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No. 019/2022

8 July 2022

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

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



Invitation letter for Meeting on the company website

- Enclosure
1. Details of the Additional Investment Assets No. 1
 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
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 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

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