

3 September 2019

RE: Invitation to Extraordinary General Meeting of the Unitholders of Sub Sri Thai Property Fund (SSTPF) No. 1/2019

ATTN: Unitholders of Sub Sri Thai Property Fund

- Enclosures:
1. Copy of Minutes of the Annual General Meeting of Unitholders of the Fund for the year 2019
  2. Summary of Comparison of Essence and Difference between the Fund and REIT and the Characteristics to be changed after the Conversion
  3. Summary of Trust Deed of Sub Sri Thai Real Estate Investment Trust
  4. Details of Information on Investment of the Fund, Value of Real Property of the Fund, Net Asset Value of the Fund and Value of Investment Units of the Fund and Number of Investment Units of the Fund
  5. Summary of Agreements which the Fund entered into with Third-Party and still valid which will be transferred to REIT as well as the Progress in causing the other Contractual Party to agree or give consent for the change of Contractual Party from the Fund to REIT
  6. Conversion Plan, Fund's Dissolution, Liquidation and Approximate Schedule for each Process
  7. Expenses of the Fund for the Conversion to REIT, Fund's Dissolution and Liquidation
  8. Opinion of the Independent Financial Advisor relating to Conversion of the Fund to REIT where Sub Sri Thai Real Estate Investment Trust is the Trust that supports such Conversion
  9. Method of registration, attendance and proxy
  10. Proxy Form
  11. Map of the meeting venue

As Principal Asset Management Company Limited (formerly "CIMB-Principal Asset Management Company Limited") ("Management Company"), the Management Company of Sub Sri Thai Property Fund ("SSTPF" or "Fund"), received an offer from SST REIT Management Company Limited, the REIT Manager ("REIT Manager") of Sub Sri Thai Real Estate Investment Trust ("SSTRT" or "REIT"), regarding the conversion of the Fund to real estate investment trust by transferring the Fund's assets and liabilities to REIT in exchange for the newly-issued REIT units in accordance with the Notification of Capital Market Supervisory Board No. TorJor. 34/2559 RE: Conversion of Property Fund to Real Estate Investment Trust ("Notification No. TorJor. 34/2559"). Later, there were mutual negotiations and discussions until there was conclusion regarding the terms and conditions on the conversion of the Fund to REIT. Accordingly, the Management Company would like to notify the date of Extraordinary General Meeting of the Unitholders No. 1/2019 on 18 September 2019, at Eastin Grand Hotel Sathorn, Bangkok, at Surasak 1 Conference Room, on 11<sup>th</sup> Floor,

located at No.33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, in order to consider the matters according to the following agendas:

**Agenda 1      Chairman's Notice (For Acknowledgement)**

**Agenda 2:      To approve the minutes of the Annual General Meeting of Unitholders for the year 2019 (For Approval)**

As the Management Company has held the Annual General Meeting of Unitholders of the Fund for the year 2019, on 30 April 2019, the Management Company had prepared the Minutes of the Annual General Meeting of Unitholders for the year 2019 as appeared in the Attachment 1 hereof which was sent to the Unitholders together with the Meeting Invitation Letter. Therefore, the Management Company proposed the Meeting to consider and approve the Minutes of the Annual General Meeting of Unitholders for the year 2019.

**Opinion of the Management Company**

The Management Company deemed that it is appropriate that the Unitholders approve the Minutes of the Annual General Meeting of Unitholders for the year 2019 which was held on 30 April 2019 as proposed as it correctly and duly records the business conducted at the meeting.

**Resolution**

This matter requires the majority of the total votes of the Unitholders who attend the Meeting and have the right to cast their votes.

**Agenda 3:      To acknowledge the offer on transferring the Fund's assets and liabilities to be merged with REIT (For Acknowledgement)**

**3.1 Background and reason for the conversion**

The Management Company received an offer letter regarding the transfer of the Fund's assets and liabilities to REIT, dated 2 August 2018, from the REIT Manager. The conditions of such offer can be summarized as follows:

1. REIT offer to purchase all assets and liabilities of the Fund by making payment in a form of newly issued units of REIT only;
2. The Fund will be responsible for the expenses which incurred from the conversion of the Fund to REIT, including the expenses on holding the Unitholders' Meeting, providing of independent financial advisor, auditor and other reports for the Fund's unitholders, specific business tax and expenses on liquidation.

REIT's important information<sup>1</sup> is as follows:

Name of REIT (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ศรีไทย																		
Name of REIT (English)	Sub Sri Thai Real Estate Investment Trust																		
Acronym	SSTRT																		
REIT Manager	SST REIT Management Company Limited																		
Trustee	One Asset Management Limited																		
REIT Establishment Date	13 December 2017																		
Total REIT Units	82,000,000 Units																		
Paid-up Capital <sup>2</sup>	609,219,000 Baht																		
Par Value	7.4295																		
Net Asset Value <sup>3</sup>	631,327,000 Baht or 7.6991 Baht per Units																		
Term of the REIT	Indefinite																		
Type of the REIT	Unitholders have no right to sell back or redeem trust units																		
Investment in Assets	<p>Absolute ownership in the assets comprising of the land whose area is approximately 5 Rai, 3 Ngarn, 52.4 Sq.Wah. and buildings which comprise of 5 warehouses with the total area of 9.277 Sq.Meters, together with public utility system work, system work and component parts relating to and necessary for the utilization of such buildings and land.</p> <p>The properties are located at No. 115 and 115/7-9, Moo 6, Sukawat Road, Bangchack Sub-district, Prapadaeng District, Samutprakarn Province.</p>																		
Utilization	<p>Sub Sri Thai PCL. has leased all of the assets for operation of its warehouse business.</p> <p>Annual rental according to Lease Agreement<sup>4</sup></p> <table border="1"> <thead> <tr> <th>Lease Term</th><th>Annual rental (Baht)</th></tr> </thead> <tbody> <tr> <td>7 Aug 2017 – 6 Aug 2018</td><td>65,000,000</td></tr> <tr> <td>7 Aug 2018 – 6 Aug 2019</td><td>65,000,000</td></tr> <tr> <td>7 Aug 2019 – 6 Aug 2020</td><td>65,000,000</td></tr> <tr> <td>7 Aug 2020 – 6 Aug 2021</td><td>67,000,000</td></tr> <tr> <td>7 Aug 2021– 6 Aug 2022</td><td>67,000,000</td></tr> <tr> <td>7 Aug 2022 – 6 Aug 2023</td><td>67,000,000</td></tr> <tr> <td>7 Aug 2023– 6 Aug 2024</td><td>69,000,000</td></tr> <tr> <td>7 Aug 2024 – 6 Aug 2025</td><td>69,000,000</td></tr> </tbody> </table>	Lease Term	Annual rental (Baht)	7 Aug 2017 – 6 Aug 2018	65,000,000	7 Aug 2018 – 6 Aug 2019	65,000,000	7 Aug 2019 – 6 Aug 2020	65,000,000	7 Aug 2020 – 6 Aug 2021	67,000,000	7 Aug 2021– 6 Aug 2022	67,000,000	7 Aug 2022 – 6 Aug 2023	67,000,000	7 Aug 2023– 6 Aug 2024	69,000,000	7 Aug 2024 – 6 Aug 2025	69,000,000
Lease Term	Annual rental (Baht)																		
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<sup>1</sup> As appeared in the Annual Report of 2018

<sup>2</sup> The information as of 30 June 2019

<sup>3</sup> The information as of 30 June 2019

<sup>4</sup> This REIT is converted from Sub Sri Thai Smart Storage Property Fund (SSTSS).

	7 Aug 2025 – 6 Aug 2026		69,000,000	
	7 Aug 2026 – 6 Aug 2027		71,000,000	
	7 Aug 2027 – 31 Jan 2028		34,624,657	
	<b>Total</b>		<b>708,624,657</b>	
Record of Dividend Payment	Operating Period	Return (per trust unit)		Return percentage (compared to par value)
	13 Dec – 31 Dec 2017	0.0138 Baht		0.18%
	1 Jan– 30 Jun 2018	0.2633 Baht		3.54%
	1 July – 31 Dec 2018	0.2625 Baht		3.53%
Record of Registered Capital Reduction	Amount of Capital Reduction (Baht)	Amount per Trust Unit (Baht)	Record Date	Date of Proceeds Distribution
	22,238,400	0.2712	14 March 2018	29 March 2018
Loan	<p>REIT has obtained loan from Siam Commercial Bank PCL for its investment in the assets after the conversion. The loan facility is in the amount of 240,000,000 Baht and the loan term is 10 years.</p> <p>As of 30 June 2019, REIT has the loan debt from financial institutions in the amount of 238,040,000 Baht<sup>5</sup></p>			

The Management Company had conducted legal and financial studies and periodically negotiated with the REIT Manager and the terms and conditions for the conversion of the Fund to REIT were concluded as follows:

1. REIT offer to purchase all assets and liabilities of the Fund with the sole consideration in a form of newly issued trust units of REIT by conversion of the Fund to REIT according to the Notification No. TorJor. 34/2559 and relevant rules;
2. The swap ratio of the Fund's investment units to REIT units will be 1 investment unit of the Fund per 1.1 REIT unit.
3. Unless otherwise mutually agreed, both parties will jointly be responsible for the official fee, tax, duty and expense for the registration of title transfer of the immovable properties of the Fund, except the special business tax from the title transfer of such immovable properties which the Fund will be responsible.

<sup>5</sup> Referring to the financial statements for the three-month period and six-month period ended on 30 June 2019

4. The conversion of the Fund to REIT is subject to the condition that the parties obtained approval from the Fund Unitholders' Meeting and REIT Unitholders' Meeting (as the case may be), trustee (in case of REIT) and other relevant authorities in accordance with relevant regulations for the conversion of property fund to real estate investment trust, and the agreement for the transfer of assets and liabilities of the Fund for the conversion has been made.

In addition, as the conversion of the Fund to REIT requires the transfer of rights and duties of all agreements of the Fund (including property lease agreement) to REIT, thus, the Management Company had discussed with Sub Sri Thai Public Company Limited, the Fund's asset lessee ("Lessee"), regarding the transfer of right and duties under the lease agreements of the Fund to REIT. The Lessee has proposed to extend the term of existing lease agreements which will expire on 2 May 2021 and a change to the rental structure as follows:

1. In case of the conversion of the Fund to REIT, the Lessee will consent to the Fund's transfer of its rights and duties under the agreements with the Lessee to REIT;
2. The Lessee proposed to extend the term of the agreements to 31 January 2028 (approximately 6 years and 9 months)
3. The Lessee proposed to change the structure of the rental from having both fixed rental and variable rental to only fixed rental effective from the date of the transfer of the assets and liabilities of the Fund to REIT, according to the details as follows:

Lease Term	The annual rental
The date of transfer the asset and liabilities of the Fund to REIT - 31 December 2022	Baht 49,500,000
1 January 2023 - 31 December 2025	Baht 50,500,000
1 January 2026 - 31 January 2028	Baht 51,500,000

In comparison with the existing agreements:

Lease Term	The existing annual rental	The new annual rental
Present – the date of transfer of asset and liabilities of the Fund to REIT	47,000,000 Baht + variable rent	47,000,000 Baht + variable rent
The date of transfer the asset and liabilities of the Fund to REIT - 2 May 2021 (the expiration date of the existing lease agreements)	Baht 47,000,000 + variable rent	Baht 49,500,000
3 May 2021 - 31 December 2022		Baht 49,500,000
1 January 2023 - 31 December 2025		Baht 50,500,000
1 January 2026 - 31 January 2028		Baht 51,500,000

4. The above offer will be binding on the Fund and the lessee after the Unitholders' Meeting and REIT Unitholders' Meeting have approved the conversion and other matters as necessary for the conversion of the Fund to REIT.

According to the aforementioned, the Management Company deems appropriate to propose the Unitholders' Meeting to consider approving the conversion of the Fund to REIT, the extension and amendment of the property lease agreements and any other matter relating thereto with the purpose of transferring the asset and liabilities of the Fund to REIT for the remuneration in form of newly-issued REIT units before the dissolution and liquidation of the Fund in order to distribute REIT units to the unitholders in accordance with their investment units holding ratio. Upon completion, the unitholders will become the unitholders of REIT.

### **3.2 Summary of comparison between the Fund and REIT and the change of characteristics after the conversion**

The Real Estate Investment Trust or REIT has the characteristics of properties where Trustee is its titleholder. REIT is not a juristic person. The REIT's founder will become the REIT Manager and the Trust Deed will specify authority of the REIT Manager in managing REIT while the Trustee is the supervisor overseeing REIT Manager's performing of duties and the custodian of the properties.

The Real Estate Investment Trust is governed by 2 main laws, i.e. the operation of REIT and Trustee are governed by the Trust for Transactions in Capital Market Act, B.E. 2550 (2007) and the Trust Certificate is a form of securities under the Securities and Exchange Act B.E. 2535 (1992) ("Securities Act"). The essence and difference of the Fund and REIT have the details as shown in the Attachment 2

#### **Important Criteria of REIT**

Establishment	Trust Deed is in accordance with the Trust for Transactions in Capital Market Act B.E. 2550 (2007) and the relevant notifications of the SEC Office
Name	Its name must reflect the important characteristic and investment policy
Size	The paid-up capital after the public offering is not less than 500 Million Baht.
Trading of REIT Units	REIT Units must be listed in SET
Category of REIT Units (tranche)	REIT Units are divided into many tranches according to the stipulated criteria.
Invested Properties	<ul style="list-style-type: none"> <li>REIT can invest in all kinds of real property with an objective for seeking interest in form of rental except in a business which violate moral or laws.</li> <li>REIT can invest in real property located in foreign countries.</li> <li>REIT can invest in real property which is ready for utilization not less than 75% of the value of the offered units including the loan (if any). REIT can invest the remaining in other properties, for instance, government bond, deposit at bank, etc.</li> </ul>

	<ul style="list-style-type: none"> <li>REIT can invest in the real property under construction (Green Field Project) not exceeding 10% of the total assets.</li> </ul>
Form of investment in real property	<ul style="list-style-type: none"> <li>Direct investment – REIT directly invests in real property</li> <li>Indirect investment – REIT invests in the company whose shares are held by REIT not less than 99% of total shares.</li> </ul>
Utilization of the Property	<ul style="list-style-type: none"> <li>REIT can lease its real property without operating other business, for instance, hotel, hospital, etc.</li> <li>The lessee must not use the real property for operating business which violates moral or is illegal.</li> <li>In case REIT lease its real property for operating other business, the rental depending on the lessee's operating result must not exceed 50% of the fixed rental.</li> </ul>
Loan and Burden	<ul style="list-style-type: none"> <li>Must not exceed 35% of its total assets, in case where there is the Investment Grade Rating, the loan must not exceed 60% of its total assets.</li> <li>Must be in accordance with the Trust Deed</li> <li>REIT's assets may be used as security.</li> <li>Creation of other burdens must be in the ordinary course of business or in the ordinary course of such transaction.</li> </ul>
Manager	REIT Manager
Public Offering and Allocation of REIT Units	<ul style="list-style-type: none"> <li>REIT Units will be offered via the Underwriter.</li> <li>There must be at least 250 REIT Unitholders.</li> <li>REIT Units must be allocated to minor REIT Unitholders according to the criteria for accepting the REIT to be listed in SET (not less than 20% of total number of REIT Units and of each tranche (if any)).</li> </ul>
Limit of Holding of REIT Units of any person or same group of persons	Not exceed 50% of total number of REIT Units and of each tranche (if any).

#### Comparison of the Structure of Property Fund and REIT

Particulars	Fund	REIT
Laws governing Establishment	Laws governing the securities and exchange	Laws governing the Trust for Transactions in Capital Market
Structure of Laws	Fund	REIT
Status of Fund	Juristic person	Trust
Minimum Size	Not less than 500 Million Baht	Not less than 500 Million Baht The total value of the invested real property must not less than 500 Million Baht.

Particulars	Fund	REIT
Number of Unitholders	Upon establishment: 250 Unitholders After establishment: Not less than 35 Unitholders	Upon establishment: 250 Unitholders After establishment: Not less than 35 Unitholders
Listing in SET	investment units must be listed.	trust units must be listed.
Founder	Management Company	REIT Manager
Persons-in-charge of Management	Management Company	REIT Manager who is assigned by Trustee
Person whose name is the owner of properties	Fund	REIT Trustee
Person whose name is the contractual party of investment	Fund	REIT Trustee or REIT Manager who may enter into agreements relating to the management as authorized.
Custodian	Trustee	REIT Trustee
Registrar	Management Company	The Thailand Securities Depository Co., Ltd. (TSD)
Categories of Properties which can be invested	Positive List according to the criteria of SEC Office	Not prescribed but it must not be the real property used for operating business which violates moral or is illegal.
Investment in real property in foreign countries	Not Permitted	Permitted
Investment in the real property under construction	Permitted, however, the construction must be completed not less than 80% of the Project's value.	Permitted, however, the value of the investment to acquire and develop the real property until completion for utilization must not exceed 10% of total asset value of REIT after the offering of trust unit
Bankruptcy due to the management of Fund	Fund can be bankrupt because it is a juristic person.	REIT cannot be bankrupt.
Limit of Holding of Units of any person or same group of persons	Must not exceed One-Thirds of total investment units	Not exceed 50% of total number of REIT Units sold, and of each tranche (if any).
Holding of Annual Unitholders' Meeting	The Meeting must be held every year within 4 months as from the fiscal year-end.	The Meeting must be held every year within 4 months as from the fiscal year-end.



Particulars	Fund	REIT
Tax	<ul style="list-style-type: none"> <li>The Fund does not pay the corporate income tax but it must pay the value-added tax, specific business tax and stamp duty as from 24 May 2017 onwards, in accordance with the Royal Decree issued in accordance with Revenue Code, Nos. 608, 609 and 610 dated 24 May 2016 including the explanation of Revenue Department dated 28 March 2017.</li> <li>Each unitholder has different tax burden from the share of profit depending on the type and qualification of Unitholders.</li> </ul>	<ul style="list-style-type: none"> <li>REIT does not pay the corporate income tax, but it must pay the value-added tax, specific business tax and stamp duty.</li> <li>All type of REIT Unitholders must pay tax for income from the return.</li> </ul>
Type of Project	Closed-end Property Fund	REIT where the REIT Unitholders have no right to redeem their REIT units.
Characteristic of Project	To be specifically fixed	To be specifically fixed
Category of Investment	To invest by mean of holding of ownership and/or right, or right of sublease/lease and real property	To invest by mean of holding of ownership and/or right, or right of sublease/lease and real property

### **3.3 The Process of the conversion, the dissolution and liquidation of the Fund and approximate timeline**

The conversion of the Fund to REIT is the transfer of all assets and liabilities of the Fund to REIT in exchange for newly issued REIT units. After the Fund acquires the newly issued REIT units, the Fund will be dissolved and liquidated to distribute the newly issued REIT units to the Fund's unitholders according to their unit holding ratio (as well as taking other actions for the liquidation such as pay the debt which has not been transferred to REIT, distribute the proceeds and pay dividend to the Unitholders in the process of liquidation and the sale of remaining REIT units after allocation to the Unitholders (if any)). As a result, REIT will obtain the assets, rights and liabilities of the Fund, and the Fund's unitholders will become REIT unitholders.

In order to have a clear terms and conditions for conversion of the Fund to REIT, the Fund will enter into the contracts which are necessary for conversion of the Fund to REIT in accordance with the

offer, including but not limited to the master transfer agreement for the transfer of the Fund's asset and liabilities, the agreements for the transfer of rights and duties under the agreements which the Fund is a party, the agreements for the renewal and amendment of the property lease agreements, etc. with the condition precedent that such agreements will become effective when the conversion of the Fund to REIT is approved by the Unitholders' Meetings of the Fund and REIT on the relevant matters and the issuance and offering of the newly issued REIT units are approved by the Securities and Exchange Commission ("SEC Office") according to relevant regulations.

After the approval from the Unitholders' Meeting of the Fund and REIT, the REIT Manager will request a permission from the SEC Office to issue and offer the REIT units to the Fund for the purpose of the conversion of the Fund to REIT. After the permission is granted, REIT Manager will schedule the date to offer REIT units to the Fund and the Fund will subscribe for said trust units. In that regard, REIT Manager will amend the provisions the trust deed of REIT to allow for the conversion of the Fund to REIT. The details of the Trust Deed of REIT which will be amended is appeared in the Attachment 3

The Management Company and REIT Manager will jointly schedule the date for transferring the assets and liabilities of the Fund to REIT ("Date of Assets and Liabilities Transfer"). The assets and liabilities that will be transferred to REIT comprising of all assets, debts and liabilities of the Fund on the Date of Assets and Liabilities Transfer excluding (1) assets and money allocated for debt settlement, (2) dividend or proceeds from capital reduction of the Fund which has not been distributed to the unitholders or eligible person and (3) fee and the expense for the liquidation of the Fund ("Asset and Liabilities of the Fund").

The Assets of the Fund that will be transferred to REIT include but not limited to real estate and other assets in which the Fund has invested comprising of (1) the ownership of 3 plots of land with title deeds number 17177, 17189 and 17185 located in Bangchak Sub-district, Phrapradaeng District, Samutprakarn Province; (2) the ownership of 9 document storage buildings located at No. 115 and 115/7-9 Moo 6, Suksawas Road, Bangchak Sub-district, Phrapradaeng District, Samutprakarn Province; (3) the ownership of utility system, system work and component parts relevant and necessary for the utilization of building and land of the Fund. The summary of the Fund's investment information, real property value, net asset value and investment unit value and number of investment unit is appeared in Attachment 4.

Besides, the Fund will transfer rights and duties as stipulated on different valid agreements to which the Fund is a party, to REIT. The transfer of rights and duties will come into effect on the date that the asset and burdens are transferred after the approval given from the resolution of the Unitholders' Meeting and REIT Unitholders' Meeting on relevant subjects. In that regard, the Management company in association with REIT Manager are arranging for a contractual party to allow and agree on the transfer of rights, duties and liabilities according to the aforementioned agreements to REIT, according to the details of the agreements and status of agreement assignment in Attachment 5.

Prior to the Date of Assets and Liabilities Transfer, the Management Company may consider paying dividend from retained earnings, and/ or to reduce the capital of the Fund in order to distribute and return the cash balance to the Unitholders, as deemed appropriate.

The schedule for the conversion plan, dissolution of the Fund and liquidation of the Fund as well as approximate timeline for each process is appeared in the Attachment 6

This conversion of the Fund to REIT will not include the redemption of the investment units from the unitholders who attend the unitholders' meeting and object the conversion of the Fund to REIT.

### **3.4 The swap ratio of investment units of the Fund and trust unit of REIT**

In consideration for the transfer of Asset and Liabilities of the Fund to REIT, REIT will issue 74,250,000 new trust units to the Fund. After the completion of the transfer of Asset and Liabilities of the Fund to REIT, the Management Company will dissolve the Fund and proceed with the liquidation. During the liquidation of the Fund, the liquidator will distribute the newly issued REIT units to the unitholders whose name appeared on the Fund's unitholders register on the record date for the swap of investment units of the Fund and trust unit of REIT (which the Management Company will determine and inform the unitholders later) in accordance with the swap ratio of 1 investment unit of the Fund per 1.1 trust unit of REIT. Currently, the Fund has registered capital of Baht 660,825,000, divided into 67,500,000 investment units, with a par value of Baht 9.79 each.

In the event that there is a fraction of REIT units, the said amount will be rounded to the closest whole number. In the event that there are remaining REIT units from conversion that cannot be rounded to a whole number, the liquidator will sell said REIT units to Sub Sri Thai Public Company Limited at the value of trust unit calculated from the value of assets and liabilities of the Fund which will be transferred to REIT divided by the number of newly issued REIT unit. The amount gained from selling the said REIT units will be used for liquidation for the Fund. In case there is remaining balance, the liquidator will transfer such balance to REIT or distributed to the unitholder of the Fund as appropriate and in accordance to relevant regulations taking into account the benefit of the unitholders.

In this regard, the swap ratio proposed to the Unitholders for consideration was calculated from comparing the Fund's Net Asset Value and the REIT's Net Asset Value.

### **3.5 Actions taken by the Management Company and Expense for the Conversion**

Preliminarily, the Management Company considered that merging the Fund with REIT as proposed will be beneficial to the unitholders in the long run. Thus, the Management Company appointed independent appraiser, legal advisor and independent financial advisor to study the proposal and appropriate course of actions.

### 3.5.1 Asset Value

The Management Company has appointed Global Asset Valuer Company Limited which is an independent appraiser (“Appraiser”) to appraise the Fund’s asset value. In this regard, the Appraiser appraised the asset value based on the assumption that the amendment to the lease agreements are made as per the lessee’s proposal to renew the lease agreements after the conversion and the assets are transferred to REIT using the income approach to consider the value of the assets after the conversion which will directly affect the unitholders. The appraisal of assets by considering the amended lease agreements is similar to the appraisal of the Fund’s assets upon its establishment on 28 March 2011.

The value of the Assets from the appraisal using the income approach based on the amended lease agreements after the conversion is Baht 629,000,000 which is 0.59% higher than the appraised value for year 2018.

### 3.5.2 Findings from legal research

The proposal concerning the transfer of all assets and liabilities of the Fund to REIT dated 2<sup>nd</sup> August 2018 which the Management Company received from the REIT Manager did not specify a clear method for the transferr of assets in exchange for REIT units, thus, the Management Company assigned Kompas Law Ltd. (“Legal Advisor”), the Legal Advisor of the Fund, to conduct a legal research on the most appropriate method. The 2 methods on the disposal of the Fund’s assets to merge with REIT have been studied as follow:

1. The transfer the ownership of the Fund’s assets to REIT in consideration of the newly issued REIT units and dissolve and liquidate the Fund in order to distribute REIT units to the Fund’s unitholders; and
2. The conversion of the Fund to REIT according to Notification of Capital Market Supervisory Board No.Tor.Jor. 34/2559, RE: Conversion of Property Fund to Real Estate Investment Trust (“Notification No. Tor.Jor. 34/2559”).

The Legal Advisor has conducted comparative studies on the 2 methods considering the implementation each method, legal restrictions and the best interest of the Fund and the Unitholders. It is concluded that the transfer of the Fund’s assets to merge with REIT of the 1<sup>st</sup> method has more procedures and legal restrictions than the Conversion of the Fund to REIT according to Notification No.Tor.Jor. 34/2559 of the 2<sup>nd</sup> method. Additionally, some limitations of the 1<sup>st</sup> method cannot be done, especially, the restrictions on issuing and paying for the REIT units and the distribution of REIT units to the Fund’s unitholders inn the liquidation process. The legal advisor opined that the Management Company should not be able to dispose the asset of the Fund and merge with REIT by the 1<sup>st</sup> method. Thus, the 2<sup>nd</sup> method of disposal of the assets of the Fund to merge with REIT by the conversion of the Fund to REIT in accordance with Notification No.Tor.Jor. 34/2559 is the most appropriated method.

After it is concluded that the disposal of the Fund's assets to merge with the REIT by conversion of the Fund to REIT in accordance with Notification No.Tor.Jor. 34/2559 is the most suitable method, as the conversion of the Fund to REIT according to the Notification No.Tor.Jor. 34/2559 does not require 2 asset appraisers, the Management Company decided to appoint Global Asset Company Limited as the only independent appraiser to update the appraisal report on the asset value to avoid incurring unnecessary expense.

### 3.5.3 Findings of Financial Study by the Independent Financial Advisor

The Management Company has assigned JAY Capital Advisory Co., Ltd., the independent financial advisor approved by SEC Office, to study the conversion of the Fund to REIT in accordance with the Notification Tor.Jor. 34/2559 in order to give an opinion to the Unitholders on entering into this transaction.

The independent financial advisor has considered both advantages and disadvantages including the risk in entering into the transaction which can be summarized as follows:

Advantages	Disadvantages and Risks
<ul style="list-style-type: none"> <li>To strengthen the business operation</li> <li>To be able to increase the registered capital for expanding the investment, and for increasing opportunity in generating the return</li> <li>To be able to obtain the loan which will be used as source of fund for increasing the investment</li> <li>To reduce the conflict of interest between the Fund and REIT</li> <li>swap ratio of 1 investment unit per 1.1 REIT unit is in the range of swap ratio appraised by the independent financial advisor</li> <li>The first-year estimate of the return after doing the transaction is higher than that in case where there is no transaction</li> <li>Condition is in accordance with the Notification of Capital Market Supervisory Board No.Tor.Jor. 34/2559, and is ordinary conditions for sale of property where contractual parties have voluntarily agreed on the conditions which does not cause the Fund to lose any interest</li> </ul>	<ul style="list-style-type: none"> <li>The tax burden of the Unitholders will increase and some groups of Unitholders will have an impact on such increase of tax burden.</li> <li>There are expenses from the conversion, for instance, meeting expense, fees and others.</li> <li>The debt and interest will increase after conversion.</li> <li>The risk in case where REIT cannot generate income according to the estimated plan.</li> <li>The risk from the loan ceiling increase where REIT may be unable to pay both principal and the interest to the lender.</li> <li>The risk from the increase of investment in the future.</li> </ul>

The independent financial advisor has already considered the advantages, disadvantages and the risk of the Fund from entering into the transaction as well as the appropriateness of price and conditions of transaction and gave the opinion that, the conversion of the Fund to REIT according to the proposed details is

appropriate, accordingly, the Unitholders should approve the this transaction. The Report of the Independent Financial Advisor is enclosed herewith as Attachment 8.

### **3.6 The impact on the Unitholders from the Conversion of the Fund to REIT**

The Management Company would like to present the comparison between the Fund and REIT as well as status after the conversion in order to clarify to the Unitholders as followed:

Particulars	Fund	REIT	After the Conversion
Main Governing Law	Laws governing the securities and exchange	Laws governing the Trust for Transactions in Capital Market	Laws governing the Trust for Transactions in Capital Market
Structure of Laws	Fund	REIT	REIT
Status of Fund	Juristic person	Trust	Trust
Fund's size (Net Asset Value)	683,683,953 Baht	631,327,000 Baht	1,260,327,000 Baht (price of the sold properties as agreed is in the amount of 629,000,000 Baht)
Annual Rental	47 Million Baht + Variable Rental	65 Million Baht	118.33 Million Baht (according to the estimate of the REIT's auditor)
Annual Expenses (first-year estimate)	9.15 Million Baht	23.64 Million Baht	37.33 Million Baht (according to the estimate of the REIT's auditor)
Loan Burden	None	238,040,000 Baht	238,040,000 Baht (may change according to actually-incurred burden)
Persons-in-charge of Management	Principal Asset Management Company Limited	SST REIT Management Co., Ltd.	SST REIT Management Co., Ltd.
Trustees	Citibank, N.A. Bangkok Branch	One Asset Management Limited	One Asset Management Limited
Person whose name is the owner of properties	Sub Sri Thai Property Fund	One Asset Management Limited	One Asset Management Limited

Particulars	Fund	REIT	After the Conversion
Person whose name is the contractual party of investment	Sub Sri Thai Property Fund by Principal Asset Management Company Limited	One Asset Management Limited or SST REIT Management Co., Ltd.	One Asset Management Limited or SST REIT Management Co., Ltd.
Custodian	Citibank, N.A. Bangkok Branch	One Asset Management Limited	One Asset Management Limited
Registrar	Principal Asset Management Company Limited	The Thailand Securities Depository Co., Ltd. (TSD)	The Thailand Securities Depository Co., Ltd. (TSD)
Categories of Properties which can be invested	Positive List according to the criteria of SEC Office	Not Prescribed but it must not be the real property used for operating business which violates moral or business which is illegal.	Not Prescribed but it must not be the real property used for operating business which violates moral or business which is illegal.
Increase of Capital for expanding the investment	Not Permitted	Permitted	Permitted
Investment in real property in foreign countries	Not Permitted	Permitted	Permitted
Investment in the real property under construction	Permitted, however, the construction must be completed not less than 80% of the Project's value.	Permitted, however, the value of the investment to acquire and develop the real property until completion in order to utilize it must not exceed 10% of total asset value of REIT after the offering of trust unit	Permitted, however, the value of the investment to acquire and develop the real property until completion in order to utilize it must not exceed 10% of total asset value of REIT after the offering of trust unit
Bankruptcy due to the management of Fund	can be bankrupt because it is a juristic person.	cannot be bankrupt.	cannot be bankrupt.
Limit of Holding of Units of any person or same group of persons	Must not exceed One-Thirds of total investment units	Must not exceed 50% % of total REIT Units sold, and of each tranche (if any).	Must not exceed 50% % of total REIT Units sold, and of each tranche (if any).



Particulars	Fund	REIT	After the Conversion
Holding of Annual Unitholders' Meeting	The Meeting must be held every year within 4 months as from the fiscal year-end.	The Meeting must be held every year within 4 months as from the fiscal year-end.	The Meeting must be held every year within 4 months as from the fiscal year-end.
Tax	<ul style="list-style-type: none"> <li>The Fund does not pay the corporate income tax but it must pay the value-added tax, specific business tax and stamp duty as from 24 May 2017 onwards, in accordance with the Royal Decree issued in accordance with Revenue Code, Nos. 608, 609 and 610 dated 24 May 2016 including the explanation of Revenue Department dated 28 March 2017.</li> <li>Each unitholder has different tax burden from the share of profit depending on the type and qualification of Unitholders.</li> </ul>	<ul style="list-style-type: none"> <li>REIT does not pay the corporate income tax, but it must pay the value-added tax, specific business tax and stamp duty.</li> <li>All type of REIT Unitholders must pay tax for income from the return.</li> </ul>	<ul style="list-style-type: none"> <li>REIT does not pay the corporate income tax, but it must pay the value-added tax, specific business tax and stamp duty.</li> <li>All type of REIT Unitholders must pay tax for income from the return.</li> </ul>
Category of Project	Closed-end Property Fund	REIT where the REIT Unitholders have no right to redeem their REIT units.	REIT where the REIT Unitholders have no right to redeem their REIT units.
Category of Investment	To invest by mean of holding of ownership and/or right, or right of sublease/lease and real property	To invest by mean of holding of ownership and/or right, or right of sublease/lease and real property	To invest by mean of holding of ownership and/or right, or right of sublease/lease and real property



The Difference of Tax Burden between the Fund's Unitholders and REIT unitholders are as follows:

1. Tax Burden from Dividend and/or Return

Status	Fund's Unitholders	REIT Unitholders
<b>Natural Persons</b>		
Having domicile in Thailand	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, and they have an option not to inclusively calculate such dividend and/or return for paying the income tax.</li> </ul>	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, and they have an option not to inclusively calculate such dividend and/or return for paying the income tax.</li> </ul>
Having domicile in foreign countries	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, or as stipulated in the Double Taxation Convention and they have an option not to inclusively calculate such dividend and/or return for paying the income tax.</li> </ul>	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, or as stipulated in the Double Taxation Convention and they have an option not to inclusively calculate such dividend and/or return for paying the income tax.</li> </ul>
<b>• Juristic Persons</b>		
Thai Juristic Persons (companies listed in SET)	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, and they must inclusively calculate such dividend and/or return for paying the income tax.</li> <li>The whole income tax is exempted (if they hold the investment units for 3 months before and after the date on which they have the income).</li> </ul>	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, and they must inclusively calculate such dividend and/or return for paying the income tax.</li> </ul>
Thai Juristic Persons (limited companies)	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, and they must inclusively calculate such</li> </ul>	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, and they must inclusively calculate such</li> </ul>

	<div>dividend and/or return for paying the income tax.</div> <ul style="list-style-type: none"> <li>The 50% income tax is exempted (if they hold the investment units for 3 months before and after the date on which they have the income).</li> </ul>	dividend and/or return for paying the income tax.
Juristic Persons in foreign countries (not operating their business in Thailand)	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, or as stipulated in the Double Taxation Convention</li> </ul>	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 10.00%, or as stipulated in the Double Taxation Convention</li> </ul>

## 2. Tax Burden from Surplus of Value of Trust Units (Capital Gain)

Status	Fund's Unitholders	REIT Unitholders
Natural Person		
Having domicile in Thailand	<ul style="list-style-type: none"> <li>Capital Gain will be exempted from calculation for paying tax, if the investment units are sold in the SET.</li> </ul>	<ul style="list-style-type: none"> <li>Capital Gain will be exempted from calculation for paying tax, if the REIT units are sold in the SET.</li> </ul>
Having domicile in foreign countries	<ul style="list-style-type: none"> <li>Capital Gain will be exempted from calculation for paying tax, if the investment units are sold in the SET.</li> </ul>	<ul style="list-style-type: none"> <li>Capital Gain will be exempted from calculation for paying tax, if the REIT units are sold in the SET.</li> </ul>
<ul style="list-style-type: none"> <li>Juristic Persons</li> </ul>		
Thai Juristic Persons (companies listed in SET)	<ul style="list-style-type: none"> <li>Capital Gain must be inclusively calculated with the net profit for paying corporate income tax.</li> </ul>	<ul style="list-style-type: none"> <li>Capital Gain must be inclusively calculated with the net profit for paying corporate income tax.</li> </ul>
Thai Juristic Persons (limited companies)	<ul style="list-style-type: none"> <li>Capital Gain must be inclusively calculated with the net profit for paying corporate income tax.</li> </ul>	<ul style="list-style-type: none"> <li>Capital Gain must be inclusively calculated with the net profit for paying corporate income tax.</li> </ul>
Juristic Persons in foreign countries (not operating their business in Thailand)	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 15.00%, or as stipulated in the Double Taxation Convention</li> </ul>	<ul style="list-style-type: none"> <li>They must deduct the withholding tax at the rate of 15.00%, or as stipulated in the Double Taxation Convention</li> </ul>

The swap of investment units with REIT units may create tax burden of Unitholders in case there is surplus of investment price of the Fund's investment units. The legal advisor of the Fund has preliminary opinion that it may be deemed as the profit from the Fund's dissolution and it will not be deemed as the share of profit which is exempted from the income tax in accordance with the criteria stipulated in the Royal Decree issued under the Revenue Code regarding the reduction and exemption from revenue tax (No. 262) B.E.2536(1993), and the Royal Decree issued under the Revenue Code regarding the reduction and exemption from revenue tax (No. 263) B.E.2536(1993). The Management Company is discussing such matter to clarify the criteria of consideration with relevant state agencies and the Management Company will further inform the Unitholders.

In addition, the Unitholder may be affected from the fees and the expenses charged from REIT which are different from the Fund and also the dilution effect of investment unit after the conversion of Fund to REIT

### **The opinion of Management Company**

According to the proposal and the findings from the study, the Management Company has considered 2 topics as follows:

1. Whether the conversion of the Fund to REIT will benefit the unitholders?
2. Whether the swap ratio of investment units is fair and appropriate?

The Management Company had an opinion on the 2 topics as follows:

1. The Management Company considered the followings to determine whether the conversion of the Fund to REIT will be beneficial to the unitholders;

#### **1.1 The current and future business opportunities**

At present, the Fund is not allowed to increase its registered capital in order to invest in other property in accordance with the regulations of the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, thus, the business opportunity of the Fund depends solely on the existing property (i.e. land and buildings that the Fund currently invests in). Moreover, it cannot expand its investment for diversification and revenue increase.

The existing assets of REIT are located in the same area of the existing assets of the Fund and have similar nature of business utilization. As a result, REIT can be regarded as the Fund's direct competitor. The conversion of the Fund to REIT will merge the assets of the Fund and REIT and will enhance the effectiveness in determining the rate of service charges as well as controlling the supply in providing services on document storage to certain extent. In addition, REIT can expand its investment in other asset in the future which will provide diversification and increase income and value of REIT.

However, the Unitholders will have additional burdens which is mainly the changed income tax and the burden from the loan which, at present, REIT's loan burden is in the amount of approximately 238 Million Baht.

After considering the benefits to be received by the Unitholders and although the REIT has loan burden in the present, but REIT size will be bigger after the conversion, as a result, REIT will be able to increase the loan amount for expanding the investment or for developing the properties' condition to be complete and modern, which will be beneficial to the seeking of lessee in the future

As a result, the Management Company views that the conversion of the Fund to REIT, with SSTRT being the supporting REIT, will provide the unitholders more business opportunities in the future when compared with the current situation.

### 1.2 The financial return for the Fund's unitholders

Apart from the increase of business opportunities, the financial return is an important factor that has been considered. In the event that the unitholders approve the conversion of the Fund to REIT with the swap ratio of the Fund investment unit and REIT units of 1 per 1.1 as proposed, the lease agreements are amended as proposed by the lessee and the conversion of the Fund to REIT is completed, the number of REIT units will be changed as follows:

Current number of REIT units	82,000,000 units
Number of REIT units to be issued and swapped with the Fund's investment units	74,250,000 units
Total number of REIT units	156,250,000 units

In addition, the annual rental in accordance with the REIT's property lease agreement (including the existing lease agreement of REIT and the lease agreements of the Fund which will be transferred) will be as follows:

Period between 1 Jan – 31 Dec of each year	Annual rental (Baht)
2020	115,377,004
2021	116,500,000
2022	116,500,000
2023	118,229,553
2024	119,575,926
2025	119,500,000
2026	121,305,479
2027	122,500,000

Base on the above-mentioned information, the Management Company estimated that the annual dividend which the unitholders will receive after the conversion of the Fund to REIT will be approximately Baht 0.5317 per REIT unit (the estimate was on the assumption that REIT has the total expenses of approximately 20% and REIT pay dividend to REIT Unitholders at the rate of 90% after deduction of such expenses) which is similar to the estimation of return after the conversion of the Fund from the projected statement of income and details of net investment income based on the assumption and report of the licensed auditor of REIT (SP Audit Company Limited) for the projection period from 1 January 2020 to 31 December 2020, at approximately 0.5302 Baht per REIT Unit.

Example estimation of status and the return after the conversion of the Fund to REIT in case a unitholder have 10,000 investment units and the return after the conversion is in the amount of approximately Baht 0.5300.

<b>Number of the existing investment units (Unit)</b>	<b>10,000</b>
Market price (Baht/investment unit) as of 28 June 2019	6.40
Investment value according to market price as of 28 June 2019	64,000
<i>Average return (2016-2018) (Baht/investment unit) per year</i>	<i>0.4575</i>
<b>Number of the REIT units received from the swap (Unit)</b>	<b>11,000</b>
Market price (Baht/REIT unit) as of 28 June 2019	6.15
Investment value according to market price as of 28 June 2019	67,650
<i>Estimated return in 2019 (Baht/REIT unit)</i>	<i>0.5300</i>
<b><i>Estimated return per the number of existing investment units (Baht/investment unit)</i></b>	<b><i>0.5830</i></b>

As the number of investment units of the Fund and REIT unit have different par value, the Management Company used the market price as of 28 June 2019 as reference price for comparing an impact to the unitholders after the conversion to REIT.

