

**Minutes of the Extraordinary General Meeting of
Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2019**

The Meeting was held on 17 September 2019, at 10.00 hrs., at Tharathep Hall, Tharathep Building, 2nd Floor, Chaophaya Park Hotel, No. 247 Ratchadephisek Road, Din Daeng District, Bangkok.

Introduction prior to the Meeting

The Spokesperson welcomed the trust unitholders and introduced the representatives from SST REIT Management Company Limited (the “REIT Manager” or the “Company”) as the REIT Manager of Sub Sri Thai Real Estate Investment Trust (“SSTRT”), the representatives from One Asset Management Limited as the Trustee of SSTRT, independent financial advisor and financial advisor and legal advisor of SSTRT with respect to the support of the conversion of Sub Sri Thai Property Fund (“SSTPF”) into SSTRT, attending the Meeting as follows:

1. REIT Manager and Chairman of the Meeting

Mr. Supasith Sukhanindr - Chairman of the Board of Directors and Chairman of the Meeting

Mr. Pilanchai Pradabphong - Director

Ms. Surang Chansathaporn - Independent Director

Ms. Limly Thipphongraphas – Chief Executive Director

Mr. Akkachai Limsiriwattana - Managing Director

SST REIT Management Company Limited

2. Trustee

Mr. Alongkorn Prathanrasnikorn – Senior Executive Vice President

Mr. Thanatorn Prasitprom – Senior Director

One Asset Management Limited

3. Independent Financial Advisor

Mr. Tonsakul Prajakjit - Director

Mr. Pitak Kittiakrasatien - Managing Director

Silom Advisory Company Limited

4. Financial Advisor

Ms. Darin Karnchana – Executive Director, Execution Team 3

The Siam Commercial Bank Public Company Limited

5. Legal Advisor

Mr. Charin Satchayan - Managing Partner

Charin & Associates Limited

After the introduction, the Spokesperson explained the introductory information regarding the conversion of SSTPF into SSTRT which is pertaining to the agendas of the Meeting as follows:

Background and rationale of the conversion of property fund are that the REIT Manager of SSTRT has foreseen the benefits of supporting the conversion of SSTPF as an opportunity to increase SSTRT's growth in respect of additional investment in the immovable properties of document storage situated on the location with commercial potential, which is the same location as that of the current assets of SSTRT, as well as having the same main lessee which is Sub Sri Thai Public Company Limited ("SST"). This will help increase SSTRT's efficiency in benefit procurement and management of the immovable properties of SSTRT. Moreover, the issuance and offering of additional trust units of SSTRT in exchange for the assets and liabilities of SSTPF may partially help increase the size of SSTRT and the diversity of investors, which may result in higher liquidity of trust unit trading in the Stock Exchange of Thailand (the "SET"). In addition, the support of the conversion of SSTPF will result in an increase in the borrowing capacity of SSTRT, as the loan to total asset value ratio of SSTRT after the conversion of SSTPF will be lower than the loan to total asset value ratio of SSTRT before the conversion of SSTPF from approximately 26 percent of total asset value of SSTRT before the support of the conversion of SSTPF to 16 percent of total asset value of SSTRT after the support of the conversion of SSTPF, which will attract investment and increase efficiency of SSTRT in seeking source of funds through both investor fundraising and loan for further investment in the future.

Therefore, the REIT Manager has expressed its intent to let SSTRT invest in the assets of SSTPF by receiving the transferred assets and liabilities of SSTPF and issuing new trust units of SSTRT as consideration thereof through the support of the Conversion of SSTPF into SSTRT and deems it appropriate to proceed with the support of the conversion of SSTPF into SSTRT and to call for the Trust Unitholders' Meeting to consider the proceedings of the conversion of SSTPF, whereby SSTRT will be the REIT that will support the conversion. SSTRT will proceed with the support of the Conversion of SSTPF pursuant to the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust and the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale of Trust Units of Real Estate Investment Trust, including other relevant notifications.

For the above reason, the REIT Manager deems it appropriate to propose to the Trust Unitholders' Meeting of SSTRT to approve for SSTRT to support the conversion of SSTPF, and other related matters.

Subsequently, the Spokesperson invited Mr. Supasith Sukhanindr, the Chairman of SST REIT Management Company Limited as the Chairman of the Meeting (the “**Chairman**”) to give the opening remarks.

The Chairman greeted and welcomed the trust unitholders to the Meeting. The Chairman declared to the Meeting that there were 111 trust unitholders attending the Meeting, comprising 29 trust unitholders attending the Meeting in person and 82 trust unitholders attending the Meeting by proxy, holding 33,082,006 trust units, representing 40.3439 percent of the total issued trust units of SSTRT of 82,000,000 trust units, thereby constituting a quorum pursuant to the Trust Deed which prescribes that a quorum shall consist of not less than 25 trust unitholders or not less than half of the total number of trust unitholders and shall consist of the total number of trust units of not less than one-third of all trust units sold. The Chairman then assigned the Spokesperson to explain the meeting procedures and the voting procedures for the Meeting as follows:

1. In voting for resolution in each agenda, all trust unitholders may cast their votes pursuant to the amount of trust unitholding or in accordance with their proxy with 1 vote per 1 trust unit.
2. The trust unitholders attending the meeting, both in person and by proxy may cast their votes to either approve, disapprove or abstain from voting. Also, the trust unitholders are asked to sign their name with pen in each agenda. In case of the trust unitholders who had appointed their proxies and has already casted their votes, the REIT Manager will collect and record their votes in accordance with the proxy letters and such proxies attending the meeting shall not be given another ballots.
3. In order to facilitate the vote counting for each agenda, the trust unitholders who disapprove or abstain from voting of each agenda are asked to raise their hands, and the staff of the REIT Manager will proceed to collect the ballots from the trust unitholder disapproving or abstaining from voting for such agenda. For trust unitholders who do not raise their hands and give their ballots to the staff in any agenda, their vote shall be deemed as approval votes of such agenda. The trust unitholders are asked to return the ballots to the staff at the exit after the meeting adjourned.
4. As for the vote counting, the REIT Manager shall deduct disapproval and abstention votes from total votes of the trust unitholders attending the meeting at the time of vote counting in each agenda. The residual shall be deemed as approval votes of each agenda.
5. In case where none of the trust unitholder disapproves or abstains from voting for any agenda, it shall be deemed that the meeting is resolved with unanimous vote.
6. In the following case, a ballot shall be deemed voided and counted out:
 - A ballot not specifying the type of vote or not signed by the trust unitholder or the proxy attending the meeting;

-Translation-

- A ballot with a cross-out or in which its filled-in marks or terms are amended without the signature attached;
 - A ballot specifying more than one type of vote for such agenda;
 - A ballot which the proxy casts its vote not in accordance with what is specified in the proxy form.
7. Agenda 1 is a matter for acknowledgement, and there shall not be any vote.
 8. Prior to collection of the ballots for voting in each agenda, the attendees may raise any queries relating to such agenda as appropriate by informing their full name and indicating whether they are the trust unitholder attending the meeting in person or by proxy.
 9. As for the voting result of each proposed agenda, the REIT Manager will announce the voting result after all agendas has been proposed.

