งที่ส่งมาด้วย 11) และเดินทางกลับ พร้อมปฏิบัติตามคำแนะนำของกระทรวงสาธารณสุข

Remark

If you have a fever (≥ 37.5 °C); or any symptoms indicated by the Company above; or have been in physical contact with a probable/confirmed case of COVID-19, the Company would like to kindly ask for your cooperation in giving proxy to the Trustee to attend the meeting on your behalf (the Proxy Form attached to this Invitation Letter is provided in Enclosure 11). Then you may return safely to your resident and follow the guideline of the Ministry of Public Health.

ความยินยอมเพื่อการเก็บ รวบรวม ใช้ และเปิดเผยข้อมูลส่วนบุคคล

ข้าพเจ้ารับทราบและยินยอมให้บริษัทและกองทรัสต์ SSTRT จัดเก็บ ใช้ และเปิดเผยข้อมูลส่วนบุคคล รวมถึงข้อมูลสุขภาพที่กรอกในแบบคัดกรองโรคติดเชื้อไวรัสโคโรนา 2019 (COVID-19) ฉบับนี้ เพื่อวัตถุประสงค์ในการคัดกรองโรคติดเชื้อไวรัสโคโรนา 2019 (COVID-19) ตามหลักเกณฑ์ของกฎหมายและหน่วยงานราชการที่เกี่ยวข้อง

Consent on Personal Data Collection, Usage, and Disclosure

I hereby acknowledge and provide consent to the Company and SSTRT to collect, use, and disclose my personal data including health information filled in this Coronavirus Disease 2019 (COVID-19) Screening Form for the purpose of Coronavirus Disease 2019 (COVID-19) screening to align with the laws and regulations of relevant governmental authorities.

ลายเซ็น/Signature _____ วันที่/Date _____