In above-mentioned example, investment value of the unitholders as of 28 June 2019 according to market price was equivalent to Baht 64,000, after the conversion to REIT, the unitholders will receive total 11,000 REIT units which is equivalent to the investment value according to market price of Baht 67,650, or increasing by 5.70%.

After considering the expected return compared with the number of the existing investment units, the unitholders will receive the return in the amount of approximately Baht 0.5830 per investment unit. Moreover, when compared with the retrospective 3-year average return (including capital reduction) which was in the amount of approximately 0.4575 Baht per investment unit, the unitholders will receive the increased return by approximately 27.43%.

The Management Company has an opinion that the conversion of the Fund to REIT (including the amendment of lease agreements) will make the unitholders receive more financial benefit than their existing benefit.

In addition to the REIT units to be received by the Unitholders as the return, the Fund will pay dividend and/or will reduce the capital for the Unitholders together with the REIT units which are received by the Unitholders according to the right of each unitholder. The Management Company estimated the dividend and/or the reduction of capital which will be paid to the Unitholders as follows:

Cash and cash equivalents as of 31 December 2018	24,341,279.00
Revenue	
Fixed rental	47,000,000.00
Variable rental (2017-2018)	3,765,806.50
Variable rental (2019)	2,353,873.69
Interest received	20,000.00
<b>Total Revenue</b>	<b>53,139,680.19</b>
Expenses	
Annual Expenses	
Management Fee	3,400,000.00
Trustee Fee	800,000.00
Registrar Fee	665,000.00
Legal Advisor Fee	200,000.00
Appraisal Fee	107,000.00
Audit Fee	900,000.00
Expense on Listing in SET	101,740.00
Expense on Unitholders' Meeting	180,000.00
Other Expenses	100,000.00
<b>Total Annual Expenses</b>	<b>6,453,740.00</b>
<i>Expense on Conversion</i>	
Advisors' Fees and Appraisal Fee	3,410,000.00
Property Transfer Fee*	1,321,665.00
Withholding Tax	6,290,000.00
Liquidation Fee	500,000.00
Specific Business Tax	20,757,000.00
Unitholders' Meeting Expense	250,000.00
Other Expenses	
<b>Total Expenses on Conversion</b>	<b>32,528,665.00</b>
<b>Total Expenses</b>	<b>38,982,405.00</b>
<b>Net Profit</b>	<b>14,157,275.19</b>

Cash and cash equivalents as of 31 December 2019	38,498,554.19
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Distributed Amount\*\* 0.5703 Baht/Investment Unit

\* Estimated by the independent financial advisor

\*\* The actually paid amount may be different from the estimation.

Based on the above-mentioned estimation, the Unitholders holding 10,000 investment units will receive

- a) 11,000 REIT Units and
- b) the dividend and/or capital reduction and cash distribution (Return of Capital), approximately 5.70% or approximately 570.30 Baht

## 2. The swap ratio fairness and appropriateness

The Management Company has considered the swap ratio by comparing the registered capital, net asset value and the net asset value per investment of the Fund and REIT which are as follows:

### Registered capital

Fund	REIT
660,825,000	609,219,000

### Net asset value as of 30 June 2019

Fund	REIT
683,683,953	631,327,000

### Net asset value per unit as of 30 June 2019

Fund	REIT
10.1286	7.6991

If we compare the registered capital of the Fund and REIT, the ratio will be at 1:1.08, and if we compare the net asset value as of 30 June 2019, the ratio will be at 1:1.08 and if we compare the net asset value per unit the ratio will be at 1:1.32.

The Management Company has considered the ratios from such 3 methods and has comparing the business value and growth after the conversion and the Management Company has an opinion that the swap ratio of 1 investment unit per 1.1 REIT unit is an acceptable swap ratio.

In addition, the Fund's independent financial advisor has given an opinion regarding the appropriateness of such swap ratio in the report appear on the Attachment 8.

After considering the benefit to be received by the unitholders, both in terms of future business opportunity and estimated financial return, the Management Company has an opinion that the unitholders should consider approving this offer.

In this regard, the Management Company would like the unitholders to carefully consider this offer and consider the benefit to be received when compared with the investment cost as well as the past benefit already received and the estimated benefit to be received from investment in these properties in the future and your own way of investment as each unitholder may have different cost of investment, expectation and investment style.

### **Resolution**

This Agenda is to explain the offer received by the Fund and the studies in various aspects to the unitholder for understanding in every point and further consideration in Agenda 4.

This matter is for acknowledgement, thus, there is no voting.

### **Agenda 4: To consider the conversion and conversion plan including other actions relating to the transfer of the Fund's properties and liabilities to Sub Sri Thai Real Estate Investment Trust (For Consideration)**

As the matters to be considered in Agenda 4.1-4.3 and Agenda 5,6,7 and 8 are related and conditional to one another, thus, if the Unitholders' Meeting resolves to approve only some agenda and to disapprove some agenda, the resolution of the Meeting which approves such agenda shall be cancelled and there will be no further consideration on the remaining agenda.

### **Agenda 4.1: To consider the conversion and conversion plan (For Consideration)**

In this Agenda, the Management Company will propose the unitholders to consider approving the conversion of Sub Sri Thai Property Fund from being a property fund to a real estate investment trust with Sub Sri Thai Real Estate Investment Trust being the supporting trust according to the details as proposed in Agenda 3.

### **Opinion of the Management Company**

The Management Company has an opinion that the unitholders should consider approving the conversion of the Fund to REIT according to the details as proposed for the benefit of all unitholders.

### **Resolution**

In this Agenda, the resolution requires at least three-fourths of the total votes of the unitholders who attend the Meeting.



**Agenda 4.2: To consider appointing other person who is not the Management Company to be the REIT Manager (For Consideration)**

In order to proceed with the conversion as approved by the Meeting in Agenda 4.1, in this agenda, the Management Company will propose the unitholders to consider approving the appointment of SST REIT Management Co., Ltd. (who is existing REIT Manager) as the REIT Manager in order to perform the duty of management of REIT after the conversion of the Fund to REIT according to the details as proposed in Agenda 3 in place of the Management Company who is existing management company of the Fund.

**Opinion of the Management Company**

The Management Company has an opinion that the unitholders should consider approving the appointment of SST REIT Management Co., Ltd. as the REIT Manager after the conversion of the Fund to REIT as proposed for the benefit of all unitholders.

**Resolution**

In this Agenda, the resolution requires more than half of the total votes of the unitholders who attend the Meeting and have the right to cast the vote.

In counting the votes of the unitholders who have the right to cast their votes in this agenda, the Management Company will not count the votes of the unitholders who have a special interest which have no right to cast the vote as followed:

<b>Name*</b>	<b>Units*</b>	<b>Proportion of Investment (percent)</b>
Sub Sri Thai Public Company Limited	22,500,000	33.33

\* The number of units are based on the information from book closing of unitholders' register on 3 April 2019. The list of unitholders who have conflict of interest and the number of units of such person may change based on the number of units as of book closing date of unitholders' register determining the right to attend this Unitholders' Meeting (27 August 2019).

The Management Company will check the interest of all unitholders again after collecting the list of unitholders who have the right to attend this Unitholders' Meeting. In case where there is any change, the Management Company will further notify such change to the unitholders.

**Agenda 4.3: To consider appointing other person who is not the Trustee of the Fund as the Trustee of REIT (For Consideration)**

In order to proceed with the conversion as approved by the Meeting in Agenda 4.1, in this agenda, the Management Company will propose the unitholders to consider approving the appointment of One Asset Management Co., Ltd. (who is existing Trustee of REIT) as the Trustee of REIT and continue to perform its duties as Trustee after the conversion of the Fund to REIT according to the details as proposed in Agenda 3 in place of the Citibank, N.A. Bangkok Branch, who is existing trustee of the Fund.

**Opinion of the Management Company**

The Management Company has an opinion that the unitholders should consider approving the appointment of One Asset Management Co., Ltd. as the Trustee of REIT after the conversion of the Fund to REIT as proposed for the benefit of all unitholders.

**Resolution**

In this Agenda, the resolution requires at least three-fourth of the total votes of the unitholders who attend the Meeting and have the right to cast the vote.

**Agenda 5: To consider amending the lease agreement and extending the term of the lease agreement executed with Sub Sri Thai Public Company Limited (For Consideration)**

As the matters to be considered in Agenda 4.1-4.3 and Agenda 5,6,7 and 8 are related and conditional to one another, thus, if the Unitholders' Meeting resolves to approve only some agenda and to disapprove some agenda, the resolution of the Meeting which approves such agenda shall be cancelled and there will be no further consideration on the remaining agenda.

As the conversion of the Fund to REIT requires a transfer of rights and duties of the Fund under the asset lease agreements to REIT, thus, the Management Company discussed with Sub Sri Thai Public Company Limited, the lessee of the Fund's asset, on such matter. The lessee proposed to amend the existing lease agreements which will expire on 2 May 2021 and extend the lease term to 31 January 2028 (if the Meeting resolves to approve the conversion and conversion plan and actions relating to the transfer of the Fund's assets and liabilities to Sub Sri Thai Real Estate Investment Trust as proposed in Agenda 4). In this connection, there are the significant points regarding the amendment and renewal of the lease agreement as follows:

**1. Amendment to the annual rental rate of the existing lease agreements**

The lessee proposed to change the structure of the rental of the 2 existing lease agreements between the Fund and the lessee (i.e. land and structures lease agreement and public utility system work and equipment lease agreement) from having both fixed and variable rental to only having

the fixed rental, effective from the Date of Assets and Liabilities Transfer of the Fund to REIT, according to the details as follows:

Lease Term	Existing annual rental	New annual rental*
Present - the Date of Assets and Liabilities Transfer	Baht 47,000,000 + variable rent	Remain the same
Date of Assets and Liabilities Transfer - 2 May 2021	Baht 47,000,000 + variable rent	Baht 49,500,000
3 May 2021 - 31 December 2022		Baht 49,500,000
1 January 2023 - 31 December 2025		Baht 50,500,000
1 January 2026 - 31 January 2028		Baht 51,500,000**

\* Such rental rate is the gross rental of the 2 lease agreements

\*\* In the last year (1 January 2028 – 31 January 2028), the rental will be calculated in proportion to the lease term and the rental will be approximately Baht 4,362,021.

## 2. Condition of extension of the term of agreements

The Lessee proposed to extend the term of the 2 agreements to 31 January 2028 (approximately 6 years and 9 months) effectively from the Date of Assets and Liabilities Transfer of the Fund to REIT.

The details and analysis of the impact from the amendment of such agreement are as specified in Agenda 3.

In this Agenda, the Management Company will propose the unitholders to consider approving the amendment of the existing lease agreements and extension of the lease term to 31 January 2028 according to the details as proposed. Such amendment will be effective on the Date of Assets and Liabilities Transfer (the date which the Fund transfer all of its assets and liabilities to REIT).

### **Opinion of the Management Company**

The Management Company has an opinion that the unitholders should consider approving the amendment of the existing lease agreement and extending the lease term to 31 January 2028 as proposed in order to proceed with the conversion of the Fund to REIT according to the received offer.

### **Resolution**

In this Agenda, the resolution requires more than half of the total votes of the unitholders who attend the Meeting and have the right to cast the vote.

In counting the votes of the unitholders who have the right to cast their votes in this agenda, the Management Company will not count the votes of the unitholders who have a special interest which have no right to cast the vote as followed:

Name*	Units*	Proportion of Investment (percent)
Sub Sri Thai Public Company Limited	22,500,000	33.33

\* The number of units are based on the information from book closing of unitholders' register on 3 April 2019. The list of unitholders who have conflict of interest and the number of units of such person may change based on the number of units as of book closing date of unitholders' register determining the right to attend this Unitholders' Meeting (27 August 2019).

The Management Company will check the interest of all unitholders again after collecting the list of unitholders who have the right to attend this Unitholders' Meeting. In case where there is any change, the Management Company will further notify such change to the unitholders.

**Agenda 6: To consider approving the expenses on the conversion of the Fund to REIT (For Consideration)**

As the matters to be considered in Agenda 4.1-4.3 and Agenda 5,6,7 and 8 are related and conditional to one another, thus, if the Unitholders' Meeting resolves to approve only some agenda and to disapprove some agenda, the resolution of the Meeting which approves such agenda shall be cancelled and there will be no further consideration on the remaining agenda.

In this agenda, the Management Company will propose the Fund Unitholders' Meeting to consider approving the expenses for the conversion of the Fund to REIT, including the expense on the studies of the offer received by the Fund and any other expenses and taxes relating to or in connection with the conversion of the Fund to REIT and the conversion plan, the transfer of Fund's assets and liabilities to REIT according to the details as proposed in Agenda 3. Such expenses may be or may not be the expenses specified as collectable from the Fund in the Fund Management Project. The detail of the expenses is appeared in Attachment 7.

**Opinion of the Management Company**

The Management Company has an opinion that the unitholders should consider approving the expenses necessary for the conversion of the Fund to REIT and the conversion plan as proposed in order for the Fund to be converted to REIT for the benefit of all unitholders.

### Resolution

In this Agenda, the resolution requires more than half of the total votes of the Unitholders who attend the Meeting and have the right to cast the vote

#### **Agenda 7: To consider approving the amendment of agreements and the Fund Management Project (For Consideration)**

As the matters to be considered in Agenda 4.1-4.3 and Agenda 5,6,7 and 8 are related and conditional to one another, thus, if the Unitholders' Meeting resolves to approve only some agenda and to disapprove some agenda, the resolution of the Meeting which approves such agenda shall be cancelled and there will be no further consideration on the remaining agenda.

In this Agenda, the Management Company will propose the Meeting to consider approving the amendment of the agreement and Fund Management Project in relevant parts to allow the Fund to successfully carry out the conversion to REIT according to the proposed details, including but not limited to, the Fund's assets and liabilities transfer to REIT in exchange for the newly-issued REIT units, the amendment of the existing lease agreements and extension of the term of the lease agreements, fees and expenses collected from the Fund, dissolution of the Fund, liquidation and allocation of REIT units after the dissolution of the Fund, in this regard, the Management Company will further consider the details of amendment to the Fund Management Project which are necessary and will further inform the unitholders which can be summarized as follows:

1. To amend the Fund to transfer its assets and burden to REIT in exchange for the newly issued REIT units, for the conversion of the Fund to REIT;
2. To amend the items of fees and expenses collected from the Fund to be in line with the conversion of the Fund to REIT;
3. To amend the events for dissolution of the Fund's Management Project to be in line with the conversion of the Fund to REIT including amending the event for dissolution of the Fund in Clause 34.4 of the Fund Management Project by having the Fund dissolved after approved by the resolution of the unitholders in accordance with rules and method prescribed by the law on securities and exchange as well as notification, regulations and order issued under such law;
4. To amend the procedure of the Fund's liquidation to have the liquidator allocate the REIT units (which received from the transfer of the Fund's properties and liabilities to REIT) to the Unitholders according to the swap ratio of investment units and REIT units, including the distribution of proceeds and payment of dividend to the Unitholders in the process of liquidation (if any) and the sale of remaining REIT units after they have been allocated to the Unitholders (if any);
5. To amend the Fund's Management Project to be in line with the amendment and renewal of term of the property lease agreement.

In this regard, the Management Company shall be authorized to consider the details and to amend the Fund's Management Project to be in line with the conversion of the Fund to REIT as proposed. In addition, the Management Company was authorized to amend the wording or contents of the Fund's Management Project as necessary and relevant for the benefit of the conversion and the conversion plan as well as order or suggestion of the SEC Office and/or SET and/or any other relevant agencies including contacting the SEC Office, SET, any state agencies or persons for such purpose and to take any other necessary action in order to complete such action.

### **Opinion of the Management Company**

The Management Company has an opinion that the unitholders should consider approving the amendment of agreement and Fund Management Project in relevant parts in order for the Fund to successfully carry out the conversion to REIT according to the proposed details.

### **Resolution**

This Agenda shall be resolved by the majority votes of the total issued investment units of the Fund.

In this regard, the above-mentioned required votes are the required votes as stipulated in the current Fund Management Project which the Management Company is in the process of asking for an approval from the SEC Office to amend the Fund Management Project in the part related to the required votes of unitholders for the amendment of the Fund Management Project to be in line with the laws and regulations which has been amended. The Management Company will further inform the result to the unitholders.

### **Agenda 8: To consider dissolving the Fund and delisting the investment units from the Stock Exchange of Thailand (For Consideration)**

As the matters to be considered in Agenda 4.1-4.3 and Agenda 5,6,7 and 8 are related and conditional to one another, thus, if the Unitholders' Meeting resolves to approve only some agenda and to disapprove some agenda, the resolution of the Meeting which approves such agenda shall be cancelled and there will be no further consideration on the remaining agenda.

In this Agenda, the Management Company will propose the unitholders to consider dissolving Sub Sri Thai Property Fund and delisting the investment units from the Stock Exchange of Thailand after the conversion of the Fund to REIT according to the details as proposed in Agenda 3.

### **Resolution**

In this Agenda, the resolution requires majority votes of the total issued investment units of the Fund.

In this regard, the above-mentioned required votes are the required votes as stipulated in the current Fund Management Project which the Management Company is in the process of asking for an approval from the SEC Office to amend the Fund Management Project in the part related to the required votes of unitholders for the dissolution of the Fund to be in line with the laws and regulations which has been amended. The Management Company will further inform the result to the unitholders.

**Agenda 9: Other matters (if any)**

The Management Company would like to invite the unitholders to attend the meeting according to the date, time and venue as specified herein as detail in the map of meeting venue in the **Attachment 11**. Please study the method of registration, attendance of meeting, and giving proxy as detailed in the **Attachment 9**. In case you are unable to attend the Meeting and intend to appoint a proxy to attend and vote in this Meeting, please fill in the details and sign the Proxy Form as shown in the **Attachment 10**. In case the unitholders are unable to attend the Meeting but intend to vote in this Meeting to preserve their right and benefit, the unitholders can give proxy to the Fund Manager by sending the proxy together with duty stamp of 20 baht as shown in the **Attachment 10** together with the supportive documents to the Management Company **within Tuesday 17 September 2019**. In this regard, the Management Company has attached the Envelop of the Business Reply Mail with this Invitation.

Yours sincerely,



(Mr. Suttipan Kreemaha)  
Senior Vice President  
Head of the Property Fund and  
Real Estate Investment Trust Department

Property Fund and Real Estate Investment Trust Department  
Tel. No. 02-018-3446

**Minutes of the Annual General Meeting of Unitholders of  
Sub Sri Thai Property Fund (SSTPF) for the Year 2019**

**on Tuesday 30 April 2019 at 9.50 a.m.**

**at Eastin Grand Hotel Sathorn, Bangkok, Surasak 1 Conference Room, on 11<sup>th</sup> Floor  
at No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120**

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**Attendees:**

Management Company

Mr. Suttipan Kreemaha

Chairman of the Meeting / Senior Vice President,  
Head of the Property Fund and Real Estate –  
Investment Trust Department

Expert

Mr. Thiti Kumnerddee

Legal Advisor from Kompas Law Ltd.

Trustee

3 representatives from Citibank N.A. Bangkok

Auditors

1 representative from Pricewaterhouse Coopers ABAS Limited

The Meeting commenced at approximately 9.50 a.m.

Mr. Thiti Kumnerddee, Legal Advisor, assigned by the Chairman, informed the Meeting that, at this Meeting, there were 14 Unitholders, holding the aggregate number of 2,121,820 investment units, who attended the Meeting in person, and there were 16 Unitholders, holding the aggregate number of 23,246,410 investment units, who attended the Meeting by proxy. In total, there were 30 Unitholders who attended the Meeting in person and by proxy holding the aggregate number of 25,368,230 investment units, equivalent to 37.5826 percent which exceeded 1/3 of the total investment units sold (67,500,000 units), thus, the quorum was formed in accordance with the Notification of the SEC Office No. SorNor. 22/2561, RE: To seek for the Unitholders' Resolution and Convening of the Unitholders' Meeting of the Property Fund. Hence, he declared the Meeting open.

Then, he thanked all Unitholders for attending the Meeting and informed that, in this Meeting the information will be presented to the unitholders according to the agendas as specified in the invitation letter of this Meeting. The Management Company would present the details in each



agenda. If any unitholder has an inquiry or suggestion other than the matter which was being considered, the unitholder was requested to inquire or to give opinion in other matters at the end of the Meeting.

Then, Mr. Suttipan Kreemaha, Senior Vice President, Head of the Property Fund and Real Estate Investment Trust Department of the Management Company, as the Chairman of the Meeting, conducted the Meeting according to the agendas as follows:

**Agenda 1: Chairman's matters for acknowledgement (For Acknowledgement)**

The Chairman informed the Meeting as follows:

**1.1 Change of Management Company's Name**

Due to the change in shareholding of the group, where Principal Financial Group has increased its shareholding in CIMB-Principal Asset Management Berhad (in Malaysia), which is a major shareholder of the Management Company, from 40 percent to 60 percent, the Management Company has changed its name from CIMB-Principal Asset Management Company Limited to be Principal Asset Management Company Limited.

**1.2 Convening of Annual General Meeting of Unitholders**

In the previous year, the Office of the Securities and Exchange Commission ("SEC") has issued the Notification of the SEC Office No. SorNor. 22/2561, RE: To seek for the Unitholders' Resolution and Convening of the Unitholders' Meeting of the Property Fund, dated 19 February 2018, (amended by the Notification of the SEC Office, No. Sor.Nor. 27/2561) which prescribes that the management company must convene a unitholders' meeting as annual meeting to report to the unitholders' meeting to acknowledge at least the following matters:

- (1) Important matters in relation to management of the Fund and future management plan of the Fund;
- (2) Fund's financial status and operating result of the Fund in the previous fiscal year where at least the audited financial statements and the auditor's opinion must be presented;
- (3) Appointment of the Fund's auditor and remuneration of auditor.

The first Annual General Meeting of Unitholders must be held for the fiscal year ending on or after 31 December 2018 and the Management Company shall held the meeting within 4 months after the end of such fiscal year of the Fund.

Previously, the Management Company would only hold a unitholders' meeting when there is an important matter which must be considered by the unitholders, e.g. the extension of the lease agreement of the Fund. In case of the Fund, there has never been a dispute or important

matter in respect of the property lease between the Fund and the lessee, thus, the Fund has never held a unitholders' meeting. Therefore, this Meeting is the first unitholders' meeting of the Fund and an Annual General Meeting of Unitholders for the Year 2019, which is the first annual general meeting of unitholders of the Fund in accordance with such notification of the SEC.

### 1.3 Correction to the Information specified in the Invitation Letter

There was a correction to the record of dividend payment of the Fund in page 5 of the Invitation Letter as follows:

#### From

No.	Period of Performance for Dividend Payment	Date of Dividend Payment	Dividend Payment Rate (per Investment Unit)
No. 3	1 Jul. - 31 Dec. 2012	18 Mar. 2013	0.3357
No. 4	1 Jan. - 30 Jun. 2013	21 Sept. 2013	0.3471

#### To be

No.	Period of Performance for Dividend Payment	Date of Dividend Payment	Dividend Payment Rate (per Investment Unit)
No. 3	1 Jul. - 31 Dec. 2012	18 Mar. 2013	0.3393
No. 4	1 Jan. - 30 Jun. 2013	19 Sept. 2013	0.3471

No unitholder gave opinion or had any inquiry, accordingly, the Meeting acknowledged as informed by the Chairman.

### **Agenda 2: To acknowledge the report of the Fund's operation and course of action for future management of the Fund (For Acknowledgement);**

The Chairman reported the Fund's operation and course of action for future management of the Fund to the Meeting as follows:

### 2.1 Condition of Real Estate Market

Based on the report of CBRE Co., Ltd., the real estate consulting company which has carried out a market survey on the use of real estate in industry sector including the use of logistic and warehouse real estate, at present, the demand in real estate of logistics sector surveyed by CBRE is unchanged at approximately 3.4 million square meters where the space utilization rate slightly decreased from 80.4% to 79.6%. CBRE believed that such decrease of demand was temporary not a declining trend. In the future, such utilization rate will increase back to the previous rate. The supply of space will continuously increase in line with the trend of an online commerce which will increase the

demand for real estate in logistic sector. However, as the Fund's properties is a document warehouse which has specific characteristic and stable market condition and not leased out to a logistic business operator, the detail may differ from the report of CBRE Co., Ltd.

## **2.2 The Fund's Operation and Future Management Plan**

Currently, the Fund has been leasing its properties to Sub Sri Thai Public Company Limited for 10 years since 3 May 2011 to 2 May 2021. At present, the lease agreement between the Fund and the lessee is in the 8th year of the lease term. For the future management of the properties, in the middle of year 2020, which is the 9th year of the lease term, the Management Company will study the condition of relevant real estate market in order to determine the course of actions and negotiate the term for the extension of the lease agreement, which will be expired in May 2021, or further utilize the properties of the Fund in other way. After the Management Company conclude the result of said study on real estate market, the Management Company will negotiate with the lessee on the extension of the lease agreement before the expiration of the lease agreement as well as proposing the terms for the lease extension to the unitholders' meeting for consideration around the end of 2020 or beginning of 2021 in the annual general meeting.

Then, the Chairman informed the Meeting that, agenda 2 is for acknowledgement, accordingly, there is no passing of resolution.

### **Agenda 3: To acknowledge the financial status, operating result and financial statements for fiscal year ending on 31 December 2018 which has been audited and given opinion by the auditor (For Acknowledgement)**

The Chairman reported the financial status, the operating result and the financial statements for fiscal year ending on 31 December 2018 which has been audited and given opinion by the auditor which can be summarized as follows:

3.1 According to the balance sheets, the Fund's total assets were 678,970,396 Baht, the total liabilities were 2,348,519 Baht and the net assets were 676,621,877 Baht or equivalent to the asset value per unit of 10.0240 Baht. Currently, the Fund has the total investment units sold at the year-end in number of 67,500,000 units. According to the profit and loss statements, in 2018, the Fund's total income was 47,016,144 Baht, total expenses were 9,150,482 Baht, net investment income was 37,865,662 Baht and net loss from investment was 3,200,000, which is due to the decrease of the Fund's asset appraisal value not the operation of the Fund. The net assets from operating result increased in the amount of 34,665,662 Baht. For the statement of cashflow, the net cash from operating activities was 39,427,592 Baht, net cash used in financing activities (Dividend paid) was 32,400,000 Baht, net increase in cash and cash equivalents were 7,027,592 Baht. In addition, on the first day of

2018, Fund's cash and cash equivalents were 17,313,687 Baht, and at year-end of 2018, Fund's cash and cash equivalents were 24,341,279 Baht. The details are specified in the financial statements for fiscal year ending on 31 December 2018 which was sent to the unitholders together with the meeting invitation letter.

### 3.2 Important Financial Information

#### 3.2.1 Information of price of securities as of 31 December 2018<sup>1</sup>

Closing Price	6.30	Baht/Unit
Market Capitalization	425,250,000	Baht
Trading Value	3,502	Baht/day
Unit Value	10.0240	Baht/ Unit
Net Asset Value (NAV)	676,621,877	Baht

#### 3.2.2 Record of Dividend Payment and Registered Capital Decrease

The Fund has declared dividend payment 14 times at the total rate of 4.3524 Baht per investment unit and there was 1 register capital decrease at the rate of 0.21 Baht per investment unit.

#### 3.2.3 Expenses collected from the Fund

Since 2012 to 2018, the Fund's expenses are management fee, trustee fee, registrar fee, legal adviser fee, auditing fee, stock exchange listing fee, property appraisal fee and other expenses at the average amount of approximately 5 million Baht per year.

Then, the Chairman informed the Meeting that, agenda 3 is for acknowledgement, accordingly, there is no passing of resolution.

#### **Agenda 4: To acknowledge the appointment of the Fund's auditor and remuneration of auditor for fiscal year ending on 31 December 2019 (For Acknowledgement)**

The Chairman informed the Meeting that the Management Company appointed auditors of PricewaterhouseCoopers ABAS Company Limited as the auditors of the Fund for fiscal year ending on 31 December 2019 with the details as follows:

Auditor	Mr. Sa-Nga Chokenitisawat CPA Registration No. 11251 Mrs. Anothai Leekitwattana CPA Registration No. 3442 Miss Sinsiri Thangsombat CPA Registration No. 7352
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<sup>1</sup> Latest trade was on 28 December 2018

Address	15 <sup>th</sup> Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120
Remuneration	900,000 baht
Other expenses	Actual amount paid

Then, the Chairman informed the Meeting that, agenda 4 is for acknowledgement, accordingly, there is no passing of resolution.

**Agenda 5: To consider other business (if any).**

The Chairman gave an opportunity to the Meeting to inquire regarding the Fund's operation and other matters which were not specified in the agendas.

Mr. Supakorn Shinpongpaiboon, unitholder, stated that, in the later period the Fund declared dividend payment in lesser amount. After thoroughly considering the amount of dividend and proceeds from previous reduction of registered capital, the return from the investment in the Fund is near the return from depositing money with commercial banks, although the risk in investment in the Fund is higher because the Fund's asset is located in the area of Sub Sri Thai Public Company Limited who is the only person to whom the Fund can lease its asset. The Fund may not have much bargaining power on the terms and conditions of lease of asset with the lessee. Therefore, he asked about the course of action in utilizing the Fund's asset in the future when the existing lease agreement expires, including the possibility in selling the asset in the event that the Fund cannot lease the asset and receive the rental at reasonable rate after the existing lease agreement expires.

The Chairman explained that the decrease of rental received by the Fund was a result of the commencement of calculation of the variable rental according to the lessee's performance in the 6<sup>th</sup> year of the asset lease agreement in accordance with the terms and conditions of the existing asset lease agreement, while the calculation of rental in 1<sup>st</sup> -5<sup>th</sup> years of the asset lease agreement was based on the fixed rental only. As the lessee suffers loss from its operation, the Fund did not receive any variable rental, as a result, the rental received by the Fund was decreased. With regard to the Fund's bargaining power in entry into the asset lease agreement, Sub Sri Thai Public Company Limited was the unitholder with special interest in such matter, therefore, it will not have the right to cast its votes during the consideration on such matter. In negotiating the commercial terms and conditions for renewal of the asset lease agreement, the Management Company will appoint an advisor to study the market condition in order to fix minimum rental acceptable to the Fund before negotiating with Sub Sri Thai Public Company Limited. If the Fund does not receive rental at the rate acceptable to the Fund, the Fund may utilize the asset in other manner, for instance, changing the utilization of asset to be the warehouse of goods and hire operator of warehouse of goods business to further manage and utilize

the asset. In this connection, the Fund will appoint an advisor to study all comprehensive alternatives in utilizing the Fund's asset.

Mr. Supakorn Shinpongpaiboon, unitholder, stated that, the paperless working trend cause the demand of document storage to decrease. Accordingly, it may be necessary to consider changing the utilization of the asset from the warehouse of documents to be the warehouse of other goods instead. In addition, some major operators of online sale of goods develop their warehouse, thus, there may be no demand to lease the Fund's asset. Consider selling the Fund's asset may be a more appropriate alternative as the asset is located in a good location that the selling price should be high.

The Chairman stated that the Management Company will consider the unitholder's comment on the asset sale and the Fund will appoint an advisor to study all comprehensive alternatives in utilizing the Fund's asset which includes selling the Fund's asset. Although the paperless working trend has an effect to the document storage business, many operators, e.g. commercial banks, still need to store their documents according to the provision of laws. Therefore, he expects that it will not affect the business of warehouse of documents in the near future. Then, the Chairman responded to the inquiry of Mr. Supakorn Shinpongpaiboon regarding the rental of the Fund's asset that, at present, the Fund receives the rental in less amount compared with the rental during the first 5 years, because from 6<sup>th</sup> year of the asset lease agreement, the Fund has the right to receive the fixed rental in less amount but the Fund will receive the variable rental sharing from the lessee's profit instead. As the lessee had no profit from its operation in 6<sup>th</sup> year, thus, the Fund did not receive the variable rental. For 7<sup>th</sup>- 8<sup>th</sup> years, the Fund is considering details of calculation of the variable rental, whether the Fund has the right to receive the variable rental or not, including the amount of such variable rental. In this regard, the Fund assigned the auditor to inspect the details of calculation of the variable rental sent by the lessee in order to confirm its accuracy. Regarding the bank's letter of guarantee, it is a guarantee for the performance of the lessee's obligations under the asset lease agreement, accordingly, the Fund would only have the right to claim when the lessee breaches the asset lease agreement.

The Chairman responded to the inquiry of Mrs. Irarom Anant, proxy of Thai Investors Association, that the variable rental is calculated from the lessee's profit, accordingly, it does not depend on the Fund's profit or the accounting loss from asset appraisal value.

The Chairman responded to the inquiry of Mr. Wanchai Wanasirikul, unitholder, that the Fund has the doubtful account item as the variable rental has already been invoiced but the Fund has not yet receive the payment and the auditor referred to the report of the Fund's asset value appraisal which specified that the Fund may not receive any variable rental to expiration of the asset lease agreement. The amount of doubtful account of the year 2018 increased from those of the year 2017 as the year 2017 was the first year which the variable rental was calculated, accordingly, there was only half-year of the variable rental and the amount of such variable rental was less than those of the year 2018.

The Chairman request the representative of Pricewaterhouse Coopers ABAS Ltd. to respond to the inquiry of Mrs. Irarom Anant, a proxy of Thai Investors Association.

The representative of Pricewaterhouse Coopers ABAS Ltd. responded to the inquiry of Mrs. Irarom Anant, a proxy of Thai Investors Association, that the minimum rental in the future as specified in Item 7 of Notes to Financial Statements of the Fund in the amount of 47 Million Baht was the rental which the Fund will receive from the lease of asset in the year 2019 while the minimum rental in the future in 2 to 5 years is the rental which the Fund will receive from the lease of asset throughout the remaining lease term which will expire in the year 2021. Such amounts are based on the fixed rental which the Fund is entitled to receive excluding the variable rental.

The Chairman further explained that the minimum rental in the future as specified in Item 7 of Notes to Financial Statements of the Fund was the amount of total fixed rental which the Fund expects to receive within 2 years to 5 years not the rate of the annual rental which the Fund expects to receive and such amount does not include the variable rental which is uncertain. Moreover, the Chairman responded to the inquiry of Mrs. Irarom Anant, proxy of Thai Investors Association, that the accounting loss from the Fund's asset value appraisal was due to the asset lease agreement and the decrease of rental. In this regard, the Management Company has 2 solutions. For the Fund's asset value appraisal, the Management Company will maintain the rental rate and will adjust the rental of the asset to be the fixed rental only in order to reduce the risk from variable rental. For the amount of rental which the Fund has received but unable to pay as dividend to the Unitholders due to the accounting loss, the Management Company will consider to reduce the registered capital in order to distribute the proceeds to the Unitholders after the end of next operating period, i.e. on 30 June 2019. If it is no necessary to reserve cash, the Fund should be able to distribute the proceeds to the Unitholders within September 2019, meanwhile, the Fund will further invest such amount in low-risk investment as appropriate.

Miss Jitra Assawin-urankul, unitholder, stated that the main income of the Fund was the rental of asset which is not complicated. Accordingly, the auditor fee in the amount of 900,000 Baht, equivalent to 2% of the Fund's income, was likely too high when compared with the workload.

The Chairman explained that, normally, the Management Company would appoints auditors from large audit firm as the auditor of the fund under its management in order to be in line with the operating standard of the Management Company.

Mr. Supakorn Shinpongpaiboon, unitholder, stated that, the Fund has income in form of rental of asset with no complicated transaction, thus, there is no necessity to hire auditors from large audit firm and an auditor from other audit firm whose audit fee was lower may be appointed. He had an opinion that Sub Sri Thai Public Company Limited may be the only company interested to purchase the asset. Therefore, he was uncertain how much the Fund can negotiate and bargain on the conditions on sale of asset. However, the Management Company should try to negotiate and bargain with Sub Sri



Thai Public Company Limited. In addition, he inquired about the rule of the Fund in checking the variable rental which the Fund has the right to receive and the current utilization rate of the Fund's asset whether such rate increased or decreased when compared with the rate when the Fund was established.

The Chairman responded to the inquiry of Mr. Supakorn Shinpongpaiboon, unitholder, that utilization rate of the Fund's asset was at approximately 80-83% of total area which was similar to the utilization rate when the Fund was established. Regarding the remark of the unitholders about the appointment of auditors and the sale of the asset, the Management Company will further consider and take appropriate actions. Moreover, with regard to the variable rental, the existing asset lease agreement stipulates that the Fund has the right to receive the variable rental at 50 percent of the operating income from the leased asset after deduction of operating expenses of the leased asset and the fixed rental. In this connection, the Fund assigned the Fund's auditor to crosscheck details of expenses (which was used to calculate the variable rental) with the lessee's auditor in order to confirm the details of expenses which the lessee sent to the Fund.

The Chairman responded to the inquiry of Mrs. Irarom Anant, proxy of Thai Investors Association, that the Fund leased all of its assets to Sub Sri Thai Public Company Limited, therefore, the leasing rate of the Fund's asset was at 100 percent while the utilization rate of the Fund's asset at approximately 80 percent was the utilization of area for storing the documents of Sub Sri Thai Public Company Limited who is the only lessee of the Fund's asset. Therefore, the increase of utilization rate is the responsibility of the lessee. The lessee has an incentive to increase the utilization rate to increase its income and profit. Although such income must be used to calculate the variable rental payable to the Fund, it should not be the reason for the lessee not to increase the utilization rate. The Fund is pleased to cooperate with the lessee to increase the utilization rate in order to increase the variable rental which the Fund has the right to receive. The competitor in the business of document warehouse of Sub Sri Thai Public Company Limited are Krungdhep Document Co., Ltd. and DataSafe Co., Ltd. In terms of the appraisal of the Fund's asset, normally, the asset is appraised annually, therefore, the Fund may have accounting profit or accounting loss. Such accounting loss would not impact the cash balance of the Fund. However, it may cause the Fund to be able to declare less dividend and the Fund must distribute the proceeds to the Unitholders by way of reduction of its registered capital instead. In case where the Fund has its accounting profit, it would not result an increase in the Fund's cash flow and it would not enable the Fund to declare more dividend.

Mr. Thiti Kumnerddee, legal advisor, responded to the inquiry of Mr. Lakchai Sumanuschai, unitholder, that the collection of tax in accordance with Land and Building Tax Act B.E. 2562 will be effective on 1 January 2020. As a result, Land and Building Tax Act will change that tax base formerly stipulated by the House and Land Tax Act B.E. 2475 that tax base is calculated from the Annuity (which is the amount the asset rental which should receive in each year) to be the appraised value of land and building, accordingly, the tax base will be higher. However, Land and Building Tax Act B.E. 2562 imposed the tax rate which is lower than those of the House and Land Tax Act B.E. 2475 whose tax rate was at 12.5 percent of Annuity.



The Chairman further explained that, at present, the Fund shifts its burden of house and land tax to the lessee according to the asset lease agreement, as a result, the Fund should not have any impact from amendment of such law.

The Chairman explained to the inquiry of Mr. Jirasak Laowong, unitholder, that, the Management Company has collected the variable rental from the lessee, but the Management Company is checking details on calculation of variable rental and discussing with the lessee in order to seek mutual conclusion on this matter. Therefore, there must be the allowance for doubtful account in the Fund's financial statements. In regard to the cash balance in the amount of 24 Million Baht, the amount is the cash balance which the Fund cannot pay as the dividend due to the accounting loss from the appraisal of value of the Fund's asset. The Management Company will consider reducing the Fund's registered capital in order to distribute the cash balance to the Unitholders after the end of operating period on 30 June 2019. The Fund may have necessity to reserve partial cash flow, for instance, in case where the Fund must file lawsuit to claim for the variable rental from the lessee, etc. However, as the variable rental is not in great amount, it is not likely that it will be necessary to take such action and the Fund expects that it can distribute the proceeds to the Unitholders within September 2019 when such matter is clearer.

Mr. Teerawat Wongwanich, proxy, stated that the Management Company should discuss with major unitholder to increase the utilization rate of the leased asset in order to increase the profit from the operation and the variable rental which the Fund has the right to receive.

The Chairman explained that he will discuss with Sub Sri Thai Public Company Limited regarding the manage the leased asset. However, as Sub Sri Thai Public Company Limited has more expertise in document warehouse business than the Management Company, the Management Company can only support the operation of Sub Sri Thai Public Company Limited for the benefit of the Fund.

There was no additional inquiry of any Unitholder, and no other business to be considered, therefore, the Chairman declared the Meeting closed at approximately 11.05 a.m.



(Mr. Suttipan Kreemaha)  
Chairman of the Meeting

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

No.	Description	SSTPF	SSTRT
1.	Legal Establishment	Laws relating to the Securities and Exchange.	Laws relating to the Trust for Transactions in Capital Market.
2.	Legal Structure	Mutual Fund	Trust
3.	Status	Juristic Person	Trust
4.	Minimum Size	Not less than Baht 500 Million.	Not less than Baht 500 Million (the total value of immovable properties acquired shall not be less than Baht 500 Million).
5.	Number of Unitholders	Establishment period: not less than 250. Post-Establishment: not less than 35.	Establishment period: not less than 250. Post-Establishment: not less than 35.
6.	Registration for Listing in Stock Exchange of Thailand	Investment units must be registered for listing	Trust units must be registered for listing.
7.	Settlor	Management Company	REIT Manager
8.	Responsible Person for Management	Management Company	REIT Manager delegated by Trustee
9.	Name of Owner of Properties	SSTPF	Trustee of SSTRT
10.	Name of Investment Contractual Party	SSTPF	Trustee of SSTRT However, the REIT Manager may enter into the management agreements as assigned.
11.	Custodian of Properties	Fund Supervisor	Trustee of SSTRT
12.	Registrar	Management Company	Thailand Securities Depository Company Limited
13.	Type of Invested Assets	Positive lists according to SEC criteria.	Not prescribed, but the immovable properties shall not be used as part of illegal or immoral business operations.

No.	Description	SSTPF	SSTRT
14.	Investment in Overseas Immovable Properties	Unable to invest.	Able to invest.
15.	Investment in Immovable Properties that the Construction is not Completed	Able to invest (whereby the construction must be finished at the rate of not less than 80% of the investment value).	Able to invest (whereby the investment value for the acquisition and development of the immovable properties until its completion for the procurement of benefits must not exceed 10% of total asset value of SSTRT (after the offering for sale of trust units).
16.	Insolvency as a Result of Fund Management	Can become insolvent due to its juristic person status.	Being ring-fenced from insolvent.
17.	Offering Criteria	<ul style="list-style-type: none"> <li>- Allocation of investment units to any person or same group of persons shall not exceed 1/3 of the total investment units sold, unless otherwise specified by the law.</li> <li>- Allocation of investment units to the landlord, lessor, transferor of the leasehold rights and the right grantor of immovable properties to be invested by SSTPF or to the same of group persons of such person shall not exceed 1/3 of the total investment units sold,</li> <li>- Allocation of investment units to foreign investors shall not exceed 49% of the total investment units sold where SSTPF invests to acquire the rights in the lands or the ownership in the buildings whereby the rooms invested by SSTPF and by the foreign investor in the same</li> </ul>	Not prescribed. The offering can be allotted to the minor trust unitholders according to the criteria for the listing of trust units in the Stock Exchange of Thailand (not less than 20% of the total number of trust units/ number of units in each tranche (if any)).