None of the trust unitholders objected or disapproved of the aforesaid meeting procedures and voting procedures. Therefore, it shall be deemed that the Meeting agreed with such meeting procedures and voting procedures.

Subsequently, the Chairman informed the 4 agendas of the Meeting as followed:

- | | |
|----------|---|
| Agenda 1 | To consider and acknowledge the minutes of the 2019 Annual General Meeting of Trust Unitholders |
| Agenda 2 | To consider and approve the support of the conversion of SSTPF into SSTRT, the conversion plan, the receiving of the transferred assets and liabilities of SSTPF by SSTRT and the payment of consideration to SSTPF in trust units of SSTRT |
| Agenda 3 | To consider and approve the amendment of Trust Deed of SSTRT in order to support the conversion of SSTPF into SSTRT |
| Agenda 4 | To consider other matters (if any) |

After the above clarification, the Chairman declared the Meeting opened in order to consider and approve the agendas as follows:

The Meeting commenced

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

The Chairman assigned Mr. Akkachai Limsiriwattana, the REIT Manager, to propose the details of this agenda to the Meeting for the acknowledgement of the minutes of the 2019 Annual General Meeting of Trust

Unitholders of SSTRT which was held on 24 April 2019, whereby a copy of minutes of the 2019 Annual General Meeting of Trust Unitholders is as disclosed to the Stock Exchange of Thailand within the prescribed period and publicized on the website of REIT Manager, a copy of which appeared in **Attachment 1** distributed to the trust unitholders together with the invitation to the Meeting.

The Chairman asked the Meeting whether there is any question. None of the trust unitholders raised any question.

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

The Chairman assigned the Spokesperson to inform the condition for proposing and entering into transactions in Agenda 2 and Agenda 3 as follows:

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

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

The related agendas of SSTPF are Agenda 4 to Agenda 8 as follows:

Agenda 4 To consider the conversion and conversion plan including other transactions relating to the transfer of the SSTPF's assets and liabilities to SSTRT;

Agenda 5 To consider the amendment and renewal of the lease agreement with SST;

Agenda 6 To consider and approve the expense on the conversion of SSTPF into SSTRT;

Agenda 7 To consider and approve the amendment of agreements and Fund Management Project;

Agenda 8 To consider the dissolution of SSTPF and the delisting of investment units of SSTPF from the Stock Exchange of Thailand.

Subsequently, the Chairman assigned Mr. Pilanchai Pradabphong as the REIT Manager, to inform the details of the conversion, the conversion plan, the receiving of the transferred assets and liabilities of SSTPF by SSTRT and the payment of consideration to SSTPF in trust units of SSTRT as follows:

1. Objective of the conversion

The objective of this support of the conversion is to receive the transferred assets and liabilities of SSTPF, whereby SSTRT will pay consideration to SSTPF for the transfer of assets and liabilities of SSTPF in trust units of SSTRT as expressed in the intent letter sent by the REIT Manager to the Principal Asset Management Company Limited as the management company of SSTPF, hereafter referred to as the “**Management Company**”

2. Background and rationale of the conversion

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

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

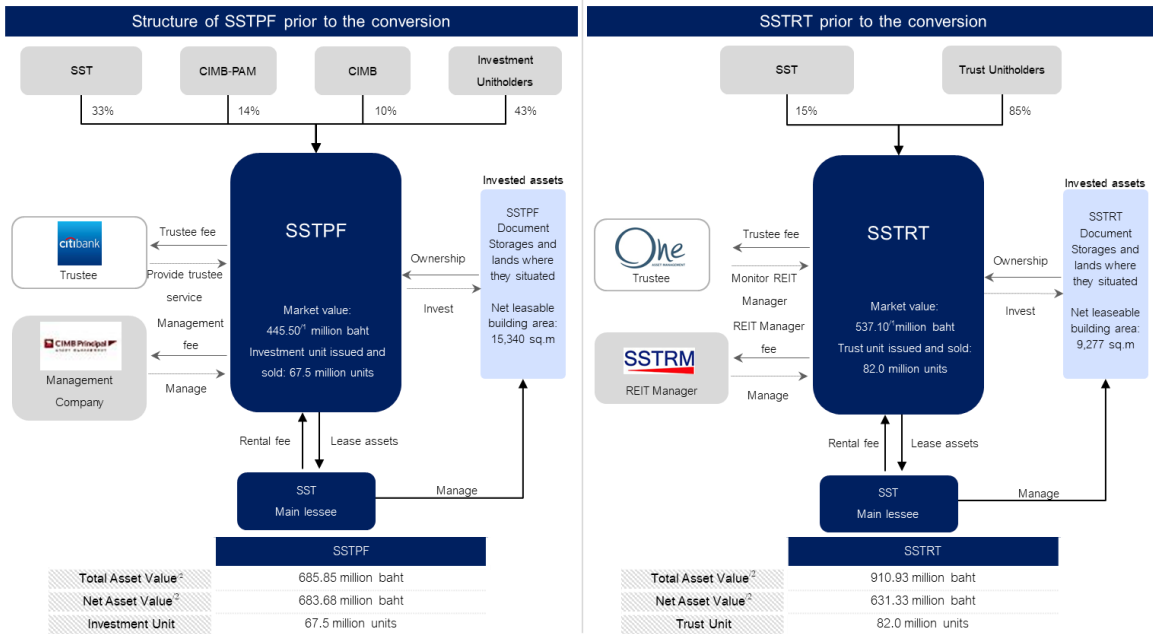
3. Information related to SSTRT and comparison of the significant matters and differences of SSTPF and SSTRT

Information related to SSTRT and comparison of the significant matters and differences between SSTPF and SSTRT appeared in the Attachment 3 distributed to the trust unitholders together with the invitation to the Meeting.