No.	Description	SSTPF	SSTRT
		building shall be at the ratio of 49% of the total area of the rooms in such building.	
18.	Limitation of Unit Holding for Person or the Same Group of Persons	Not allowed to hold more than 1/ 3 of the total number of investment units.	Not allowed to hold more than 50% of the total number of trust units sold /number of trust units in each tranche sold (if any).
20.	Annual General Meeting of Unitholders	Held annually within 4 months from the end of each fiscal year.	Held annually within 4 months from the end of each fiscal year.
21.	Criteria of Acquisition and Disposal of Properties/ Connected Transactions	The size starting from Baht 100 Million or from 3% of Net Asset Value of SSTPF, whichever is lower, shall obtain the resolution from the investment unitholders. Whereby the transactions with the related parties shall be calculated pursuant to the relevant notifications.	The size starting from Baht 20 Million or exceeding 3% of Net Asset Value of SSTRT, whichever is higher, shall obtain the resolution from the trust unitholders. Whereby the transactions with the related parties shall be calculated pursuant to the relevant notifications.
22.	Free Float	Not prescribed.	The minor trust unitholders shall hold the trust units not less than 15% of the total number of trust units/number of trust units in each tranche (if any).
23.	Tax	<ul style="list-style-type: none"> <li>- SSTPF is not subject to corporate income tax but is subject to VAT, specific business tax and stamp duty from 24 May 2017 onwards, according to the Royal Decree Issued under the Revenue Code No.608, No. 609 and No.610 dated 24 May 2016 and Clarification of Revenue Department dated 28 March 2017.</li> <li>- The investment unitholders are subject to different tax burden from dividend depending on types and qualifications of the Unitholders.</li> </ul>	<ul style="list-style-type: none"> <li>- SSTRT is not subject to corporate income tax, but is subject to VAT, specific business tax and stamp duty.</li> <li>- Every type of trust unitholder is subject to income tax from distribution.</li> </ul>

No.	Description	SSTPF	SSTRT
24.	Project Type	Close-end property fund.	Close-end real estate investment trust.
25.	Project Characteristics	Particularly identified.	Particularly identified.
26.	Investment Type	Investment in freehold and/ or leasehold and/ or sub-leasehold rights of immovable properties.	Investment in freehold and/ or leasehold and/ or sub-leasehold rights of immovable properties.
27.	Project Period	Project period is not specified.	Project period is not specified.
28.	Project Objectives	<p>The objective of SSTPF is to raise fund from the public investors and utilize the fund to invest in commercial immovable properties with emphasis on long term investment in projects that generates continuous benefits by purchasing and/or leasing immovable properties as well as to procure benefits therefrom, including managing to renovate, alter, develop and/or dispose the immovable properties invested or belonged to SSTPF either by means of leasing, sub-leasing and/or selling or undertaking any acts for the benefit of the immovable properties so as to generate incomes and returns toward SSTPF and its investment unitholders of SSTPF, as well as to invest in other properties and/ or other securities and/ or generate other interests as prescribed by Securities Law and/or any other relevant laws.</p>	<p>1. To support the Conversion of Property Fund</p> <p>1.1 SSTRT is established under the Trust Act to support the conversion of property fund to undertake transactions in the capital market as prescribed and notified by the SEC with the objective to issue new trust units with cash (if any) in exchange for the assets and liabilities of property fund and to register the newly issued trust units as listed securities on the SET;</p> <p>1.2 In the offering for sale of the newly issued trust units, the Settlor/REIT Manager shall offer for sale the newly issued trust units in compliance with the criteria, procedure and conditions prescribed in the Notification of the SEC and in the registration statement for offering.</p> <p>The REIT Manager shall file an application to the SET for listing the newly issued trust units as listed securities within 15 (fifteen) business days from the closing date of the</p>

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

No.	Description	SSTPF	SSTRT
		<p>immovable properties and procuring benefits from such immovable properties, as well as to improve, renovate, develop the potential and/or to sell various assets invested or held by SSTPF whether it is leasing, sub-leasing and/or selling or proceeding with other operations for the benefit of the assets in order to generate income and return to SSTPF and investment unitholders of SSTPF, including investment in other assets and/or other securities and/or other means of benefit procurement according to Securities Laws and/or any other relevant laws.</p> <p>In this regard, SSTPF has invested in the initial investment assets of SSTPF, including but not limited to, the ownership in the lands with 9 document storage buildings and utility, systems, and component parts that are necessary for the use of such lands and buildings.</p>	<p>leasehold rights in the immovable properties (Including the sub-leasehold rights the immovable properties) and assets which are the component parts of such immovable properties. The type of assets in which SSTRT will invest are the assets that are immovable properties of document storage building and/or warehouse building, including any other immovable properties that are relevant, support or promote the document storage and/or warehouse business and any other assets that may promote the investment of SSTRT.</p> <p>SSTRT has invested in the core initial investment assets (assets transferred from Sub Sri Thai Smart Storage Property Fund) and SSTRT will accept the transfer of all assets and liabilities of SSTPF, including the ownership in the land with the 9 document storage buildings and utility, systems, and component parts that are necessary for the use of the said lands and buildings for the Conversion of the SSTPF into SSTRT.</p> <p>In addition, the REIT Manager may consider investing in other main assets in the future.</p> <p>2. Indirect investment in main assets and</p>

No.	Description	SSTPF	SSTRT
			<p>equipment</p> <p>2.1 It is an investment through a company established with the objective of operating in the same manner as SSTRT, whether a single company or many companies, by holding shares or debt instruments issued by such companies or entering into an agreement that is a form of lending to such companies. Such companies must be in accordance with the criteria in Clause 2.2, and in the case of requesting permission to offer the trust units for capital increase, it must be in accordance with the relevant criteria and notifications.</p> <p>2.2 Companies that SSTRT has indirectly investment in main assets in accordance with Clause 2.1 must comply with the following criteria:</p> <p>(1) It is a wholly owned subsidiary of SSTRT;</p> <p>(2) In the event that the person who will sell, dispose, transfer, lease or grant the right in the said main assets is not a connected person to the REIT Manager, it must be a company with criteria</p>



No.	Description	SSTPF	SSTRT
			<p>pursuant to the relevant criteria and notification;</p> <p>(3) It is a company in which SSTRT is prohibited from holding shares in such company at the shareholding ratio prescribed in Clause 2 (2.2) (1) or Clause 2 (2.2) (2) due to restrictions under other laws. SSTRT or company in Clause 2 (2.2) (1) or Clause 2 (2.2) (2) shall hold shares in the total of not less than the maximum shareholding permitted by law which shall not be less than 40% (forty) of the total voting rights of such company, and shall demonstrate that SSTRT participates in the management of such company at least in accordance with the proportion of the shareholding in such company.</p> <p>2.3 In case of request for approval to offer for sale of trust units for capital increase, the indirect investment in main assets by SSTRT shall be in pursuant to the relevant criteria and notification.</p> <p>2.4 The REIT Manager can demonstrate that there is a supervisory mechanism that will</p>

No.	Description	SSTPF	SSTRT
			<p>allow the REIT manager to supervise and control the company pursuant to Clause 2.2 to proceed in the same manner as the criteria set as REIT that invests in the main assets directly with a minimum requirement on supervisory mechanism. With respect to the criteria in relation to borrowing ratio under Trust Deed, it shall be considered only at the level of SSTRT.</p> <p>2.5 In the case that SSTRT has a policy to lend to the company in any form pursuant to Clause 2.2 whereby the borrowing company shall borrow the fund with the same objective of SSTRT that SSTRT borrows and creates encumbrances to assets of SSTRT. The procedure for borrowing shall be as specified in accordance with the criteria in Notification TorJor. 49/2555. The lending to such company shall be considered as indirect investment pursuant to this clause.</p> <p>2.6 Indirect investment in the main assets of SSTRT must be evaluated in accordance with the following criteria:</p> <p>(1) There is a valuation of the immovable properties that SSTRT has indirectly</p>

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

No.	Description	SSTPF	SSTRT
			or SST to procure benefit to support the document storage and/or warehouse business, and pay rental fees to SSTRT. SSTRT has entered into the Land and Building Lease Agreement, including public utility systems and relevant equipment with SST.
31.	Loan Policies	<p>SSTPF may procure a loan with or without collaterals under the following conditions:</p> <p>(1) The loan shall be under the following purposes:</p> <p>(a) To renovate SSTPF's immovable properties or those where SSTPF has leasehold rights in order that they remain in a proper condition and ready for the benefit procurement;</p> <p>(b) To extend or build additional buildings on the existing land which belongs to SSTPF or which SSTPF has leasehold rights for the purpose of its benefit procurement;</p> <p>(c) To invest in the additional immovable properties or leasehold rights of immovable properties.</p> <p>(2) The loan is based primarily on the interest of investment unitholders. If the loan is for the renovation of the immovable properties that SSTPF has leasehold rights according to (1)(a), or for extending or building the additional buildings onto the existing land which SSTPF has</p>	<p>SSTRT may procure a loan for the following purposes:</p> <p>(1) To invest in the immovable properties and/or leasehold rights which are the additional main assets;</p> <p>(2) To manage the assets of SSTRT;</p> <p>(3) To supervise, repair or renovate the assets of SSTRT, such as immovable properties of SSTRT or of which SSTRT has leasehold rights to remain in a proper condition and ready for the benefit procurement or in accordance with the alternate market condition or customers' need;</p> <p>(4) To extend or build additional buildings on the existing land which belongs to SSTRT or where SSTRT has leasehold rights for the purpose of benefit procurement of SSTRT or in accordance with the alternate market condition or customers' need;</p> <p>(5) To settle the loan or obligations of SSTRT;</p> <p>(6) To use as a working capital of SSTRT;</p>

No.	Description	SSTPF	SSTRT
		<p>leasehold rights according to (1) (b) , the Management Company must take into consideration the remaining lease terms under the lease agreements;</p> <p>(3) The loan must not exceed 10% of SSTPF's Net Asset Value. If the ratio later exceeds this threshold but the excess is not a result of additional loan, the Management Company shall maintain this ratio but shall not procure an additional loan until the loan ratio is reduced to less than 10% of SSTPF's Net Asset Value;</p> <p>(4) In the case of borrowing for investment in additional immovable properties or leasehold rights under (1) (c), it must be in accordance with the following conditions:</p> <p>(a) The Management Company must specify the loan in the fund management project and the prospectus already before 1 January 2014. The specification after such date can only be done in the case that the Management Company has already specified the loan since the date of filing an application for approval of the establishment and management of the fund or the date of filing an application to increase the registered capital, which was submitted before 1 January 2014 and the Office of the</p>	<p>(7) To restructure loan for a settlement of the primary loans (Refinance);</p> <p>(8) To restructure the capital of SSTRT;</p> <p>(9) Any other necessities as deemed appropriate by REIT Manager for the management purpose of SSTRT and for the benefit of trust unitholders.</p> <p>In the event where SSTRT invests in leasehold rights of immovable properties and will borrow money to supervise, repair or renovate the assets of SSTRT pursuant to (3) or to extend or build additional buildings on the existing land which belongs to SSTRT or where SSTRT has leasehold rights pursuant to (4), the REIT Manager must take into consideration the remaining lease terms under the lease agreements of SSTRT.</p> <p>The loan ratio of SSTRT must not exceed any of the following criteria, except in cases where the excess is not a result of additional loans:</p> <p>(1) 35% of SSTRT's total asset value.</p> <p>(2) 60% of SSTRT's total asset value if SSTRT is rated as investment-grade securities in the latest credit rating given by a rating company approved by the Office of the SEC no more than</p>

No.	Description	SSTPF	SSTRT
		<p>SEC has later allowed or approved such request;</p> <p>(b) The Management Company must complete the execution of the loan agreement, the acceptance of all loans and the investment of the said loan in the freehold or leasehold rights in the immovable properties within 30 June 2014, except in the case of investment which the source of funds derived from the sale of investment units, it shall be in accordance with any of the following periods, whichever is longer:</p> <ol style="list-style-type: none"> <li>1. Within 30 June 2014.</li> <li>2. Within six months from the approval date of the capital increase from the Office of the SEC or the approval date of fund establishment and management, as the case may be.</li> </ol>	<p>1 year prior to the borrowing date.</p> <p>In this regards, the loan of SSTRT shall also cover an issuance of instrument or securities in any form, or an entry into any forms of agreements with a purpose or substance qualified as procuring a loan.</p>
32.	Dividend Payment Policy of SSTPF and Distribution Payment of SSTRT	<p>In the case that SSTPF generates profit pursuant to the criteria allowing SSTPF to pay dividend, SSTPF has policy to pay dividend not exceeding 2 times per year to the investment unitholders with the following details:</p> <p>(1) In the event where SSTPF generates net profit in any fiscal year, the Management Company shall pay dividend to the investment</p>	<p>(1) The REIT Manager shall make distributions to the trust unitholders for no less than 90% of net adjusted profit of the accounting period. The distributions payable to the trust unitholders are divided into year-end distribution and interim distribution (if any). The REIT Manager shall make distributions to the trust unitholders not exceeding 4 times per accounting period for the benefit of the</p>

No.	Description	SSTPF	SSTRT
		<p>unitholders at the amount of not less than 90% of the net profit in each accounting period with exclusive of unrealized gain from valuation or review on the valuation of immovable properties or the leasehold rights of immovable properties;</p> <p>(2) In the event where SSTPF has retained earnings in any fiscal year, the Management Company can pay dividend to the investment unitholders from such retained earnings.</p> <p>However, the dividend payment must not cause SSTPF to increase the accumulated loss in the accounting period that the dividend is paid.</p> <p><u>In case of the Year-End dividend payment</u></p> <p>The Management Company will declare the dividend payment and close the register book to specify the name of the investment unitholders who are entitled to receive the dividend and will pay such dividend to the investment unitholders within 90 days from the end of the fiscal year with the payment of dividends.</p> <p><u>In case of interim dividend payment</u></p> <p>The Management Company will declare dividend payment and close the register book to specify the name of investment unitholders who are entitled to</p>	<p>existing trust unitholders (the payment of distribution shall commence during the first accounting period of SSTRT if it has sufficient profit for payment of distribution during such accounting period).</p> <p>The net adjusted profit pursuant to the previous paragraph means profits adjusted with the following items:</p> <p>(1.1) A deduction of unrealized gain from valuation or review on the valuation of assets of SSTRT as well as an adjustment of other items in accordance with the guidelines of the Office of the SEC to be consistent with cash position of SSTRT;</p> <p>(1.2) A deduction with reserves for payment of loan or obligations from borrowing of SSTRT, according to the facility specified in Registration Statement and Prospectus or Annual Report, as the case may be.</p> <p>(2) In the event where SSTRT has retained earnings based on the adjusted net profit of each year of SSTRT in accordance with (1) in any accounting period, the REIT Manager may pay distribution to the</p>

No.	Description	SSTPF	SSTRT
		<p>receive dividend and will pay such dividend to investment unitholders within 30 days from the day following the register book closing date to pay dividends.</p> <p>In the case that the Management Company is unable to pay dividends within such period, the Management Company will notify the Office of the SEC and the investment unitholders in writing.</p> <p><b><u>Additional Condition</u></b></p> <p>In consideration of interim dividend payment, the determination of the dividend rate will be at the discretion of the Management Company, if the dividend per unit to be announced for payment during the fiscal year is less than or equivalent to Baht 0.10, the Management Company reserves its right not to pay the dividend in that period and accumulate such dividend payment with the next dividend payment.</p> <p>For such dividend payment policy, the Management Company will proceed as specified except in the case the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the SEC and/or any other agencies with legal authority amend, add, announce, require, order, approve</p>	<p>trust unitholders from such retained earnings;</p> <p>(3) In the event where SSTRT has retained loss, the REIT Manager shall not pay distribution to the trust unitholders;</p> <p>(4) In the case of payment of distribution to the trust unitholders in each accounting period, the REIT Manager will announce the payment of distribution to the trust unitholders and close the trust unitholders register book to identify the names of the trust unitholders who are entitled to receive the distribution and will pay such distribution to the trust unitholders within the following period:</p> <p>(4.1) Year-End Distribution</p> <p>The REIT Manager will pay the Year-End distribution within 90 days from the end of the fiscal year, which will be paid within the period of not exceeding 30 days from the trust unitholders register book closing date to determine the rights of trust unitholders who are entitled to receive the distribution.</p> <p><b><u>Additional Conditions</u></b></p> <p>In the case of payment of distribution for the</p>



No.	Description	SSTPF	SSTRT
		and/or relieve otherwise then the Management Company shall comply accordingly.	<p>first fiscal year, if SSTRT has operating period pursuant to fiscal year less than 3 months, the REIT Manager reserves the right to accumulate such distribution with the payment of distribution in the first round of the next fiscal year.</p> <p>In consideration of the payment of annual distribution, the determination of the distribution rate will be at the discretion of the REIT Manager, if the distribution per unit to be announced for payment during the fiscal year is less than or equivalent to Baht 0.10, the REIT Manager reserves its right not to pay the distribution in that period and accumulate such distribution payment with the next distribution payment.</p> <p>The above conditions must not be in contrary to Clause (1)</p> <p>(4.2) Interim Distribution</p> <p>The REIT Manager will pay the interim distribution (if any) within 90 days from the end of the fiscal year that the interim distribution will be paid, which will be paid within the period of not exceeding 30 days</p>

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

No.	Description	SSTPF	SSTRT
<b>34.</b>	<b>Fees and Expenses</b>		
<b>34.1</b>	<b>Fees and Expenses Charged from the Subscribers, Investment Unitholders or Trust Unitholders</b>		
(1)	Fee for the Offer for Sale of Investment Units or Trust Units		
	Initial Offering of investment units or trust units or additional offerings for capital increase of Property Fund or REIT	None	None
	Sales of investment units or trust units in the Stock Exchange of Thailand	Based on the trading fees of the Stock Exchange of Thailand.	Based on the trading fees of the Stock Exchange of Thailand.
(2)	Remittance Fee	Based on rates set by commercial banks (if any).	Based on rates set by commercial banks (if any)
(3)	Transfer Fee for investment units or trust units	None	Based on rates set by the Registrar
(4)	Issuance Fee for warrant of investment units or trust units or trust units Certificates	Not exceeding Baht 100 per issuance.	Based on rates set by the Registrar
(5)	Other expenses upon request of the investment unitholders or trust unitholders to the Management Company, REIT Manager or Registrar in order to operate in special event apart from normal event	Actual payment as incurred.	Actual payment as incurred
(6)	Fee of registration of pledge of investment units or trust units with	Based on rates set by the Management Company and/or Registrar.	Based on rates set by the Trustee and/or Registrar

No.	Description	SSTPF	SSTRT
	the Registrar		
<b>34.2</b>	<b>Fees and Expenses Charged from SSTPF or SSTRT (excluding the value added tax and related taxes)</b>		
(1)	Annual Management Fee of the Management Company/REIT Manager	Not exceeding 1.00% of Net Asset Value	Not exceeding 1.00% per year of total asset value
(2)	Fund Supervisory Fee or Trustee Fee	Not exceeding 0.50% per year of Net Asset Value However, the Fund Supervisor can withdraw other expenses to audit SSTPF's assets, such as, commuting expense, accommodation expense and any other fees, etc. in the amount of not exceeding Baht 30,000 per time.	Not exceeding 1.00% per year of total asset value
(3)	Annual Registrar Fee	Not exceeding 0.10% of Net Asset Value	Actual payment as incurred.
(4)	Underwriting Fee of investment units or trust units for Initial Offering of investment units or trust units and for additional offerings for capital increase of Property Fund or REIT	Not exceeding 3.00% of underwritten values per time (SST is responsible for the whole amount of advertising and public relation expenses for the Initial Offering).	Not exceeding 3.00% of underwritten values per time. (No fee for the Conversion of SSTPF into SSTRT)
(5)	Advertising and public relations expenses	Not exceeding Baht 2,000,000 for the Initial Offering (SST is responsible for the whole amount of advertising and public relation expenses for the Initial Offering) and not exceeding Baht 3,000,000 per time in case SSTPF increases its capital after the Initial Offering. Advertising expenses shall not exceed Baht 1,000,000 per year.	Actual payment as incurred, but not exceeding 0.50% of Net Asset Value per year as of the ending date of previous fiscal year.
(6)	Establishment Fee for Property Fund or REIT	Actual payment as incurred.	Actual payment as incurred according to rates as specified by the relevant requirement.

No.	Description	SSTPF	SSTRT
(7)	Auditor Fee and Expenses	Actual payment as incurred.	Actual payment as incurred.
(8)	Fee of other service providers including other consultants such as Legal Consulting Fee and Lawyer Fee	Actual payment as incurred.	Actual payment as incurred.
(9)	Credit Rating-Related Expenses of REIT	None	Actual payment as incurred.
(10)	Auditing and Internal Auditing Fee and Expenses	Actual payment as incurred.	Actual payment as incurred.
(11)	Property Manager Fee (if any)	None	None
(12)	Fees for purchase and sale of immovable properties of SSTPF or SSTRT	Not exceeding 3.00% of the purchase value.	Not exceeding 1.50% of the asset acquisition value of SSTRT and not exceeding 0.75% of the asset disposition value of SSTRT.
(13)	Asset Appraisal Company Fee	According to rates as specified by the Management Company and such parties.	Actual payment as incurred.
(14)	Tax, fee, stamp duty, and Brokerage Fee related to the trading of securities, immovable properties or lease or let of immovable properties	Actual payment as incurred.	Actual payment as incurred in the case that the agent or brokerage fee is not exceeding 3.00% of the asset value.
(15)	Insurance Premium	Actual payment as incurred.	Actual payment as incurred.
(16)	Application Fee for registration of Property Fund/Fee for submission of Registration Statement of Issuance and Offering for Sale of trust units, fee for registration of investment units/trust units as listed securities in the Stock Exchange of Thailand, including registration of property	According to rates as specified by the relevant agencies.	According to rates as specified by the relevant agencies.

No.	Description	SSTPF	SSTRT
	Fund/REIT size increase or decrease from the capital increase or capital decrease of Property Fund/REIT, including Legal Fee for such transaction		
(17)	Annual fee and expenses for being a listed company in Stock Exchange of Thailand	Based on rates set by the Stock Exchange of Thailand.	Actual payment as incurred.
(18)	Expenses for preparing investment units/ trust units subscription form, transaction confirmation form, receipt, tax invoice and other forms related to Property Fund/ REIT, including preparation expense, printing expense, translation expense of Prospectus, application of establishment, increase in capital of Property Fund/ REIT, documents related to Property Fund/ REIT and preparation and delivery expenses of such documents	Actual payment as incurred.	Actual payment as incurred.
(19)	Preparation expense, and printing and issuance expense for Investment Unit/Trust Unit Certificate	Actual payment as incurred.	Actual payment as incurred.
(20)	Investment unit/trust unit registration document expense, accounting document expense for Property	Actual payment as incurred.	Actual payment as incurred.

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

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



No.	Description	SSTPF	SSTRT
(27)	Expense of legal proceeding (if any), for instance, expense occurred from collection, demand, notification or any legal proceedings for compulsory performance or restitution of property to Property Fund/REIT, Court Fee, Lawyer Fee, damage or expenses	Actual payment as incurred.	Actual payment as incurred.
(28)	Other fees and expenses dully incurred by Management Company, Fund Supervisor or REIT Manager or Trustee pursuant to their duties for the interest of investment unitholders or trust unitholders upon the Office of the SEC's order	Actual payment as incurred.	Actual payment as incurred.
(29)	Site visit expense of immovable properties of Property Fund/REIT	Actual payment as incurred.	Actual payment as incurred.
(30)	Fees or expenses incurred when receiving payment from sales of investment units/ trust units or costs of payment in case of capital reduction and/or payment of dividend/interests such as bank fee, stamp duty expense, postage expense, telephone charge, facsimile charge, etc.	Actual payment as incurred.	Actual payment as incurred.
(31)	Expenses incurred in connection with	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	Property Fund/REIT such as registration fee of immovable properties, specific business tax, property tax, stamp duty, or any other similar taxes, expense of the investment unitholders/trust unitholders' Meeting, expense of the Investment Committee's Meeting and meeting allowance (for Property Fund), printing expense of form, postage expense for correspondence with the investment unitholders/trust unitholders, cheque issuance fee for refund of payment of subscription of investment units/trust units, advertising or announcement expense in newspaper (if any), as well as expenses incurred due to compliance with law or requirement of the Office of the SEC, etc.		
(32)	Remuneration of Liquidator and Fund Supervisor or Trustee during liquidation of Property Fund/REIT until registration with the Office of the SEC of termination of Property Fund/REIT or change in the Management Company/REIT Manager, Fund	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	Supervisor or Trustee		
(33)	Meeting allowance of the Investment Committee	Not exceeding Baht 20,000 per time per person.	None
(34)	Fee related to loan financing or issuance of instrument with similar characteristic	Actual payment as incurred.	Actual payment as incurred.
(35)	Interest and fee from bank loan and/or from issuance of financial instrument	Actual payment as incurred.	Actual payment as incurred.
(36)	Fee and/or expenses of assessment of engineering system, building inspection fee, work or research expense	Actual payment as incurred.	Actual payment as incurred.
(37)	Cost of construction supervision and control for reparation, improvement, construction, extension, and development of immovable properties (in the event where the Management Company or the REIT Manager appoints other service provider to proceed)	Actual payment as incurred.	Actual payment as incurred.
(38)	Investment Unitholders' or Trust Unitholders' Meeting expenses, and preparation and publishing, translation expense, and delivery expense of the meeting invitation	Actual payment as incurred.	Actual payment as incurred.

No.	Description	SSTPF	SSTRT
	letter, documentation of the meeting, minutes of the meeting, written notice, correspondence, document, news, notification and any relevant information or documents required to be prepared in accordance with the relevant notifications of the Office of the SEC or the Stock Exchange of Thailand via different channels to the investment unitholders/trust unitholders, including electronic media and announcement in newspaper		
(39)	Expenses related to amendment of Trust Deed and/or Registration Statement incurred to comply with the notifications of the SEC, the notifications of the Office of the SEC, and/or other relevant laws, excluding consulting fee for such action	Actual payment as incurred.	Actual payment as incurred.
(40)	Expense incurred from debt collection or legal action for settlement of any debts or legal expenses of court proceedings to maintain the right of the investment unitholders or trust unitholders, REIT Manager or Trustee	Actual payment as incurred.	Actual payment as incurred.

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

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

# 1. Summary of Trust Deed of Sub Sri Thai Real Estate Investment Trust dated 13 December 2017

Subject	Description
<b>Parties</b>	1. SST REIT Management Company Limited (“ <b>Settlor</b> ” and will be a “ <b>REIT Manager</b> ”) 2. One Asset Management Limited (“ <b>Trustee</b> ”)
<b>Characteristics of SSTRT and the Management Mechanism</b>	1. Sub Sri Thai Real Estate Investment Trust is converted from the Sub Sri Thai Smart Storage Property Fund (“SSTSS”) under the relevant regulation in the Notification No. TorJor. 34/2559 and Notification No. TorJor. 49/2555 including other relevant regulation and established by this Trust Deed and effective upon the Settlor’s formation of rights in assets to the Trustee by an entry into the agreement with the commitment that the Settlor shall execute so that SSTRT shall acquire assets of SSTSS in exchange for SSTSS to receive the newly issued Trust Units of SSTRT for the Conversion and for cash.  2. SSTRT is not a legal entity, but is a pool of assets under the name and management direction of the Trustee.  3. SSTRT shall be managed by the Trustee and the REIT Manager assigned by the Trustee who is appointed according to this Agreement.  4. The powers, duties and responsibilities of the REIT Manager shall be principally related to the management of SSTRT, including the investment of the Main Assets of SSTRT, and the Trustee shall have the power, authority, duty and responsibility to principally supervise the performance of the REIT Manager and other assigned persons (if any) in accordance with agreements and laws, and to preserve the assets of SSTRT. Where SSTRT has the policy to invest in Other Assets, rather than the Main Assets, the investment in such Other Assets shall be managed by the REIT Manager in accordance with the provisions in this Agreement and other relevant agreements.  5. Each of the REIT Manager and the Trustee shall individually perform its duties as a trustworthy professional with due care and in good faith and shall fairly treat the trust unitholders for the utmost benefit of the trust unitholders as a whole and in accordance with this Agreement, the applicable laws, the commitments stated in the disclosed documents for the benefit of the offering of the Trust Units to investors, and the resolutions of the trust unitholders.
<b>Name, Period of Time, Types and Objectives of SSTRT</b>	1. The name of the REIT is Sub Sri Thai Real Estate Investment Trust or SSTRT.  2. To support the conversion of SSTSS: (1) SSTRT is established under the Trust Act to support the Conversion of SSTSS for undertaking transactions in the capital market prescribed and notified by the SEC with the objective to issue new Trust Units in exchange for the assets and liabilities of SSTSS and to register the newly issued Trust Units as listed securities on the SET;

	<p>(2) In the offering for sale of newly issued Trust Units, the Settlor/REIT Manager shall offer for sale the newly issued Trust Units in compliance with the terms, procedure and conditions prescribed in the Notification of the SEC and the registration statement for offering for sale. After the trust has been completely established under the Trust Act, the REIT Manager shall file an application to the SET for listing the newly issued Trust Units as listed securities within 15 (fifteen) working days from the closing date of the offer for sale of newly issued Trust Units.</p> <p>3. To invest in the Main Assets in the future:</p> <p>(1) The REIT Manager may consider raising fund through the offer for sale of newly issued Trust Units for the benefit of investing in the Main Assets in the future for undertaking transactions in the capital market prescribed and notified by the SEC with the objective to issue new Trust Units for public offering and register the newly issued Trust Units as listed securities on the SET.</p> <p>(2) In the offering for sale of newly issued Trust Units, the Settlor shall offer for sale the newly issued Trust Units in compliance with the terms, procedure and conditions prescribed in the Notification of the SEC and the registration statement for each of the offering for sale. The payment for the Trust Units shall be made in cash or equivalent only and the Settlor shall file an application to the SET for listing the newly issued Trust Units as listed securities within 45 (forty-five) days from the closing date of the offer for sale of Trust Units.</p> <p>4. SSTRT is established for an unspecified period of time, and is of the type in which repurchasing of the Trust Units from the trust unitholders is not allowed.</p> <p>5. General provision:</p> <p>(1) When the Trust Units are already listed as listed securities in the SET, the trust unitholders shall be able to buy/sell Trust Units via “Buy/Sell Trust Units listed in the SET System” and shall comply with the rules, regulations and practices of the SET. In this regard, the Settlor shall inform the trust unitholder of such timeline by way of disclosing the information to the SET and the investor without delay.</p> <p>(2) The REIT Manager shall seek benefits from the Main Assets by way of lease, sub-lease, allowing the use of areas with considerations and services which are related to the lease or allowing the use of areas or leased assets.</p> <p>6. The REIT Manager shall act under control and supervision of the Trustee so as to be in accordance with the terms and conditions of this Agreement; the rules pursuant to the Trust Act; other relevant notification of the SEC, the SEC Office and the SET; and other relevant laws.</p> <p>7. The accounting period of SSTRT ends on 31 December of each year; the first accounting period ends on 31 December 2017.</p>
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<b>Assets to be transferred to SSTRT</b>	<p>1. The initial assets of the SSTRT are the Agreement between the Settlor and the Trustee (The Formation of Rights in Assets to the Trustee Agreement), which the Settlor forms the rights in assets to the Trustee by a commitment that the Trustee shall execute so that SSTRT shall acquire assets of the converted SSTSS in exchange for SSTRT to receive the newly issued Trust Units. When SSTRT is established, the REIT Manager shall execute so that SSTRT shall receive the transfer of assets and liabilities of property fund. In this regard, the REIT manager shall sell the Trust Units issued newly for SSTSS within 15 (fifteen) working days from the closing date of the offer for sale of Trust Units for Conversion</p> <p>2. The REIT Manager may consider offering for sale the newly issued Trust Units and/or disposal of the Main Assets and/or issuing and offering the bond pursuant to the rules of the Office of the SEC and/or the SEC and/or securing loans from the commercial banks or financial institutes, and make an additional investment in the Main Assets by using such proceeds received from the aforementioned actions. The details for issuance and offering for sale of bond, loan amount and terms regarding to loan are as to be set out in the registration statement for offering for sale of Trust Units.</p> <p>3. In addition, the assets to be transferred to SSTRT include any other assets to be additionally acquired by the Trust in accordance with the terms and conditions of this Agreement, as well as the relevant laws.</p>
<b>Trust Units</b>	<p>The entitlement to the benefits of SSTRT, which is divided into units with par value of Baht 10 per unit. The trust unitholders do not have the right to redeem the Trust Units. The Trust Units shall specify the trust unitholders' name, and shall be full paid. The Trust Units can be transferred without any prohibition, unless the prohibition is prescribed by the law and such law is specifies in the Agreement.</p>
<b>Capital Increase of SSTRT</b>	<p>SSTRT may increase its capital by issuing new Trust Units for an offering for sale publicly to the investors, existing trust unitholders according to their trust unit holding proportion or by mean of a private placement to certain trust unitholders, all of which shall be in accordance with the resolution of the trust unitholders and the terms in this Agreement. The REIT Manager shall have a duty to conduct any actions relevant to the capital increase of SSTRT, which include but are not limited to convening the trust unitholders' meeting for the approval of the capital increase by the Trust Units must be issued in full (shall not issue any fraction). If any issuance of Trust Units creates any conflict of interest between the REIT Manager and the Connected Persons of the REIT Manager, the REIT Manager and the Connected Persons of the REIT Manager shall abstain from voting on an agenda item relating to the capital increase of SSTRT and the issuance of the Trust Units. The REIT Manager is responsible for undertaking appropriate actions so that the newly issued Trust Units on each occasion are listed as listed securities on the SET within forty-five (45) days from the closing date of the offering of the Trust Units, except for the newly issued Trust Units to support the conversion.</p>

<b>Reasons for a Capital Increase</b>	<p>1. The REIT may increase its capital based upon the following objectives:</p> <ul style="list-style-type: none"> <li>(1) For an additional investment in real estate or the leasehold right of real estate or invest indirectly in the Main Assets according to the relevant terms and notification of the SEC;</li> <li>(2) For improvement or maintenance of the assets of SSTRT including the Real estate of SSTRT or the Real estate of which SSTRT has the leasehold rights, to restore them to a good condition ready for seeking benefits or to conform to market conditions or to reflect the changing demands of customers;</li> <li>(3) For modification or construction of additional buildings on existing land, which is owned by SSTRT or over which SSTRT has the leasehold right for the interest of seeking benefits of SSTRT or to conform to market conditions or to reflect the charging demands of customers;</li> <li>(4) For repayment of loans or obligations of SSTRT;</li> <li>(5) For investment in Other Assets according to the terms and threshold prescribed in relevant notification of the SEC Office;</li> <li>(6) For other reasons according to the notification of the SEC Office and/or the SEC;</li> <li>(7) For other reasons as deemed necessary and appropriate by the REIT Manager for the capital increase which shall not conflict with the laws or regulations of the SEC Office.</li> </ul> <p>2. The capital increase shall not violate or conflict with the intention for the establishment of SSTRT, Securities Act, Trust Act including notifications, rules or orders enacted by virtue of such laws and shall be approved by a resolution of a meeting of trust unitholders by a majority of not less than three-fourths (3/4) of the total of the trust unitholders attending the meeting and having the right to vote and shall be in accordance with the additional criterias as follows:</p> <ul style="list-style-type: none"> <li>(1) With respect to the Capital increase by mean of a private placement, there must not be more than 10 (ten) percent of the total votes of the trust unitholders attending the meeting and having the right to vote objecting the increase of capital.</li> <li>(2) A resolution on a General Mandate Capital Increase shall be passed only where it is expressly indicated that the allocation of the new Trust Units from the capital increase shall be in accordance with the ratios and rules prescribed in the relevant Notification of the Board of the Stock Exchange of Thailand and guidelines prescribed by the SEC Office. In this regard, a capital increase must be completed within one (1) year from the date on</li> </ul>

	<p>which the resolution for such capital increase is passed at the trust unitholders' meeting.</p> <p>3. Any capital increase for investing in the additional Main Assets shall be subject to the procedures relating to the acquisition of the Main Assets and accessories prescribed in this Agreement, and if such acquisition constitutes a transaction entered into by SSTRT and the REIT Manager or the Connected Persons to the REIT Manager, the transaction shall also be subject to the procedures under this Agreement.</p> <p>4. The REIT Manager has obtained permission from the SEC Office to offer the newly issued Trust Units.</p>
<b>Decrease of Paid-Up Capital</b>	The REIT Manager has the power and duty to decrease the Paid-up Capital of SSTRT to be in accordance with the rules and procedures as prescribed by the SEC Office and this Trust Deed.
<b>Reasons for a Capital Decrease and the Capital Decrease Procedure</b>	<p>1. The REIT may decrease its capital based upon the following objectives:</p> <p>(1) When the REIT has excess liquidity remaining from the disposal of real estates or leasehold right of the real estates or the amortization of the leasehold right of the real estates (if any). In this regard, there shall be certain fact demonstrating that the REIT has no accumulated profit earnings;</p> <p>(2) REIT has increased its capital to acquire additional real estates but a difficulty occurs later which causes the inability to acquire such real estates in part according to relevant agreement which is already specified in a registration statement;</p> <p>(3) REIT has increased its capital to acquire additional real estates but a difficulty occurs later which causes the inability to acquire such real estates;</p> <p>(4) REIT has non-cash expense items and such items will not be calculated as a part of the adjusted net profit of the REIT as specified in this Agreement;</p> <p>(5) REIT has remaining cash or cash flow incurred from the rental fee from the Conversion Assets before REIT will invest in the assets from the conversion of the property fund and from the net profit acquired from the investment in securities and other incomes including the decrease of capital to pay minimum distributions to the trust unitholders according to the relevant laws and regulations;</p> <p>(6) Other cases where the Trust Unitholders resolve to approve a reduction of paid-up capital of the REIT;</p> <p>2. The capital decrease shall be proceeded whenever it does not violate or conflict</p>

	<p>with the intention for the establishment of SSTRT, Securities Act, Trust Act including notifications, rules or orders enacted by virtue of such laws and shall be approved by a resolution of a meeting of trust unitholders by a majority of not less than three-fourths (3/4) of the total of the trust unitholders attending the meeting and having the right to vote. The capital shall be reduced only by lowering the value of Trust Units and the capital decrease shall be in compliance with the relevant criterias and procedure to be notified by the SEC Office in the future.</p> <p>In this regard, the paid-up capital decrease in Clause 1(1), 1(2), 1(3), 1(4) or 1(5) can be proceeded without REIT Unitholders' resolution. Nevertheless, if the REIT Manager deems appropriate, the REIT Manager may seek for an approval resolution from REIT Unitholders to decrease the paid-up capital by holding the REIT Unitholders' meeting in accordance with the procedure to seek for a resolution and procedure to convene a REIT Unitholders' meeting.</p>
<b>Trust Unitholders</b>	<ol style="list-style-type: none"> <li>1. Being a trust unitholder neither creates a juristic relationship as an agency between trust unitholders and the Trustee nor a partnership or other type of relationship between trust unitholders.</li> <li>2. Being a trust unitholder does not make such a person liable in cases where the assets of SSTRT are not sufficient for debt repayment to the Trustee, the REIT Manager, or the creditors of SSTRT. The Trustee, the REIT Manager and the creditors of SSTRT shall enforce performance of the obligations from the assets of SSTRT only.</li> <li>3. The trust unitholders shall be entitled to demand that the REIT pays returns in an amount not exceeding the profit after deduction of the various reserves that SSTRT shall deduct according to law which includes the unrealized gain from the valuation or the audited valuation of SSTRT's assets, including the other adjustment according to the guideline of the SEC Office to be in line with the status of cash, reserves for loan repayment or obligations from securing the loans of SSTRT according to the credit line presented in a registration statement and the prospectus, or the annual report and that SSTRT refunds capital in an amount not exceeding the portion of capital by the amount of SSTRT adjusted by the surplus or deficiency in the value of the Trust Units.</li> <li>4. In no case shall this Agreement be construed as contrary to or in conflict with the provisions of Clause 1, 2 and 3.</li> <li>5. Being a trust unitholder shall not create an absolute ownership right or any absolute right to claim over any part of the assets of SSTRT. The trust unitholders shall have no right to request the transfer of the assets of SSTRT to themselves. In the event that the Trustee and/or the REIT Manager manages SSTRT in violation of this Agreement or the Trust Act and the assets of SSTRT are sold to a third party as a result, the trust unitholders shall have a right to</li> </ol>

follow and take back the assets of SSTRT from such a third party according to the rules and procedures specified by the Trust Act.

6. The trust unitholders shall not be liable to the REIT Manager or the Trustee for making any additional payments to SSTRT after they have made payment of the Trust Units in full and the trust unitholders shall have no additional liability for the Trust Units held by them.

7. The trust unitholders shall have a right to vote in a trust unitholders' meeting, including raising any queries and giving any opinion on the management of SSTRT by the Trustee or the REIT Manager whether it is in compliance with rules specified in relevant laws or this Agreement. However, the trust unitholders shall not interfere in the day-to-day operations of the Trustee or the REIT Manager if such matters are within the power or decision-making competence of the Trustee or the REIT Manager, as the case may be.

8. The trust unitholders shall be entitled to an allocation of benefits from SSTRT in accordance with the rules and procedures specified in this Agreement.

9. All individual trust unitholders shall have the right to vote for any amendment to this Agreement or the management scheme in accordance with the conditions and rules specified in this Agreement.

10. The trust unitholders shall be entitled to a refund of money upon the dissolution of SSTRT. However, the trust unitholders shall be entitled to refund of money if SSTRT has remaining assets after the deduction of expense and debt repayment when SSTRT is dissolved. For the decrease of paid-up capital, the REIT Manager shall average the money back to the trust unitholders which shall be undertaken according to other relevant rules, procedure and notification notified by the SEC Office.

11. The trust unitholders shall be entitled to transfer the Trust Units, provided that such transfer is in accordance with the conditions and rules specified in this Agreement and securities law.

12. Other Benefits, such as, the trust unitholders may pledge the Trust Units in accordance with the laws, rules, and procedures prescribed by the Trustee and/or the Trust Units registrar; right to vote on matters relating to the management of SSTRT under the terms and conditions specified in this Agreement and not being contrary to laws and notification rules or regulations of the SEC Office, the SEC and shall not increase any burden to the Trustee, the Settlor and the REIT Manager more than what specified in laws; have the rights to receive money upon a decrease in Paid-up Capital according to the rules and procedure specified in this Agreement.

<b>Transfer of Trust Units</b>	The trust unitholders may transfer the Trust Units unless considered as transfer restriction of this Agreement. Transfer of Trust Units must be made in accordance with this Agreement.
<b>Investment by SSTRT</b>	<p>1. Investment of SSTRT shall be in compliance with the rules specified in the Notification No. TorJor. 49/2555, as well as other relevant notifications and orders as stipulated by the SEC or to be further amended.</p> <p>2. Investment in the Main Assets and accessories shall be in compliance with the investment policy and acquisition method in this Agreement. SSTRT has the policy to invest in the Main Assets in the type of real estates or leasehold in real estate (including sub-leasehold in real estate) and the assets which are component parts or accessories of such real estates. The types of asset to be invested are the real estates in the type of document storage and/or warehouse including real estates which relate, support or enhance the in the document storage and/or warehouse business; and other assets which may enhance the investment of SSTRT, whereby the investment criterias are provided. In addition, SSTRT has the policy to invest or possess Other Assets as specified in this Agreement such as government bond, treasury bill, Bank deposits, etc.</p> <p>3. In each acquisition of the Main Assets, the REIT Manager shall take the actions as prescribed in this Agreement, such as, shall conduct due diligence on information and agreements in relation to the Main Assets and accessories (if any), shall assess the Main Assets using the minimum criteria set forth in this Agreement etc. Moreover, the REIT Manager shall comply with the approval system in Agreement, such as, having been approved by the Trustee, the transaction is in accordance with this Agreement and applicable laws etc.</p> <p>4. In respect of the disposal of the Main Assets, the REIT Manager shall take the actions as provided in Agreement, such as, prior to disposal of the Main Assets, the REIT Manager shall cause the Main Assets to be valued as provided for in this Agreement. The disposal of the Main Assets shall be in accordance with the following rules (a) the disposal shall be openly conducted, has the essence of a transaction, and shall be conducted in accordance with approval procedures for seeking of approval from the Trustee or a resolution of a meeting of trust unitholders under this Agreement and (b) the disposal of the Main Assets prior to the lapse of one (1) year from the date of SSTRT's acquisition or disposal of the Main Assets, in which the ownership was acquired by SSTRT, to the original owner shall not only be in accordance with the provision on the disposal of a the Main Assets in the terms in Agreement but shall also be for a necessary and reasonable cause and having received approval from the board of directors of the REIT Manager.</p> <p>5. In addition to investment in the Main Assets, SSTRT has a policy to invest in or possess Other Assets as specified in this Agreement, such as, Government bonds, Treasury bills, Bank deposits etc.</p>

<b>Benefits Procurement by SSTRT</b>	<p>1. The REIT Manager shall seek benefits from the Main Assets by leasing, subleasing, allowing the use of areas of the real estates and providing services related to leasing and allowing the use of areas and the REIT Manager is prohibited from taking any action to use SSTRT to operate business or conduct business, such as a hotel business or hospital business.</p> <p>2. If SSTRT leases the real estates to a person who intends to use the real estate for the types of businesses that SSTRT itself is unable to conduct, such as a hotel business or hospital business, there must be an arrangement that a major portion of the Rent is fixed in advance and in case there will be a portion based on the business profits of the lessee, the maximum Rent which the business profit is based on shall not be more than 50 (fifty) percent of a total fixed Rent.</p> <p>3. SSTRT is prohibited from leasing real estates to any person whom SSTRT has reason to believe will use the real estate in a business that is contrary to public morals or that is unlawful. In order to lease real estates, SSTRT must ensure that the lease agreement contains a provision enabling SSTRT to terminate the lease agreement if it appears that the lessee is using the real estates for such businesses.</p> <p>4. The REIT Manager shall maintain the Main Assets to ensure that they are in good working condition and ready for providing benefits. The REIT Manager has a duty to take out adequate insurance throughout the investment period on behalf of SSTRT at an amount deemed sufficient and appropriate by the Trustee to ensure the assets of SSTRT are in the same condition and ready to generate the same benefits as previously and to gain returns not lower than before throughout the investment period by SSTRT. The insurance shall cover losses which the real estate of SSTRT may incur provided that the insured amount shall cover the full replacement cost, insurance for the liabilities of third parties which may sustain damage from the real estate or the operations on the real estate at an appropriate and sufficient amount.</p> <p>5. In the event that SSTRT has obtained ownership of the real estate and the REIT Manager intends to seek benefits from such real estate by leasing the properties out to the original owner, the Rent that the REIT Manager shall collect from the original owner shall be, at an appropriate amount by taking into consideration of the benefit of SSTRT.</p>
<b>Securing Loans and Creating Obligations of SSTRT</b>	<p>1. SSTRT may secure loans for the following purposes only:</p> <ul style="list-style-type: none"> <li>(a) For investment in real estate or the leasehold rights as an addition of the Main Assets;</li> <li>(b) For managing the assets of SSTRT;</li> <li>(c) For the maintenance, repair or improvement of the assets of SSTRT which are the real estate of SSTRT or the real estate of which SSTRT holds the leasehold rights, to keep them in good condition ready for procuring benefits</li> </ul>



	<p>or to be conformed with the market conditions or to reflect changing demands of customers;</p> <p>(d) For adding on to or constructing additional buildings on existing lands owned by SSTRT, or over which SSTRT has the leasehold rights, so that they are ready for procuring benefits or to be conformed with the market conditions or to reflect changing demands of customers;</p> <p>(e) For repaying loans or obligations of SSTRT;</p> <p>(f) Being working capital of SSTRT;</p> <p>(g) For refinance;</p> <p>(h) For capital restructuring of SSTRT;</p> <p>(i) Any other necessary reasons that the REIT Manager sees appropriate for managing SSTRT and for the benefits of the trust unitholders.</p> <p>In the case that SSTRT invests in leasehold right if the real estate and will secure a loan for the maintenance, repair, renovation or improvement of the assets of SSTRT according to (c) or the construction of additional buildings on a parcel of land belonging to SSTRT or of which SSTRT has the leasehold rights for the purpose of providing benefits to SSTRT according to (d), the REIT Manager shall take into consideration of the remaining lease term under the lease agreement of SSTRT.</p> <p>2. SSTRT may secure loans by (a) Applying for credit facilities from financial institutions, commercial banks, finance companies, credit foncier companies, insurance companies or any other persons that may grant a loan to SSTRT, (b) Issuing instruments or securities to offer to any individuals or juristic entities or entering into a loan agreement or an agreement having the nature of a loan agreement with any persons or any juristic entities who are eligible to grant a loan and are not in violation of the laws, notifications, orders or any relevant rules as prescribed by the SEC Office.</p> <p>3. The loan of SSTRT shall not have any prohibited characteristics as stated in a Trust Deed.</p> <p>4. The proportion of loans secured must not exceed limit prescribed in this Agreement or laws, except for excess is not occurred from additional loan.</p> <p>5. SSTRT may create an encumbrance on the assets of SSTRT if it is necessary and related to management of the assets of SSTRT in accordance with conditions specified in this Agreement.</p> <p>6. SSTRT shall secure loans or create encumbrances by taking into consideration the interests of the trust unitholders. The REIT Manager shall take into account the necessity of and justification for borrowing money or creating a lien on properties of SSTRT, and take into account the rules and procedures for borrowing money and creating encumbrances and further submit to the Trustee for approval on case by case basis. If the loan is for the purpose according to 1</p>
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	<p>(h), the Trustee shall audit the propriety of such transaction, whereby the Trustee is the authorized signatory to SSTRT to enter into a loan agreement and/or to create encumbrances on property of SSTRT. REIT Manager has the duty to undertaking any actions for SSTRT to comply with the condition after the approval according to the Notification of the SEC Office regarding to the approval of offering of newly issued bond of REIT in case SSTRT will issue debentures of any other bond in the future (if any); disclose the amount of loan and reserves for repayment of loan agreement or obligation from loan in each year until the repayment is complete (if any) in the registration statement and the prospectus and the annual report of SSTRT.</p> <p>7. In the case that SSTRT invest indirectly in the Main Assets through the company which SSTRT holds its shares, the borrowing of such company by whatever method shall be in the same manner as prescribed in item 1, item 2, item 3 and item 5, mutatis mutandis, except for the proportion of loans in item 4 which may be determined only in the REIT level.</p>
<b>Asset Valuation and Net Asset Value</b>	<p>1. The valuation of the real estate invested by SSTRT</p> <p>(a) The REIT Manager has the duty to appoint an appraiser recognised by the SEC Office in accordance with the notification of the SEC Office on the approval of asset valuation companies and principal appraisors.</p> <p>(b) In the case that the invested real estate located in the foreign country, the appraiser may be a person in the list of person being able to appraise the value of real estate determined by the government authorities or the supervision organization of the country in which the real estate located. In the event that there is no list, the person to appraise the asset value shall have one of these following characteristics:</p> <ul style="list-style-type: none"> <li>- Being a professional in the valuation of assets and having widely acceptable works in the country in which the real estate located;</li> <li>- Having the international standard of operation and working system</li> <li>- Being the international firm</li> </ul> <p>However, the criterias in this item will not be apply to the real estate which SSTRT receive from the converted property fund, whereas such real estate has been appraised pursuant to the criterias prescribed in the notification regarding to the conversion</p> <p>(c) An appraiser must not be engaged to perform a valuation on more than two (2) consecutive occasions.</p> <p>(d) In the following cases, the appraisal must be a full valuation which specified in the Agreement and for the public purpose of disclosing information to investors/trust unitholders:</p> <ul style="list-style-type: none"> <li>(1) when the REIT is going to acquire or dispose of a Main Assets, the appraisal has to be made not more than 1 (one) year in advance;</li> <li>(2) upon the expiration of 2 (two) years as from the date of the latest full appraisal</li> <li>(3) when there appears any circumstance or change which may significantly affect the depreciation of value of the invested real estate</li> </ul>

	<p>of the REIT;</p> <p>(4) Upon request of the Trustee or the auditor of SSTRT.</p> <p>(e) the appraisal would be reviewed once every year as from the date of the latest full appraisal.</p> <p>(f) In the event that SST make an indirect investment, the appraisal or review of appraisal made in REIT level shall take into account of tax burden of the company that SSTRT is a shareholder and other factors which may affect the price of the real estate which SSTRT make an indirect investment</p> <p>2. The valuation of other asstes invested by SSTRT</p> <p>(a) Using fair value according to the criteria regarding to the determination of fair value of fund issued by Association of Investment Management Companies, mutatis mutandis.</p> <p>(b) in the event that item 2 (a) does not support the determination of fair value of the assets, any value according to the theory which is acceptable and international</p> <p>3. Calculation of the net asset value shall comply with this Agreement and the REIT Manager shall prepare and submit a report of the net asset value of SSTRT and the value of the Trust Units as at the last business day of a quarter. The report must be certified by the Trustee and submitted to the SEC Office within forty-five (45) days from the last day of that quarter. In addition, the REIT Manager shall prepare a report on the net assets and provide the report to the Trustee for verification as specified in Agreement.</p>
<b>Transaction between SSTRT and The REIT Manager or its Connected Persons</b>	<p>1. The subject matter and nature of an intended transaction must be as prescribed in this Agreement.</p> <p>2. With the exception of a transaction between the REIT Manager or its Connected Persons where information is expressly presented in a registration statement and the prospectus, the approval process must be undertaken such as Obtaining consent from the Trustee that the transaction is compliance with this Agreement and relevant laws; or in the event that the transaction with a value of Baht 1,000,000 or zero point zero three percent (0.03%) of the total asset value of SSTRT or more, whichever is the greater, shall require the approval of the board of directors of the REIT Manager; or the transaction with a value of Baht 20,000,000 or three percent (3%) of the total asset value of SSTRT or more, whichever is the greater, shall require a resolution passed at a meeting of trust unitholders by a majority of not less than three-fourths (3/4) of the total of the trust unitholders attending the meeting and having the right to vote.</p>
<b>Transaction Constituting Conflict of Interest between SSTRT and the Trustee</b>	<p>1. With respect to the management of SSTRT, the Trustee shall not take any action which constitutes a conflict of interest with SSTRT notwithstanding whether such action is for the interest of the Trustee or other persons except it is to demand remuneration for acting as the Trustee or the Trustee has demonstrated that it has managed SSTRT in a fair manner and sufficiently disclosed related information to the trust unitholders and the trust unitholders who have been notified of such information do not raise any objection. The disclosure of</p>

	<p>information and the objection shall be in accordance with the rules prescribed by the SEC Office.</p> <p>2. Unless otherwise prescribed by the SEC or the SEC Office, the disclosure of information as follows shall be deemed sufficient disclosure of information to the trust unitholders or investors prior to entering into transaction constitution conflict of interest with SSTRT:</p> <p>(a) The disclosure is made through the SET in accordance with the regulation of the SET regarding such matter or any other channel through which the unitholders can fully access the information on the transaction;</p> <p>(b) The period for the disclosure is reasonable and is not less than fourteen (14) days;</p> <p>(c) The channel, procedures and definite period for objection which shall not be less than fourteen (14) days are notified. However, in case of the seeking of the resolution of the meeting of the trust unitholders, the objection shall be raised at the time of the seeking of such resolution.</p> <p>3. If the trust unitholders representing more than one-fourth (1/4) of the total issued units explicitly express objection in accordance with the notified procedures under Item 2 (c), the Trustee may not conduct or allow the conduct of the transaction constituting the conflict of interest with SSTRT.</p>
<b>Disclosure of Information on SSTRT</b>	<p>1. The REIT Manager has the duty and responsibility to prepare and disclose the information of SSTRT to the SEC office the SET, Trustee and trust unitholders, including to submit the annual report of SSTRT to the trust unitholders and Trustee together with the invitation to an annual general meeting.</p> <p>2. In addition to the disclosure of information described above, in the event that there are any notifications or orders issued by the SET and/or the SEC Office rules that the REIT Manager is obligated to disclose information or report any management information of SSTRT and any performance of duties of the REIT Manager, the REIT Manager shall also comply with such notifications or orders.</p>
<b>Payment of Distributions to the Trust Unitholders</b>	<p>1. The REIT Manager shall pay distributions to the trust unitholders of at least ninety percent (90%) of the adjusted net profit of the accounting period (The adjusted net profit shall mean the profit adjusted with the unrealized gain) from the valuation or the audited valuation of assets of SSTRT, including the other adjustment according to the guideline of the SEC Office so as to be in line with the cash flow status of SSTRT and the deduction of the reserves for loan repayments or other encumbrances from loan of SSTRT according to the credit facilities presented in the registration statement and the prospectus or the annual report (as the case may be) of the fiscal year. The benefits to be paid to the trust unitholders are divided into the year-end distribution and the interim distribution (if any) for each quarter. However, the REIT Manager shall not pay distributions to the trust unitholders more than 4 (four) times per an accounting period, except there is a capital increase which SSTRT may pay distributions more than 4 (four) times per an accounting period for the benefit of the existing</p>

	<p>trust unitholders. (The payment will commence on the first accounting period of SSTRT if SSTRT has enough profit to pay distributions in such accounting period).</p> <p>2. If SSTRT has accumulated income in any accounting period, the REIT Manager may make distribution of returns to the unitholders from the accumulated income.</p> <p>3. If SSTRT incurs an accumulated loss, the REIT Manager shall not pay distributions to the trust unitholders.</p> <p>4. Rules for payment of distributions and trust unitholder entitled to a distribution payment from SSTRT must be in compliance with this Agreement.</p>
<b>Resolutions and Meetings of the Trust Unitholders</b>	<p>1. Resolutions for the approval of any matter with respect to the management and operation of SSTRT as required in this Agreement and the Trust Act shall be passed only by way of convening meetings of trust unitholders or other method prescribed by the notification of the SEC Office.</p> <p>2. A resolution in a meeting of trust unitholders is required for the following transactions:</p> <ol style="list-style-type: none"> <li>(1) Acquisition or disposal of the Main Assets with the value of at least thirty percent (30%) of the total asset value of SSTRT;</li> <li>(2) The securing of loans for which SSTRT is required to provide collateral as specified in this Agreement;</li> <li>(3) Increases or decreases in the paid-up capital of SSTRT which are not predetermined in this Agreement;</li> <li>(4) General Mandate Capital Increases of SSTRT;</li> <li>(5) Entering into transactions with the REIT Manager or its Connected Persons provided that the transaction size is equal to or greater than Baht 20,000,000, or in an amount exceeding three percent (3%) of the net asset value of SSTRT, whichever is greater;</li> <li>(6) A changes in distributions and returns of capital to the trust unitholders;</li> <li>(7) Change in the Trustee or the Trustee (which shall be in accordance with the reason to change or relieve specified in this Agreement);</li> <li>(8) Change in the Trustee or the REIT Manager (which shall be in accordance with the reason to change or relieve specified in this Agreement);</li> <li>(9) Amendments to this Agreement which materially affect the rights of trust unitholders;</li> <li>(10) The dissolution of SSTRT;</li> <li>(11) In the event that there is a specific notification on criteria to propose for a resolution, such criteria shall be applied;</li> <li>(12) Any other event that the Trustee or the REIT Manager thinks is necessary or reasonable to propose to a meeting of trust unitholders for consideration and for the passing of a resolution.</li> </ol>

	<p>The conversion of property fund and any other relevant undertakings can be proceeded by the virtue of the resolution as approved by the unitholders' meeting of property fund, and no further resolution shall be proposed for from the Trust Unitholders' Meeting of SSTRT.</p> <p>3. An annual general meeting shall be convened within four (4) months of the end of the accounting period of SSTRT.</p> <p>4. The trust unitholders holding in aggregate not less than ten percent (10%) of the total issued Trust Units is entitled to send a written request to call a trust unitholders' meeting to the REIT Manager by specifying the reason to call a meeting explicitly. In this regard, once there are trust unitholders jointly signed in the letter requesting for the trust unitholders' meeting, the REIT Manager shall convene a meeting of the trust unitholders within the period stipulated in the Trust Deed.</p> <p>5. Any other events that the Trustee views as necessary or reasonable to propose any matter to a meeting of trust unitholders for consideration and the passing of a resolution. The REIT Manager shall convene a meeting of the trust unitholders within the period stipulated in the Trust Deed. However, the right of the Trustee to consult with REIT Manager regarding such necessary matter is not dismissed.</p> <p>6. REIT Manager has duties to call a trust unitholder's meeting and shall comply with the procedures for convening a meeting of the trust unitholders as prescribed in this Agreement.</p> <p>7. In an event of Item 4 and Item 5, if that the REIT Manager does not convene a meeting of the trust unitholders within the stipulated period , the Trustee shall convene the meeting of the trust unitholders.</p> <p>8. The quorum required for a meeting of the trust unitholders is at least twenty-five (25) trust unitholders or not fewer than one half of the total number of trust unitholders holding in aggregate at least one-third (1/3) of the total issued Trust Units. The REIT Manager shall appoint a person to act as the chairman in a meeting of the trust unitholders and the chairman of the meeting has powers and duties as prescribed in this Agreement. If the meeting of trust unitholders is to consider any matters which involve the Trustee or the REIT Manager in a conflict of interest, the Trustee or the REIT Manager or their representatives shall not vote on such matters (if the Trustee or the REIT Manager or representatives of the Trustee or the REIT Manager are the trust unitholders). In the event that the REIT Manager has a conflict interest in respect of any agendas, the Trustee shall recommend the names of person to the meeting to consider appointing that person to be the chairman on that agenda. In the event that the Trustee and the REIT Manager have a conflict of interest in respect of any matter, the meeting of the trust unitholders shall consider and appoint a person to be</p>
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	<p>chairman of the meeting on that agenda.</p> <p>9. The trust unitholder has 1 (one) vote per 1 (one) unit, whereby the trust unitholders having the right to vote must not have any conflict of interest in the matter to be considered.</p> <p>10. Unless otherwise specified in this Agreement, the resolutions of a meeting of trust unitholders must comply with the following criteria.</p> <p>(a) All ordinary resolutions shall require the affirmative vote of a simple majority of all of the trust unitholders present and entitled to vote.</p> <p>(b) The following matters shall require a resolution of not less than three-fourths (3/4) of the total numbers of the trust unitholders present and entitled to vote:</p> <ol style="list-style-type: none"> <li>(1) Acquisition or disposal of the Main Assets with a value of at least thirty percent (30%) of the total asset value of SSTRT;</li> <li>(2) Increases or decreases in the paid-up capital of SSTRT which are not predetermined in this Agreement;</li> <li>(3) General Mandate Capital Increases of SSTRT;</li> <li>(4) Entering into transactions with the REIT Manager or its Connected persons provided that the transaction size is equal to or greater than Baht 20,000,000, or in an amount which exceeds three percent (3%) of the net asset value of SSTRT, whichever is the greater;</li> <li>(5) Changes to distributions and returns of capital to the trust unitholders;</li> <li>(6) Changes in the Trustee or the REIT Manager;</li> <li>(7) Amendments to this Agreement which materially affect the rights of the trust unitholders;</li> <li>(8) Dissolution of SSTRT.</li> </ol>
<p><b>Restriction of Entitlement to Distributions, Management of Distributions, and Voting Rights of Trust Unitholders</b></p>	<p>In allocating the Trust Units to any person or the same group of persons, the Trustee or the Settlor/REIT Manager shall comply with the rules on the allocation of Trust Units prescribed in the Notification No. TorJor. 49/2555, the Notification No. KorRor. 14/2555 and the Notification No. SorChor. 29/2555, as the case may be, shall not allocate more than forty-nine percent (49%) of the total issued Trust Units of SSTRT to foreign investors as there is the rule in regard to real estate which specified the shareholding proportion of foreigners. A trust unitholder or its Persons in the Same Group who holds Trust Units in an excessive proportion or who is not in compliance with the rules prescribed in the Notification No. TorJor. 49/2555, the Notification No. KorRor. 14/2555 and the Notification No. SorChor. 29/2555 as the case may be, shall be subject to restrictions to entitlement to benefits, provided that such trust unitholder or its Persons in the Same Group shall be entitled to benefits only where they hold proportions that are prescribed in the Notification No. TorJor. 49/2555, the Notification No. KorRor. 14/2555 and the Notification No. SorChor. 29/2555, as the case may be, and the portion of distributions which cannot be paid to the trust unitholders or its Persons in the Same Group shall be granted to other trust unitholders according to their respective holding proportions, unless the SEC Office shall prescribe or order otherwise. As for the portion of distributions which cannot be paid to such trust</p>

	<p>unitholders, it shall be granted to other trust unitholders according to their respective holding proportion, whereby the REIT Manager may consider distributing such distributions to those eligible trust unitholders on that occasion.</p>
<b>Rights, duties and responsibilities of the Trustee</b>	<p>1. The Trustee is a juristic person and has powers and ability under legal rights as the owner of the assets or the person entitled to the rights over the assets, and has a duty to manage SSTRT in accordance with this Agreement, the Trust Act, the Notification No. SorRor. 26/2555 and the Notification No. KorRor. 14/2555</p> <p>2. In its performance of its duties, the Trustee shall refrain from undertaking any act which is in conflict with the interests of SSTRT, regardless of whether such the Trustee demands remuneration for the performance of its duties as the Trustee or in cases where the Trustee demonstrates that it has managed SSTRT fairly and has sufficiently disclosed related information to the trust unitholders in advance and the trust unitholders receiving such information have no objections. In this regard, the disclosure of information and any objections shall be in accordance with the Notification No. SorRor. 27/2557 and other relevant notifications of the SEC.</p> <p>3. Duties in managing the assets are as follows:</p> <p>(a) The Trustee shall delegate the management of SSTRT to the REIT Manager who has been approved by the SEC Office. Except in the case of the management of Other Assets that are not the Main Assets the Trustee shall either perform the duties by itself according to (b)</p> <p>(b) The management of Other Assets that are not the Main Assets shall be as follows:</p> <p>(1) In the event that the Trustee is to manage itself, there shall be at least the following measures:</p> <ul style="list-style-type: none"> <li>- A segregation of the departments that manage the Other Assets from the departments that may have a conflict of interest or a conflict in carrying out their duties.</li> <li>- Preventative measures for internal information provided that there is a segregation of department and personnel who manage investment in the Other Assets from other departments and personnel who use such information.</li> </ul> <p>(2) If the Trustee delegates another person to manage SSTRT other than the REIT Manager, the Trustee shall comply with the rules specified in the notification of the capital markets supervisory board relating to the delegation to others of work that is relevant to the business operation in the section that is relevant to the delegation of mutual fund investments related work, mutatis mutandis.</p> <p>4. The Trustee shall not be held liable for the damages suffered by SSTRT or the trust unitholders or any other persons as a result of its performance duties as Trustee, if the Trustee performs its duties with integrity and prudence as a professional with expertise and treats the trust unitholders equally in the best interests of the trust unitholders and in compliance with this Agreement, as well as relevant laws, resolutions of the trust unitholders and the additional commitments made to the trust unitholders (if any).</p>



	<p>In this regard, even though the Trustee shall not be held liable for the damages suffered by SSTRT or the trust unitholders or any other persons according to the first paragraph, the Trustee shall have a duty to claim from the persons who cause the damage to SSTRT or the trust unitholders in order that SSTRT or the trust unitholders shall be compensated for these actual damages.</p> <p>5. The Trustee shall not be held liable for the damages suffered by SSTRT or the trust unitholders or any other persons as a result of performance of duties of the REIT Manager, if the Trustee performs its duties with integrity and necessary prudence in supervising and monitoring the performance of the REIT Manager to ensure that it is in compliance with this Agreement and the Trust Act, as well as the relevant notifications.</p> <p>In this regard, the Trustee acting on behalf of SSTRT shall have a right to claim directly from the REIT Manager in order for the REIT Manager to compensate and remedy the actual damage to SSTRT or the trust unitholders.</p> <p>6. In the event that there is no REIT Manager or there is a reason to believe that the REIT Manager shall not be able to perform its duties, the Trustee shall manage SSTRT until there is an appointment of a new REIT Manager. the Trustee shall have the duty to manage SSTRT as necessary in order to protect, remedy or limit for not having severe damage to the benefit of SSTRT or the trust unitholders as a whole.</p> <p>7. In the event that the Trustee wishes to retain Trust Units of SSTRT, the Trustee and its Person in the Same Group shall not hold more than fifty percent (50%) of the total issued Trust Units of SSTRT, or any other thresholds as further prescribed or amended by the SEC.</p>
<b>Limitation of Liabilities of the Trustee and Indemnification to the Trustee</b>	<p>Subject to this Agreement and the Trust Act, any liabilities to any person under any agreement entered into by the Trustee in its capacity as the Trustee of SSTRT, as well as liabilities to third parties arising from or in connection with the assets of SSTRT, shall be limited, provided that the Trustee must be responsible to a third party for an amount not exceeding the damages compensated to the Trustee according to this Agreement. In this regard, if the Trustee does not comply with its duties as prescribed in the Trust Act with intention, not in good faith or with gross negligence, the Trustee shall not be exempted from such liabilities.</p>
<b>Appointment and change of the Trustee and Remuneration to the Trustee</b>	<p>1. A new Trustee shall be appointed by a resolution specified in this Agreement regarding the resolution and meeting trust unitholders.</p> <p>2. The Trustee will be deprived from being a Trustee if any of this following occur:</p> <ul style="list-style-type: none"> <li>(a) The Trustee resigns from its trusteeship;</li> <li>(b) The Trustee is under receivership or ceases to be a juristic person;</li> <li>(c) The Trustee is liquidated and dissolved;</li> </ul>



	<p>(d) The Trustee intentionally breach or fails to perform its duties or any material terms agreements specified in this Agreement or breach any warranties in this agreement and, such act being, is an offence to the management of SSTRT or the benefit procurement from the Main Assets and the Trustee shall not be able to resolve such event within ninety (90) days from the date of acknowledgement or should acknowledge the cause of the default or within the period agreed by both parties. However, the parties agree to consult honestly and fairly to consider such incident on a case-by-case basis prior to the change of the Trustee.</p> <p>(e) The Trustee ceases its trustee business whether voluntarily or compulsory by an order of a relevant agency to temporarily suspend the undertaking of the trustee business or to revoke the Trustee's licence to undertake the trustee business;</p> <p>(f) The trust unitholders have resolved to change or remove the Trustee when the Trustee does not manage SSTRT in accordance with its duties as specified in this Agreement or the Trust Act</p> <p>3. In any case of the change of the Trustee, this Agreement is still valid and does not affect the status of SSTRT. If the new trustee has replaced the former Trustee and has complete right over SSTRT, the new trustee shall be bound according to the rights and obligations of the parties under this Agreement, as well as replace a party in a lawsuit or a party to be bound according to the judgment. In this regard, the new trustee does not assume liability to any damages as a result of the actions of the former Trustee.</p> <p>4. Remuneration or fees paid to the Trustee shall be in accordance with this Agreement.</p>
<p><b>Independence of the Trustee and conflict of interest of the Trustee</b></p>	<p>1. The Trustee must perform its duties as a trustee of SSTRT independently and efficiently, as well as not do anything which is a conflict of interest to SSTRT.</p> <p>2. If the Trustee is related to the REIT Manager as the cases specified in this Agreement or is related to the sellers, transferors, lessors or persons granting the right to the Real estate to SSTRT, and as a result the Trustee shall not be able to perform its duties independently in regard to the Real estate or the benefit procurement from the immovable, the Trustee shall be deemed not independent and shall no longer act as the Trustee of SSTRT.</p> <p>3. The Trustee shall not act in any manner which is a conflict of interest to SSTRT or shall result in the Trustee not being independent, except in the following transactions:</p> <p>(1) The transaction which has a measure or a mechanism to examine and to balance the fairness of such transaction;</p> <p>(2) If the transaction is a conflict of interest to SSTRT, a sufficient prior disclosure of information shall be made to the trust unitholders, provided that there is no rejection from the trust unitholders or the rejection is less than the number as prescribed in this Agreement and the Notification No. SorRor. 27/2557.</p>

	<p>4. If a conflict of interest occurs, the Trustee shall perform anything to ensure that the trust unitholders are treated fairly and properly, provided that the measures to prevent such conflict of interest between SSTRT and the Trustee shall include the following:</p> <p>(1) the Trustee shall not have other interests which may conflict with the best interests of SSTRT and if there is a conflict of interest, it shall be proved that there is a mechanism to strongly assure the management of SSTRT that this shall be for the best interests of SSTRT and trust unitholders as a whole.</p> <p>(2) SSTRT shall not enter into a transaction which results in the Trustee not being able to perform its duties independently, for example the purchase of real estate from the Connected Persons of the Trustee which results in the Trustee not being able to give an opinion on the due diligence of the REIT Manager independently.</p>
<b>Duties of REIT Manager</b>	<p>1. The REIT Manager shall perform its duties as a trusted professional, with responsibility, prudence and integrity in providing fair treatment of the trust unitholders for the best interests of the trust unitholders as a whole, and according to relevant laws, this Agreement, the objectives for the establishment of SSTRT and the resolutions of the trust unitholders, as well as the additional commitments in the disclosure documents as disclosed to the investors/trust unitholders (if any).</p> <p>2. The REIT Manager has duties to arrange the insurance to cover liability that may occur as a result of the business operation or the performance of its duties as a REIT Manager as well as the performance of its directors, executives and employees throughout the period of as approved to be the REIT Manager in the insured amount as deemed necessary and appropriate by the Trustee and the REIT Manager, which does not cover a third party liability as a result of the REIT Manager, its directors, executives and employees intending to engage in tort or gross negligence to such third party.</p> <p>3. In the event that the Settlor/REIT Manager wishes to retain Trust Units of SSTRT, the Settlor/REIT Manager and its Person in the Same Group shall not hold more than fifty percent (50%) of the total issued and sold Trust Units of SSTRT, or any other thresholds as further prescribed or amended by the SEC.</p>
<b>Change of the REIT Manager</b>	<p>1. Reasons for change of the REIT Manager shall be as follows:</p> <p>(a) The REIT Manager resigns;</p> <p>(b) The REIT Manager have been removed from its duties if the specified events in this Agreement occur;</p> <p>(c) The SEC Office has issued an order to terminate the REIT Manager approval or has issued an order to cease the operation of the REIT Manager more than ninety (90) days according to the Notification No. SorChor. 29/2555;</p> <p>(d) The REIT Manager ceases to be a juristic person or is dissolved or placed</p>

	<p>under receivership whether an absolute receivership or not.</p> <p>2. The Trustee shall request for an approval of the trust unitholders' meeting to appoint a new REIT Manager within 60 (sixty) day from the date of the event occurring and shall appoint such person as approved by the trust unitholders within thirty (30) days from the date of resolution, as specified in this Agreement.</p> <p>3. The resigning REIT Manager shall have the duty to undertake any necessary act in order that the Trustee or the new REIT Manager, as the case may be, shall be able to perform its duties in continuance from the resigning REIT Manager. Such undertaking shall include signing letters to confirm that items delivered to the Trustee or the new REIT Manager is accurate and complete.</p>
<b>Conflict of the REIT Manager</b>	<p>In compliance with the duties of the REIT Manager under this Agreement, the REIT Manager shall prudently take any actions in order to prevent any conflict of interest between SSTRT and the REIT Manager which shall include the following:</p> <p>1. The REIT Manager shall not have other interests that may conflict with the best interests of SSTRT and if there is a conflict of interest, it shall be proved that there is a procedure or mechanism to assure the management of SSTRT that this shall be fair, not take advantage of SSTRT and shall be in accordance with the Notification No. SorChor. 29/2555 and the Notification No. KorRor.14/2555.</p> <p>2. If the REIT Manager has managed other real estate investment trusts, then the Main Assets of SSTRT shall not be the same type as the Main Assets of other real estate investment trusts.</p>
<b>Fees and Expenses</b>	<p>1. Fees and expenses which can be collected from the assets of SSTRT shall be necessary and reasonable as presented in the prospectus and the registration statement which is directly related to the management of SSTRT and fees and expenses to be collected from SSTRT shall not be exceeding the rate as prescribed in this Agreement.</p> <p>2. Fees to be collected from the buyer or the trust unitholders are:</p> <p>(1) Money transfer fees shall be in accordance with the rate specified by the commercial bank (if any).</p> <p>(2) Trust units transfer fees shall be in accordance with the rate specified by the Trust Units registrar.</p> <p>(3) Fees for issuance of the documents evidencing rights to the Trust Unit or the Trust Units certificates shall be in accordance with the rate specified by the Trust Units registrar.</p> <p>(4) Registration fees for the pledging of the Trust Units to the Trust Units registrar shall be in accordance with the rate specified by the Trustee and/or the Trust Units registrar.</p>

	(5) Other expenses incurred by the REIT Manager or the Trust Units registrar for any undertaking as requested by the trust unitholders on a special basis shall be actually paid.
<b>Amendments to this Agreement</b>	<p>1. No amendment to this Agreement shall be in conflict or contrary to the intention of the establishment of SSTRT and Securities Act, Trust Act as well as notifications, rules, or orders enacted by virtue of such laws.</p> <p>2. Any amendment to this Agreement which may affect any right of the trust unitholders requires a resolution of the trust unitholders, unless amended by the order of the SEC Office under Section 21 of the Trust Act.</p> <p>3. With respect to any amendment to this Agreement which does not affect any right of the trust unitholders or the correction of an obvious mistake, the parties shall mutually agree upon such amendment without obtaining a resolution of the trust unitholders.</p> <p>4. Any amendment to this Agreement in case of amendment to law, regulations or orders, the parties shall enter into an agreement to amend, change or add to this Agreement to comply with the laws, regulations, notifications, orders which are changed or amended without obtaining resolutions from the trust unitholders.</p> <p>5. If it is necessary to amend this Agreement for the further interest of SSTRT and the trust unitholders than the current conditions and agreement and would not affect the right of the trust unitholders as a whole and the trust unitholders will gain benefits, the Trustee shall change, amend or add to this Agreement as deemed appropriate without obtaining a resolution from the trust unitholders. However, in the event that the change, amendment or adding to this Agreement is in respect of material issues of this Agreement, then such change, amendment or adding shall not be an unreasonable burden to the REIT Manager or result in any rights of the REIT Manager being dismissed, except where the REIT Manager agrees with such change.</p> <p>6. In the event that SSTRT acquire or dispose the Main Assets of SSTRT according to the investment policy, type of assets, criterias and procedure for acquiring and disposing of the Main Assets as well as the undertaking in transaction between SSTRT and the REIT Manager or its connected person (if any) as prescribed in the relevant laws, regulations, notification and this Agreement, the parties shall amend, change or add the details of the Main Assets of SSTRT without obtaining a resolution from the trust unitholders and shall be in compliance with the relevant laws, regulations, notification as well as shall not effect any rights of the trust unitholders by way of benefit. Such amendment, change or adding requires the consent from the Trustee.</p>
<b>Dissolution of SSTRT</b>	<p>The Trustee shall dissolve SSTRT in case of any of the following events</p> <p>1. Decrease of trust unitholders to below thirty-five (35) persons;</p>

	<p>2. Disposal of the Main Assets where the REIT Manager fails to take actions for the investment by SSTRT in Real estate with the total value of not less than Baht 500,000,000 or seventy-five percent (75%) of the total asset value of SSTRT within one (1) year from the date of disposal of such Main Assets;</p> <p>3. In the case where the cause for change of the REIT Manager occurs but the Trustee fails to select the qualified person to act as the new REIT Manager within the period of time prescribed by the SEC Office from the last day of the performance of duties by the former REIT Manager and despite its reasonable efforts in seeking the resolution of the meeting of trust unitholders for appointment of the new REIT Manager, the Trustee is not able to appoint the new REIT Manager, in which case, the Trustee shall seek the resolution of the meeting of trust unitholders for the dissolution of SSTRT;</p> <p>4. In the case where the cause for change of the Trustee occurs but a new Trustee may not be appointed due to any inevitable reason and the interested person has requested the court to appoint the new Trustee, but such appointment cannot be made;</p> <p>5. Resolution of the meeting of trust unitholders for dissolution of SSTRT in accordance with the rules provided in the Agreement;</p> <p>6. In the event that the REIT is merged with other REIT and relevant laws require that the REIT shall be dissolved.</p>
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**2. The Amendment Agreement of Trust Deed of Sub Sri Thai Real Estate Investment Trust (Amendment No.1) dated 13 September 2018**

Topics	Details
<b>Contractual Parties</b>	<p>(1) SST REIT Management Co.,Ltd. as the Settlor of Sub Sri Thai Real Estate Investment Trust (“Settlor”) and REIT Manager (“REIT Manager”)</p> <p>(2) One Asset Management Limited as the Trustee (“Trustee”)</p>
<b>Prohibited Characteristics of Applying for the Loan by REIT</b>	<p>To amend the prohibited characteristics of the loan by REIT to be as follows:</p> <p>(1) The loan of REIT must not contain the terms and conditions similar to those of the debenture which can be redeemed upon the company’s dissolution (Perpetual Bond);</p> <p>(2) The loan of REIT must not have any characteristics of the embedded derivatives, unless there are complete characteristics as follows:</p> <p>(1) The debtor is entitled to make a prepayment (Callable) or REIT is entitled to demand the debtor to make the prepayment (Puttable);</p> <p>(2) Fixing the interest or return at a fixed rate or at the variable rate according to the interest rate of financial institution or at any other interest rate;</p> <p>(3) No fixing of condition of interest payment or any return which refers to other additional reference factors;</p> <p>(3) The loan of REIT must not have any characteristics of conversion of assets to securities</p>
<b>Criteria for Calculation of Net Asset Value</b>	<p>To amend the duties of REIT Manager to include the preparation and submission of the total asset value (in addition to the Net Asset Value and Value of REIT Units) and also the duty to disclose the report of total asset value, Net Asset Value and Value of REIT Units via SET’s system every quarter, and to amend the criteria of calculation of the total asset value, Net Asset Value and Value of REIT Units to be in compliance with criteria in the Notification of Capital Market Supervisory Board or relevant notifications of SEC Office.</p>
<b>Preparation of Interim Management Discussion and Analysis</b>	<p>To add the duty of REIT Manager that he must prepare and submit the Interim Management Discussion and Analysis to SEC Office in case where revenue or net profit of either period of the financial statements has difference from the financial statements in the same period of the previous year exceeding 20%.</p>
<b>Events where REIT Manager must report to SEC Office without delay</b>	<p>To add the events where REIT Manager must report to SEC Office without delay, such events also include the events as follows:</p> <p>(1) REIT suffers serious damage;</p> <p>(2) REIT cannot seek interest from its properties, in whole or in part;</p> <p>(3) REIT changes its objective or investment policy</p>
<b>Events where REIT Manager convenes the REIT Unitholders’ Meeting</b>	<p>To amend period of time that REIT Manager must hold the REIT Unitholders’ Meeting when REIT Unitholders have jointly submitted a written request to convene the Meeting or Trustee asks to convene the Meeting from within 1 month to be within 45 days.</p>

Topics	Details
<b>Procedure for convening the REIT Unitholders' Meeting</b>	To add the terms that REIT Manager must send Invitation Notice to REIT Unitholders' Meeting not less than 14 days prior to the Meeting Date, in case where the REIT Unitholders' Meeting has the agenda which requires resolution of REIT Unitholders at least three-fourths of the total votes of unitholders who attend the meeting and having the right to cast their votes.
<b>Conducting of the REIT Unitholders' Meeting</b>	<p>To add the criteria for conducting the REIT Unitholders' Meeting as follows:</p> <p>(1)The Meeting must be conducted in compliance with the order of agendas as stipulated in the Meeting Invitation Letter, unless the Meeting resolved to change the order of agendas with the votes at least two-thirds of the total votes of unitholders who attend the meeting;</p> <p>(2)After completion of the Meeting's consideration under (1), REIT Unitholders holding altogether at least one-thirds of the total REIT units sold, may ask the Meeting to consider other matter other than the matter as stipulated in the Meeting Invitation Letter;</p> <p>(3)In case where the Meeting cannot finish the consideration of the matter under (1) or (2), as the case may be, and it is necessary to adjourn the Meeting, the Meeting must fix the venue, date and time of the next Meeting. The REIT Manager must send the Meeting Invitation Letter fixing the venue, date and time of the next Meeting and the agendas of the Meeting to REIT Unitholders not less than 7 days prior to the Meeting date. The Meeting Invitation Letter must be published in the newspaper not less than 3 days prior to the Meeting date.</p>
<b>Trustee's Duties</b>	To add the Trustee's duties of certifying the report of total asset value as of the last date of each quarter according to the relevant criteria in order for the REIT Manager to disclose such report to SEC Office within 45 days from the last date of such quarter.