4. Conversion Plan

Mr. Pilanchai Pradabphong, as the REIT Manager explained the summary of investment structure of SSTPF and SSTRT before the conversion as follows:

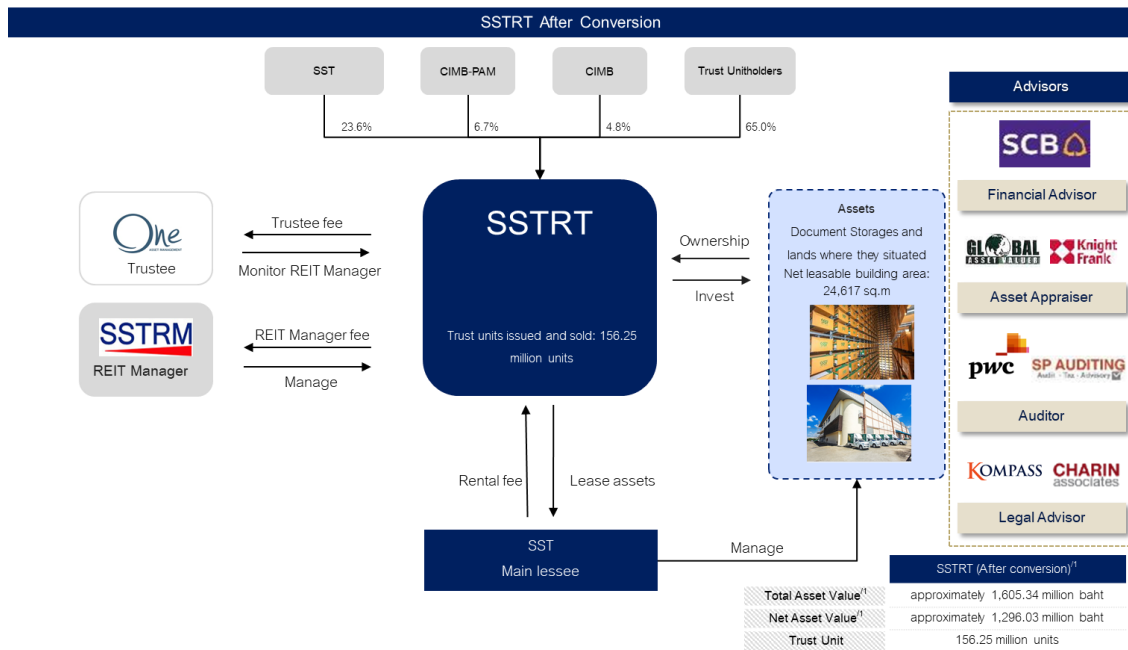
Structure of SSTPF and SSTRT prior to the conversion



¹ as at 7 Aug 2019

² according to financial statement for the period ended 30 Jun 2019

and explained the summary of investment structure of SSTRT after the conversion as follows:



¹ As per the report and pro forma for the period ended 31 December 2018 from the auditor

4.1 Assets and liabilities of SSTPF to be transferred to SSTRT for the conversion of property fund

Mr. Pilanchai Pradabphongas the REIT Manager, informed the detail of assets and liabilities of SSTPF to be transferred to SSTRT for the conversion, which appeared in **Attachment 4** distributed to the trust unitholders together with the invitation to the Meeting. The assets and liabilities of SSTPF to be transferred to SSTRT consist of assets, debts, and liabilities of SSTPF, exclusive of the following items:

- (1) Asset or cash reserved for debt settlement
- (2) Dividend or the average return from the decrease of the registered capital of SSTPF, which has not yet been paid to the investment unitholders or the persons entitled to receive such money
- (3) Any fees and expenses in connection with the cancellation of SSTPF's Fund Scheme and the liquidation of SSTPF
- (4) Fees for the registration of the transfer of ownership of the main assets of SSTPF to SSTRT, only for the part responsible by SSTPF, and specific business tax arising from the registration of such ownership transfer of the main assets of SSTPF to SSTRT.

4.2 Summary of information related to the assets to be received from the transferred assets of SSTPF and the information of the existing main assets of SSTRT

The summary of the real estate of SSTPF to be received by SSTRT and the information of the existing main assets of SSTRT appeared in the invitation to Meeting distributed to the trust unitholders.

4.3 The terms and condition with respect to the transferred assets and liabilities of SSTPF to SSTRT

For the receiving of the transferred assets and liabilities of SSTPF by SSTRT, there will be the relevant agreements for the conversion of the property fund which are currently being prepared. The aforesaid agreements comprise the Agreement for the Transfer of the Assets and Liabilities of SSTPF and the Agreements for the Transfer of Rights and Obligations under various agreements entered into by SSTPF and the third parties, which are still currently effective as at the date for the transfer of assets and liabilities (which will be the date the REIT Manager and the Company agree upon). The said agreements shall be effective and the receiving of the transfer of the assets and liabilities of SSTPF by SSTRT and the payment of consideration in trust units of SSTRT shall be subject to the completion of the following conditions:

- (1) SSTRT has obtained the approval from the Trust Unitholders' Meeting to increase its capital by issuance of trust units for SSTPF to support the conversion of property fund and to proceed with other relevant matters;

- (2) SSTPF has obtained the approval from the Unitholders' Meetings to proceed with the conversion of property fund and to proceed with other relevant matters, including to extend the lease term of the lease agreements and to amend the rental fees of the lease agreements with SST;
- (3) The Office of the SEC has approved SSTRT to increase its capital for issuance and offering of the trust units to support the conversion of property fund.

The value of assets and liabilities of SSTPF transferred into SSTRT will be in accordance with the value of asset presumed from the report of asset evaluation, which is based on the lease agreement with SST that is extended and amended the rental fees. The value of assets is adjusted in accordance with the date of transferred of assets and liabilities of SSTPF into SSTRT.

4.4 The issuance of trust units of SSTRT for SSTPF as consideration for the transfer of the Assets and Liabilities of SSTPF

The REIT Manager will proceed with the offering of trust units of SSTRT to SSTPF on the date for the transfer of assets and liabilities in exchange for the transfer of the assets and liabilities of SSTPF to SSTRT. The details of the issuance and the offering of such trust units shall be in accordance with the filing for the offering of trust units of SSTRT to support the Conversion of property fund which the REIT Manager shall submit to the Office of the SEC.

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

Subsequently, the Chairman assigned Ms. Darin Karnchana as the financial advisor to inform the detail as follows:

4.5 The determination and background of the swap ratio of the investment units to the trust units

The determination of the swap ratio of the investment unit to the trust unit

Ms. Darin Karnchana as the financial advisor informed that the Management Company and the REIT Manager have mutually considered and deemed it appropriate to set the swap ratio, i.e. the number of the trust units of SSTRT to swap with 1 investment unit of SSTPF (the "Swap Ratio of Investment Unit to Trust Units") as follows:

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

The details in relation to the Swap Ratio of Investment Unit to Trust Units appeared on the invitation to the Meeting distributed to the trust unitholder which can be summarized as follows:

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

The REIT Manager considered the Swap Ratio of Investment Unit to Trust Units by primarily taking into account the benefits of the trust unitholders, with the condition that the Swap Ratio of Investment Unit to Trust Units will not affect the projected distribution of SSTRT's profit and distribution per trust unit that the trust unitholders expect to receive after the conversion of property fund to be lower than the projected distribution of SSTRT's profit and distribution per trust unit that the trust unitholders expect to receive before the conversion of property fund. The Swap Ratio of Investment Unit to Trust Units at the rate of 1 investment unit of SSTPF to 1.10 trust unit of SSTRT is the swap ratio whereby SSTRT is capable to issue the new trust units without decreasing the projected amount of net cash to be distributed as SSTRT's profit and distribution per trust unit which are expected to be received by the existing trust unitholders. The details of which appeared in Attachment 8 distributed to the trust unitholders together with the invitation to the Meeting.

The background of the swap ratio of the investment unit to the trust unit

The REIT Manager has considered the determination of the Swap Ratio of Investment Unit to Trust Units from the opinion of an independent financial advisor, Silom Advisory Company Limited in relation to the support of the conversion of the property fund pursuant to the Attachment 12 distributed to the trust unitholders together with the invitation to the Meeting, which can be summarized as follows:

1. Book value method

By way of appraising the net asset value of SSTRT by considering the asset value of SSTRT less all accounting liabilities, whereby the Independent Financial Advisor has referred to the assets and debts of SSTRT as of 30 June 2019 from the financial statement of the six-month period ending 30 June 2019 audited by SP Audit Company Limited, and by way of appraising the net asset value of SSTPF by considering the asset value of SSTPF less all accounting liabilities, whereby the Independent Financial Advisor has referred to the assets and liabilities of SSTPF as of 30 June 2019 from the financial statement of the six-month period ending 30 June 2019 audited PricewaterhouseCoopers ABAS Limited.

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

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

2. Market price comparison method

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

3. Appraisal method by independent property appraiser

Despite the appraisal method by independent property appraiser will reflect the value of immovable properties with the lease agreements with SST post the Conversion of SSTPF, which will be extended until 31 January 2028 and whereby its existing fixed rental fees and variable rental fees will be amended to be only fixed rental fees, the REIT Manager viewed that the appraisal of value of immovable properties by this method does not reflect the value of assets and liabilities of SSTPF as of the date for the transfer of assets and liabilities, as well as, the calculation source of value of

immovable properties reflects merely the expenses at the asset level but does not reflect the expense at SSTPF and SSTRT level.

4. Appraisal method by Independent Financial Advisor and return analysis

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

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

In case SSTRT receives the transfer of assets and liabilities of SSTPF, the projected amount of net cash to be distributed as SSTRT's profit and distribution per trust unit for the year 2020 will increase from Baht 0.5259 to Baht 0.5302 per trust unit. According to the opinion of independent financial advisor, the internal return rate from investment will increase from 8.50 percent to 8.68 percent.

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

In this regard, the trust unitholders may consider the appropriateness of the Swap Ratio of Investment Unit to Trust Units from the report of the independent financial advisor in the approval list of the Office of the SEC as appeared in **Attachment 12** distributed to the trust unitholders together with the invitation to the Meeting.

Ms. Darin Karnchana further explained that the Swap Ratio of Investment Unit to Trust Units is a fixed ratio; therefore, the number of trust units of SSTRT to be issued as consideration for the transfer of the assets and liabilities of SSTPF into SSTRT will be fixed as well. The Swap Ratio of Investment Unit to Trust Units will not be varied by the market price of investment units of SSTPF and the market price of trust units of SSTRT or the value of the assets and liabilities of SSTPF to be transferred into SSTRT on the date for the transfer of assets and liabilities.

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

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

In addition, prior to the date for the transfer of assets and liabilities, the Management Company may consider payment of the benefit from the retained earnings and/or the cash distribution from the capital decrease of the registered capital of SSTRT to trust unitholder of SSTRT from the operating results of SSTRT prior to the date for the transfer of assets and liabilities.

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

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

The liquidator will distribute the trust units of SSTRT, which SSTPF receives as consideration of the transfer of the Assets and Liabilities of SSTPF to SSTRT, to the investment unitholders of SSTPF whose names appear on the Investment Unitholder Register Book on the determination date for the rights to swap the investment units with the trust units pursuant to the Swap Ratio of Investment Unit to specified Trust Units, whereby the investment unitholders who will be entitled to swap the investment units with the trust units, being the investment unitholders whose names appear on the Investment Unitholder Register Book at the determination date for the rights to swap

the investment units with the trust units, may be different from the names of investment unitholders appear in the Investment Unitholder Register Book at the determination date to determine the right to attend the Meeting.

The Management Company will announce, 14 days in advance, the determination date for the rights to swap the investment units with the trust units in accordance with the payment and securities settlement system of the SET and shall request the SET to suspend the trading of the investment units of SSTPF in advance prior to the determination date for the rights to swap the investment units with the trust units. The SET shall continue to suspend the trading of the investment units of SSTPF until the date upon which the SET announces the delisting of investment units of the SSTPF and the listing of newly issued trust units of SSTRT issued for the conversion of property fund as the listed securities on the SET. In this regard, the REIT Manager shall proceed to complete the listing of trust units of SSTRT issued for the conversion of property fund within 15 business days from the closing date of the offering of trust units. The details of the conversion plan, the dissolution of SSTPF, and the tentative timeline of each procedure and step (Conversion Timeline) appeared in Attachment 9 distributed to the trust unitholders together with the invitation to the Meeting.

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

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

4.8 The delisting of investment units of SSTPF and the listing of newly issued trust units of SSTRT issued for the Conversion of property fund on the Stock Exchange of Thailand

When the Management Company has successfully dissolved SSTPF and the liquidator has completely allocated the trust units of SSTRT to the investment unitholders of SSTPF, the Management Company shall request for the delisting of the investment units of SSTPF from the SET and the REIT Manager shall apply for the listing of newly issued trust units of SSTRT issued for the conversion of property fund as the listed securities on the SET, which shall be completed within 15 business days from the closing date of the offering of the trust units of SSTRT

to SSTPF in order to receive the transferred Assets and Liabilities of SSTPF to SSTRT, the details of which appeared in **Invitation to the Meeting** distributed to the trust unitholders.

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

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

The effective date of an agreement: Prior to the Date for the Transfer of Assets and Liabilities of SSTPF to SSTRT

The period of an agreement: Currently, the Lease Agreement ends on 2 May 2021, the parties will extend the lease terms of the Lease Agreements to 31 January 2028

The amended rate of rental fees are as follows:

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

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

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

4.10 The implementation period of the Conversion Plan for the conversion of property fund and the tentative timeline of each procedure and step

After the Investment Unitholders' Meeting of SSTPF and the Trust Unitholders' Meeting of SSTRT have resolved to approve the conversion of property fund, there will be the details of the implementation period of the Conversion Plan, the dissolution of SSTPF, the liquidation, and the tentative timeline of each procedure and step

(Conversion Timeline) as appeared in Attachment 9 distributed to the trust unitholders together with the invitation to the Meeting.