**3. Draft of Amendment Agreement of Trust Deed of Sub Sri Thai Real Estate Investment Trust for the Conversion of Sub Sri Thai Property Fund to be merged with Sub Sri Thai Real Estate Investment Trust**

Topics	Details				
<b>Contractual Parties</b>	<p>(1) SST REIT Management Co., Ltd. as the Settlor of Sub Sri Thai Real Estate Investment Trust (“Settlor”) and REIT Manager (“REIT Manager”)</p> <p>(2) One Asset Management Limited as the Trustee (“Trustee”)</p>				
<b>REIT Characteristics and Management Mechanism</b>	To amend the characteristics of REIT to supports the conversion of the Fund where REIT Manager will take action to make REIT acquires the properties of the converted Fund in exchange for the newly-issued REIT units including cash (if any) which will be received by the Fund.				
<b>REIT’s Objectives</b>	<p>To amend the Objectives as follows:</p> <p>To support the conversion of the Fund:</p> <p>(1) REIT was established under the Trust for Transactions in Capital Market Act for supporting the conversion of the Fund in order to do transactions in capital market in accordance with the notification of the SEC Office. REIT’s objectives are to issue the newly-issued REIT units and using cash (if any) in exchange for the Fund’s properties and liabilities and to list such newly-issued REIT units in the Stock Exchange of Thailand;</p> <p>(2) In offering the newly-issued REIT units, REIT Settlor/REIT Manager will offer the newly-issued REIT units according to criteria, procedure and conditions stipulated in the Notification of SEC and as stipulated in the filing of Information for the Offering. REIT Manager will submit an application to SET to consider and accept the newly-issued REIT units as the listed securities within 15 days as from the closing date of the newly-issued REIT units offering.</p>				
<b>Properties to become REIT</b>	To amend the properties which will become REIT to include the properties from the conversion of Sub Sri Thai Property Fund (SSTPF) which will be merged with REIT, which are the properties and liabilities of Sub Sri Thai Property Fund (SSTPF).				
<b>REIT Units</b>	<p>The number and total value of REIT Units which are issued and offered for the conversion of Sub Sri Thai Property Fund (SSTPF) to be merged with REIT in exchange for the Fund’s properties and liabilities of Sub Sri Thai Property Fund (SSTPF) are as follows:</p> <table> <tr> <td>Number of REIT Units</td><td>74,250,000 Units</td></tr> <tr> <td>Category of REIT Units</td><td>Specified the name of holder and fully paid-up without any restriction on the transfer of REIT Units except as stipulated in this Agreement.</td></tr> </table>	Number of REIT Units	74,250,000 Units	Category of REIT Units	Specified the name of holder and fully paid-up without any restriction on the transfer of REIT Units except as stipulated in this Agreement.
Number of REIT Units	74,250,000 Units				
Category of REIT Units	Specified the name of holder and fully paid-up without any restriction on the transfer of REIT Units except as stipulated in this Agreement.				
<b>REIT Manager’s Authority and Duty in case of Capital Increase</b>	To add the REIT Manager’s duties in case where REIT increases capital by conversion of the Fund, in such case, the REIT Manager must create the right of property in favour of the Trustee by binding himself that he will take action				



Topics	Details
	in order that REIT will acquires the converted properties of the Fund in exchange for the newly-issued REIT units including cash (if any) which will be received by the Fund.
<b>Event of Reduction of REIT's paid-up Capital</b>	To amend the event of reduction of REIT's paid-up capital to include the event where REIT has cash balance or cashflow from the rental of the properties from the conversion of the Fund before REIT invest in the properties due to the conversion of the Fund and from the net profit incurring from the investment in securities and other revenue including the reduction of capital in order that the payment of minimum benefit to REIT Unitholders will comply with relevant laws and notifications.
<b>Event to seek for Resolution</b>	To amend the event to seek for REIT Unitholders' resolution to include the conversion of the fund by having conversion of the Fund and any relevant action be proceed after the affirmative resolution from Unitholders' Meeting of the Fund and REIT Unitholders' Meeting are obtained without seeking resolution of REIT Unitholders' Meeting again.

**Details of the Information on Investment of the Fund, Value of Real Property of the Fund,  
Net Assets Value of the Fund and Value of Investment Units of the Fund  
and Number of Investment Units of the Fund**

**1. Details of the Information on Investment of the Fund as of 31 July 2019**

(1) Value of Real Property of the Fund <sup>1</sup> :	655,000,000 Baht
(2) Net Assets Value of the Fund <sup>2</sup> :	687,184,772.35 Baht
(3) Net Assets Value per Investment Units of the Fund <sup>3</sup> :	10.1805 Baht/Investment Unit
(4) Par value of Investment Unit:	9.79 Baht/Investment Unit
(5) Number of Investment Units of the Fund:	67,500,000 Investment Units

**2. Information of Investment and Assets of the Fund**

Details of the main properties invested by the Fund are as follows:

- (1) the ownership of 3 three plots of land with title deeds number 17177, 17189 and, 17185 located in Bangchak Sub-district, Phrapradaeng District, Samutprakarn Province;
- (2) the ownership of the nine document storage buildings located at No.115 and 115/7-9, Moo 6, Suksawas Road, Bangchak Sub-district, Phrapradaeng District, Samutprakarn Province;
- (3) the ownership of public utility work system, system work and component parts which are relevant and necessary for utilization in the Sub Sri Thai project.

Important details of the land and buildings invested by the Fund are as follows:

Location of the Properties	at No.115 and 115/7-9, Moo 6, Suksawas Road, Bangchak Sub-district, Phrapradaeng District, Samutprakarn Province
Characteristics of SSTPF's Investment	the ownership of the nine document storage buildings and public utility work system, system work and component parts which are relevant and necessary for utilization in the Sub Sri Thai project.
Land invested by SSTPF	title deeds number 17177, 17189 and, 17185 with the total area of 9-2-65 Rai, according to the details as follows:-

<sup>1</sup> Information based on the Annual Appraisal Report of Real Property for the report on asset value as of 31 July 2019. The value of real property according to the Appraisal Report of Real Property prepared by Global Asset Valuer Co., Ltd., dated 18 July 2019, using the income approach based on the lease agreements which will be amended after the conversion is approved, is at 629,000,000 Baht.

<sup>2</sup> Information based on the Report of Net Asset Value of the Fund as of 31 July 2019

<sup>3</sup> Information based on the Report of Net Asset Value of the Fund as of 31 July 2019

	No.	title deeds number	Land Number	Survey Page	Land area (Rai-Ngarn-Square Wah)
	1	17177	3	3417	5-1-64
	2	17189	262	6449	2-1-69
	3	17185	258	6445	1-3-32
Buildings invested by SSTPF	<ul style="list-style-type: none"> <li>• Documents Warehouse No. 26, whose total utility area is 1,100 Square Meters</li> <li>• Documents Warehouse No. 27, whose total utility area is 1,863 Square Meters</li> <li>• Documents Warehouse No. 28, whose total utility area is 1,875 Square Meters</li> <li>• Documents Warehouse No. 29, whose total utility area is 1,875 Square Meters</li> <li>• Documents Warehouse No. 30, whose total utility area is 1,875 Square Meters</li> <li>• Documents Warehouse No. 45, whose total utility area is 1,557 Square Meters</li> <li>• Documents Warehouse No. 46, whose total utility area is 2,305 Square Meters</li> <li>• Documents Warehouse No. 50, whose total utility area is 1,445 Square Meters</li> <li>• Documents Warehouse No. 51, whose total utility area is 1,445 Square Meters</li> <li>• Other structures which are the component parts of Documents Warehouse Nos. 26, 27, 28, 29, 30, 45, 46, 50 and 51 and located on Land invested by SSTPF</li> </ul> <p>Total buildings area is 15,340 Square Meters</p>				

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

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

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

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

<p><b>Parties</b></p> <p><b>Purchasing and Selling Property</b></p>	<ul style="list-style-type: none"> <li>• SST (the “Seller”)</li> <li>• SSTPF (“SSTPF” or the “Buyer”)</li> </ul> <p>a. The land under the Land Title Deeds Nos. 17177, 17185 and 17189, Land Nos. 3, 258 and 262 with the total approximate area of 9 Rai 2 Ngarn 65 Square Wah, located at No. 115 and 115/7-9 Suksawat 76 Alley, Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province (the “<b>Purchasing and Selling Land</b>”).</p> <p>b. All buildings and structures constructed and located on the Purchasing and Selling Land, including the relevant utility system and equipment installed and utilized therein (the “<b>Purchasing and Selling Building</b>”).</p> <p>The properties defined in (a) and (b) shall be collectively referred to as the “<b>Purchasing and Selling Properties</b>”.</p> <p>Details of the Purchasing and Selling Properties appear in the attachment to this Agreement and shall be deemed as the integral part of this Agreement.</p>
<p><b>Conditions Precedent</b></p>	<p>This Agreement shall become effective upon the completion of events and conditions as provided herein, including the Seller's undertaking of registration of servitude with the authorities at the Samutprakarn Provincial Land Office under the terms and conditions stipulated in the Servitude Agreement between the Seller and SSTPF dated 3 May 2011.</p>
<p><b>Transfer of Ownership, Registration of the Ownership Transfer, and Delivery of Properties Possession</b></p>	<p>1. The parties agree to execute the registration of the transfer of ownership in the Purchasing and Selling Land and Purchasing and Selling Building with the authorities at the Samutprakarn Provincial Land Office within 15 (Fifteen) business days after the SSTPF's conversion registration with the Office of SEC, provided that the effective date of the said registration under</p>

the laws shall be deemed as the initial investment date by SSTPF.

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

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

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

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

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

4. The Seller agrees to take any action to deliver the original copy of document of title relevant to the Purchasing and Selling Properties, the original copy of the construction permit, building plan, notice of transfer of ownership to the counterparty and third parties related to the Seller, and any other documents relating to the transfer of ownership in the Purchasing and Selling Properties.
5. The Seller agrees to transfer the utility system, including undertaking any action in relation to the transfer of utility system to SSTPF within 30 days from the Transfer of Ownership Date.

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

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

Provided that SSTPF shall make the full compensation payment on the registration date of the transfer of ownership in the Purchasing

**The Seller's Obligations**

and Selling Properties with the authorities at the Samutprakarn Provincial Land Office or the relevant Land Office (the "**SSTPF's Initial Investment Date**").

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

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

**Representations and Warranties by the Seller**

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

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

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

2. Prior to the SSTPF's Initial Investment Date, the Seller has not performed any act which allows a third party to utilize the Purchasing and Selling Properties in any manner except for the service users under the Document Storage and Service Agreement.
3. On the SSTPF's Initial Investment Date, the Seller holds the ownership in the Purchasing and Selling Properties, which are not or may not be under any obligation, except for the obligations under the Document Storage and Service Agreement.
4. The Purchasing and Selling Properties and/or the Seller are not under any dispute or legal action which may affect its

performance pursuant to this Agreement.

5. The Seller's entering into this Agreement and the performance of obligations hereof are not subject to a cancellation of fraudulent acts under the Civil and Commercial Code or the Bankruptcy Act B.E. 2483 (1940) (including amended version).
6. The Seller holds all licenses or is completely permitted by various authorities relating to the Purchasing and Selling Properties, including the building construction, the opening for services, and/or any business relating to the Purchasing and Selling Properties, as well as the licenses and/or the permission relating to the said properties remain completely enforceable as at the execution date of this Agreement.

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

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

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

The Seller does not perform any action that may result in the violation or infringement of the environmental laws in its business conduct relating to the Purchasing and Selling Properties.

## Indemnification

1. In the event that either party (the "**Indemnified Party**") (a) sustains a damage, hold any claim, dispute or legal action against the other party (the "**Indemnifying Party**") relating to or in connection with the breach hereof, including the breach of representations and/or warranties of the Indemnifying Party or (b) is held responsible for any damages in lieu of the Indemnifying Party in good faith, whereby such dispute or damage arising out of or in connection with the breach hereof, including the breach of representations and/or warranties under this Agreement, the Indemnifying Party

agrees to be held liable to the Indemnified Party for all damages and actual expenses relating to the legal proceedings, legal counsel or lawyer fees to resolve the dispute or defend such actions, within 15 days from the receipt date of the Indemnified Party's written notice.

2. The Indemnified Party shall promptly notify the other party such events from the date when the Indemnified Party acknowledge or should have acknowledged such events. The notice shall specify, at minimum, the details, causes and estimation of damage. All parties shall jointly consider for a solution and use their best efforts and act in good faith in preventing or diminishing such damage.
3. In the event that SSTPF and/or the Seller sustains a damage, hold any claim, dispute or legal action against the other party relating to or in connection with the breach hereof, SSTPF and/or the Seller agree to waive the right to claim any damage or expense and/or waive the right to legal proceedings whether the civil or criminal case against the committees, directors, managers, and employees of SSTPF, of the Management Company, and/or of the Seller, as the case may be, regardless of the cause of event, unless such case resulted from fraud or gross negligence of the committees, directors, managers, and employees of SSTPF, of the Management Company, and/or of the Seller.

**Event of Default or Termination**

Any of the following events specified in this Agreement shall be deemed as the termination of this Agreement or event of default by the relevant parties, including the following events:

1. A party shall be deemed in default due to the breach of this Agreement or the representations and warranties provided under this Agreement at any time prior to the SSTPF's Initial Investment Date, which results in SSTPF's inability to procure benefits from the Purchasing and Selling Properties as per the objectives of this Agreement.
2. The parties mutually agree in writing to terminate this Agreement.
3. The Purchasing and Selling Properties are materially damaged prior to the SSTPF's Initial Investment Date.



**Results from Event of Default or Termination**

In the case where any of the Event of Default or Termination occurs, the parties agree to proceed as follows:

1. In case of a default by the Seller as prescribed in Clause 1 and Clause 3 of the Event of Default or Termination, SSTPF is entitled to terminate this Agreement by providing the Seller at least 30 days prior written notice. In this regard, it does not prohibit the right to claim for damages or other expenses from the other party.
2. In case of a default by the Seller as prescribed in Clause 2 of the Event of Default or Termination, this Agreement shall be deemed terminated whereby neither party is entitled to claim any damages or expenses, or any other monies or benefits from the other party, unless otherwise agreed upon by the parties.

**Taxes and Expenses**

1. SSTPF shall be responsible for the building and land tax, local maintenance tax as well as specific business tax, sign tax, any other tax or fee imposed by the government agencies relevant to or in connection with the utilization of Purchasing and Selling Properties for the year following the SSTPF's Initial Investment Date onwards.
2. The Seller shall be solely responsible for the fees, expenses and taxes incurred in connection with the registration of the ownership transfer in the Purchasing and Selling Properties.

**Penalty**

Any liability which any party has a right to claim under the Agreement to Sale and Purchase, if such party is in default of payment, the non-defaulting party is entitled to demand for a penalty fee at the rate equivalent to the default interest rate which is not exceeding the rate as prescribed by the Bank of Thailand or at the rate of 15 percent per annum, whichever is higher, calculated on the outstanding amount until the full payment is being made.

**Amendments**

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

### 1.1.2 Servitude Agreement Dated 3 May 2011

<b>Parties</b>	<ul style="list-style-type: none"> <li>• SSTPF (“SSTPF”)</li> <li>• SST ( “Sub Sri Thai”)</li> </ul>
<b>Servient Estate</b>	Sub Sri Thai owns the Land Title Deeds Nos. 3699, 3702 and 17187, Land Nos. 161, 168 and 6447, located at Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province (the “ <b>Servient Estate</b> ”).
<b>Dominant Estate</b>	SSTPF owns the Land Title Deeds Nos. 17177, 17185 and 17189, Land Nos. 3, 258 and 262, located at Bang Chak Sub-district, Phra Pradaeng District, Samut Prakarn Province (the “ <b>Dominant Estate</b> ”).
<b>Servitude Establishment</b>	<p>Sub Sri Thai agrees that the Servient Estate (namely the total area of Land Title Deeds Nos. 3699 and 3702) is subject to a servitude in pathways, entrance-exit of car path, public utilities installation of electricity, water supply, telephone, water drainage, and other public utilities for the Dominant Estate (Land Title Deeds Nos. 17177, 17185 and 17189) or for any buildings located on the Dominant Estate. The details appeared in the Servitude Details Map attached to this Agreement.</p> <p>In addition to the two plots of Servient Estate as mentioned above, Sub Sri Thai agrees that the Servient Estate (namely the total area of Land Title Deed No. 17187) is subject to a servitude in entrance-exit pathways for the Dominant Estate (Land Title Deeds No. 17177, 17185 and 17189) or for any buildings located on the Dominant Estate, whereby the utilization of the Servient Estate shall be in accordance with the rules, procedures or regulations as prescribed by Sub Sri Thai. The details appears in the Servitude Details Map attached to this Agreement.</p>
<b>Compensation to the Servitude</b>	Sub Sri Thai agrees to establish the servitude under this Agreement for SSTPF without any compensation.
<b>Servitude Establishment Registration</b>	Sub Sri Thai agrees to register the establishment of servitude hereunder for the benefits of SSTPF on the same day as the Transfer of Ownership Date as defined under the Sale and Purchase Agreement of Land and Buildings between Sub Sri Thai and SSTPF dated 3 May 2011.
<b>Fees and Expenses</b>	Sub Sri Thai agrees to be responsible for the servitude registration fee, stamp duty, and all taxes relating thereto as informed by the Land Officer.
<b>Event of Default</b>	<p>Any of the following events shall be deemed as the Event of Default:</p> <ol style="list-style-type: none"> <li>1. SSTPF is unable to utilize the Servient Estate as per the</li> </ol>

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

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

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

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

## Lease Term and Renewal of Lease Term

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

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

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

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

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

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

## Rental

1. Unless agreed otherwise in Clause 2 and 3 hereof, the Lessee agrees to make a compensation payment for the utilization of the Leased Properties (the “**Rental**”) to SSTPF at a fixed rate (the “**Fixed Rental**”) along with the undertakings guarantee under this

Agreement and the Utility and Equipment Lease Agreement by the letter of guarantee issued by a commercial bank with the following details:

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

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

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

The Fixed Rental in the 1<sup>st</sup> year shall be due for the first Rental payment on 30 June 2011 and the second payment on 31 December 2011, and the Fixed Rental in the 10<sup>th</sup> year shall be due for the last Rental on 2 May 2021.

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

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

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

**Purposes and Utilization of the Leased Properties**
**Rights and Obligations of the Lessee**

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

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

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

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

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

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

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

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

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

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

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

6. The Lessee is obliged to provide SSTPF a prior written notice, without delay, in case that the Lessee is aware of any information or event which may materially impact the Leased Properties hereunder, or any events that may significantly affect the Lessee's document storage business or related businesses, or the financial status of the Lessee, which impacts the ability to perform the parties' obligations under this Agreement.

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

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

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

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

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

- c. from the 6<sup>th</sup> year of the Lease Term onwards, deliver

the projected income and expenditure budget for the utilization project in the Leased Properties for the following Fiscal Year by 1 December of every year (the "**Projected Income and Expenditure**")

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

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

Should SSTPF is of an opinion to amend any information in the said Clause d. of the document, it shall provide a written notice to the Lessee to proceed as mutually agreed upon between them.

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

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



the Lessee's properties or income.

To proceed with actions to prevent other creditors of the Lessee from having preferential performance of obligations over SSTPF's rights hereunder only in the case of the Lessee's insolvency under the relevant laws, except in the case of the court's order or government agency's order or as required by laws.

- d. To maintain and repair all properties of the Lessee under a normal usable condition at all time;
- e. The Lessee has completely submitted SSTPF information on any of its liabilities concerning the utilization of Lease Properties, only to the extent that occurred prior to the commencement date of the Lease Term (if any);
- f. In the event of the change of control in the Lessee's company at the major shareholder level or the management level, including the appointment or removal of the chairman, managing director, authorized director, finance manager or general manager, the Lessee agrees to inform SSTPF within 7 business days from date of the resolution in such matter.

#### **Sublease and Assignment**

During the Lease Term hereunder:

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

#### **Insurance**

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

	<p>b. the Lessee is responsible for the insurance premiums.</p> <p>3. During the Lease Term, the parties agree that the Lessee is responsible for procuring the Business Interruption Insurance for the document storage business and related businesses with details as follows:</p> <p>a. the Company and SSTPF are co-insured;</p> <p>b. SSTPF is the beneficiary;</p> <p>c. the Lessee is responsible for the insurance premiums;</p> <p>d. the insured amount shall not be less than the average monthly income of the year prior to the commencement of the Business Interruption Insurance.</p> <p>e. If SSTPF receives a compensation under the Business Interruption Insurance policy, SSTPF agrees to deliver such compensation to the Lessee.</p> <p>During the period SSTPF receives the compensation under the Business Interruption Insurance policy, SSTPF shall be deemed to receive the Rental as per the amount as specified herein.</p>
<b>Duty of Maintenance of the Leased Properties</b>	<p>Unless the Leased Properties are damaged or destroyed under events covered by the non-life insurance policy and all risk insurance of the machine in the Leased Properties during the Lease Term, the parties agree that the Lessee shall have the obligations concerning the maintenance of the Leased Properties, including the leased warehouse building, by maintaining, repairing, and renovating the Leased Properties to be in a good condition and order and appropriate for utilization as per the objectives specified herein, as well as maintaining and repairing other properties of the similar features to the Leased Properties at its own costs.</p> <p>In case of failure to perform the Lessee's obligations under the preceding paragraph, SSTPF may proceed therewith in lieu of the Lessee and is entitled to claim for relevant damages from the Lessee.</p>
<b>Taxes and Expenses</b>	<p>The Lessee shall be responsible for the building and land tax, local maintenance tax as well as specific business tax, sign tax, any other taxes or fees imposed by government agencies relevant to or in connection with the utilization of Leased Properties during the effective term of this Agreement.</p>
<b>Event of Default and Termination</b>	<p>In addition to other conditions in this Agreement, any of the following events shall be considered the Event of Default or Termination by the party related to such events, as the case may be, as follows:</p>

1. Event of Default

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

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

the repayment in the following order:

- (1) the Rental as specified in the Agreement;
  - (2) the Accrued Unpaid Amount;
  - (3) other rentals, interest, fines and other damages (if any).
- b. In the event that the Lessee is under a receivership, declared bankrupted, or under the process of dissolution, liquidation, or a rehabilitation process is filed for the Lessee's business to the court or relevant government agencies, to which SSTPF considers as an impact on the Lessee's repayment ability or the compliance with the Lease Agreement.
- c. In the event that the Lessee ceases its business operations whether in whole or in part, which significantly prevents SSTPF from procuring for benefits from the Leased Properties or significantly prevents new lessees from procuring benefits from the Leased Properties.
- d. The Lessee, as a party to the Sub Sri Thai Sale and Purchase Agreement of Land and Buildings, fails to perform its obligations or the representations as specified therein.
- e. In case where SSTPF breaches or fails to comply with the material terms of SSTPF's obligations as specified in this Lease Agreement or breaches the material representations as specified herein, and SSTPF could not rectify to in order to comply with this Agreement within 30 days.

2. Event of Termination

**Results of Default or Termination**

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

entitled to demand for the Accrued Unpaid Amount (if any) and other damages as applicable under laws.

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

1. In case SSTPF terminates this Agreement due to the breach of the Lessee, SSTPF shall be entitled to claim for the damages in the amount equal to the remaining Rental during the entire Lease Term.
  2. The damages in Clause 1 may be decreased upon the Lessee's procurement of a new lessee to operate the business in the Leased Properties from the termination date until the expiration date of the Lease Term. If the new lessee enters into a lease agreement with SSTPF at the remuneration of the amount lower than the damages SSTPF is entitled to receive, the Lessee shall agree to be held responsible for the difference between the damages which SSTPF is entitled to receive and the remuneration that the new lessee agrees to pay to SSTPF.
  3. The Lessee agrees to make the payment of damages in Clause 1 and/or 2 to SSTPF in the installments as specified in this Agreement, while the payment of damages in each installment shall not be less than the Rental of such installment period, until the actual damages are paid in full.
- b. In the Event of Termination under Clause c1 - 3 of the Lease Agreement, this Agreement shall be deemed terminated whereby neither party is entitled to claim for any damages or expenses or any other monies or benefits from the other party due to the Event of Termination under Clause c1 - 3, without any effects to the rights, obligations and liabilities of the parties which has occurred prior to the termination of this Agreement, unless otherwise agreed upon in writing.
2. Upon the termination of this Agreement for any reason, the Lessee shall return the Leased Properties to SSTPF at the existing condition upon then as maintained per the details under the Duty of Maintenance of the Leased Properties of this Agreement, and the Lessee shall assign the rights and

**Amendment**

inform the service users to acknowledge the assignment of any rights under the document storage agreement or any service agreements providing to the service users, to SSTPF, including the delivery of all documents relating to the Lessee's service provisions in the Leased Properties to SSTPF within 30 days from the expiration date of this Agreement.

3. In case that a party exercise its right to terminate this Agreement in accordance with any conditions as prescribed in the Results of Default or Termination of this Agreement, the Lessee shall still be obliged under this Agreement and shall still be able to utilize the Leased Properties until the expiration of period as determined by the Lessee in the termination notice.
4. In the event that SSTPF and/or the Lessee sustains a damage, holds any claim, dispute or action against the other party relating to or in connection with the breach of this Agreement, SSTPF and/or the Lessee agree to waive the right to claim any damages or expenses and/or to waive the right to constitute legal proceedings whether in civil or criminal case against the committees, directors, managers, and employees of SSTPF, of the management company, and/or of the Lessee, as the case may be, regardless of the cause of event, except for the case of fraud or gross negligence of the committees, directors, managers, and employees of SSTPF, of the management company, and/or of the Lessee.

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

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

**Parties**

SSTPF ("SSTPF" or the "Lessor")  
SST (the "Company" or "Lessee")

**Leased Properties**

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

## Lease Term and the Renewal of Lease Term

### System and Equipment”).

The Utilities System and Equipment shall be collectively referred to as the **“Leased Properties”**.

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

1. SSTPF agrees to lease out the Leased Properties to the Lessee for the same period as specified in the Land and Building Lease Agreement dated 3 May 2011 by and between the SSTPF and the Company (the **“Lease Agreement”**), whereby this Agreement shall be effective from 3 May 2011 (the **“Lease Term”**). SSTPF shall be deemed to have delivered and the Lessee shall be deemed to have received the Leased Properties on the registration date of the Lease Agreement and the Amendment to the Land and Building Lease Agreement (No. 1) by and between SSTPF and the Company dated 27 December 2012 (the **“Amendment to Lease Agreement”**) at the relevant Land Office.

2. The Lessee is entitled to express its intent to renew the lease to SSTPF by 1 year prior written notice for each additional 3-year period, prior to the expiration of Lease Agreement. Nonetheless, the parties shall conclude the rental for the renewal period, subject to the sole discretion of SSTPF whether or not to extend the Lease Agreement.

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

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

## Rental

1. Unless agreed otherwise in Clause 2 and 3 hereof, the Lessee agrees to make a compensation payment for the utilization of the Leased Properties (the **“Rental”**) to SSTPF as follows:
  - a. A fixed rental (the **“Fixed Rental”**) along with the undertakings guarantee under this Agreement and the Lease Agreement by the letter of guarantee issued by a commercial bank

b. A variable rental (the “**Variable Rental**”)

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

Year of Lease Term	Fixed Rental	Variable Rental*	Financial Amount of Letter of Guarantee Facility Issued by a Commercial Bank/Year*
1 <sup>st</sup>	48,159,200 Baht/Year	none	48,159,200 Baht/Year
2 <sup>nd</sup>	49,659,200 Baht/Year	none	49,659,200 Baht/Year
3 <sup>rd</sup>	49,659,200 Baht/Year	none	49,659,200 Baht/Year
4 <sup>th</sup>	51,159,200 Baht/Year	none	51,159,200 Baht/Year
5 <sup>th</sup>	51,159,200 Baht/Year	none	51,159,200 Baht/Year
6 <sup>th</sup> – 10 <sup>th</sup>	45,159,200 Baht/Year	Additional payment from the Fixed Rental is required	Letter of Guarantee is not required

The Variable Rental is calculated from  $[a \times (b - c - d)]$  where:

- a means 50%
- b means the income from the operations of the Leased Properties during that year under this Agreement together with the income from the operations of the Leased Properties during that year as specified in the Lease Agreement.
- c means the expenses from the operations of the Leased Properties during that year under this Agreement together with the costs from the operations of the Leased Properties during that year as specified in the Lease Agreement, including depreciations and amortization expenses of common properties required in the business operation such as office buildings, cars used for the benefit of the business



operation, computer program system developed for use in the management, computer equipment, barcode applying machine, etc.

- d means the Fixed Rental during that year under this Agreement together with the Fixed Rental from operations of the Leased Properties during that year as specified in the Lease Agreement.

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

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

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

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

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

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

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

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

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

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

	<p>Any payment of Rental and any monies under this Agreement made by cheque, instrument or any other financial instruments shall be deemed completely made only upon the successful collection thereof by SSTPF.</p> <p>3. If the Lessee is in default of any payment to SSTPF under this Agreement, SSTPF is entitled to demand for a penalty fee at the rate equivalent to the default interest rate as prescribed by the Bank of Thailand on such outstanding amount until the full payment is made.</p>
<b>Purposes and Utilization of the Leased Properties</b>	<p>The Lessee shall occupy, utilize, exploit or perform any actions on the Leased Properties in order to operate the document storage business and related businesses. The Lessee shall not amend the purposes and utilization of the Leased Properties unless a prior written consent from SSTPF is obtained.</p>
<b>Rights and Obligations of the Lessee</b>	<p>In addition to the rights and obligations as specifically provided per the details in this Agreement, the Lessee shall have the rights and obligations in the same manner as the rights and obligations of the Lessee as required in the Lease Agreement.</p> <p>Additionally, in terms of the undertakings guarantee under this Agreement and the Lease Agreement as prescribed herein, the Lessee agrees to proceed with a commercial bank to issue a letter of guarantee for the Fixed Rental payment of the Leased Properties within 7 days from the date of this Agreement or proceed with the commercial bank to issue a new letter of guarantee prescribing the obligation of the Rental payment guarantee to cover both the Lease Agreement and this Agreement.</p>
<b>Sublease and Assignment</b>	<p>During the Lease Term hereunder:</p> <ol style="list-style-type: none"> <li>1. The Lessee may not assign its rights and/or obligations under this Agreement, whether in whole or in part, to any person unless a prior written consent from SSTPF is obtained;</li> <li>2. The Lessee may not allow a third party to utilize or sublease the Leased Properties, whether in whole or in part, or in the material part, to any person for the operation of document storage business and related businesses, unless a prior written consent from SSTPF is obtained.</li> </ol>
<b>Insurance</b>	<p>During the Lease Term, the parties agree that the Lessee is obliged to procure for the insurance as per the details prescribed in the Lease Agreement.</p>

**Duty of Maintenance of the Leased Properties**

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

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

**Taxes and Expenses**

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

**Event of Default and Termination**

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

1. Event of Default

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

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

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

- b. In the event that the Lessee is under a receivership,

declared bankrupted, or under the process of dissolution or liquidation, a rehabilitation process is filed for the Lessee's business to the court or relevant government agencies, to which SSTPF considers as an impact on the Lessee's repayment ability or the compliance with this Agreement.

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

## 2. Event of Termination

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

**Results of Default or Termination**

the expropriation, or other laws, and SSTPF finds that such incident significantly affects the project operations which is irremediable or impossible to alleviate such adverse effect on the project operations.

- d. Upon the termination of the Lease Agreement or the Amendment to Lease Agreement for any reason, this Agreement shall be deemed terminated. Likewise, if this Agreement is terminated, the Lease Agreement or the Amendment to Lease Agreement shall be deemed terminated as well.

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

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

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

1. In case SSTPF terminates this Agreement due to the breach of the Lessee, SSTPF is entitled to claim for the damages in the amount equal to the remaining Rental during the entire Lease Term.
2. The damages in Clause 1 may be decreased upon the Lessee's procuring for a new lessee to lease the Leased Properties from the termination date until the expiration date of the Lease Term. If the new lessee enters into a lease agreement with SSTPF at the remuneration amount lower than the damages SSTPF should have received, the Lessee agrees to be held responsible for the difference between the damages SSTPF shall have received and the remuneration that the new lessee agrees to pay to SSTPF.

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

**Amendments**

proceedings whether the civil or criminal case against committees, directors, managers, and employees of SSTPF, of the management company, and/or of the Lessee, as the case may be, regardless of the cause of event, except in the case of fraud or gross negligence of the committees, directors, managers, and employees of SSTPF, of the management company, and/or of the Lessee.

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

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

**2. Implementation Status**

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

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

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

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



No.	Procedures for the Conversion of SSTPF, Dissolution of the Property Fund and Liquidation	Tentative Timeline of the Proceeding	
3)	The Management Company will request the SET to suspend trading of the investment units of SSTPF (Request for SP).	Prior to the book closing date or the record date to determine the rights to swap the investment units with trust units (as the case may be).	
4)	The SET will suspend the trading of the investment units of SSTPF (SP sign posted).	Until the SET announces the delisting of the investment units of SSTPF and lists SSTRT’s newly issued trust units to support the Conversion of SSTPF on the SET.	
5)	The Management Company will collect the names of the investment unitholders whose names appeared in the Investment Unitholders’ register book to determine the rights to swap the investment units with trust units.	At least 14 days after the date the investment unitholders are notified of the book closing date or the record date to determine the rights to swap the investment units with trust units. The REIT Manager expects the determination date for the rights to swap the investment units with trust units to be in December 2019.	
6)	The Management Company will notify the dissolution of SSTPF to the investment unitholders, the Supervisor of SSTPF, the SET and the Office of the SEC.	At least 5 business days prior to the dissolution of SSTPF.	Within 15 business days from the closing date of the offering of newly issued trust units. (The REIT Manager expects to complete the procedures within December 2019)
7)	<p>The REIT Manager will offer the trust units to support the Conversion of SSTPF to SSTPF whereby the Management Company will transfer the Assets and Liabilities of SSTPF to SSTRT in exchange for the newly issued trust units for the Conversion of SSTPF to SSTPF.</p> <p>The REIT Manager must complete the offering of the trust units for the Conversion of SSTPF within 6 months from the date the Office of the SEC notifies the approval for the offering of the trust units to support the Conversion of SSTPF.</p>	-	

No.	Procedures for the Conversion of SSTPF, Dissolution of the Property Fund and Liquidation	Tentative Timeline of the Proceeding	
8)	The Management Company will dissolve SSTPF.	Within the following business day after the date of transfer of the Assets and Liabilities of SSTPF to SSTRT.	
9)	The liquidator will allocate the trust units to the investment unitholders of SSTPF whose names appeared in the Investment Unitholders’ register book as at the book closing date or the record date to determine the rights to swap the investment units with trust units (as the case may be) and the liquidator will deliver the following documents to the investment unitholders:  (1) Documents showing the number of trust units allocated to the investment unitholders (whether in the form of distribution of profit and/or return of the capital decrease and/or return capital);  (2) Prospectus for offering of trust units to support the Conversion of SSTPF or documents containing information as required under Fact Sheet as appeared in the filing for offering of trust units submitted to the Office of the SEC.	Without delay.	
10)	The liquidator and/or the Management Company will apply for a delisting of the investment units of SSTPF from the SET (Delist).	-	
11)	The REIT Manager will arrange for the trust units of SSTRT for the support of the Conversion of SSTPF to be listed on the SET.	-	
12)	The liquidator will complete the liquidation other than the actions in No.10).	Within 90 days from the date of dissolution of SSTPF unless a relaxation is granted by the Office of the SEC as deemed appropriate and necessary.	

No.	Procedures for the Conversion of SSTPF, Dissolution of the Property Fund and Liquidation	Tentative Timeline of the Proceeding
13)	The liquidator will submit an application for registration of the dissolution of SSTPF, together with a report and result of the liquidation, to the Office of the SEC.	Within 30 days from the date of completion of the liquidation.

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

**Expenses of the Fund for the Conversion of Fund to REIT  
Fund's Dissolution and Liquidation**

<b>Expenses</b>	<b>Estimate (Baht)</b>
<b>Expenses for the Conversion</b>	
Advisors' Fees including the Independent Financial Advisor, Legal Advisor and Appraisal Expense	3,410,000.0
Unitholders' Meeting and Meeting documents expense	250,000.00
Expense on liquidation and preparation of financial statement for liquidation	500,000.00
Other Expenses related to the conversion of Fund to REIT	Actual amount paid
<b>Relevant Fees and Taxes</b>	
Fee of registration of rights and juristic acts in transfer of the Fund's properties	1,321,665.00
Withholding tax	6,290,000.00
Specific business tax for transferring the Fund's properties to REIT	20,757,000.00
<b>Total</b>	<b>32,528,665.00</b>

**Remark:** The above-mentioned amounts are just the estimation based on information as of the date of preparation of the invitation letter to the unitholders' meeting which may be changed without any prior notice to the unitholders.

**The opinion of the Independent Financial Advisor  
On the Conversion of Sub Sri Thai Property Fund  
To Real Estate Investment Trust with the Sub Sri Thai Real Estate Investment Trust  
As the REIT that Supports the Conversion**

of

**Sub Sri Thai Property Fund**

Presented to

**Unitholders of the Sub Sri Thai Property Fund**

Prepared by

 **JAY CAPITAL  
ADVISORY LIMITED**  
**Jay Capital Advisory Limited**

**2 September 2019**

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

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## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**Glossary of Terms**

Fund	Property Fund
Independent Financial Advisor or IFA	Jay Capital Advisory Limited
Management Company	Principal Asset Management Company Limited (formerly “CIMB-Principal Asset Management Company Limited”)
Notification TorJor. 34/2559	Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 on the Conversion of Property Fund into Real Estate Investment Trust
SST or Lessee	Sub Sri Thai Public Company Limited
SSTPF or Assignee	Sub Sri Thai Property Fund
SSTRT or REIT	Sub Sri Thai Real Estate Investment Trust
SSRTM or REIT Manager	SST REIT Management Company Limited
SSTSS	Sub Sri Thai Smart Storage Property Fund
Transfer date of assets and obligations	Transfer date of assets and obligations of the Property Fund to the REIT
NESDB	Office of the National Economic and Social Development Board
SEC	Office of the Securities and Exchange Commission
Swap ratio	The swap ratio of the Fund’s investment units to REIT units is 1 investment unit of the Fund per 1.1 REIT unit
DCF	Discounted Cash Flow
EIR	Effective Interest Rate
GA	Global Asset Valuer Company Limited
GRAND	Grand Asset Advisory Company Limited
KF	Knight Frank (Thailand) Limited
ONEAM	One Asset Management Limited
TSD	Thailand Securities Depository Company Limited

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

2 September 2019

To: The Unitholders  
Sub Sri Thai Property Fund

Subject: the opinion of the Independent Financial Advisor regarding Conversion of the Sub Sri Thai Property Fund into Sub Sri Thai Real Estate Investment Trust

AS Principal Asset Management Company Limited (formerly "CIMB-Principal Asset Management Company Limited") ("Management Company"), as the Manager of Sub Sri Thai Property Fund ("SSTPF" or "Fund"), received a proposal from SST REIT Management Co., Ltd. ("SSTRM" or "REIT Manager"), as the Manager of Sub Sri Thai Real Estate Investment Trust ("SSTRT" or "REIT") regarding conversion of the Fund into a real estate investment trust by transferring the Fund's assets and liabilities to the REIT, in exchange for newly-issued REIT units in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 RE: Conversion of Property Fund to Real Estate Investment Trust ("Notification TorJor. 34/2559") and having subsequent negotiation and consultation until a conclusion was reached pertaining the terms and conditions of the conversion of the Fund to REIT. Accordingly, the Management Company would like to notify the date of the Extraordinary Meeting of Unitholders No. 1/2019 on 18 September 2019 at 09.30 hrs. at Surasak Conference Room 1, 11<sup>th</sup> Floor of the Eastin Grand Hotel Sathorn, Bangkok, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, to consider matters according to the agenda as follows:

- Agenda 1: Chairman's Notice (For Acknowledgement)
- Agenda 2: To approve the minutes of the Annual General Meeting of Unitholders for the year 2019 (For Approval)
- Agenda 3: To acknowledge the offer on transferring the Fund's assets and liabilities to be merged with REIT (For Acknowledgement)
- Agenda 4: To consider the conversion and conversion plan including other actions relating to the transfer of the Fund's properties and liabilities to Sub Sri Thai Real Estate Investment Trust (For Consideration)
- Agenda 5: To consider amending the lease agreement and extending the term of the lease agreement executed with Sub Sri Thai Public Company Limited (For Consideration)
- Agenda 6: To consider approving the expenses on the conversion of the Fund to REIT (For Consideration)
- Agenda 7: To consider approving the amendment of agreements and the Fund Management Project (For Consideration)
- Agenda 8: To consider dissolving the Fund and delisting the investment units from the stock Exchange of Thailand (For Consideration)
- Agenda 9: To consider other business (if any)

The Principal Asset Management Company Limited, as the asset manager of Sub Sri Thai Property Fund, has assigned Jay Capital Advisory Limited ("Independent Financial Advisor" or "IFA") as the financial advisor approved by the Securities and Exchange Commission ("SEC"), and independent of Sub Sri Thai Property Fund, Sub Sri Thai Real Estate Investment Trust and Sub Sri Thai Public Company Limited ("SST"), to give its opinion on the conversion of the Fund to the REIT in accordance with Notification TorJor. 34/2559, whereby the Independent Financial Advisor has given opinions on the fairness of the swap ratio of SSTPF mutual fund units with the SSTRT trust units and the conditions pertaining to the transaction.

This IFA Report is prepared based on information from interviews and documentation obtained from SSTPF and SST and from Siam Commercial Bank PLC, the financial advisor of SSTPF, as well as information published to the general public. In addition, the IFA also took into consideration current economic conditions in providing its opinion on entering into this transaction. Therefore, if such



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

information is subject to significant change in the future, it may impact on the IFA'S opinion regarding this transaction. The information used as the basis of preparation of this IFA Report includes, but is not limited to, the following:

- o Notification of the Date of Extraordinary General Meeting of the Unitholder No. 1/2019 and the Record Date
- o Notification of the Schedule for the Trust Unitholders' Meeting to Consider the Support of the Conversion of Sub Sri Thai Property Fund (SSTPF) into Sub Sri Thai Real Estate Investment Trust (SSTRT)
- o Annual Registration Statement 2017 - 2018 (Form 56-REIT) and Annual Report 2016 - 2018 o SSTPF
- o Annual Report for the years 2016 - 2018 of SSTPF
- o Prospectus for offering of SSTRT trust units
- o Prospectus for offering of SSTPF investment units
- o Audited financial statements of SSTPF for the years 2016-2018 ending at 31 December and financial statements for the 6 months period ended June 30, 2019 which were audited or reviewed by certified auditors.
- o Audited financial statements of SSTPF for the years 2017-2018 ending at 31 December and financial statements for the 6 months period ended June 30, 2019 which were audited or reviewed by certified auditors.
- o The projected statement of income and details of net investment income and auditor's report for the projection period from 1 January 2020 to 31 December 2020 of SSTRT
- o Proforma financial statement for the year 2019 ending 31 December of SSTRT
- o Contracts and summary of the draft contracts related to the transaction
- o Information from interviews with managements and officer off SST, the Management Company of SSTPF and Siam Commercial Bank Public Company Limited, which is the financial advisor of SSTRT.
- o Information and documents obtained from SSTRM, the asset management company of SSTPF and SST and Siam Commercial Bank Public Company Limited, a financial advisor of SSTRT.
- o SSTPF and SSTRT appraisal reports prepared by independent appraisers

In addition, the opinion of the Independent Financial Advisor is based on the following assumptions:

- o All information and documents which the Independent Financial Advisor received from SSTPF, SST and Siam Commercial Bank Public Company Limited, the financial advisors of SSTRT, including information and opinions expressed from the interviews of the management of SSTPF, SSTRM and SST are complete, accurate and can be trusted as well as closely true to the current situation.
- o No past events or imminent events or impending events would create significant negative impacts on the performance and financial status of SSTPF and SSTRT.
- o Business contracts executed with parties regarding the operations of SSTPF and SSTRT remain legally effective and binding with no change of conditions, revocation or cancellation

In this regard, the IFA certifies that the study and analysis of the above information has been undertaken according to professional standards, with reasons given based on information and analytical objectivity for the benefit of SSTPF unitholders. However, the opinion of the IFA is based on the assumption that the information and documentation received from the Management Company of SSTPF and SST, including from interviewing the management of SSTRM, as well as publicly available information and other related information is accurate and true at the time the IFA prepared this report. Therefore, if the above information is incorrect and / or inaccurate and / or incomplete and / or is subject to significant changes in the future which may impact on the IFA's opinions in providing this opinion, the IFA may not confirm the impact from such factors that may occur in the future to the SSTPF and its unitholders. The objective of the IFA's opinion at this time is to give the unitholders' its opinion with regard to entering into the transaction as detailed above only, with the decision to vote remaining the sole discretion of the SSTPF unitholders. Unitholders should study the information and consider the reasons, advantages, disadvantages, risk factors, limitations and comments on various considerations related to entering into the said transaction attached with this invitation letter to the

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

shareholders with prudence before voting, so that consideration to approve entering into such transaction may be undertaken appropriately. Notwithstanding, this IFA opinion does not guarantee the success of entering into such transaction, including the potential impacts, and the IFA cannot be held responsible for any consequences that may arise from entering into such transaction, whether directly or indirectly.

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**Executive Summary**

Principal Asset Management Company Limited (formerly “CIMB-Principal Asset Management Company Limited”) (“Management Company”), as the Manager of Sub Sri Thai Property Fund, having received a proposal from SST REIT Management Co., Ltd., as the Manager of Sub Sri Thai Real Estate Investment Trust, regarding conversion of the Fund into real estate investment trust by transferring the Fund’s assets and liabilities to the REIT, in exchange for newly-issued REIT units in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 RE: Conversion of Property Fund to Real Estate Investment Trust (“Notification TorJor. 34/2559”), which would result in the merger of SSTPF with SSTRT, with terms and conditions of the conversion as follows:

1. Offer to buy all assets and liabilities of the Fund by paying compensation as newly issued trust units of the REIT only through conversion of the fund into a trust according to the Notification TorJor. 34/2559 and related rules.
2. The swap ratio of investment units to trust units at the rate of 1 investment unit of the Fund per 1.1 investment unit in the REIT.
3. Unless mutually agreed otherwise, both parties will jointly be responsible for official fees, taxes, duty and other expenses related to the registration of title transfer of the immovable properties of the Fund, except for the specific business tax from the title transfer of such immovable properties which the Fund will be responsible.
4. The conversion of the Fund to REIT is subject to the condition that the parties obtained approval from the Fund Unitholders’ Meeting and REIT Unitholders’ Meeting (as the case may be), trustee (in case of REIT) and other relevant authorities in accordance with relevant regulations for the conversion of property fund to real estate investment trust, and the agreement for the transfer of assets and liabilities of the Fund for the conversion has been made.

Notwithstanding, since the conversion of the Fund to the REIT, SSTPF must transfer the rights and obligations under its agreements (including the contract to lease property) to SSTRT. The Management Company has therefore consulted SST, the Lessee, regarding the transfer of rights and obligations under the lease agreement of the Fund to SSTRT, with SST proposing to extend the current lease agreement which will expire on 2 May 2021 and amend the rental structure of the lease agreement with the following conditions:

1. In the case of conversion of the Fund to REIT, the Lessee has no objection to the Fund transferring its rights and obligations under the various agreements executed with the Lessee to the REIT.
2. The Lessee proposed to extend the term of the agreements to 31 January 2028 (approximately 6 years and 9 months).
3. The Lessee proposed to change the rental structure from having fixed rental and variable rental to only fixed rental, effective from the date of the transfer of assets and liabilities from the Fund to REIT, details of which are as follows:

Lease Term	Annual Rental
Date of transfer of assets and liabilities from the Fund to REIT – 31 December 2022	THB 49.50 million
1 January 2023 – 31 December 2025	THB 50.50 million
1 January 2026 – 31 January 2028	THB 51.50 million

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

## Comparison with existing agreements:

Lease Term	Current annual rental	New annual rental
Present – Date of transfer of assets and liabilities of the Fund to REIT	THB 47 million + variable rent	THB 47 million + variable rent
The date of transfer of assets and liabilities of the Fund to REIT – 2 May 2021 (the expiration date of the existing lease agreements)	THB 47 million + variable rent	THB 49.50 million
3 May 2021 – 31 January 2022		THB 49.50 million
1 January 2023 – 31 December 2025		THB 50.50 million
1 January 2026 – 31 January 2028		THB 51.50 million

4. The above offer will be binding on the Fund and the Lessee after the Unitholders' Meeting and the REIT Unitholders' Meeting have approved the conversion and other matters as necessary for the conversion of the Fund to REIT.

Summary of the IFA's opinion regarding the transaction

As Principal Asset Management Company Limited, as the Management Company of Sub Sri Thai Property Fund, has assigned Jay Capital Advisory Company Limited ("Independent Financial Advisor" or "IFA"), which is a financial advisor approved by the Securities and Exchange Commission ("SEC") and is independent from Sub Sri Thai Property Fund, Sub Sri Thai Real Estate Investment Trust and Sub Sri Thai Public Company Limited, to act as the independent financial advisor in giving opinions regarding the conversion of investment fund into trust fund according to the Notification of the Office of the Securities and Exchange Commission No. TorJor. 34/2559. Accordingly, the IFA has given its opinion regarding the fairness of the swap ratio of SSTPF's investment units to SSTRT's trust units and the conditions pertaining to SSTPF's entering into this transaction. The IFA's opinions are as follows:

Regarding the conversion of SSTPF to REIT with SSTRT supporting the conversion, the IFA is of the opinion that such conversion is appropriate due to the following:

1. The conversion of SSTPF to REIT with SSTRT supporting the conversion is equivalent to a merger of SSTPF with SSTRT, both of which have assets with similar characteristics and the same principal place of business, resulting in all of the assets being under the same management team, thereby strengthening business operation through more efficient management.
2. The conversion would enable SSTRT to increase its registered capital to expand its investment in more diverse properties which would provide increased opportunity to generate higher returns for investment unitholders following the conversion to trust unitholders.
3. Following the transfer of SSTPF's assets, SSTRT's assets would have a higher net value while its borrowing ratio would decrease, enabling SSTRT to obtain additional loans for investment in other properties, rendering positive results for unitholders as trust unitholders.
4. SSTPF and SSTRT engage in the same type of business as well as having the same major shareholder and, therefore, there is potential for conflict of interest. Following the conversion of SSTPF, such potential conflict of interest should decrease.
5. The swap ratio of investment unit to trust unit set at 1 SSTPF investment unit per 1.1 SSTRT trust unit is in the range assessed by the IFA using the adjusted net asset value approach (Adjusted NAV) with the assessed price determined by the IFA being 1 SSTPF investment unit per 1.036 – 1.225 trust unit. (Details of the IFA's assessment of the swap ratio appears in Part 3, Item 3.1 of this Report.)

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

6. The estimated return for unitholders per unit in the first year after the transfer of the assets of SSTPF is THB 0.581 per unit, which is higher than if SSTPF does not enter into the transaction which renders return benefit of THB 0.539 per unit.
7. Conditions and / or requirements of various draft agreements relating to the transfer and acceptance of the transfer of assets and obligations of SSTPF to SSTRT are in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 34/ 2559 Re: Conversion of Property Fund to Real Estate Investment Trust. Moreover, such conditions/requirements are normal conditions that the parties agreed on a voluntary basis which do not cause SSTPF to lose benefits.

However, entering into such transaction has **disadvantages and risks** that the unitholders should consider further in order to approve the transaction as follows:

1. The tax burden of unitholders increases from the conversion process and compounded by the fact that after the conversion, some unit holders will be affected by the changing tax structure, resulting in more tax burden.
2. There is a burden of expenses arising from the conversion, such as the expenses involved in organizing the meeting, expenses for various consultants, fund settlement fees including additional fees after the conversion to SSTRT trust unitholder, with additional costs being incurred due to regulatory fees.
3. Increased loan burden after conversion will cause SSTPF unitholders to bear more debt and interest after the conversion.
4. The risk from the operation not being according to plan because the rental warehouse business is faced with intense price competition from competitors. In addition, the overall market situation has slowed down due to documentation storage technology in the form of electronic documents such as document files. However, certain businesses are still required to keep conventional records in storage. For the aforesaid reason, the assets of the SSTRT may not be able to generate revenue as expected.
5. Risks from rising loan ceiling may result in the unitholders of the Fund having additional borrowing obligations after the conversion, which, if SSTRT over-extends its borrowing to expand investment that exceeds its repayment ability, resulting in the SSTRT Trust facing the risk of not being able to pay the principal and interest to the lender.
6. Risk from additional investment in property in the future since SSTRT can invest in a more diverse variety of real estate may cause the REIT to have high investment risk.

Notwithstanding, when considering the expected benefits, disadvantages and risks to SSTPF in entering into the said transaction, the IFA is of the opinion that the conversion of SSTPF is appropriate and unitholders should approve this transaction.

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**1. Characteristic and Details of the Transaction**

As Principal Asset Management Co., Ltd., as the Management Company of Sub Sri Thai Property Fund has received an offer from SST REIT Management Co., Ltd., as the REIT Manager of Sub Sri Thai Real Estate Investment Trust regarding the transfer of assets and liabilities of SSTPF to REIT under the following terms and conditions of converting the property fund into trust:

1. Offer to buy all assets and liabilities of the Fund by paying compensation as newly issued trust units of the REIT only through conversion of the fund into a trust according to the Notification TorJor. 34/2559 and related rules.
2. The swap ratio of investment units to trust units at the rate of 1 investment unit of the Fund per 1.1 investment unit in the REIT.
3. Unless mutually agreed otherwise, both parties will jointly be responsible for official fees, taxes, duty and other expenses related to the registration of title transfer of the immovable properties of the Fund, except for the specific business tax from the title transfer of such immovable properties which the Fund will be responsible.
4. The conversion of the Fund to REIT is subject to the condition that the parties obtained approval from the Fund Unitholders' Meeting and REIT Unitholders' Meeting (as the case may be), trustee (in case of REIT) and other relevant authorities in accordance with relevant regulations for the conversion of property fund to real estate investment trust, and the agreement for the transfer of assets and liabilities of the Fund for the conversion has been made

Moreover, as the conversion of the Fund to REIT requires the transfer of the rights and duties of all agreements of the Fund (including the property lease agreement) to REIT, the Management Company has therefore consulted SST, as the Fund's asset lessee regarding the transfer of rights and duties of the lease agreements to SSTRT. Consequently, SST has proposed to extend the existing lease agreements which are due to expire on 2 May 2021 and amend the rental structure as follows:

1. In the case of conversion of the Fund to REIT, the Lessee has no objection to the Fund transferring its rights and obligations under the various agreements executed with the Lessee to the REIT.
2. The Lessee proposed to extend the term of the agreements to 31 January 2028 (approximately 6 years and 9 months).
3. The Lessee proposed to change the rental structure from having fixed rental and variable rental to only fixed rental, effective from the date of the transfer of assets and liabilities from the Fund to REIT, details of which are as follows:

**Current lease agreement and rental structure**

Lease Term	Annual Rental
Date of transfer of assets and liabilities from the Fund to REIT – 31 December 2022	THB 49.50 million
1 January 2023 – 31 December 2025	THB 50.50 million
1 January 2026 – 31 January 2028	THB 51.50 million

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Which can compare with current agreement as follows:

**Comparison of current and new lease agreement and amend rental structure**

Lease Term	Current annual rental	New annual rental
Present – Date of transfer of assets and liabilities of the Fund to REIT	THB 47 million + variable rent	THB 47 million + variable rent
The date of transfer of assets and liabilities of the Fund to REIT – 2 May 2021 (the expiration date of the existing lease agreements)	THB 47 million + variable rent	THB 49.50 million
3 May 2021 – 31 January 2022		THB 49.50 million
1 January 2023 – 31 December 2025		THB 50.50 million
1 January 2026 – 31 January 2028		THB 51.50 million

4. The above offer will be binding on the Fund and the Lessee after the Unitholders' Meeting and the REIT Unitholders' Meeting have approved the conversion and other matters as necessary for the conversion of the Fund to REIT.

In addition, following is a summary of other details related to details of the transaction:

o **The plan and process of the conversion, the dissolution and liquidation of the Fund and approximate timelines as follows:**

o **Conversion Plan**

The Conversion of the Fund to REIT is the transfer of all the assets and liabilities of the Fund to REIT in exchange for newly issued REIT units. After the Fund acquires the newly issued REIT units, the Fund will be dissolved and liquidated in order to distribute the REIT units to the Fund's unitholders according to their unit-holding ratio. As a result, REIT will obtain the assets, as well as rights, duties and liabilities of the Fund, and the Fund's unitholders will consequently become REIT unitholders.

For the purpose of ensuring clarity of the requirements and conditions for the conversion of the Fund to REIT, the Fund will enter into contracts which are necessary for conversion of the Fund to REIT in accordance with the offer, including but not limited to the master agreement for the transfer of the Fund's assets and liabilities, the agreements for the transfer of rights and duties under various agreements which the Fund is party, agreements to extend and amend lease agreements, etc. with the condition precedent that such agreements will become effective when the conversion of the Fund to REIT is approved by the Fund Unitholders' Meeting and the REIT Unitholders' Meeting on the relevant matters, as well as the issuance and offering of the newly-issued REIT units are approved by the SEC in accordance with relevant requirements.

Following approval from the Unitholders' Meeting of the Fund and REIT, the REIT Manager will request permission from the SEC to issue and offer the REIT units to the Fund for the purpose of the conversion of the Fund to REIT. After the permission is granted, the REIT Manager will schedule the date to offer the REIT units to the Fund and the Fund will subscribe for said trust units. In this regard, the REIT Manager will amend the trust deed of REIT to allow for the conversion of the Fund to REIT.



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

In the next order, the Management Company and REIT Manager will jointly schedule the date of the transfer of the Fund's assets and liabilities to REIT ("Date of Assets and Obligations Transfer") whereby the assets and liabilities of the Fund to be transferred to REIT comprise all of the existing assets, debt and liabilities of the Fund as at the date of transfer of assets and obligations, excluding:

1. Assets and cash allocated for debt settlement;
2. Dividends or proceeds from capital reduction of the Fund which have not been distributed to unitholders or eligible persons; and
3. Fees and expenses for the liquidation of the Fund.

The Fund's assets to be transferred to REIT include, but are not limited to, real estate and other assets in which the Fund has invested, namely:

1. Ownership of 3 plots of land of Title Deed Nos. 17177, 17189 and 17185 in Bangchak Sub-district, Phra Pradaeng District of Samut Prakan Province;
2. Ownership of 9 document storage buildings located at No. 115, Moo 6, Suksawad Road, Bangchak Sub-district, Phra Pradaeng District of Samut Prakan Province;
3. Ownership of utility infrastructure, system work, furniture, materials and equipment relating to and necessary for the use of land and buildings;
4. The utility system, tools and equipment necessary and appropriate for the operation of the Fund, details of which are provided in Enclosure 1.

Furthermore, the Fund will transfer to REIT the rights and duties under various agreements of which it is a party that are still in force, to be effective from the Date of Assets and Liabilities Transfer following approval from the Fund's Unitholders' Meeting and REIT Unitholders' Meeting on related matters.

Prior to the Date of Assets and Liabilities Transfer, the Management Company may consider paying dividends from retained earnings and/or reduce the capital of the Fund in order to distribute and return the cash balance to Unitholders, as deemed appropriate. Additionally, the conversion of the Fund to REIT will not include redemption of investment units from unitholders who attend the meeting and object to the conversion of the Fund to REIT. In return for the transfer of assets and liabilities of the Fund to REIT, REIT will issue 74,250,000 new trust units in accordance with the swap ratio of 1 investment unit per 1.1 trust unit of REIT ("Swap Ratio") which the Management Company has duly studied and deemed appropriate. Based on the said swap ratio, following is the summary of the number of trust units after the conversion of SSTPF:

Trust units	Amount of trust units (Units)
Trust units prior to the conversion	82,000,000
Newly issued trust units for swap with investment units	74,250,000
Trust units after the conversion	156,250,000

After the transfer of assets and liabilities of the Fund to REIT is completed, the Management Company will proceed with dissolution and liquidation of the Fund. In the liquidation of the Fund, the liquidator will distribute the REIT units to unitholders whose name appeared on the Fund's unitholders register on the record date for the swap of investment units of the Fund and trust units of REIT which the Management Company will determine and subsequently inform unitholders.

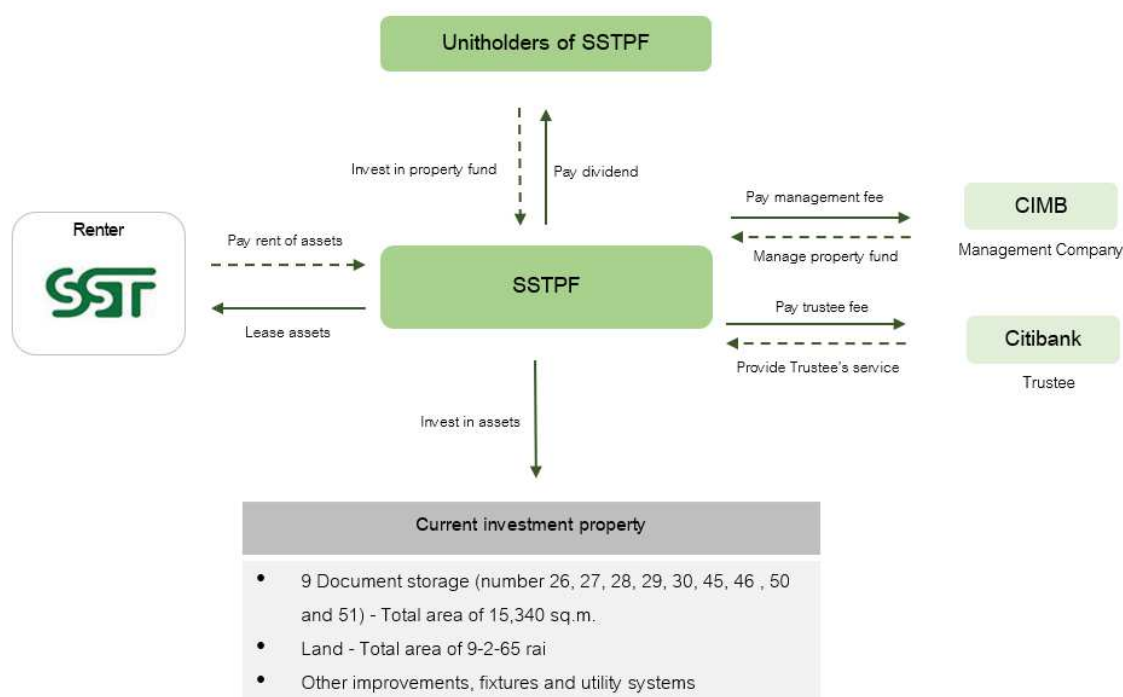
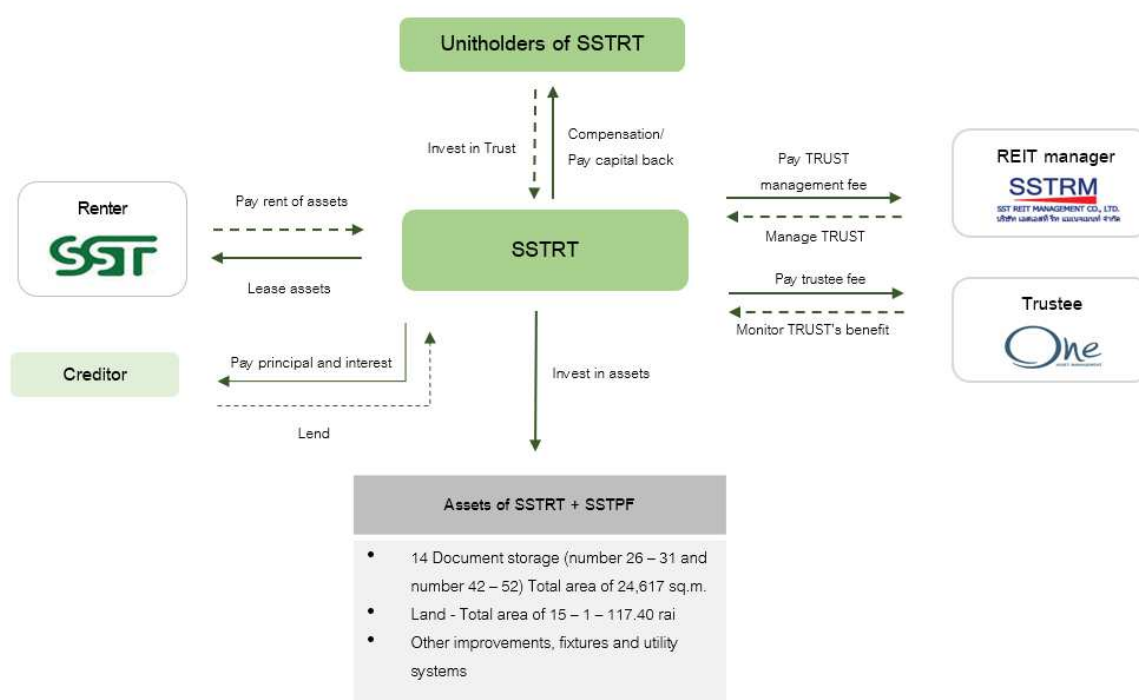
In the event that there is fraction of REIT units, the said amount will be rounded to the closest whole number. And if there are remaining REIT units from the conversion which cannot be rounded to a whole number, the liquidator will sell said REIT units to SST based on the value of assets and liabilities of the Fund transferred to REIT divided by the number of newly-issued REIT units. The amount gained from selling said REIT units will be used for liquidation of the Fund. In the case of there being remaining balance, the liquidator will transfer such balance to REIT or



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ensure distribution to unitholders of the Fund as appropriate and in accordance to relevant regulations, taking into account the benefit of the unitholders.

Following is the structure of the Fund prior to the conversion and the structure of REIT after the conversion.

Structure of SSTPF prior to the conversionStructure of SSSTR after the conversion

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

o **Process of conversion, dissolution and liquidation of the Fund, and approximate timeline**

Following approval of the conversion by the SSTPF Unitholders' Meeting and SSTRT Unitholders' Meeting, the REIT Manager will request permission from SEC to issue and offer the REIT units to SSTPF for the purpose of conversion of the Fund to REIT in accordance with the Notification of the Capital Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund to Real Estate Investment Trust and Notification the Capital Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offering of Trust Units for Real Estate Investment, which the SEC will complete consideration of such request within 165 days from the date the SEC receives all the accurate and complete documentation. After permission is granted, the Management Company, REIT Manager and liquidator will proceed with the conversion of SSTPF to REIT based on the procedures and approximate timeline as follows:

	<b>Procedure for the conversion, dissolution and liquidation</b>	<b>Approximate timeline</b>
1	The REIT Manager will submit the registration statement and draft prospectus for the conversion of the Fund to the SEC and publish that document in the electronic system of the Stock Exchange of Thailand.	Registration statement and draft prospectus for mutual fund conversion will come into force after 14 days from the date the SEC receives the latest amendment of information form. The REIT Manager expects to submit the registration statement and draft prospectus for the conversion around September 2019, in order for the registration statement and draft prospectus to enter into force on the same day that the SEC approved the offering of newly issued trust units to support the conversion of the Fund.
2	The Management Company will notify the unitholders of the date for the right to swap investment units into trust units.	In advance, not less than 14 days prior to the Record Date for Swap
3	The Management Company will request the Stock Exchange of Thailand to suspend the trading of SSTPF investment units (request for SP).	In advance of 3 working days before the date on which the right to swap the investment units into trust units.
4	The Stock Exchange of Thailand will cease trading of SSTPF (SP)	Continued until the date on which the SET announces the revocation of the SSTPF investment units and receives the newly issued trust units of SSTRT to support the conversion of mutual funds into the listed securities in the SET
5	The Management Company will collect the names of unitholders whose names appear in the register of unitholders on the Record Date for Swap	At least 14 days after the date that the unitholders are informed of the Record Date for Swap, the REIT Manager expects that the date for assigning the right to swap investment units into trust units will take place around December 2019.
6	The Management Company will notify SSTPF unitholders, SSTPF Mutual Fund Supervisor, the SET and the SEC of the dissolution of SSTPF.	Not less than 5 working days before the dissolution of SSTPF and within 15 working days from the date of closing the newly issued trust unit offering. (The REIT Manager expects to complete the undertaking by December 2019.)

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

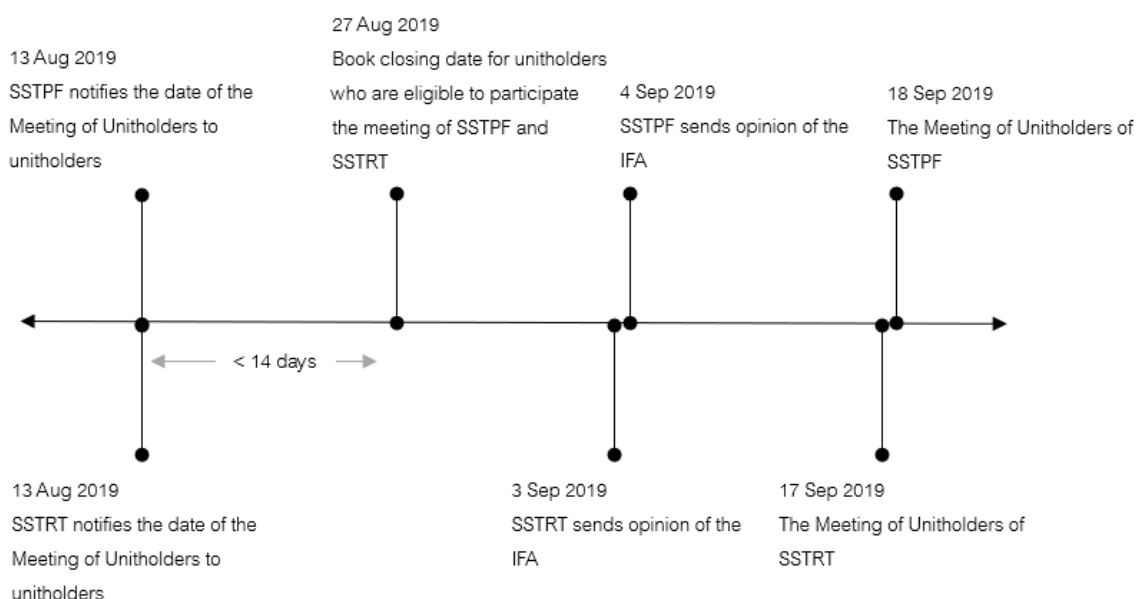
7	The REIT Manager will offer the trust units to support the conversion to SSTPF. The Management Company will transfer the assets and liabilities of the SSTPF to the SSTRT in exchange for the newly issued trust units for the conversion of the Fund. In this regard, the REIT Manager has to complete the sale of the trust units for the conversion of the mutual fund within 6 months from the date the SEC announces the permission to offer the trust units to support the conversion.	Within 15 working days from the closing date of the newly issued trust unit offering. (The REIT Manager expects to complete the undertaking by December 2019).
8	The Management Company dissolves SSTPF.	Within the business day following the date of transferring the assets and liabilities of SSTPF to SSTRT and within 15 working days from the closing date of the newly issued trust unit offering. (The REIT Manager expects to complete the process by December 2019)
9	The liquidator will divide the trust units to the unitholders of SSTPF, whose name appears in the register of unitholders on the Record Date for Swap, by sending the following documents to unitholders: (1) Documents showing the number of trust units that the unitholders receive (whether in the form of profit sharing and / or capital discounts and / or payback). (2) Prospectus for the offering of trust units that support the conversion or documents that contain information that is relevant to the summary of important information of the Trust (Fact Sheet) that appears in the registration statement of the trust units submitted to the SEC.	Within 15 working days from the closing date of the newly issued trust unit offering. (The REIT Manager expects to complete the process by December 2019).
10	The liquidator and / or the Management Company will request to withdraw the SSTPF investment units from being listed on the Stock Exchange of Thailand (Delisting).	
11	The REIT Manager will provide the SSTRT trust units to support the conversion of the Fund to be listed on the Stock Exchange of Thailand.	
12	The liquidator will complete the liquidation process in addition to item 10).	Within 90 days from the date of dissolution of the SSTPF mutual fund unless obtaining a waiver from the SEC in the event of necessity and appropriateness.
13	The liquidator will submit a request to register the dissolution of SSTPF and submit the report and the result of the settlement to the SEC.	Within 30 days from the date that liquidation is completed.

Remarks : The said period is the estimated time that the management company of SSTPF and SSTRM has anticipated which may change depending on the period of SEC approval of the offering of trust units for the conversion in accordance with the rules and announcements and / or related laws (and their amendments)

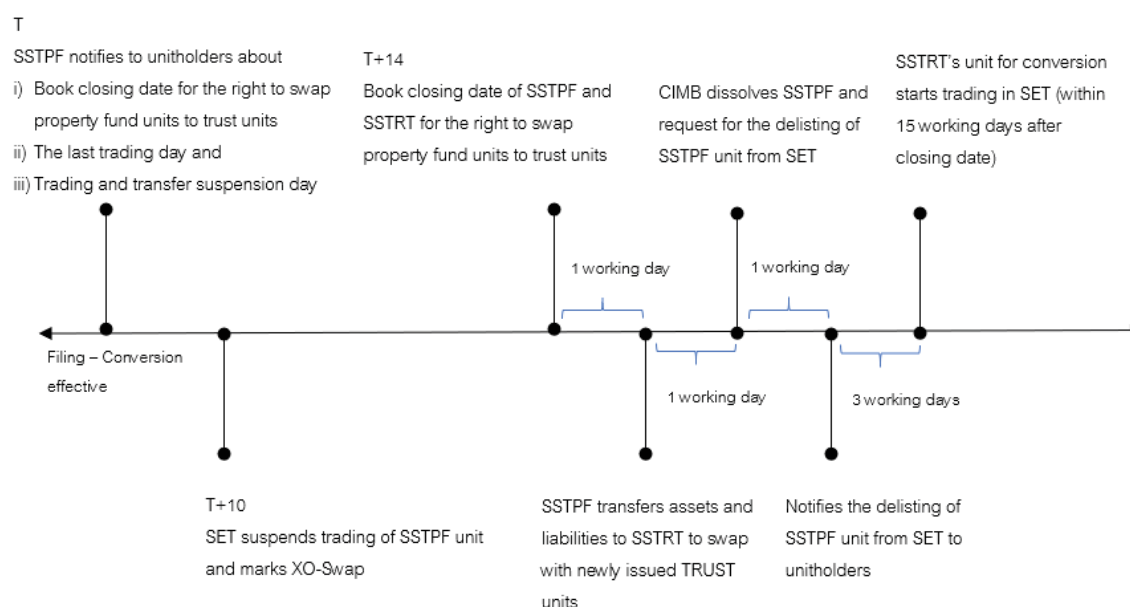
## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Following is the Conversion Timeline for each process:

Estimated plan for the conversion, dissolution and liquidation of the Fund



Fund conversion, dissolution and liquidation plan  
And approximate conversation timeline for each process



### 1.1 Type of transaction

Conversion of SSTPF to REIT by transferring the assets and obligations of SSTPF to SSTRT in exchange for compensation in the form of newly issued trust unit of SSTRT at the swap ratio of 1 investment unit per 1.1 trust unit is considered a conversion of a property fund to REIT according to Notification No. TorJor. 34/2559.

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In this regard, the transaction must be approved by the SSTPF Unitholders' Meeting with a vote of not less than three-fourths of the total number of investment units of the unitholders attending the meeting. In addition, such meeting called to seek said resolution must be attended by at least 25 unitholders or not less than half of the total number of unitholders, and the number of unitholders attending the meeting must have at least one-third of the total investment units sold in SSTPF in order to constitute a quorum.

## 1.2 Date of transaction

SSTPF will convert to REIT after the SSTPF Unitholders' Meeting and SSTRT Unitholders' Meeting resolve to approve the conversion of SSTPF. The REIT Manager will submit an application to the SEC seeking permission to offer trust units to SSTPF to support the conversion of SSTPF.

## 1.3 Parties, significant terms and conditions of agreements relating to the conversion of SSTPF

(1) Summary of the draft agreement of the SSTPF transfer of assets and Liabilities to SSTRT

Parties	<ul style="list-style-type: none"> <li>o Sub Sri Thai Property Fund ("Assignee" or "SSTPF")</li> <li>o Sub Sri Thai Real Estate Investment Trust ("Transferee" or "SSTRT")</li> </ul>
Transfer of assets and liabilities of the Fund	<p>SSTPF agrees to transfer and SSTRT agrees to accept the transfer, all assets and liabilities of the Fund including, but not limited to, the following assets:</p> <ul style="list-style-type: none"> <li>o All cash of SSTPF on the date of transfer of assets and liabilities except <ul style="list-style-type: none"> <li>- Cash for debt repayment (only debt that is not transferred to SSTRT)</li> <li>- Dividend or average return from the reduction of registered capital of SSTPF which has not been paid to unitholders or persons entitled to receive money which includes dividends announced by the Fund before the transfer date of assets and liabilities, and is due after the transfer of assets and liabilities or due before the date of transfer of assets and liabilities but the eligible recipient had not yet collected said payment or had not yet deposited the cheque issued by the Fund for said payment of dividend.</li> <li>- Fees and expenses for the liquidation of SSTPF</li> </ul> </li> <li>o SSTPF land, buildings and real estate</li> <li>o Rights, duties, liabilities and obligations of mutual funds in various contracts of which the Fund is a counterparty, unless the debt is specified. Notwithstanding, the Fund will notify the list of its rights, duties, liabilities and obligations that are due after the date of signing the contract</li> <li>o Right, responsibilities and obligation of mutual funds in various contracts except specified debt. Notwithstanding, the Fund will notify the list of its rights, duties, liabilities and obligations that are due after the date of signing the contract</li> </ul>
Issuing trust units in exchange for assets and liabilities of SSTPF and determining the value of transferred assets	<ol style="list-style-type: none"> <li>1. SSTRT agrees to issue new trust units to SSTPF in exchange for supporting the transfer of assets and liabilities of SSTPF.</li> <li>2. The total number of newly issued trust units is 74,250,000 units With the value of the assets of SSTPF to be transferred to REIT as follows: <ul style="list-style-type: none"> <li>o Land and buildings owned by the Fund</li> <li>o Other assets and liabilities, duties and obligations of SSTPF, the</li> </ul> </li> </ol>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	value of which is equivalent to their value on the day before the date of transfer of assets and liabilities of SSTPF to REIT.
Process of SSTPF's transfer of assets and liabilities to SSTRT	<p>Important details of the transfer process are divided as follows:</p> <ol style="list-style-type: none"> <li>Transfer of assets of the Fund to REIT <ul style="list-style-type: none"> <li>On the day of assets and liabilities transfer, the Fund will deliver all available cash at the transfer date of assets and liabilities to REIT, except for cash that is exempted as specified in the transfer of assets and liabilities of SSTPF.</li> <li>Both parties will register the transfer of ownership of land and buildings on the day of transferring assets and liabilities at the relevant land office.</li> <li>SSTPF agrees to transfer SSTPF's movable property to SSTRT on the transfer date of assets and liabilities.</li> <li>SSTPF will deliver the original title deeds to SSTRT on the day of transfer of assets and liabilities and will deliver the household registration documents for building permits, building renovations or building demolition, building construction certificates, licenses and other documents as evidence of ownership in the land and buildings for SSTRT within 30 (thirty) days from the date of transfer of assets and liabilities</li> <li>SSTPF agrees to deliver the possession of the property as specified to SSTRT on the date of transferring the property to SSTRT by the contracting party. It shall be deemed that the delivery of such possession is effective immediately upon the transfer of assets and liabilities</li> </ul> </li> <li>The transfer of rights, duties, responsibilities and obligations of SSTPF to SSTRT <ul style="list-style-type: none"> <li>Before or on the transfer date of assets and liabilities, both parties will enter into a contract to transfer rights and duties for the purpose of transferring the rights, duties, liability and obligations of SSTPF under various contracts that SSTPF is a party to SSTRT. In addition, the Fund will process the debtors of rights and / or creditors of rights to enter into the transfer of rights and duties thereof, or provide notice of the transfer to the debtor of the right to know, or request consent from the creditor of the right relating to such transfer, before or on the day of transferring assets and obligations</li> <li>Within the day of transferring assets and liabilities, SSTPF will deliver the original contractual agreements that SSTPF is a party to SSTRT.</li> <li>In the case of rights, duties, liability and obligations of SSTPF to be transferred to SSTRT being under a lease that SSTPF registered to lease any property to any tenant, SSTPF will take any action to amend the registration of SSTRT to be the lessor of the property with the registration name or cancel the previously registered lease and register a new lease between SSTRT and the tenant to allow</li> <li>SSTRT to be the lessor with the registration name at SSTRT's cost.</li> </ul> <p>In the case that the rights of SSTPF's debts are due before or on the transfer date of assets and liabilities and SSTPF has not paid, or liabilities that SSTPF plans to pay before the date of</p> </li> </ol>

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	transfer of assets and liabilities, such as debt of trade creditors, loan interest, such items as expenses for the burden that the Fund must be responsible for before the transfer of assets and liabilities, etc. such debt will not be transferred to SSTRT.
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## (2) Summary of the important details of the draft amended lease agreement of the assets invested by SSTPF

Since SSTPF currently has an agreement to lease assets with Sub Sri Thai Public Company Limited, divided into 2 contracts, namely

(2.1) Utilities and equipment rental agreement

(2.2) Land and building lease agreement which has a ten-year lease period starting from 3 May 2011 - 2 May 2021.

SSTPF has entered into an amendment agreement to extend the lease period with effect from the date of the transfer of all assets and liabilities of SSTPF to SSTRT according to the above draft agreement of the SSTPF transfer of assets and liabilities to SSTRT as follows:

o Utilities and equipment rental agreement

Parties	<ul style="list-style-type: none"> <li>o Sub Sri Thai Property Fund ("Lessor" or "SSTPF")</li> <li>o Sub Sri Thai Public Company Limited ("Lessee")</li> </ul>	
Rental period	Extend the rental period from the current contract to 31 January 2028	
Rental rate	Rental Period	Fixed rental
	Assets and Liabilities Transfer Date – 31 December 2022	THB 47,659,200 / year
	1 January 2023 – 31 December 2025	THB 48,659,200 / year
	1 January 2026 – 31 January 22028	THB 49,659,200 / year
Payment of rental fee	Rental fees for the period from the date of transfer of assets and liabilities, including the length of rental that has been extended, are due for retroactive payment in 6 month-periods by July 10 and January 10 of every year, with the final rental payment due within February 10, 2028.	
Contract terms	<ul style="list-style-type: none"> <li>o Effective entry into force when the transfer of assets and liabilities of the Fund becomes effective. In the event that the transfer of assets and liabilities is terminated for any reason, this amended contract is terminated at the same time without affecting the effect of the current lease agreement.</li> <li>o This amended contract is part of the current utility lease agreement. Unless specified otherwise, the parties agree that the terms and conditions of the utility lease agreement are still valid and apply to the extended lease term of the property in accordance with this amendment agreement mutatis mutandis. In the event that the text in this amended contract is contrary to or inconsistent with the text of the current utility lease agreement, the text in this amendment agreement shall prevail.</li> </ul>	

o Land and building lease agreement

Parties	<ul style="list-style-type: none"> <li>o Sub Sri Thai Property Fund ("Lessor" or "SSTPF")</li> <li>o Sub Sri Thai Public Company Limited ("Lessee")</li> </ul>
Lease period	Extend the lease period from the current contract to 31 January 2028



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Rental rate	Rental rates for the extended lease term of THB 1,840,800 per year
Rental period	Rental fees for the period from the date of transfer of assets and liabilities, including the length of rental that has been extended, are due for retroactive payment in 6 month-periods by July 10 and January 10 of every year, with the final rental payment due within February 10, 2028.
Contract terms	<ul style="list-style-type: none"> <li>o The parties agree to register the extension of the lease term according to this amendment agreement to the competent official at the relevant land office at the date of transfer of assets and liabilities or within any other agreed period.</li> <li>o This amendment contract shall enter into force when the transfer of assets and liabilities is entered into force. In the event that the transfer of assets and liabilities is terminated for any reason, this amended contract is terminated at the same time, without affecting the effect of the current lease agreement</li> <li>o This amended contract is part of the land and building lease agreement. Unless specified otherwise, the parties agree that the terms and conditions of the land and building lease agreement are still valid and shall apply to the extended lease term of the property in accordance with this amendment agreement mutatis mutandis. In the event that the text in this amended contract is contrary to or inconsistent with the text of the current land and building lease agreement, the text in this amendment agreement shall prevail.</li> </ul>

## 2. Appropriateness of the transaction

The main asset information of SSTRT, namely real estate and movable property, 5 warehouse buildings and a trust fund that will support the conversion of SSTPF, which appears in Enclosure 3 of this report. The main asset information of SSTPF is shown in Enclosure 2 of this report.