5. The impact to the trust unitholders from the conversion of property fund

The REIT Manager has summarized the impacts towards SSTRT and the trust unitholders from the conversion of property fund as appeared in Attachment 10 distributed to the trust unitholders together with the invitation to the Meeting.

5.1 The dilution of the trust units holding ratio of the existing trust unitholders

The REIT Manager will issue and offer the trust units of SSTRT to SSTPF by considering the Swap Ratio of Investment Unit to Trust Units at the rate of 1 investment unit of SSTPF to 1.10 trust unit of SSTRT, the trust units of SSTRT to be issued and offered to SSTPF will be at the number of 74,250,000 units. Upon combining with the existing trust units of SSTRT at the number of 82,000,000 units, the total number of trust units will be 156,250,000 units, resulting in the control dilution of trust unitholding ratio of trust unitholders of SSTRT at the approximate amount of 47.52 percent. Nevertheless, the issuance of trust units will affect the existing trust unitholders who do not hold the investment units of SSTPF or hold the investment units of SSTPF at the amount which causes the dilution of the trust unitholding ratio after the conversion of property fund.

5.2 Accounting impact from the recognition of the transferred assets and liabilities of SSTPF in SSTRT's financial statement

After the Conversion, the assets and liabilities of SSTPF will be transferred to SSTRT and recorded into SSTRT's financial statement in accordance with the Thai Account Standards (TAS) in relation to the asset acquisition. The value of the transferred assets and liabilities from the transaction will be recorded in the amount equivalent to the value of the consideration paid for the transaction consisting of the Trust Units that SSTRT has paid to the SSTPF. Thus, the financial statement of SSTRT will impact the balance sheet of SSTRT in the manner that the assets is increased due to the transferred of assets, the liabilities is increased due to the expenses incurred from the transaction, and the increase of capital due to the issuance of trust units as the consideration for the transaction, however will not be impacted by recording goodwill or negative goodwill.

Subsequently, the Chairman assigned Ms. Limly Thipphongraphas as the REIT Manager to present the details in relation to rationale of the investment structure of SSTRT as follows:

The benefits of the conversion

- 1) To increase the size of SSTRT and readiness for SSTRT's growth
 - The size of SSTRT can be increased through fundraising for further investment.

-Translation-

- After the conversion, SSTRT will be able to stabilize its income from the diversity of its assets.
 - To increase SSTRT's growth by utilizing its loan to acquire additional assets or renovate the existing assets.
 - To increase the return for the trust unitholders by utilizing loan as the loan to total asset value ratio of SSTRT after the conversion of SSTRT will be lower than the loan to total asset value ratio of SSTRT before the conversion of SSTRT.
- 2) To increase the borrowing capacity of SSTRT
- An opportunity to increase SSTRT's growth by investing in additional assets or renovate the existing assets.
 - After the conversion, SSTRT will have the total debt of Baht 265 million or 16.5 percent of its total asset value and the borrowing capacity will be increased to Baht 698 million or 60 percent of its total asset value.
- 3) To increase liquidity of trust units trading in the Stock Exchange of Thailand as the increase in SSTRT's size will attract more investors.
- The increase in SSTRT's size will attract the investors which will result in the increase of liquidity of trust units trading the Stock Exchange of Thailand.
- 4) SSTRT is managed by SST REIT Management Company Limited who possesses expertise and experiences as follows:

Experience and expertise of the REIT Manager

- 100 percent of SSTRM's shares are held by SST
- The executives and staffs have expertise and experiences in document storage management

Experience and expertise of the main lessee

- Sub Sri Thai Public Company Limited has operated warehouse and wharf business since 1976.
- Sub Sri Thai Public Company Limited expanded its business into document storage and containing box/file in 1995. In addition, the company efficiently improved its document storage system by implementing Automated Storage and Retrieval System, Barcode System and Computer used in arranging and finding documents. The company also provides electronic media storage or other products that required to be stored in temperature-controlled room.
- The company uses computer program and barcode to place boxes to each warehouse. The barcode placed in each box indicates areas the box will be placed.

To support the consideration in order to approve the transaction, Ms. Limly Thipphonggraphas as the REIT Manager summarized the opinion of the REIT Manager as follows:

The Opinions of the REIT Manager

Ms. Limly Thipphonggraphas as the REIT Manager explained the opinion of the REIT Manager on the support of the conversion of property fund as follows:

1) **Option of the REIT Manager on the support of the conversion of property fund**

Advantages of the conversion

- Investment unitholders of SSTPF will gain opportunity to invest in new assets and diverse asset risk through SSTRT.
- Increase the capability to borrow due to the increased size of assets, as well as increased credit ceiling.
- The amount of dividend per trust unit after the conversion of property fund will not be lower than Baht 0.526 per trust unit which is the estimated amount to be paid prior to the conversion.

Disadvantages of the conversion

- The issuance of new trust units of SSTRT in exchange for the Assets and Liabilities of SSTPF may cause the control dilution effect to the existing trust unitholders.

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

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

From the abovementioned details, the REIT Manager therefore proposed to the trust unitholders of SSTRT to consider and approve the support of the Conversion of SSTPF into SSTRT, the conversion plan, the receiving of transferred Assets and Liabilities of SSTPF by SSTRT and the payment of consideration to SSTPF in trust units of

SSTRT, the value of the Assets and Liabilities of SSTPF to be transferred to SSTRT, the Swap Ratio of Investment Unit to Trust Units, the various procedures proposed above as well as the actions which are necessary and relevant for the benefit of the Conversion of SSTPF and to approve the REIT Manager to be the authorized person to perform the following acts:

- (1) To take any actions necessary and relevant for the benefit of the support of the Conversion of SSTPF, to perform in accordance with the conversion plan, the receiving of transferred Assets and Liabilities of SSTPF and the payment of consideration to SSTPF in trust units of SSTRT, the value of the Assets and Liabilities of SSTPF to be transferred to SSTRT, and insofar as it is not contradictory to or inconsistent with the resolution of the Trust Unitholders' Meeting and/or the order or the recommendation of the Office of the SEC and/or the SET and/or any other relevant authorities, including to contact with the Office of the SEC, the SET, a government agency or a governmental organization or any person for such purpose.
- (2) To negotiate, prepare, execute, deliver and/or amend any agreement or obligation for the receiving of the transfer of the Assets and Liabilities of SSTPF to be transferred to SSTRT, including the receiving of the assignment of rights and obligations of SSTPF by SSTRT.
- (3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, an appointment and/or removal of persons sub-authorized to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.
- (4) To authorize the REIT Manager to take any actions necessary or relevant to the above matters in order to achieve its success.