### 2.1 Purpose and necessity of the Conversion

SST REIT Management Company Limited, as the trust manager of SSTRT, provided a letter of offer to CIMB-Principal Co., Ltd., as the Management Company of SSTPF in order to express the intention of the SSTRT to invest in the assets of SSTPF and pay compensation for the transfer of assets and liabilities in the form of SSTRT trust units, thereby affecting the conversion of SSTPF to REIT with SSTRT supporting the conversion.

In addition, currently SSTPF is unable to borrow or increase capital for additional investment in properties after 31 December 2013 in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorNor. 25/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds (Including additional amendments) and the Notification of the Securities and Exchange Commission No. KorNor. 11/2552 Re: Rules, Conditions and Procedures for Borrowing in the Name of Mutual Fund and Contingent Liabilities for Mutual Fund Assets (including additional amendments), causing SSTPF to have a limitation in increasing returns for unitholders. Moreover, mutual funds have a lower borrowing rate than the REIT which is a limitation in the money management structure to enable more effective management. For this reason, the conversion of the SSTPF to REIT is an option to reduce the aforementioned limitations as correspondent with the offer of intention from SSTRT to invest in the assets of SSTPF.



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Therefore, the Management Company agreed to propose to the SSTPF Unitholders' Meeting to consider conversion from property fund to REIT. Following is the summary of the differences between property fund and REIT.

	Property Fund	Real Estate Investment Trust
<b>Governing laws</b>	Securities and Exchange Act	Trust for Transactions in Capital Market Act
<b>Legal structure</b>	Mutual fund	Trust
<b>Legal status</b>	Juristic person	Properties
<b>Minimum size of value of main asset</b>	Not less than THB 500 million	Not less than THB 500 million (acquired property must have a total value of not less than THB 500 million)
<b>Number of unitholders</b>	At establishment: not less than 250 After establishment: not less than 35	At establishment: not less than 250 After establishment: not less than 35
<b>Listing in the SET</b>	Investment units must be registered	Trust units must be registered.
<b>Manager</b>	Asset management company	The REIT Manager, assigned by the trustee, is an asset management company or a company with expertise in real estate investment and has qualifications according to the SEC regulations.
<b>Registrar</b>	Thailand Securities Depository Company Limited	Thailand Securities Depository Company Limited
<b>Type of main asset that can be invested</b>	Positive List <sup>1</sup> according to SEC regulations	Not specified but must not be a property that the tenant uses to conduct a business that is illegal, immoral or has an impact on the environment beyond the limits prescribed by law.
<b>Investment in foreign real estate</b>	Not allowed	Allowed
<b>Real estate development</b>	Can be done / completed construction not less than 80 percent of the project value	Can do / not more than 10 percent of the total assets value of the trust
<b>Leverage limit</b>	Not more than 10 percent of the net asset value, and, in the case of borrowing to invest in real estate or additional leasehold rights, cannot apply for additional loan approval since 31 December 2013	Not more than 35 percent of total assets and not more than 60 percent in case of receiving "Investment grade" credit rating
<b>Offering criteria</b>	Not allowed since 31 December 2013	Not determined. Done by distribution to minor trust unitholders according to the criteria for accepting the trust certificate to be registered for not less than 20 percent of the total number of trust units and each tranche (if any).
<b>Restrictions on any person or group of</b>	Not exceeding 1 in 3 of the total number of investment units	Not exceeding 50 percent of total number of trust units and each tranche (if any)

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Property Fund	Real Estate Investment Trust
<b>persons in the holding of units</b>		
<b>Regulatory guidelines</b>	Similar to a mutual fund	Similar to a listed company
<b>Annual Unitholders' Meeting</b>	Not specified	Held every year within 4 months from the end of the fiscal year
<b>Criteria regarding acquisition and disposition of assets / connected transactions</b>	From THB 100 million or 3 percent of the net asset value of the investment fund, whichever is lower, must be approved by a resolution from the unitholder's meeting by counting the transaction with the related person according to relevant announcements	Determine the schedule of operation according to the size of the transaction by seeking a resolution of approval from the trust unitholders in case of significant transaction size
<b>Free float</b>	Not specified	In the case where small trust unitholders holding at least 15 percent of the total trust units and each tranche (if any)
<b>Tax</b>	<ul style="list-style-type: none"> <li>- The fund does not pay corporate income tax but must pay VAT, specific business tax and stamp duty.</li> <li>- In some cases, unitholders do not pay tax on dividends such as in the case of listed companies investing in investment units by holding investment units 3 months before and 3 months after the date of dividend payment</li> </ul>	<ul style="list-style-type: none"> <li>- The trust does not pay corporate income tax but must pay VAT, specific business tax and stamp duty.</li> <li>- Every type of trust unitholder pays personal income tax and corporate income tax from their share of profit from the trust.</li> </ul>

**2.2 Comparison of the advantages and disadvantages and the risk of entering into the transaction.****Advantages of the transaction****1. It is a merger with the trust that invests in assets with similar characteristics as SSTPF**

The transaction is a merger of SSTPF with SSTRT, which is a trust that has core assets that have similar characteristics and the same location as SSTPF, resulting in all assets being managed by the same management team which will strengthen the business because property managers will be able to manage assets more efficiently.

**2. It will be able to increase capital for investment in more diverse real estate**

Because SSTPF is restricted by a limitation on capital increase which makes it impossible to invest in additional real estate, the conversion of SSTPF to REIT will enable SSTRT to increase its registered capital to expand investment, as well as being able to invest in more diverse properties which will open opportunities for business expansion and diversify investment risks, as well as helping to increase the opportunity to generate returns for unitholders who, after the conversion, will become trust unitholders.

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**3. Increased credit ceiling**

Currently, SSTPF can only borrow up to 10 percent of its net assets while the REIT is able to borrow up to 35 percent of its total assets, and may borrow up to 60 percent of total assets in the case that its credit rating is at Investment Grade level or higher.

**4. Decreased conflict of interest**

Because SSTPF and SSTRT engage in the same type of document storage rental business, and also having the same major shareholder, there is a chance of conflict of interest. However, after the conversion of SSTPF, conflicts of interest will be reduced.

**Disadvantages of the transaction****1. Increased tax burden on unitholders**

- o Tax burden resulting from the conversion process

The conversion of SSTPF property fund to SSTRT trust fund is taking place after December 31, 2017, depriving unitholders of tax exemption benefits for income generated after the conversion of investment units into trust units according to Section 4 of the Revenue Code On Tax Exemption (No. 635) B.E. 2560, which provides exemption of income tax, specific business tax, stamp duty and value added tax. Due to the change of the property fund investment units into trust certificates from the conversion of the property fund to REIT from 1 January 2017 to 31 December 2017, which causes unitholders to have tax burdens arising from such conversion according to their individual tax base.

- o Tax burden from dividend / benefits

This conversion will cause certain groups of unitholders namely Individuals who reside in a foreign country, listed companies on the Stock Exchange of Thailand, limited companies and foreign juristic persons to be affected by the tax structure change, rendering increased tax burden.

Status	Tax rate for SSTPF unitholders	Tax rate for SSTRT unitholders
<b>Individuals</b>		
- Resident in Thailand	<ul style="list-style-type: none"> <li>- If the recipient does not allow payment of withholding tax, the tax must be included in the personal income tax calculation.</li> <li>- If the recipient allows the payment of withholding tax at the rate of 10.00 percent, the recipient does not have to include the tax income tax calculation.</li> </ul>	<u>Must pay withholding tax at the rate of 10.00 percent and the unitholders have the right to choose to not use the dividend to calculate income tax.</u>
- Resident in a foreign country	The payer is not responsible for withholding tax, but the receiver must include the dividend payment in the calculation of income tax.	<u>Must pay withholding tax at the rate of 10.00 percent or the rate specified in the Double Tax Convention and the recipient has the right to choose not to include the dividend in income tax calculations</u>
<b>Juristic persons</b>		
Thai juristic person (Registered company in the Stock Exchange of Thailand)	Tax exemption for the entire amount (if investment units are held for 3 months before and after the income date), with	<u>Must pay withholding tax at the rate of 10.00 percent but the trust unitholders have to combine this to calculate net</u>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Status	Tax rate for SSTPF unitholders	Tax rate for SSTRT unitholders
	the payer having no obligation to withhold income tax	<u>profit to pay corporate income tax</u>
- Thai juristic person (limited company)	50 percent income tax exemption	<u>Must pay withholding tax at the rate of 10.00 percent but the trust unitholders have to combine this to calculate net profit to pay corporate income tax</u>
Juristic person in foreign countries, not operating in Thailand	The payer is not responsible for the withholding tax.	<u>Must pay withholding tax at the rate of 10.00 percent or as specified in the Double Tax Convention</u>

- o Tax burden on excess of trust unit value (Capital Gain)

There will be additional tax burden from the profits generated from the sale of trust units for unitholders who are foreign legal entities.

Status	Tax rate for SSTPF unitholders	Tax rate for SSTRT unitholders
<b>Individuals</b>		
- Resident in Thailand	Exempted from having to include the calculation to pay income tax if sold in the SET	Exempted from having to include the calculation to pay income tax if sold in the SET
- Resident in foreign countries	Exempted from having to include the calculation to pay income tax if sold in the SET	Exempted from having to include the calculation to pay income tax if sold in the SET
<b>Juristic persons</b>		
Thai juristic person	Must be included in the calculation of net profit for income tax purposes	Must be included in the calculation of net profit for income tax purposes
Foreign legal entity (operating in Thailand)	Must be included in the calculation of net profit for income tax purposes	Must be included in the calculation of net profit for income tax purposes
Foreign legal entity (not operating in Thailand)	The payer has no responsibility to remit the tax.	<u>Must pay withholding tax at the rate of 15.00 percent or as specified in the Double Taxation Convention</u>

## 2. Expenses incurred from the conversion and the additional fees after the conversion

Because the conversion requires approval from the unitholders with a resolution of not less than 3 in 4 of the total number of investment units of the unitholders who attend the meeting; therefore, there are expenses related to organizing the meeting of the unitholders such as legal advisory fees, IFA fees, expenses associated with meeting organization and other important expenses such as fund settlement, fees, taxes, and expenses in the registration of the transfer of ownership of the property invested by the Fund, of which will be the joint responsibility between the Fund and the Trust as mutually agreed.

In addition, unitholders who, after the conversion, become SSTRT unitholders, will incur additional costs due to regulatory fees. Details can be summarized as follows:

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	SSTPF	SSTRT
<b>Management fee</b>	At the rate of not more than 1.00 percent per annum of net asset value of the Fund (forecast at 0.52 percent per year)	Not more than 1.00 percent per year of the total asset value of the Trust, being not less than THB 3.50 million per year (projected at 0.4 percent per year)
<b>Manager fee</b>	Not more than 0.50 percent per year of the net asset value of the Fund (forecast at 0.1 percent per year)	-
<b>Trustee fee</b>	-	Not more than 1.00 percent per year of the total asset value of the Trust, being not less than THB 4.00 million per year (projected at 0.44 percent per year)
<b>Registrar fee</b>	Not exceed 0.1 percent per year of the net asset value of the Fund. (forecast at 0.1 percent per year)	In accordance with the rates of the Thailand Securities Depository

**3. Increased loan burden after conversion (D/E Ratio)**

At present, SSTPF has no interest-bearing liabilities from loans (information based on financial statements ending 30 June 2019) while SSTRT has a loan rate of approximately 37.70 percent of net asset value (information based on financial statements ending 30 June 2019), causing unitholders of SSTPF to bear the debt and the increased interest after the conversion

**Risk associated with conversion****1. The risk of operation not being in accordance with the plan.**

The document storage rental business is experiencing intense price competition from its competitors as well as the growing number of service providers. In addition, the overall market situation has slowed down due to technology advancement of electronic document storage. However, some businesses are still required to maintain paper documentation in the conventional way, such as financial transaction forms with banks. These factors may result in the assets of SSTRT not being able to generate revenue as planned.

**2. Risk from higher loan ceiling**

At present, SSTPF has no interest-bearing liabilities from loans while SSTRT has a loan rate of approximately 38 percent of the net asset value. Conversion to the REIT will cause the unitholders to have additional borrowing obligations after the conversion, which, if SSTRT overextends its borrowing to expand the investment beyond its ability to repay, it will face risks of not being able to pay the principal and interest to the lenders.

**3. Risk from additional investment in property in the future**

The fact that SSTRT can invest in a variety of real estate may cause the trust to have a high investment risk. However, SSTRM, as the REIT manager, has expertise and experience in real estate management, especially archives which will manage the risk of the SSTRT for the utmost benefit of the REIT and the unitholders.

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**3. Fairness of price and conditions of entering into the transaction****3.1 Fairness of transaction price**

In this conversion of the Fund to REIT, the Financial Advisor has evaluated the appropriateness of the swap ratio in converting investment units of SSTPF into trust units of SSTRT by using 4 calculation methods as follows:

- 1) Net Asset Value Approach (NAV)
- 2) Historical Market Price Approach
- 3) Adjusted Net Asset Value Approach (Adjusted NAV) using the appraisal price of independent appraisers
- 4) Adjusted Net Asset Value Approach (Adjusted NAV) using the appraisal price of the IFA

**1) Net Asset Value Approach (NAV)**

The valuation of investment units and trust units by this method will show the value in reference to the net asset value appearing in the financial statements at a certain time. In this valuation, the IFA used as the basis the report of the net asset value per investment unit and trust unit as of 30 June 2019, which is the latest financial statement at the date that the report is made for submission to SSTPF Unitholders' Meeting for consideration to convert SSTPF mutual fund to SSTRT, details of which are as follows:

**The Net Asset Value Approach**

	<b>SSTPF</b>	<b>SSTRT</b>
Net asset value (THB million)	683.68	631.33
Number of investment/ trust units (millions of units)	67.50	82.00
<b>Net asset value per unit (THB/unit)</b>	<b>10.129</b>	<b>7.699</b>

From the above table, the net asset value of SSTPF is THB 10.13 per unit and the net asset value of SSTRT is THB 7.70 per unit, which represents the swap ratio of 1 unit of SSTPF to 1.315 units of SSTRT

**2) Historical Market Price Approach**

This method of valuation takes into account the closing price and trading volume of investment units and trust units in the stock market. The Independent Financial Advisor calculates the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until 9 August 2019, the last trading day before the publication of the notification of Extraordinary Unitholders' Meeting to consider the conversion of the Fund to REIT In this transaction. Market value can reflect the demand and supply of investors for investment units and trust units in the stock market by considering relevant information, predict future performance, market situation and overall economic conditions. The details of previous VWAP calculations for SSTPF and SSTRT are as follows:

**Historical Market Price Approach**

<b>Historical period (Business days)</b>	<b>Volume weighted average price (THB per unit)</b>	
	<b>SSTPF</b>	<b>SSTRT</b>
15 business days	6.513	6.441
30 business days	6.452	6.299
60 business days	6.437	6.197
90 business days	6.443	6.151
180 business days	6.427	6.135
270 business days	6.484	6.168
360 business days	6.484	6.168
<b>Range of market price</b>	<b>6.427 – 6.513</b>	<b>6.135 – 6.441</b>

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From the above table, the value of the investment units according to the market price of SSTPF is THB 6.42 - 6.51 per unit and the market price of SSTRT trust units THB 6.135 - 6.441 per unit, representing the swap ratio of investment units per trust units at 1 investment unit of SSTPF per 0.997 - 1.061 SSTRT trust unit.

### 3) Adjusted NAV using the appraisal price of independent appraisers

The Independent Financial Advisor conducted the valuation by adjusting the value of investment units and trust units according to the net asset value as shown in the financial statements as of June 30, 2019 of SSTPF and SSTRT, which are the latest financial statements as of the date of preparation of the IFA Report to the unitholders' meeting of SSTPF to consider the conversion of SSTPF to REIT, taking into account the appraisal price from independent appraisal of the main assets of SSTPF which are 9 document storage buildings with 3 plots of land, where the buildings are situated, under the title deeds no. 17177, 17189. and 17185 with an approximate total land area of 9 rai 2 ngan 65 square wah. (Detail of asset appraised appear in appendix 4 Summary of the appraisal report of the property of Sub Sri Thai Property Fund, prepared by an independent appraiser) as well as main assets of SSTRT which are 5 documents storage buildings with 4 pots of land, where the building are situated, under the title deeds no. 17188, 17186, 17184 and 254934 with an approximate total land area of 5 rai 3 ngan 52.4 square wah. (Detail of asset appraised appear in appendix 5 Summary of the appraisal report of the property of Sub Sri Thai Real Estate Investment Trust, prepared by an independent appraiser)

In this regard, the IFA based its valuation on the appraised value by the 3 independent appraisers approved by the SEC, which are Grand Asset Advisory Company Limited ("GRAND"), Global Asset Value Company Limited ("GA") and Knight Frank (Thailand) Company Limited ("KF"), further adjusted by dividends paid by SSTRT and SSTPF. The appraisal report of all 3 independent appraisers is for public purposes. The IFA is of the opinion that the method of calculating income is an appropriate valuation method since the appraised property is land with document storage warehouses for rent which can generate future rental income.

The details of the main assumptions in the valuation of the 3 independent appraisers are as follows:

#### 1) Assumption in valuation of SSTPF assets

##### Summary of SSTPF appraisal report by Global Asset Valuer

Global Asset Valuer ("GA")		
Assumption	Case 1 Conversion from Fund to REIT	Case 2 Not extend lease agreement
Document storage service fee	<p>o 18 Jul 2019 – 2 May 2021 (current lease term)</p> <p>Rental income based on the current lease agreement between SSTPF and SST as follows:</p> <p>Lease in years 6 – 10, between 3 May 2016 – 2 May 2021, SSTPF will receive annual rental income from the Lessee as per the following formula:</p>	<p>o 18 Jul 2019 – 2 May 2021 (current lease term)</p> <p>Rental income based on the current lease agreement between SSTPF and SST as follows:</p> <p>Lease in years 6 – 10, between 3 May 2016 – 2 May 2021, SSTPF will receive annual rental income from the Lessee as per the following formula:</p>



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Global Asset Valuer (“GA”)												
Assumption	Case 1 Conversion from Fund to REIT	Case 2 Not extend lease agreement										
	<div><div>Fixed rental</div><div>[ THB 47 million/year ]</div><div>+</div><div>Variable rental</div><div>[ (Lessee’s gross profit* – fixed rent x50% ) ]</div><div><p>* Lessee’s gross profit = Income from rental document storage business – Lessee’s expenses. If the gross profit is less than the fixed rental, the Fund will not get the variable rental.</p><p>Remarks: The appraiser conducted the asset appraisal on July 18, 2019</p></div><div><p>o May 2021 – 31 Jan 2028</p><table><tr><td colspan="2">Rental details according to PFRD 053/2562 contract dated May 13, 2019 are as follows:</td></tr><tr><td>Lease term</td><td>Annual rental</td></tr><tr><td>Date of transfer of assets and liabilities of the Fund to REIT – 31 December 2022</td><td>THB 49,500,000 / year</td></tr><tr><td>1 January 2023 – 31 December 2025</td><td>THB 50,500,000 / year</td></tr><tr><td>1 January 2026 – 31 January 2028</td><td>THB 51,500,000 / year</td></tr></table></div><div><p>o Period after expiration of lease agreement to 31 Dec 2028</p><p>Specifies rental according to market situation as follows:</p><p><u>Income from storage space rental</u></p><p>In terms of revenue from rental of storage space, the average rental rate is THB 6.00 / box / month, which is according to the warehouse manager of Sub Sri Thai Public Company Limited which is the leader, and from checking the current market rate which is around THB 7. 00- 8. 00 / box / month, combined with the average annual</p></div></div> <td><div><div>Fixed rental</div><div>[ THB 47 million/year ]</div><div>+</div><div>Variable rental</div><div>[ (Lessee’s gross profit* – fixed rent x50% ) ]</div><div><p>* Lessee’s gross profit = Income from rental document storage business – Lessee’s expenses. If the gross profit is less than the fixed rental, the Fund will not get the variable rental.</p><p>Remarks: The appraiser conducted the asset appraisal on July 18, 2019</p></div><div><p>o May 2021 – 31 December 2028</p><p>Specifies rental according to market situation as follows:</p><p><u>Income from storage space rental</u></p><p>In terms of revenue from rental of storage space, the average rental rate is THB 6.00 / box / month, which is according to the warehouse manager of Sub Sri Thai Public Company Limited which is the leader, and from checking the current market rate which is around THB 7. 00- 8. 00 / box / month, combined with the average annual rental 2007-2009 at THB 5.98 / box / month. Therefore, in this valuation, the company considers the market rent at THB 6. 00 / box / month because most of the customers are large, long-time customers who have rented continuously in large quantities.</p><p><u>The growth rate of revenue from storage space rental</u></p><p>The revenue growth rate is adjusted by 10.00 percent every 3 years until the end of the projection based on the economic growth rate, including comparison of the market related to boxed storage business, most of which will be adjusted in the 3<sup>rd</sup> year, and thereafter every 3 years by the revenue growth rate.</p></div></div></td>	Rental details according to PFRD 053/2562 contract dated May 13, 2019 are as follows:		Lease term	Annual rental	Date of transfer of assets and liabilities of the Fund to REIT – 31 December 2022	THB 49,500,000 / year	1 January 2023 – 31 December 2025	THB 50,500,000 / year	1 January 2026 – 31 January 2028	THB 51,500,000 / year	<div><div>Fixed rental</div><div>[ THB 47 million/year ]</div><div>+</div><div>Variable rental</div><div>[ (Lessee’s gross profit* – fixed rent x50% ) ]</div><div><p>* Lessee’s gross profit = Income from rental document storage business – Lessee’s expenses. If the gross profit is less than the fixed rental, the Fund will not get the variable rental.</p><p>Remarks: The appraiser conducted the asset appraisal on July 18, 2019</p></div><div><p>o May 2021 – 31 December 2028</p><p>Specifies rental according to market situation as follows:</p><p><u>Income from storage space rental</u></p><p>In terms of revenue from rental of storage space, the average rental rate is THB 6.00 / box / month, which is according to the warehouse manager of Sub Sri Thai Public Company Limited which is the leader, and from checking the current market rate which is around THB 7. 00- 8. 00 / box / month, combined with the average annual rental 2007-2009 at THB 5.98 / box / month. Therefore, in this valuation, the company considers the market rent at THB 6. 00 / box / month because most of the customers are large, long-time customers who have rented continuously in large quantities.</p><p><u>The growth rate of revenue from storage space rental</u></p><p>The revenue growth rate is adjusted by 10.00 percent every 3 years until the end of the projection based on the economic growth rate, including comparison of the market related to boxed storage business, most of which will be adjusted in the 3<sup>rd</sup> year, and thereafter every 3 years by the revenue growth rate.</p></div></div>
Rental details according to PFRD 053/2562 contract dated May 13, 2019 are as follows:												
Lease term	Annual rental											
Date of transfer of assets and liabilities of the Fund to REIT – 31 December 2022	THB 49,500,000 / year											
1 January 2023 – 31 December 2025	THB 50,500,000 / year											
1 January 2026 – 31 January 2028	THB 51,500,000 / year											



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Global Asset Valuer ("GA")		
Assumption	Case 1 Conversion from Fund to REIT	Case 2 Not extend lease agreement
	<p>rental 2007-2009 at THB 5.98 / box / month. Therefore, in this valuation, the company considers the market rent at THB 6.00 / box / month because most of the customers are large, long-time customers who have rented continuously in large quantities.</p> <p><u>The growth rate of revenue from storage space rental</u> The revenue growth rate is adjusted by 10.00 percent every 3 years until the end of the projection based on the economic growth rate, including comparison of the market related to boxed storage business, most of which will be adjusted in the 3<sup>rd</sup> year, and thereafter every 3 years by the revenue growth rate.</p> <p><u>Utilization rate</u> Considered from the operating results of the leased property in 2013 - 2018, in the section of revenue from the warehouse business, as well as considering the service utilization rate compared with market data related to the business of boxed document storage in determining the service usage rate Year 1-3, utilization rate of approximately 80.00 percent Year 4-6, utilization rate of approximately 85.00 percent Year 7 until the end of the estimated year, utilization rate is approximately 90.00 percent</p>	<p><u>Utilization rate</u> Considered from the operating results of the leased property in 2013 - 2018, in the section of revenue from the warehouse business, as well as considering the service utilization rate compared with market data related to the business of boxed document storage in determining the service usage rate Year 1- 3, utilization rate of approximately 80.00 percent Year 4- 6, utilization rate of approximately 85.00 percent Year 7 until the end of the estimated year, utilization rate is approximately 90.00 percent</p>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Global Asset Valuer ("GA")		
Assumption	Case 1 Conversion from Fund to REIT	Case 2 Not extend lease agreement
Operating expenses	<ul style="list-style-type: none"> <li>o Staff salaries 27.00 percent of gross revenue and adjusted by 5.00 percent every year</li> <li>o Administration expenses of 6.00 percent of gross revenue</li> <li>o Expenses related to buildings and location of 3.00 percent of gross revenue</li> <li>o Expenses related to equipment of 6.00 percent of gross revenue</li> </ul> <p>Expenses are based on operating results documentation by Sub Sri Thai Public Company Limited and Deloitte Touché Tohmatsu Limited and EY Office Company Limited (Auditor), and consideration of general warehousing business criteria.</p> <ul style="list-style-type: none"> <li>o Adjusted future reserve of 3.50 percent of gross revenue as reserved for major overhaul to maintain assets in good conditions</li> <li>o Insurance premium of THB 435,349 per every year.</li> <li>o Land and property tax estimated at THB 463,555 / year, fixed until the end of the estimated year.</li> </ul>	<ul style="list-style-type: none"> <li>o Staff salaries 27.00 percent of gross revenue and adjusted by 5.00 percent every year</li> <li>o Administration expenses of 6.00 percent of gross revenue</li> <li>o Expenses related to buildings and location of 3.00 percent of gross revenue</li> <li>o Expenses related to equipment of 6.00 percent of gross revenue</li> </ul> <p>Expenses are based on operating results documentation by Sub Sri Thai Public Company Limited and Deloitte Touché Tohmatsu Limited and EY Office Company Limited (Auditor), and consideration of general warehousing business criteria.</p> <ul style="list-style-type: none"> <li>o Adjusted future reserve of 3.50 percent of gross revenue as reserved for major overhaul to maintain assets in good conditions</li> <li>o Insurance premium of THB 435,349 per every year</li> <li>o Land and property tax estimated at THB 463,555 / year, fixed until the end of the estimated year</li> </ul>
Discount rate	10.00 percent calculated from the Risk Free Rate from the return on investment in 10-year government bonds + Risk Premium equal to 6.00 - 9.00 percent	10.00 percent calculated from the Risk Free Rate from the return on investment in 10-year government bonds + Risk Premium equal to 6.00 - 9.00 percent
Return rate	Consider determining the rate of return based on the rate of return on investment for entrepreneurs in the industrial sector which is approximately 6.00 - 9.00 percent. Therefore, the company is of the opinion that the rate of return on investment for the assets in this valuation is equal to 8.00 percent.	Consider determining the rate of return based on the rate of return on investment for entrepreneurs in the industrial sector which is approximately 6.00 - 9.00 percent. Therefore, the company is of the opinion that the rate of return on investment for the assets in this valuation is equal to 8.00 percent.

**Summary of SSTRT appraisal report by Knight Frank (“KF”)**

Assumption	KF										
Document storage service fee	<p>o <b>15 Aug 2019 – 14 Dec 2019 (current lease)</b>  Rental income based on the current lease agreement between SSTPF and SST as follows:  Lease in years 6 – 10, between 3 May 2016 – 2 May 2021, SSTPF will receive annual rental income from the Lessee as per the following formula:</p> $\left[ \begin{array}{c} \text{Fixed rental} \\ \text{THB 47 million/year} \end{array} \right] + \left[ \begin{array}{c} \text{Variable rental} \\ (\text{Lessee's gross profit*} - \text{fixed rent}) \times 50\% \end{array} \right]$ <p>*Lessee's gross profit = Income from rental document storage business – Lessee's expenses. If the gross profit is less than the fixed rental, the Fund will not get the variable rental.  Remarks : The appraiser conducted the asset appraisal on 15 Aug 2019.</p> <p>o <b>15 Dec 2019 – 31 Jan 2028 (under the conditions after ownership transfer)</b></p> <table border="1"> <thead> <tr> <th colspan="2">Rental details</th></tr> <tr> <th>Lease term</th><th>Annual rental</th></tr> </thead> <tbody> <tr> <td>15 December 2019 – 31 December 2022</td><td>THB 49,500,000 / year</td></tr> <tr> <td>1 January 2023 - 31 December 2025</td><td>THB 50,500,000 / year</td></tr> <tr> <td>1 January 2026 – 31 January 2028</td><td>THB 51,500,000 / year</td></tr> </tbody> </table> <p>o <b>Period after expiration of lease agreement until 31 Dec 2029</b>  Rental is determined by the market as follows:  <u>Income from storage space rental</u>  Income from storage space rental at the average rental fee of THB 6.00 / box / month, according to the average SST deposit box fee of THB 5.45-6.05 / box / month.  <u>Rental growth rate</u>  The rental growth rate is adjusted by 2.00 percent every year until the end of the estimate, based on the average rate over the period.  <u>Utilization</u>  Year 10 : utilization rate at approximately 80.00 percent  Year 11 : utilization rate at approximately 85.00 percent  Year 12 : utilization rate at approximately 90.00 percent  Based on the past 4-5 years, the service rate of SST is approximately 85.00 - 95.00 percent, including at the date of KF survey when it was found that the service rate is greater than 90.00 percent. However, as SST currently leased the property from SSTPF to manage itself, with management of the property reverting to SSTPF after the lease agreement expires, KF considers that after the expiration, some customers may cancel their rental, causing the usage rate to decrease before customers gradually return. Therefore, KF is of the opinion that the utilization rate after the end of the lease agreement starts at 80.00 percent and increases in the following year at 85.00 and 90.00 percent respectively</p>	Rental details		Lease term	Annual rental	15 December 2019 – 31 December 2022	THB 49,500,000 / year	1 January 2023 - 31 December 2025	THB 50,500,000 / year	1 January 2026 – 31 January 2028	THB 51,500,000 / year
Rental details											
Lease term	Annual rental										
15 December 2019 – 31 December 2022	THB 49,500,000 / year										
1 January 2023 - 31 December 2025	THB 50,500,000 / year										
1 January 2026 – 31 January 2028	THB 51,500,000 / year										
Other income	<p>o Accounting for approximately 2.00 percent of document storage income. In this regard, the income under the above estimates will start to be calculated after the rental contract has expired.</p>										
Operating expenses	<p>o Staff salaries amounting to THB 19,500,000 per year and increased by 3.00 percent every year based on information received from SST and past data.</p> <p>o Administrative expenses at 15.00 percent of total revenue.</p>										

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Assumption	KF
	<ul style="list-style-type: none"> <li>o Sales expenses at 2.00 percent of total revenue.</li> <li>o Adjusted future reserve of 3.50 percent of total revenue. This is considered more than the general reserve at 2.00 - 2.50 percent because there are storage devices and steel shelves that may need to be reserved in case of damage or becoming outdated.</li> <li>o Fire insurance premium at 0.12 percent of new replacement cost of building value, without including the foundation of the building, or about 90.00 percent of the new replacement cost which, when combined with new replacement cost of document storage equipment amounts to THB 452,231 per year.</li> <li>o Business interruption insurance premium at 0.075 percent of gross revenue</li> <li>o Land and property tax at 0.40 percent for 2020 – 2021 and 1.20 percent for 2022 onward, of the appraised value of the land and buildings in the current year and depreciation of the buildings according to the age of each building, with KF assuming a progressive rate of land and buildings increasing by 10 percent every 4 years.</li> </ul>
Discount rate	At 9.75 percent based on the Risk Free Rate from the return on investment in 12-year government bonds + Risk Premium equal to 5.00 - 9.00 percent
Return rate	Considering the rate of return on investment in assets of the general market, therefore, KF is of the opinion that the rate of return on investment for the assets appraised at this time is 8.00 percent.
Cost of sales	3.50 percent of the final value comprising consultancy fees at 1.50 percent and selling expenses of 2.00 percent

## 2) Assumption in valuation of SSTRT assets

## Summary of SSTRT appraisal report by Grand Asset Advisory (“GRAND”)

Assumption	GRAND																						
Document storage service fee	<ul style="list-style-type: none"> <li>o <b>8 May* 2019 – 31 Jan 2028 (current lease term)</b> Revenue from document storage service is specified in the lease agreement, with calculation of the rent according to the number of days of service based on revenue from the contract as follows: <table border="1"> <thead> <tr> <th>Period</th><th>Annual rental (THB)</th></tr> </thead> <tbody> <tr><td>7 Aug 2018 to 6 Aug 2019</td><td>65,000,000</td></tr> <tr><td>7 Aug 2019 to 6 Aug 2020</td><td>65,000,000</td></tr> <tr><td>7 Aug 2020 to 6 Aug 2021</td><td>67,000,000</td></tr> <tr><td>7 Aug 2021 to 6 Aug 2022</td><td>67,000,000</td></tr> <tr><td>7 Aug 2022 to 6 Aug 2023</td><td>67,000,000</td></tr> <tr><td>7 Aug 2023 to 6 Aug 2024</td><td>69,000,000</td></tr> <tr><td>7 Aug 2024 to 6 Aug 2025</td><td>69,000,000</td></tr> <tr><td>7 Aug 2025 to 6 Aug 2026</td><td>69,000,000</td></tr> <tr><td>7 Aug 2026 to 6 Aug 2027</td><td>71,000,000</td></tr> <tr><td>7 Aug 2027 to 31 Jan 2028</td><td>34,624,657</td></tr> </tbody> </table> </li> </ul> <p>Remarks : * is the date of the asset appraisal</p> <ul style="list-style-type: none"> <li>o <b>After expiration of the lease</b>, the rental fee is to be determined by the market as follows: <u>Document storage fee</u> Considering the service rate for the same type of business in the industry as well as considering the average SST storage fees in the past, document storage fees in 2019 and the growth rate during the projection period are as follows:</li> </ul>	Period	Annual rental (THB)	7 Aug 2018 to 6 Aug 2019	65,000,000	7 Aug 2019 to 6 Aug 2020	65,000,000	7 Aug 2020 to 6 Aug 2021	67,000,000	7 Aug 2021 to 6 Aug 2022	67,000,000	7 Aug 2022 to 6 Aug 2023	67,000,000	7 Aug 2023 to 6 Aug 2024	69,000,000	7 Aug 2024 to 6 Aug 2025	69,000,000	7 Aug 2025 to 6 Aug 2026	69,000,000	7 Aug 2026 to 6 Aug 2027	71,000,000	7 Aug 2027 to 31 Jan 2028	34,624,657
Period	Annual rental (THB)																						
7 Aug 2018 to 6 Aug 2019	65,000,000																						
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7 Aug 2020 to 6 Aug 2021	67,000,000																						
7 Aug 2021 to 6 Aug 2022	67,000,000																						
7 Aug 2022 to 6 Aug 2023	67,000,000																						
7 Aug 2023 to 6 Aug 2024	69,000,000																						
7 Aug 2024 to 6 Aug 2025	69,000,000																						
7 Aug 2025 to 6 Aug 2026	69,000,000																						
7 Aug 2026 to 6 Aug 2027	71,000,000																						
7 Aug 2027 to 31 Jan 2028	34,624,657																						

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Assumption	GRAND					
	Document storage warehouse nos.	Estimates				
		Storage fee		Rate of increase		
	31, 47, and 49	6.10 per box		1.00 percent per year		
	52	0.22 per folder		1.00 percent per year		
Document storage fee	Considering the rate of service fees in the same business with an average document storage rate of 60.00 percent - 90.00 percent, as well as considering the past rates of SST in the past as follows:					
	Document storage warehouse no.	Utilization rate (percent)				
		2019	2020	2021	2022	2023
	31, 47, 48 and 49	90	90	95	95	95
	52	65	68	70	72	75
	Document storage warehouse no.					
		2028 (1-31 Jan)	2028 (1-31 Jan)	2029	End of estimated year	
	31, 47, 48 and 49	95	80	90	95	
	52	75	75	75	75	
The rate of document storage used in the assessment at the end of the lease agreement with SST on 31 January 2028, is estimated to be reduced to 80 percent and increased to 95 percent, reflecting the change of the main tenants.						
Other income	Consisting of revenue from sales of document boxes, revenue from transportation, picking documents and destruction of documents, accounting for about 2 percent of the document storage income. The income under the above estimates will start to be calculated after the rental contract has expired.					
Operating expenses	Taking into consideration SST’s expenses in the past and incremented in accordance with past prevailing conditions and costs as follows: <ul style="list-style-type: none"><li>Staff salaries and welfare of 19.00 percent of total revenue, increasing by 3.00 percent every year.</li><li>Administrative expenses of 9.00 percent of total revenue.</li><li>Sales expenses of 2.75 percent of total revenue.</li><li>Repairs and maintenance of 2.00 percent of total revenue.</li><li>Insurance premium payment amounting to THB 430,000 per year, increasing by 2.00 percent every year.</li><li>Property and land taxes, based on the Land and Building Tax Act BE 2562, at 0.7 percent per year.</li><li>Future building renovation reserve of 3.00 percent of total revenue</li></ul>					
Discount rate	9.50 percent considering CAPM (Risk Free Rate + Risk Premium) by referring to government bonds together with consideration of the level of business risk of the appraised assets					
Return rate	7.50 percent considering business data in the industry combined with investor interviews and consideration of the condition of assets, current market conditions and future trends					
Sales expenses	3.00 percent of the final value					

The results of the appraisal of assets of various projects of SSTPF and SSTRT using the discounted method of income from the 3 independent appraisers can be summarized as follows:

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**Summary of appraised price of SSTPF and SSTRT assets  
By Independent Appraisers**

Asset	Appraised price (THB)	
	GA	KF
SSTPF's assets in case conversion from Fund to REIT	629,000,000.00	614,400,000.00
SSTPF's in case not extend lease agreement	655,000,000.00	-
	<b>GRAND</b>	
SSTRT's assets	821,000,000.00	

In this regard, IFA has considered appraised price in case does not extend lease agreement due to extend the exiting lease agreement and amend the rental structure is a condition of the conversion. In addition, the appraised price in case of no renewal of current lease contract are appraised based on various factors such characteristic of right of the asset, characteristic of asset and suitable usage of assets with current market condition. As such major assumption in valuation based on market conditions in which not aligned with current assets revenue generating performance at lower than market rate such document storage service fee, growth rate of revenue from storage space rental of SSTPF. Therefore, the appraised price may not reflect an actual value of the asset.

Therefore, the asset appraisal price by the independent appraisers of SSTPF is in the range of THB 614.40 - 629.00 million and the asset appraisal price by the independent appraiser of SSTRT is THB 821.00 million. The IFA based its assessment of the appraisal price, adjusted by net value of the assets as at June 30, 2019, details of which are as follows:

**Adjusted Net Asset Value Approach (Adjusted NAV)  
with the appraisal prices by the independent asset appraisers**

THB	SSTPF	SSTRT
Net asset value as of June 30, 2019	683,683,953.00	631,327,000.00
<u>Adjustments:</u>		
<u>Deduct</u> Investment in as of June 30, 2019	625,300,000.00	821,000,000.00
<u>Plus</u> investment in assets by independent appraisers	614,400,000 – 629,000,000	821,000,000.00
<u>Deduct</u> Forecast dividend payment at ending 2019*	35,000,000.00	39,769,600.00
<b>Adjusted net asset value</b>	<b>641,383,953 – 655,983,953</b>	<b>592,557,400.00</b>
Number of investment units/trust units (units)	67,500,000.00	82,000,000.00
<b>Adjusted net asset value with the appraisal prices by the independent asset appraisers (THB/unit)</b>	<b>9.502 - 9.718</b>	<b>7.226</b>

Remarks : IFA projects dividend payment according to estimation of management of company of SSTPF and SSTRT

From the above table, the value of investment units according to adjusted net asset value approach with the appraised value of SSTPF's independent appraisers is THB 9.502 – 9.718 per unit and the value of trust units according to adjusted net asset value approach by the appraisal value of SSTRT's independent appraiser is THB 7.226 per unit, rendering the swap ratio in the conversion of investment units to trust units of 1 investment units of SSTPF per 1.314 – 1.344 trust units of SSTRT.

#### 4) Adjusted NAV method with the appraised value of the Independent Financial Advisor

Similar to the Adjusted NAV method with the appraised value of independent appraisers, the Independent Financial Advisor has evaluated the value of investment units and trust units by adjusting the net asset value as of 30 June 2019, which is the latest financial statement on the date that this IFA

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Report is prepared for submission to the Meeting of SSTPF Unitholders' to consider the conversion of SSTPF to REIT, adjusted with the IFA's assets appraisal value which took into account dividend payment of SSTRT and SSTPF. Details of the assumptions used in the valuation of the IFA are as follows:

### **Appraisal of SSTPF's Assets**

The Independent Financial Advisor evaluated the current property value of SSTPF by using the discounted cash flow ("DCF") method, which reflects the present value of the cash flow from the lease of the warehouses, document storage and expenses at the mutual fund level.

The IFA evaluated the present value of the annual cash flow from SSTPF's operations expected to be received each year by referring to the income from the lease agreement between SST and SSTPF from 13 August 2019 - 31 December 2028 to cover the entire lease term both current lease agreement and extending lease agreement.

In this regard, the IFA has reviewed the reasonableness of the said assumptions prior to their inclusion in its evaluation, by comparing the data from various industry analyses and interviews with staff of SSTPF and SSTRT and related management companies, as well as other information that is disclosed to the public to assess the feasibility of the said assumptions and to adjust some of the assumptions to be in line with the current relevant environment in entering into the transaction.

The assumptions used in the IFA's valuation of each property are based on the lease agreement, information from interviews with the executives and staff of SST, which is a real estate agent of SSTPF, including considering the current operating expenses of SSTPF in order to assess the value and return expected by the SSTPF in the future. In this regard, the IFA has prepared an estimate according to the current situation, considering the economic conditions and information that can be realized while undertaking the study. Therefore, if such factors change, the IFA's opinion may change accordingly.