The Chairman assigned Mr. Tonsakul Prachakjit, the Independent Financial Advisor from Silom Advisory Company Limited, to present opinions on the appropriateness of the support of the conversion of SSTPF, whereby SSTRT will be the REIT that will support the conversion, the appropriateness of the Swap Ratio of Investment Unit to Trust Units, and other comments of the Independent Financial Advisor as appeared in Attachment 12 distributed to the trust unitholders together with the invitation to the Meeting.

Consequently, the Chairman asked the meeting whether there is any question. There were questions raised by the trust unitholders as follows:

- (1) Mr. Somkiat Saleepatthana, a trust unitholder attending the Meeting in person asked questions as follows:

- (a) How much is the tax in relation to the conversion of SSTPF into SSTRT as it is assumed that this conversion would no longer enjoy tax benefit and the discount incentive on the registration fee?

Ms. Darin Karnchana as the Financial Advisor explained that the Seller would normally responsible for the Special Business Tax, that is to say: SSTPF will be responsible for such tax. For the registration fee related to lease transfer which is approximately Baht 1.3 million, SSTRT and SSTPF will jointly be responsible.

- (b) What is the occupancy rate of SSTPF?

Ms. Darin Karnchana as the Financial Advisor explained that the assets of SSTPF currently involve only SST as its main lessee with the fixed rental fees. Therefore, the occupancy rate can be disregarded.

- (c) How long is the term of the Lease Agreement between SST and SSTPF?

Ms. Darin Karnchana as the Financial Advisor informed that the term of the Lease Agreement between SST and SSTPF will end on 31 January 2028, as well as the term of the existing Lease Agreement between SST and SSTRT.

- (2) Mr. Sittipat Traiphong, the trust unitholder attending the Meeting in person and by proxy asked questions as follows:

- (a) According to the information informed in the Meeting, the support of the conversion of SSTPF into SSTRT, it was explained that SSTRT would receive the transfer of assets and liabilities of SSTPF, where the SSTPF's debt in the estimated amount of Baht 230 million would incurred costs in relation to the conversion, why don't financial advisors or SSTRT negotiate with SSTPF to exclude such debt prior to the conversion?

The Chairman explained that SSTPF currently has no debt. The mentioned debt which is amounted to Baht 238 million is SSTRT's existing debt. Therefore, SSTRT will only receive the transfer of SSTPF's assets with no liabilities.

- (b) After SSTPF's assets were transferred to SSTRT, will there be any material expenses in the future as the income of both SSTPF and SSTRT are fixed income due to their fixed rental rate and such rate will be adjusted every 3 years. As a trust unitholder, it is questioned what will be the additional expenses in the future?

-Translation-

The Chairman explained that the assets to be received from SSTPF are similar to the assets of SSTRT with similar rental rate, that is to say: it has fixed rental rate and such rate will be adjusted every 3 years as informed earlier. It is presumed that there will not be any material expenses in the future. In addition, SST as the main lessee is responsible for the insurance fees and all other expenses.

- (c) Compared with other fixed-income businesses with maintenance expenses, the REIT Manager can manage such expenses in an efficient way and the benefits will return to the trust unitholders. Please take this matter into consideration.

The Chairman accepted this matter into consideration.

Ms. Darin Karnchana as the Financial Advisor further explained that the existing lease agreement stipulated that SST, as a lessee is obliged to maintain the leased assets. Therefore, the expenses in relation to maintenance reserves will be responsible by SST including Property Tax and insurance fees.

- (3) Mr. Methae An-adirekkul, the trust unitholder attending the Meeting in person asked questions as follows:

- (a) With respect to the Swap Ratio of investment unit to trust units at the rate of 1 investment unit of SSTPF to 1.10 trust unit of SSTRT, SSTRT will have advantage over SSTPF as SSTPF's price is approximately Baht 7 per investment unit while SSTRT's price is approximately baht 6.10 per trust unit. The point is SSTPF will pay dividend until the date the assets of SSTPF are transferred without any cash, as well as SSTRT. Therefore, the swap ratio is somehow related to dividends, i.e., SSTPF may pay dividend at the amount of Baht 0.20 per investment units, SSTRT may pay dividend at the amount of Baht 0.15 per trust units. It is likely that the swap ratio will change as dividends and benefits still remain until the swap process is success. It is questioned whether the dividends of SSTPF and SSTRT will still be paid after the conversion of SSTPF into SSTRT.

The Chairman explained that the swap of investment units and trust units is the swap without the dividend payment as such swap was not calculated according to the amount of cash of SSTPF and SSTRT but it was calculated according to their assets.

Ms. Darin Karnchana as the Financial Advisor further explained that the swap ratio is calculated on projected cash flow after the conversion. However, the payment of dividend will be proceeded before the conversion. In 2020, SSTRT aims to pay dividend to the trust unitholders in the rate not lower than the rate in case SSTRT does not support the conversion.

- (b) Until the date of the swap between investment units and trust units, it is questioned whether SSTRT and SSTPF will pay the dividends.

Ms. Darin Karnchana as the Financial Advisor informed that SSTRT and SSTPF will pay the dividends.

- (4) Mr. Hungchai Akkhasawaskul, the Member of Thai Shareholder Association, the trust unitholder attending the Meeting in person and by proxy asked questions as follows:

- (a) How will SSTRT proceeded with the fraction of trust units remaining from the swap between investment units and trust units?

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

- (b) With respect to the swap between investment units and trust unit in this time, is the existing investment unitholders able to reject to swap or they are required to swap?

The Chairman informed that the investment unitholders are required to swap.

- (5) Ms. Orranuch Wongwiryaphong, the trust unitholder attending the Meeting in person asked questions as follows:

- (a) According to the opinion of the Independent Financial Advisor with respect to the supporting of the conversion of SSTPF into SSTRT, section 5, page 20 distributed together with the invitation to the Meeting, regarding the financial projection of SSTRT in case SSTRT does not

receive the transferred assets of SSTPF for the year 2020 onwards, it is questioned why the amount of the dividend and cash distribution from capital decrease to be received in case SSTRT does not receive the transferred assets and liabilities of SSTPF from 2020 to 2027 gradually decrease to Baht 0.01.

The Chairman explained that the trust unitholders may remember that the existing loan of SSTRT are Baht 238 million which will due in the upcoming year. Therefore, SSTRT started to reserve for repayment of such loan. For this reason, the support of the conversion of SSTPF to SSTRT will help increasing the dividend per trust unit and cash distribution from the capital decrease per trust unit.

(6) Mr. Khanti Udomsangkhatham, the trust unitholder attending the Meeting in person asked questions as follows:

- (a) With respect to SSTRT's debt which will due in 2022 to 2027, what is the policy of SSTRT to mitigate or elevate the situation to be better than the current projection such as refinancing? According to the previous trust unitholders' Meeting, it is informed that capital increase would be an option, however, such option could impose burden to the trust unitholders.

The Chairman explained that capital increase are one of the possible option. However, there are certain possible options as follows:

- 1) Increase the amount of loan and extend the repayment period. Therefore, the dividend can be paid in the rate comparable to the previous rate.
- 2) Increase SSTRT's growth by seeking additional assets which can generate more returns so that it can meet the principle repayment with the bank. It is opined that such increase will help generate more returns and such returns will be paid as principle and interest to the bank. Also, it can reduce the burden to the trust unitholders arising from capital increase.

Ms. Darin Karnchana as the Financial Advisor further explained that the mentioned debt is the loan secured for cash distribution to the investment unitholders of Sub Sri Thai Smart Storage Property Fund ("SSTSS") regarding the conversion of SSTSS into SSTRT. The swap ratio of the investment units of SSTSS to the trust units of SSTRT is at the rate of 1 investment unit to 1 trust unit with cash amount of up to Baht 2.70 per trust unit 2 years ago. The term of lease agreement is approximately 10 years at the time of loan securing. In this regard, the term of loan agreement will cover the lease term with 4 years of grace

period which currently remained 2 years. Therefore, the capital increase is not the last option since SSTRT still receives rental fees from SST and be able to repay the principal. The worst case scenario could be the situation that the trust unitholders receive lower returns in the repayment period. After that, SSTRT will be able to pay more dividend as SSTRT has no obligation to repay loan. Also, according to the trust unitholders' question regarding the mitigation for such situation, the solution would be to invest in additional assets in order to generate more income to repay loan. Alternatively, SSTRT may consider acquiring new assets and refinancing such loan. However, SSTRT still have options during the period of 2 years until the repayment falls due.

(7) A trust unitholders asked questions as follows:

- (a) With respect to the income proportion, it is likely that the rental fees of SSTRT is higher than the rental fees of SSTPF, Why SSTRT tends to suffer disadvantage from the swap between investment units and trust units?

Ms. Darin Karnchana as the Financial Advisor explained that since SSTPF has no loan, its net income will be paid to investment unitholders. In contrast, SSTRT's debt stands at 26 percent of its total asset value. For this reason, SSTRT is required to set aside some of its income for loan repayment. This is the rationale of the swap ratio of investment units to trust units.

The projection that IRR will increase from 8.50 percent to 8.68 percent based on IRR assumption on dividend or the amount of capital decrease or is there any factors which affect an inaccuracy of such projection.

Mr. Tonsakul Prachakjit as the Independent Advisor explained that the increase in IRR is resulting from the amount of net cash flow after SSTRT received the transferred assets and liabilities of SSTPF comprising dividend and cash distribution from capital decrease. The increase in IRR is partially resulting from the economies of scale. Also, the expense tends to decrease due to highly effective management, the asset is in the same location with combined income resulting in increased IRR.

None of the trust unitholders raised any question, therefore the Chairman asked the trust unitholders to cast their votes on this agenda.

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

Meeting's resolution

- 1) The Meeting considered and resolved to approve the support of the Conversion of SSTPF into SSTRT, the conversion plan, the receiving of transferred Assets and Liabilities of SSTPF by SSTRT and the payment of consideration to SSTPF in trust units of SSTRT, the value of the Assets and Liabilities of SSTPF to be transferred to SSTRT, the Swap Ratio of Investment Unit to Trust Units, the various procedures proposed above as well as the actions which are necessary and relevant for the benefit of the Conversion of SSTPF.
- 2) The Meeting considered and resolved to approve the REIT Manager to be the authorized person to perform the following acts:
 - (1) To take any actions necessary and relevant for the benefit of the support of the Conversion of SSTPF, to perform in accordance with the conversion plan, the receiving of transferred Assets and Liabilities of SSTPF and the payment of consideration to SSTPF in trust units of SSTRT, the value of the Assets and Liabilities of SSTPF to be transferred to SSTRT, and insofar as it is not contradictory to or inconsistent with the resolution of the Trust Unitholders' Meeting and/or the order or the recommendation of the Office of the SEC and/or the SET and/or any other relevant authorities, including to contact with the Office of the SEC, the SET, a government agency or a governmental organization or any person for such purpose.
 - (2) To negotiate, prepare, execute, deliver and/or amend any agreement or obligation for the receiving of the transfer of the Assets and Liabilities of SSTPF to be transferred to SSTRT, including the receiving of the assignment of rights and obligations of SSTPF by SSTRT.
 - (3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, an appointment and/or removal of persons sub-authorized to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.
 - (4) To authorize the REIT Manager to take any actions necessary or relevant to the above matters in order to achieve its success.

The resolutions of the Meeting are as follows:

- Approved	32,700,006	Votes	equivalent to	96.4274	percent
- Disapproved	782,800	Votes	equivalent to	2.3084	percent
- Abstained	428,700	Votes	equivalent to	1.2642	percent
- Voided Ballot	-	Vote	equivalent to	-	percent

Of all trust unit of trust unitholders attending the Meeting

Remark: The trust unitholders attending the Meeting this agenda increase 829,500 units.

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

The Chairman assigned Mr. Akkachai Limsiriwattana as the Managing Director of SST REIT Management Company Limited, the Trustee of SSTRT, to inform the details of Agenda 3 to the Meeting. Mr. Akkachai Limsiriwattana informed that pursuant to Agenda 2 the REIT Manager deems it appropriate to propose to the trust unitholders to consider and approve the amendment of the current Trust Deed between SST REIT Management Company Limited and One Asset Management Company Limited, as the Trustee of SSTRT, to support the Conversion of SSTPF, consisting of:

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

The detailed summary of the material matters of the draft Trust Deed to be amended for the conversion of property fund appeared in Attachment 2 distributed to the trust unitholders together with the invitation to the Meeting.

The Opinions of the REIT Manager

The trust unitholders should consider and approve the amendment of the Trust Deed to be in line with the support of the conversion of property fund.

Consequently, the Chairman asked the Meeting whether there is any question. There were questions raised by the trust unitholders as follows:

- (1) Mr. Monchai Udomhirun, the trust unitholder attending the Meeting in person asked questions as follows:
 - (a) Will the dividend of SSTRT before or after the receipt of transferred assets and liabilities of SSTPF be at the rate of Baht 0.52 per year? Also, will the amount remain at the same rate throughout the period of 5 years?

The Chairman explained that the dividend rate at the amount of Baht 0.52 was only a projection. According to relevant laws and regulations, SSTRT is unable to make promise in relation to dividend. However, considering from the lease agreement between SST and SSTRT, all rental fee will be paid in fixed amount and such amount can be used for projection. The expenses of SSTRT are also fixed expenses.

- (b) What are the factors that may affect the dividend rate?

The Chairman explained that the factors that may affect the dividend rate are SST's defaults on rental fee or SST's bankruptcy. However, SSTRT required SST to pay deposit by giving the letter of guarantee to SSTRT. In addition, SST has been ranked as the investment grade corporate with the acceptable credit rating at BBB-. Also, the document storage business is SST's core business which has been the main source of its income.

- (2) Mr. Methree An-adirekkul, the trust unitholder attending the Meeting in person asked a question as follows:

- (a) As the interest from SSTRT's loan is the main factor that may cause the reduction in dividend, it is questioned whether SSTRT obligates to pay interest at the floating rate which is calculated from Minimum Loan Rate (MLR) and Minimum Overdraft Rate (MOR). With the floating interest rate, SSTRT may be unable to pay dividend. However, if SSTRT issue fixed rate bond with 5-year maturity, the expense in relation to loan of SSTRT will be acknowledged. It is also questioned, whether the interest rate is currently at the floating rate?

The Chairman explained that the interest payment is deemed variable expenses. Trustee fee is also the expense which may cause the decrease in SSTRT's net income.

None of the trust unitholders raised any question, therefore the Chairman asked the trust unitholders to cast their votes on this agenda.

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

Meeting's resolution

The Meeting considered and resolved to approve the amendment of the current Trust Deed between SST REIT Management Company Limited and One Asset Management Company Limited, as the Trustee of SSTRT, to support the Conversion of SSTPF, consisting of:

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

The resolutions of the Meeting are as follows:

-Translation-

- Approved	36,865,623	Votes	equivalent to	97.0326	percent
- Disapproved	698,700	Votes	equivalent to	1.8390	percent
- Abstained	428,700	Votes	equivalent to	1.1284	percent
- Voided Ballot	-	Vote	equivalent to	-	percent

Of all trust unit of trust unitholders attending the Meeting

Remark: The trust unitholders attending the Meeting this agenda increase 4,081,517 units.

Agenda 4 To consider other matters (if any)

The Chairman asked the Meeting whether there is any question. There were questions raised by the trust unitholders as follows:

(1) A trust unitholders asked questions as follows:

- (a) As the rental fee and expense of SSTRT is fixed, why does the dividend rate decrease in the past 2 years? Does SSTRT reserve its fund for any particular reason?

Ms. Darin Karnchana as the Financial Advisor explained that the dividend payment in 2018 comprises of two dividend payments and one cash distribution from capital decrease. Due to the accounting procedure, SSTRT decreased its capital in place of dividend payment. Therefore, since SSTSS converted into SSTRT, its income has not been decreased but it cannot pay dividend due to the accounting procedure. Therefore, it has to conduct the capital decrease and pay cash distribution from capital decrease to the trust unitholders.

(2) Mr. Methee Andirekkul, the trust unitholder attending the Meeting in person asked questions as follows:

- (a) As an executive, what is your opinion on the possibility to make an additional investment to increase the size of SSTRT in the next five years? Does SST have other document storages for SSTRT to invest in? Will SSTRT invest in other immovable properties?

The Chairman explained that SSTRT tends to have a potential growth. There are various assets that SSTRT has observed, such as office building whereby SSTRT signed the preliminary arrangement for some project and conducted the site visit. However, the operating results of such projects failed to meet SSTRT's criteria. Therefore, considering from the dividend payment rate of SSTRT at 7 percent, the chance that other assets will offer return at such rate is slim. Also, as a trust unitholder, it is inevitable to expect higher or adequate

returns. In addition, the potential assets with satisfactory operating results are limited and need considerable amount of time to find. In this regard, during the period after 2019 Annual General Meeting of Trust Unitholders, SSTRT had considered 2 assets but decided not to invest. In conclusion, investing in additional assets of SST are one of the option. However, according to Mr. Tonsakul Prachakjit, investing in another SST's assets may cause excessive dependence on SST to SSTRT and such matter need to be taken into consideration. In conclusion, the opportunity to increase growth of SSTRT is always available depending on its suitability to the project.

- (b) Apart from SST's document storages, electronic document storages were also mentioned, It is questioned whether the demand in electronic document storage will increase and how will SST respond to such demand as a business operator?

The Chairman explained that SST has provided digital media storage service for tapes but they have not been stored in storages invested in by SSTRT. To answer on behalf of SST, we are not competent in the Cloud Storage or Internet-Based Storage.

- (3) A trust unitholders asked questions as follows:

- (a) In practice, Did SSTRT request deposit from SST? Please provide more details.

Mr. Somsak Thangprakorb as the Representative from SST explained that SSTRT has received the full amount of deposit from SST where half of it was paid in cash and the rest was paid in the form of letter of guarantee. In case of SST's default on rental fees, SSTRT will be entitled to forfeit such deposit as half of it is paid in cash. The payment of rental fee is payable every six months on the date of 10th. The rental fee for January to June is payable on July, 10th and the rental fee for June to December is payable on January 10th. In case SST fails to pay rental fee, SSTRT will be entitled to forfeit such deposit.

- (b) As there has been reduction in the use of papers, it is questioned whether the REIT Manager has any policy to deal with the Digital Transformation which will cause reduction in occupancy rate of the document storage. Also, please explain whether there are other trends that may affect the occupancy rate?

-Translation-

The Chairman explained that the aforesaid situation has no effect on the occupancy rate since the more advanced the technology become, the more data tends to be hacked. Such situation results in more use of document in paper. However, the REIT Manager and SSTRT aware of such situation and always attempt to seek new assets other than SST's asset, as well as monitoring on the operating results all the time. After all, the operating results of SST still remain in good condition.

(4) Mr. Monchai Udomhirun, the trust unitholder attending the Meeting in person made the enquiries as follows:

(a) Is the current market condition more competitive than the market condition in the past few years and how will the market condition be in the future? Please answer on behalf of SST.

The Chairman explained that SST has raised the rental rate of document storage during the past few years.

(b) Will the trust unitholders receive more dividend?

The Chairman explained that actually the rental rate may fluctuate. However, SST tries to use the fixed rate as it can be assumed that the trust unitholders wish to receive stable dividend.

The Chairman asked the Meeting whether there is any questions. As none of the trust unitholders raised any questions or added any comments, the Chairman then thanked the relevant parties and the trust unitholders and declared the Meeting adjourned at 11.45 hrs.

Yours respectfully,

- Mr. Supasith Sukhanindr -

(Mr. Supasith Sukhanindr)

The Chairman of the Meeting

SST REIT Management Company Limited

The REIT Manager of Sub Sri Thai Real Estate Investment Trust