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

The main assumptions used by the Independent Financial Advisor for asset valuation are as follows: <b>Assumption</b>									
<b>Income</b>									
Rental income	<p>o <b>The period 13 Aug 2019 – 31 Dec 2019</b></p> <p>The Independent Financial Advisor estimates rental income based on the current lease agreement between SSTPF and SST as follows.</p> <p>The lease agreement provides that in year 6 - 10 of the lease, between 3 May 2016 - 2 May 2021, SSTPF's annual rental income is to be received from tenants as determined by the following formula:</p> $\left[ \begin{array}{c} \text{Fixed rental} \\ \text{THB 47 million/year} \end{array} \right] + \left[ \begin{array}{c} \text{Variable rental} \\ (\text{Lessee's gross profit*} - \text{fixed rent}) \times 50\% \end{array} \right]$ <p>* Lessee's gross profit = income from lessor's gross profit less lessor's expenses. If the gross profit is less than the fixed rental, the Fund will not receive the variable rental.</p> <p>o <b>1 Jan 2019<sup>1/</sup> – 31 Jan 2028</b></p> <p>The service income is based on the agreement that SST has requested to renew the lease term under the contract until 31 January 2028 as follows:</p> <table border="1"> <thead> <tr> <th>Period</th><th>Annual rental (THB)</th></tr> </thead> <tbody> <tr> <td>Date of Transfer of Assets and Liabilities of the Fund to REIT* – 31 Dec 2022</td><td>49,500,000</td></tr> <tr> <td>1 Jan 2023 to 31 Dec 2025</td><td>50,500,000</td></tr> <tr> <td>1 Jan 2026 to 31 Dec 2028<sup>2/</sup></td><td>51,500,000</td></tr> </tbody> </table> <p>Remarks : 1/ The consultant expects that the conversion will be completed by December 2019. Therefore, the new rental revenue estimate begins in January 2020. 2/ The consultant requires that the lease agreement for the year 2028 be based on the current lease which the rental fee is increased by THB 1.00 million every 3 years.</p>	Period	Annual rental (THB)	Date of Transfer of Assets and Liabilities of the Fund to REIT* – 31 Dec 2022	49,500,000	1 Jan 2023 to 31 Dec 2025	50,500,000	1 Jan 2026 to 31 Dec 2028 <sup>2/</sup>	51,500,000
Period	Annual rental (THB)								
Date of Transfer of Assets and Liabilities of the Fund to REIT* – 31 Dec 2022	49,500,000								
1 Jan 2023 to 31 Dec 2025	50,500,000								
1 Jan 2026 to 31 Dec 2028 <sup>2/</sup>	51,500,000								
Interest income	The IFA's estimate is equal to the year 2018 at approximately THB 0.02 million per year throughout the projection period.								
<b>Expenses</b>									
Fund management expenses	<p><u>Management fee</u></p> <p>The IFA's estimate is based on the ratio of management fees to the net asset value from the previous years 2016 - 2019 equals 0.52 percent, with the rate not exceeding 1.00 percent per annum of the net asset value of the Fund, referencing the rate specified in the contract.</p> <p><u>Trustee fee</u></p> <p>The IFA's estimate is derived from the ratio of trustee fee to net asset value at the rate of 0.12 percent, as stipulated in the agreement.</p> <p><u>Registrar fee</u></p> <p>The IFA's estimate is based on the rate of registrar fees from 2016 - 2019 at 0.10 percent, with the rate not exceeding 0.10 percent per annum of the net asset value of the Fund as specified in the contract.</p> <p><u>Other expenses related to the Fund</u></p> <p>The IFA's estimate is based on the proportion of other expenses in 2018 at 0.39 percent of total revenue.</p>								
<b>Long-term growth rate of cash flows after the estimation period (Perpetual Growth Rate)</b>									



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

The Independent Financial Advisor has calculated the long-term growth of cash flows for the period after the estimation and is of the opinion that there is no cash flow growth after the estimation period based on the overview of the warehouse storage industry with growing situation of fierce competition, coupled with the business trend that is leaning more and more towards paperless system. The IFA's opinion is given on a conservative basis.

**Discounted cash flow rate**

The IFA applies the Weighted Average Cost of Capital of the Fund (WACC) as a discount rate to calculate the present value of free cash flow to firm from operation of the projects. WACC can be calculated based on the following equation;

$$WACC = K_e \times [E/(D+E)] + K_d \times (1-t) \times [D/(D+E)]$$

Nonetheless, capitalization rate ("K<sub>e</sub>") is necessary in order to calculate WACC. K<sub>e</sub> can be derived from Capital Asset Pricing Model (CAPM) based on the following equation;

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

Whereas

- R<sub>f</sub> = The risk free rate based on the 30-year Government Bond Yield as August 9, 2019, equals to 2.14 percent (Source: www.thaibma.or.th).
- β = Coefficient of variance of investment unit based on the beta value of the property fund, trust fund or the securities invested in the assets of warehouse buildings, document storage, that are similar to SSTPF, i.e. Sub Sri Thai Real Estate Investment Trust. This is because the trading value of trust securities for investment in real estate is quite low. The said coefficient does not reflect the risk of investing in business. The consultant therefore used the coefficients of variance of Sub Sri Thai Public Company Limited, which operates the same business as SSTPF, to calculate the coefficients that reflect the business risks even more (Source: Bloomberg). Beta value equals to 0.404<sup>1</sup>
- R<sub>m</sub> = Market return rate which the IFA based on the average change of the SET index for the past 35 years from 1984 - 2018, which is equal to 14.18 percent (Source: www.set.or.th and the IFA's calculation).

Based on the aforementioned assumptions, K<sub>e</sub> can be calculated as follows:

Calculation of the cost of capital (K <sub>e</sub> )	
Factors	Assumptions
Risk-free Rate (1)	2.14 percent
Risk Premium (R <sub>m</sub> – R <sub>f</sub> ) (2)	12.04 percent
β (3)	0.404
<b>Cost of Equity or K<sub>e</sub> (4) = (1) + [(3) x (2)]</b>	<b>7.00 percent</b>

<sup>1</sup> The IFA has used the beta of SSTRT and SST to adjust the impact of the debt by bringing the trust structure of the funds or securities according to the equation (Unlevered Beta = Leverage Beta / (1 + (1-tax) x (D / E) AIMIRT Or securities) will receive the Unlevered Beta value and apply the capital structure of the SSTPF to replace the Leverage Beta = Unlevered Beta x (1 + (1-tax) x (D / E) SSTPF

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

In this regard, the return on equity (Ke) calculated as shown in the table above is equal to 7.00 percent. When using the Ke value to calculate WACC, the discount rate is equal to 7.00 percent, equivalent to the return on equity of the investment units since SSTPF currently has no contingent liabilities. From the above assumptions, the IFA calculated the operating cash flow and the value of the assets as follows:

## Estimated income and expenses of SSTPF

Unit : THB Million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental and service income	18.99	49.50	49.50	49.50	50.50	50.50	50.50	51.50	51.50	51.50
Other income	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Total income	18.99	49.52	49.52	49.52	50.52	50.52	50.52	51.52	51.52	51.52
Operating and fund management expenses	2.17	6.07	6.09	6.10	6.18	6.20	6.21	6.29	6.31	6.32
Net cash flow from operations	16.82	43.45	43.43	43.41	44.34	44.32	44.30	45.23	45.21	45.19
Terminal value										645.31
Net present value	638.75									

Therefore, the fair value of SSTPF's assets from the calculation of the IFA is THB 638.75 million. In addition, the IFA conducted sensitivity analysis in evaluating the fair value of SSTPF's assets to reflect the effects of changes in various factors as follows.

## Sensitivity Analysis

Rental growth rate	Value of SSTPF assets (Unit : THB million)
<u>Case 1</u> Growth rate of 1.00 percent every 3 years	628.42
<u>Base case</u> Growth rate of 2.00 percent every 3 years (or equivalent to THB 1 million)	638.75
<u>Case 2</u> Growth rate of 5.00 percent every 3 years	670.19

From the sensitivity analysis, the asset value of SSTPF is between THB 628.42 – 670.19 million

**Appraisal of Assets of SSTRT**

The IFA evaluated the current property value of SSTRT by using the Discounted Cash Flow Method ("DCF") which reflects the present value of the cash flows from the leasing of documents storage space and expenses at the REIT level.

The IFA evaluated the present value of the expected annual cash flow from operation of SSTRT by referring to the income from the property lease agreement between SST and SSTRT from 13 August 2019 - 31 December 2028 to cover the entire lease agreement both current lease agreement and extending lease agreement.

In this regard, the IFA has reviewed the reasonableness of the said assumptions before their inclusion in the estimates by comparing the data from the analysis of industrial data and interviews with the staff of SSTRT and related management companies and other information that is disclosed to the public to assess the feasibility of the said assumptions, and to adjust some of the assumptions to be in line with the current relevant environment and the entry into the transaction.

The assumptions used in the IFA's valuation of each property are based on the lease agreement, data from interviews with the management and staff of SSTRM, the SSTRT property manager, as well as considering the current operating costs of SSTRT in order to assess the value and returns expected by SSTRT in the future. The IFA provides estimates based on current conditions, taking into consideration

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

the economic conditions and information that can be realized during the study. Therefore, if such factors change, the opinion of the IFA may change accordingly.

The key assumptions applied by the IFA for asset valuation are as follows:

Assumption																								
Income																								
Rental income	<p>o <b>The period between 13 Aug 2019 – 31 Dec 2028</b></p> <p>The IFA estimated the rental income based on the current lease agreement between SSTRT and SST as follows:</p> <p>Service income is based on the contract by calculating the rent according to the number of days of service based on revenue from the contract as follows:</p> <table><tr><th>Period</th><th>Annual rental (THB)</th></tr><tr><td>7 Aug 2018 to 6 Aug 2019</td><td>65,000,000</td></tr><tr><td>7 Aug 2019 to 6 Aug 2020</td><td>65,000,000</td></tr><tr><td>7 Aug 2020 to 6 Aug 2021</td><td>67,000,000</td></tr><tr><td>7 Aug 2021 to 6 Aug 2022</td><td>67,000,000</td></tr><tr><td>7 Aug 2022 to 6 Aug 2023</td><td>67,000,000</td></tr><tr><td>7 Aug 2023 to 6 Aug 2024</td><td>69,000,000</td></tr><tr><td>7 Aug 2024 to 6 Aug 2025</td><td>69,000,000</td></tr><tr><td>7 Aug 2025 to 6 Aug 2026</td><td>69,000,000</td></tr><tr><td>7 Aug 2026 to 6 Aug 2027</td><td>71,000,000</td></tr><tr><td>7 Aug 2027 to 31 Jan 2028*</td><td>34,624,657</td></tr></table> <p>Remarks : The consultant determined that the lease agreement for the year 2028 is for the whole year, according to the current lease agreement which provides that the rental fee is raised by THB 2.00 million every 3 years.</p>		Period	Annual rental (THB)	7 Aug 2018 to 6 Aug 2019	65,000,000	7 Aug 2019 to 6 Aug 2020	65,000,000	7 Aug 2020 to 6 Aug 2021	67,000,000	7 Aug 2021 to 6 Aug 2022	67,000,000	7 Aug 2022 to 6 Aug 2023	67,000,000	7 Aug 2023 to 6 Aug 2024	69,000,000	7 Aug 2024 to 6 Aug 2025	69,000,000	7 Aug 2025 to 6 Aug 2026	69,000,000	7 Aug 2026 to 6 Aug 2027	71,000,000	7 Aug 2027 to 31 Jan 2028*	34,624,657
Period	Annual rental (THB)																							
7 Aug 2018 to 6 Aug 2019	65,000,000																							
7 Aug 2019 to 6 Aug 2020	65,000,000																							
7 Aug 2020 to 6 Aug 2021	67,000,000																							
7 Aug 2021 to 6 Aug 2022	67,000,000																							
7 Aug 2022 to 6 Aug 2023	67,000,000																							
7 Aug 2023 to 6 Aug 2024	69,000,000																							
7 Aug 2024 to 6 Aug 2025	69,000,000																							
7 Aug 2025 to 6 Aug 2026	69,000,000																							
7 Aug 2026 to 6 Aug 2027	71,000,000																							
7 Aug 2027 to 31 Jan 2028*	34,624,657																							
Interest income	The IFA’s estimate is fixed to the year 2018 at approximately THB 0.02 million per year throughout the projection period.																							
Expenses																								
Trust management expenses	<p><u>Management fee</u></p> <p>The IFA estimates that the percentage of the management fee to the total asset value of the REIT for 2018 is 0.40 percent, with the rate not exceeding 1.00 percent per year of the total asset value of the REIT. The said fee must not be less than THB 3.50 million per year based on the rate specified in the contract.</p> <p><u>Trustee fee</u></p> <p>The IFA estimates that the proportion of trustee fees to total asset value of the REIT for 2018 is 0.44 percent, with the rate not exceeding 1.00 percent per year of the total asset value of the REIT. The said fee must not be less than THB 4.00 million per year based on the rate specified in the contract.</p> <p><u>Registrar fee</u></p> <p>The IFA estimated registrar fees according to the announcement of Thailand Securities Depository Company Limited ("TSD") regarding fees and expenses related to the registrar's work for the company, with the fee rate as follows:</p> <table><tr><th>Paid-up capital (THB million)</th><th>Fee rate (Percent)</th><th>Minimum fee (THB)</th></tr><tr><td>Not more than 1,000</td><td>0.043</td><td>30,000</td></tr><tr><td>Over 1,000 but not over 5,000</td><td>0.038</td><td>430,000</td></tr><tr><td>Over 5,000 but not over 10,000</td><td>0.032</td><td>1,900,000</td></tr></table>		Paid-up capital (THB million)	Fee rate (Percent)	Minimum fee (THB)	Not more than 1,000	0.043	30,000	Over 1,000 but not over 5,000	0.038	430,000	Over 5,000 but not over 10,000	0.032	1,900,000										
Paid-up capital (THB million)	Fee rate (Percent)	Minimum fee (THB)																						
Not more than 1,000	0.043	30,000																						
Over 1,000 but not over 5,000	0.038	430,000																						
Over 5,000 but not over 10,000	0.032	1,900,000																						

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	More than 10,000	0.023	3,200,000
Referencing the amount of paid-up capital according to the financial statements ending March 31, 2019			
<u>SET annual fees</u>			
The IFA estimated the annual fee of the SET according to the announcement of the Stock Exchange of Thailand Re: Fees for the Purchase of Trust Units of REIT with annual fee rates as follows:			
	Paid-up capital (THB Million)		Fee rate (Percent)
	Not more than 200		0.035
	Over 200 but not over 1,000		0.030
	Over 1,000 but not over 5,000		0.025
	Over 5,000 but not over 10,000		0.020
	More than 10,000		0.010
The minimum fee must not be less than THB 50,000 and no higher than THB 3,000,000. The IFA's estimate is based on the financial statements ending March 31, 2019.			
<u>Professional fees</u>			
The IFA's estimate of professional fees is equal to the year 2018, with growth at the same rate of inflation at 2.00 percent throughout the projection period.			
<u>Other operating expenses related to the REIT</u>			
The IFA estimates the said expenses at equivalent to the year 2018, with growth at the same rate of inflation at 2.00 percent throughout the projection period.			
<b>Long-term growth rate of cash flows after the estimation period (Perpetual Growth Rate)</b>			
The Independent Financial Advisor has calculated the long-term growth of cash flows for the period after the estimation and is of the opinion that there is no cash flow growth after the estimation period based on the overview of the warehouse storage industry with growing situation of fierce competition, coupled with the business trend that is leaning more and more towards paperless system. The IFA's opinion is given on a conservative basis.			

**Discounted cash flow rate**

The IFA applies the Weighted Average Cost of Capital of the Fund (WACC) as a discount rate to calculate the present value of free cash flow to firm from operation of the projects. WACC can be calculated based on the following equation;

$$WACC = K_e \times [E/(D+E)] + K_d \times (1-t) \times [D/(D+E)]$$

Nonetheless, capitalization rate ("K<sub>e</sub>") is necessary in order to calculate WACC. K<sub>e</sub> can be derived from Capital Asset Pricing Model (CAPM) based on the following equation;

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

Whereas

- R<sub>f</sub> = The risk free rate based on the 30-year Government Bond Yield as August 9, 2019, equals to 2.14 percent (Source: www.thaibma.or.th).
- β = Coefficient of variance of investment unit based on the beta value of the REIT, capital fund or the securities invested in the assets of warehouse buildings, document storage, that are similar to SSTRT, i.e. Sub Sri Thai Property Fund. This

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

is because the trading value of trust securities for investment in real estate is quite low. The said coefficient does not reflect the risk of investing in business. The consultant therefore used the coefficients of variance of Sub Sri Thai Public Company Limited, which operates the same business as SSTRT, to calculate the coefficients that reflect the business risks even more (Source: Bloomberg). Beta value equals to 0.456<sup>2</sup>

Rm = Market return rate which the IFA based on the average change of the SET index for the past 35 years from 1984 - 2018, which is equal to 14.18 percent (Source: www.set.or.th and the IFA's calculation).

Based on the aforementioned assumptions, Ke can be calculated as follows:

**Calculation of the cost of capital (Ke)**

Factors	Assumption
Risk-free Rate (1)	2.14 percent
Risk Premium (Rm – Rf) (2)	12.04 percent
$\beta$ (3)	0.456
<b>Cost of Equity or Ke (4) = (1) + [(3) x (2)]</b>	<b>7.64 percent</b>

In this regard, the return on equity (Ke) calculated as shown in the above table is 7.64 percent and when using the Ke value to calculate WACC, the discount rate is equal to 6.73 percent. The calculation details are as shown in the table below

Ke = Rate of return to unit holders calculated using the Capital Asset Pricing Model (CAPM) theory as shown in the above equation equals 7.64 percent

Kd = Financial costs of interest-bearing liabilities equal 4.18 percent which the IFA refers to the effective interest rate ("EIR") of the REIT

t = Determined that there is no corporate income tax rate because REIT does not pay corporate income tax

D/(D+E) = Debt ratio of REIT which the IFA based on the debt ratio according to the REIT's financial statements audited at the end of 31 December 2018.

**Weighted average cost of capital (WACC) of the REIT**

factors	Assumption
Cost of Equity or Ke (1)	7.64 percent
Cost of Debt or Kd (2)	4.18 percent
D/(D+E) (3)	26.07 percent
Corporate income tax rate or t (4)	-
<b>WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}</b>	<b>6.73 percent</b>

From the above assumptions the IFA calculated the operating cash flow and the value of the assets as follows:

<sup>2</sup> The IFA has used the beta of SSTPF and SST to adjust the impact of the debt by bringing the trust structure of the funds or securities according to the equation (Unlevered Beta = Leverage Beta / (1+(1-tax) x (D / E) AIMIRT Or securities) will receive the Unlevered Beta value and apply the capital structure of the SSTRT to replace the Leverage Beta = Unlevered Beta x (1+(1-tax) x (D / E) SSTRT

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

## Estimate of income and expense of the REIT

Unit : THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental and service income	24.90	65.88	67.00	67.00	67.73	69.08	69.00	69.81	70.92	71.08
Other income	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Income total	24.91	65.90	67.02	67.02	67.75	69.10	69.02	69.83	70.94	71.10
Administration and management expenses	3.42	9.07	9.18	9.22	9.32	9.43	9.48	9.57	9.69	9.74
Net cash flow from operations	21.49	56.83	57.84	57.80	58.43	59.66	59.54	60.25	61.25	61.36
Terminal value										911.08
Net present value	954.22									

Therefore, the fair value of the assets of SSTRT from the calculation of the IFA is equal to THB 954.22 million. In addition, the IFA conducted Sensitivity Analysis for the valuation of the fair value of SSTRT's assets to reflect the effect of changes in various factors as follows:

## Sensitivity Analysis

Rental growth rate	Value of SSTRT's asset (Unit : THB million)
<u>Case 1</u> Growth rate at 1.00 percent every 3 years	916.06
<u>Base case</u> Growth rate at 3.00 percent every 3 years (or equivalent to THB 2 million)	954.22
<u>Case 2</u> Growth rate at 5.00 percent every 3 years	992.46

From sensitivity analysis, the asset value of SSTRT is between THB 916.06 – 992.46 million

## Adjusted Net Asset Value Approach (Adjusted NAV) with the appraisal prices by the IFA

THB million	SSTPF	SSTRT
Net asset value as of 30 June 2019	683.68	631.33
<u>Adjustments</u>		
<u>Less</u> Investments in assets as at 30 June March 2019	625.30	821.00
<u>Plus</u> Investment in assets by the IFA	628.42 – 670.19	916.06 – 992.46
<u>Less</u> Forecast Dividend payment*	35.00	38.77
<b>Net asset value after adjustment (THB million)</b>	<b>651.80 – 693.57</b>	<b>687.62 – 764.02</b>
Number of investment units / trust units (units)	67,500,000.00	82,000,000.00
<b>Adjusted net asset value with the appraisal prices by the IFA (THB/unit)</b>	<b>9.656 – 10.275</b>	<b>8.385 – 9.317</b>

Remarks : IFA projects dividend payment according to estimation of management of company of SSTPF and SSTRT

From the above table, the net asset value under SSTPF's adjusted net asset value approach with the appraised value of the IFA is THB 9.656 – 10.275 per unit and the unit trust value under SSTRT's adjusted net asset value approach with the appraised value of the IFA equals to THB 8.385 – 9.317 per unit, equivalent to the swap ratio of conversion of investment unit with trust unit of 1 investment unit of SSTPF per 1.036 – 1.225 REIT unit. The swap ratio at base price of the asset is equal to 1 investment unit of SSTPF per 1.1 trust unit of SSTRT.

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

From the above assumptions the IFA calculated the operating cash flow and the value of the assets as follows:

**Summary of valuation results of swap ratio**

The evaluation of the swap rate of investment units in 4 methods can be compared as follows.

**Summary of the valuation results of the investment unit SSTPF and the trust unit of SSTRT**

Financial approaches	Value of the investment units of SSTPF/ SSTRT (THB/unit)		The swap ratio of Trust Unit per 1 unit of SSTPF (Unit of Trust)	The swap ratio higher (lower) than the determined ratio at 1.0562 (percent)
	SSTPF	SSTRT		
1. Net Asset Value Approach	10.129	7.699	1.315	19.55
2. Historical Market Price Approach	6.427 – 6.513	6.135 – 6.441	0.997 – 1.061	(3.55) - (9.36)
3. Adjusted net asset value with the appraisal prices by the independent asset appraisers	9.502 - 9.718	7.226	1.314 – 1.344	19.45 – 22.18
<b>4. Adjusted net asset value with the appraisal prices by the IFA</b>	<b>9.656 – 10.275</b>	<b>8.385 - 9.317</b>	<b>1.036 – 1.225</b>	<b>(5.82) – 11.36</b>

The IFA deems that the valuation by the Net Asset Value approach is not suitable for evaluating the swap ratio of the trust unit this time because the appraisal price of the main asset occurred in the past not at the time of expected entry into the transaction. As for the market value approach, although the market price of investment units and trust units reflects demand and supply by investors from consideration and acknowledgment of relevant information, including forecasts of future performance, market situation and overall economic condition; however, due to the general characteristics of mutual funds and trust funds, including SSTPF and SSTRT, which have relatively low trading volume and trading liquidity, the IFA, therefore, deems it an inappropriate method for valuation of investment units and trust units in this transaction.

Considering the financial statements as of 30 June 2019 of SSTPF and SSTRT, the main asset in the financial statements is investment in real estate at fair value, which stands at 91.17 percent of SSTPF's total assets and 90.13 percent of SSTRT's total assets. Therefore, in order to reflect the net asset value of the transaction during the expected period of the transaction, the IFA considers that the appropriate method for the valuation of SSTPF and SSTRT units to determine the swap ratio of investment units and trust units in the transaction is the method to adjusted net asset value with appraised value by the IFA which undertaking the appraisal of the main asset according to the period of all contracts to reflect the value of the asset from cash flows from future operations. Both income and expenses are expected to be made by reference to the information currently in the lease agreement, extending lease agreement and amended rental structure adjusted with the financial statements of SSTPF and SSTRT to reflect the value of the transaction, including other assets and liabilities in the financial statements. And because adjusted net asset value with appraised value by the IFA takes into account the cost of administration and management of mutual funds and trust, as well as discounted cash flows using the average cost of the mutual fund and the trust while the independent appraiser considers only the operating expenses of the property. Therefore, the IFA is of the opinion that the valuation by adjusted net asset value with appraised value by the IFA is appropriate, with the conversion of investment unit to trust unit equal to 1 unit of SSTPF per 1.036 - 1.225 units of SSTRT, rendering the swap ratio of investment unit to REIT being specified at 1.1 which is in the range of the IFA. As such, the IFA deems that the swap ratio of investment units and trust units is appropriate.

**3.2 Fairness of terms and conditions of the transaction**



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Conversion of the Fund requires approval from the unitholders' meeting of both SSTPF to convert the investment units to REIT, and SSTRT to be the supporting REIT for the conversion. Following approval by the Unitholders' Meeting of SSTPF and the Unitholders' Meeting of SSTRT, the REIT Manager must request permission from the SEC to offer trust units to SSTPF to support the conversion of the Fund. When permission of the SEC is granted, the REIT Manager will set the date offering to sell such trust units to SSTPF. The Management Company will subscribe for the said trust units according to the details and conditions in the information disclosure form of the offering of trust units of the SSTRT for the conversion of SSTPF.

The IFA is of the opinion that the conditions of the above transactions are in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 34/2559 regarding the conversion of Property Funds into Real Estate Investment Trust. In addition, the propose to extend the term of exiting lease agreement and amended rental structure which is a condition of the conversion is a normal condition of that parties agreed on a voluntary basis which do not cause SSTPF to lose benefits. As such, the above conditions are deemed to be appropriate.

However, IFA has already taken into account an extend of exiting lease agreement and amended rental structure in fairness of price.

### 3.3 Analysis of return to unitholders before and after conversion

The IFA has evaluated the impacts that may occur on the SSTPF unitholders from the conversion at the swap ratio of 1 investment unit of SSTPF to 1.1 SSTRT trust unit by comparing the share of profit per unit (DPU) and dividend yield before and after the conversion that unit holders will receive per unit in the first year as following details:

#### Share of profit per unit in the first year of the forecast per unit before and after conversion

Unitholder Status	Before the Conversion <sup>1</sup>	After the Conversion <sup>2</sup>
	THB per unit	
Before tax	0.539	0.581
Individual with residency in Thailand	0.485	0.523
Individual with residency in a foreign country	0.539	0.523
Juristic person in Thailand (registered company in the SET)	0.539	0.465
Thai juristic person (limited company)	0.485	0.465
Foreign legal entity with no operation in Thailand	0.539	0.523

Remarks : 1/ The IFA is referring to the share of profit per unit according to the latest financial statements (as of December 31, 2018) of SSTPF at 83.78 percent.

2/ Based on the estimates of the post-conversion benefits from the report of the auditor's license, SP Audit company limited, for the forecast period from 1 January 2020 to 31 December 2020.

#### Dividend yield before and after the conversion\*

Unitholder Status	Before the Conversion <sup>1</sup>	After the Conversion <sup>2</sup>
	Percent	
Before tax	8.296	8.938
Individual with residency in Thailand	7.467	8.045
Individual with residency in a foreign country	8.296	8.045
Juristic person in Thailand (registered company in the SET)	8.296	7.151
Thai juristic person (limited company)	7.467	7.151
Foreign legal entity with no operation in Thailand	8.296	8.045



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Remarks : 1/ The IFA is referring to the share of profit per unit according to the latest financial statements (as of December 31, 2018) of SSTPF at 83.78 percent.

2/ Based on the estimates of the post-conversion benefits from the report of the auditor's license, SP Audit company limited, for the forecast period from 1 January 2020 to 31 December 2020.

The IFA calculated the dividend yield based on the investment unit price / trust unit on 9 August 2019, the last trading day before the announcement of the Extraordinary Meeting of Unitholders to consider the conversion. From the above table, it is found that there is increased share of profits per unit after the conversion. This is consistent with the dividend yield, which is a higher return than if SSTPF does not enter into the transaction.

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**Summary of the IFA's opinions**

From the analysis of the IFA regarding the reasonableness of the transaction, including fairness of the price and conditions of the transaction, the IFA is of the opinion on the conversion of SSTPF to REIT with SSTRT as the supporting REIT **is appropriate** due to:

1. Currently, the Fund cannot increase capital for additional real estate investment, thereby being restricted from making additional investment to increase the revenue size of the Fund resulting in a limitation on return to unitholders. While the conversion of the Fund to REIT with SSTRT as the supporting REIT of the conversion is equivalent to a merger between SSTPF and SSTRT, which are key assets with similar characteristics and the same location, resulting in all assets being managed by the same management team, thus strengthening business operations from more efficient management which will result in unitholders receiving higher returns.
2. From the above mentioned, SSTPF has a limitation on capital increase which makes it impossible to make additional investments. The conversion will allow SSTRT to increase its capital to expand investment in more diverse real estate which will increase the opportunity to generate returns for the unitholders, who will become trust unitholders after the conversion.
3. After the transfer of assets of SSTPF, SSTRT's net assets will increase while the borrowing ratio will decrease, resulting in SSTRT being able to borrow additional funds to be used as a source of funds to invest in other assets.
4. SSTPF and SSTRT operate the same type of business and have the same major shareholder. Therefore, there is a chance of conflict of interest (SSTPF after the conversion of SSTPF's total capital will reduce conflicts of interest).
5. The swap ratio of the investment unit to trust unit at the rate of 1 unit of SSTPF per 1.1 unit of SSTRT is within the swap ratio as evaluated by the IFA using adjusted NAV method by the IFA's appraised price, which is equal to 1 investment unit of SSTPF per 1.036 - 1.225 trust unit (details of the evaluation of switching investment units to REIT of the IFA shown in Part 3, Section 3.1 of this report).
6. The estimated return per unit in the first year to the unitholders after the transfer of assets of SSTPF is THB 0.581 per unit, which is higher than if SSTPF does not enter into the transaction of which will have a return benefit of THB 0.539 per unit.
7. Conditions and / or terms of various draft agreements relating to the transfer and acceptance of the assets and obligations of SSTPF to SSTRT are in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund to Real Estate Investment Trust, as well as being normal conditions of buying and selling assets to which the parties agreed on a voluntary basis. Moreover, the above conditions do not cause SSTPF to lose any benefit.

However, entering into the said transaction has disadvantages and risks that the unitholders should additionally consider in order to approve the transaction as follows:

1. The tax burden of unit holders increases from the conversion process. In addition, after the conversion, some unit holders will be affected by the tax structure change which will render increased tax burden.
2. There is a burden of expenses arising from the conversion, such as the expenses involved in organizing a meeting, expenses for consultants, fund settlement fees including additional fees after the conversion of unitholders. SSTRT will also incur additional regulatory fees.
3. Increased loan burden after conversion will cause SSTPF unitholders to bear more debt and interest after the conversion.
4. There is a risk that the operation is not in accordance with the plan because the rental warehouse business is faced with intense price competition from competitors. Moreover, the overall market condition has slowed down due to the technology of document storage in the form of electronic documents. However, some businesses are still requiring that paper documents be maintained in the same manner as before. As such, the assets of the SSTRT may not be able to generate revenue as planned.

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

5. There is a risk from the increased loan ceiling which may result in the unitholders having an increased borrowing burden after the conversion. If SSTRT has to borrow to expand investment that is beyond the ability to repay, SSTRT will face the risk of not being able to repay the principal and interest to the lender.
6. Risk from additional investment in property in the future due to SSTRT's ability to invest in a more diverse variety of real estate, making SSTRT more vulnerable to high risk of investment.

However, when considering the expected benefits, disadvantages and risks to SSTPF from entering into the transaction, as well as the appropriateness of price and conditions for entering into the aforementioned transaction, the IFA deems that the SSTPF conversion **is appropriate**. Therefore, unitholders should approve this transaction

Nevertheless, the decision to vote for this transaction is the discretion of the unitholders of SSTPF. The unitholders should study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on various considerations related to the said transaction together with the invitation letter to this Unitholders' Meeting with careful consideration before voting to approve the said transaction appropriately.

Jay Capital Advisory Company Limited, as the Independent Financial Advisor of SSTPF, certifies that it has the duty to study and analyze various information as mentioned above, according to professional standards and duly provided reasons based on data and fair analysis with consideration of the benefits of unitholders of SSTPF.

The opinion given in entering into the above transaction is based on information received from documents and / or interviews with SSTPF, mutual fund management companies, SST executives and SSTRM as well as publicly available information and other associated information. The IFA assumes that the above information is correct, accurate and true. Therefore, if the above information is incorrect and / or inaccurate, and / or there are significant changes in the future, the opinion of the IFA may change. For this reason, the IFA cannot confirm the impact to SSTPF or to this IFA opinion of such factors that may occur at this time. The objective is to give an opinion to the unitholders of SSTPF on entering into the transaction as detailed above only. And this IFA opinion does not guarantee the success of entering into various transactions including the potential impact on SSTPF.

Yours Sincerely,

*-Ms. Jirayong Anuman-Rajadhon-*

(Ms. Jirayong Anuman-Rajadhon)

Managing Director

Jay Capital Advisory Limited, the Independent Financial Advisor

**Appendix 1 Thailand economic and industry outlook and competitive landscape of the document storage management business in Thailand****1. Thailand Economic Situation****o Thailand Economy in 2018**

Based on the Economic Report on Thai economic Performance published by the Office of the National Economic and Social Development Council (“NESDC”) on 18 February 2019, the Thai Economy in 2018 expanded by 4.1 percent, an improvement from the growth of 4.0 percent in 2017; this is considered the highest expansion in 6 years, driven by the following supporting factors.

- 1) Private consumption has kept its strong growth momentum and continually support the overall economic expansion and dispersion in income base and employment in the economy. The interest and inflation rates have remained low. The government stimulus programs for the low-income people have enhanced a growth rate of 4.6 percent, which accelerated from the 2017 rate of 3.0 percent and was the highest rate in 6 years.
- 2) In 2018, private investment expanded by 3.9 percent, the highest pace in 6 years, where investment in machinery and equipment expanded by 3.9 percent, and investment in construction increased by 4.1 percent.
- 3) Export value in 2018 was at USD 253,431 million, an expansion of 7.7 percent, which has continued from the 9.8 percent growth in 2017 due to 4.2 percent growth in export volume and 3.4 percent increase in export prices.  
in 2018, the agricultural sector expanded by 5.0 percent. The Agricultural Production Index increased by 5.5 percent, while the Agricultural Price Index declined by 5.7 percent. As a result, the Farm Income Index decreased by 0.4 percent. Meanwhile, the manufacturing sector expanded by 3.0 percent.
- 4) The Manufacturing Production Index increased by 2.8 percent, and the average capacity utilization rate stood at 68.5 percent. For the whole year of 2018, the hotels and restaurants sector expanded by 7.9 percent compared with 10.6 percent growth in 2017. The number of foreign tourists was at 38.28 million persons (increased by 7.5 percent). The total tourism receipts were at THB 3,075.0 billion (increased by 9.0 percent). The average occupancy rate was at 71.40 percent.
- 5) In 2018, the transport and communication sector expanded by 6.3 percent. Transport services grew by 3.2 percent and telecommunication services increased by 10.2 percent.

In terms of the overall industrial investment and investment promotion policy in 2018, the data from the Thai Board of Investment (“BOI”) shows that there was a total of 1,626 investment applications for the investment promotion with the total values of THB 901,772 million, compared to 2017 of 1,577 applications with a total value of THB 630,930 million. This is an increase in the number of applications of 3 percent and a rise in total investment amount of 43 percent in 2018 from 2017 level. Nevertheless, in 2018 there were 1,469 approved applications eligible to receive the investment support, with total amount of THB 549,481 million. When compared with 1,330 approved applications with total values of THB 631,069 million in 2017, the number of approved applications increased by 10 percent, and the total investment value decreased by 13 percent in 2018. The locations of the investment applications concentrated in the central region, with 828 applications of THB 112,885 million in value, or 51 percent of the total approved applications and 13 percent of the total value. The second-most concentrated area is the eastern region with 465 applications the highest amount of investment at THB 694,545 million.

**o Thailand Economic outlook in 2019**

The Thai Economic Outlook report published by NESDC on 21 May 2019 indicated that the Thai economy is projected to expand by 3.3 percent – 3.8 percent, driven by the following factors:

- (1) Domestic demand tends to keep its strong growth momentum in terms of consumption, private and public investment.

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

- (2) Export conditions are inclined to gradually improve based on the export conditions, following the decreasing inventory levels in key economies, conditions on chip shortages in the electronics market that have eased, and clearer adaptation of international trade and production and international trade.
- (3) An improvement in the tourism sector and lower growth base during the latter half of 2019. All in all, the export value is expected to grow by 2.2 percent, private expenditure and total investment will expand by 4.2 percent and 4.5 percent respectively. The headline inflation is forecasted to stay in the range of 0.7 percent – 1.2 percent and the current account will record a surplus of 5.9 percent of GDP.

## 2. Industry outlook and the competitive landscape of the document storage services business in Thailand

### o Outlook of the Document Storage Services business in Thailand

The document storage service business includes document storage services, document container and filing services, pick-up and same day delivery services, document search, inspection service and destruction services; all of which are important part of operation of diverse companies. For example, document search for business reference and document inspection by the public entities all require swift responses to the use of appropriate documents by utilizing technology-based filing system such as a barcode system and computer when managing and searching document. Today, document storage services are still in demand by many group companies in Thailand, either due to the companies' internal policies or as required by law. For instance, the financial institutions require important original physical documents, such as accounting, financial and legal documents, that are essential for any legal-related procedures. Most business operators tend to keep their documents for inspection for at least 5-10 years, to facilitate the law requirement.

Although the Electronic Transactions Act, B.E. 2544 and its amendment B.E. 2551 have permitted the storage of documents in an electronic form and considered such form to be original, many companies still perceive the importance of storing their documents physically. This is because the physical originals can be used in legal processes without having to go through the complex verification process of certifying the completeness of the documents, as would be the case for the electronic documents (as stated under the Notification of the Office of the Electronic Transactions Commission, regarding the guidelines for the construction or conversion of documents and messages in electronic forms B.E. 2553). Companies do so to reduce the risk that electronic documents may not be usable in litigations, the risk of not being able to verify the electronic documents, such as signatures and company seals, as well as the risk that electronic documents may be easily altered in case the security measure is insufficient. Additionally, they also try to reduce the risk from the constantly changing technology, which may make it difficult to recover the documents in the future.

Accordingly, the document storage business is considered one which generates a relatively stable revenues, with low risk under the cyclical economic situation, and can thereby generate constant, stable income from renting the document storage space. This reason for this is because service users are required to constantly pay the rental fees throughout the contract terms, even if the lessees/service users may take some of their documents out of the storage space for their operational usage. Other reasons that allow the business to maintain its ability to generate revenue (from the old documents which require physical storage period of 5 – 10 years) include the fact that the general rental period for most document storage space is around 1 – 3 years. Also, there is low turnover rates by the service users as they tend to switch their providers on average of at least after over 10 years. The service providers are also able to generate more revenues from the existing customers who need additional space for their new transactions as well as opportunities to acquire new customers.

### o Competitive landscape of the document storage service business in Thailand

The document storage business has relatively high barrier to entry, since it requires expertise in managing document storage center for specific purposes and the speed in pulling up documents for review. These reasons largely depend on the providers' advantage on the usable document storage

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space and are what serve as limit to the number of new entrants coming into the industry. Additionally, as the land cost in Bangkok metropolitan area has increased, the cost of keeping land inventory has also risen. On the other hand, this is a positive factor to the existing players in the business. While there are not a lot of industry players in the document storage management business, the industry has faced high level of price competition, inducing the business operators to continuously develop their level of services. At the same time, the marketing and customer relations department also need to meet customers regularly both before and after sales to inquire and understand their needs and level of satisfaction in order to continuously improve their services. Other competitors in the industry also include substitute services such as document scanning for storing them in electronic form as well as cloud storage services, which offers online storage using internet as medium. These services induce physical documents to be shredded faster or not being kept in physical form. The service providers who provide an integrated solutions for document storage in the industry includes Krungdhep Document Company Limited, Professional Filing Services Co., Ltd., Asia Warehouse Co., Ltd., Iron Mountain (Thailand) Co., Ltd. and group of companies of JWD Info Logistics Public Company Limited.

o Growth trend of the document storage service business in Thailand

Currently, growth of the document storage business tends to be in line with the economic development and stable and continuous demand in usage of the document storage services, resulting from the need to organize document filings for commercial and legal purposes, the ever increasing rent obligation in using rental office space for storing documents. The development of the document storage system which has become more modernized and more secure, thereby reducing the risk of document damage and loss when compared to storing them physically at companies' offices. These reasons encourage businesses to continuously use the document storage services, even though technology development has reduced the cost of storing document digitally, as it offers convenience in keeping and filing documents. Many businesses continue to see importance of storing original documents physically because doing so is in line with internal policies of many companies. Additionally, physical copies are more liable for legal uses, compared to electronic documents. As a result, decrease in demand for the document storage services is driven by change in technology is the future trend which is unlikely to occur in the near future.

In summary, the document storage business is in line with the macroeconomic situation and tends to grow continuously, driven by the supporting factors such as volume of transactions and increasing amount of document due to growth of businesses, and the effect of internal policies at companies of companies. The main advantage lies in terms of storing cost and security around document damage and loss, as well as the business needs in storing documents in physical form. On a supply side, there has not been many new investors entering the business due to limitation on land cost required in the operation of the document storage business, thereby providing benefits to the existing players in the document storage industry. However, since business operators tend to decrease the usage of physical document and change to electronic document, this incurs risk to document storage business in long run.



<b>Appendix 2: General information of Sub Sri Thai Property Fund</b>
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**1. General information**

Name	Sub Sri Thai Property Fund
Abbreviation	SSTPF
Registration date	29 April 2011
Registered capital	THB 660,825,000.00 (after the first capital reduction)
Registered and paid-up capital	THB 660,825,000.00 (after the first capital reduction)
Term of Fund	Indefinite
Management Company	CIMB-Principal Asset Management Company Limited
Trustee	Citibank, N.A. Bangkok Branch

**2. About SSTPF**

Sub Sri Thai Property Fund (“SSTPF” or the “Fund”) was registered on 29 April 2011 with an indefinite term. SSTPF has used the fund raised from the investors during the issue of investment units during 18 to 26 April 2011 of THB 675 million to invest in properties of Sub Sri Thai document warehouse project of Sub Sri Thai Public Company Limited. The assets of the Fund’s initial investment comprise the followings:

1. Ownership in 9 document storage buildings with the total area of 15,340 sq.m. and 3 plots of land, where the buildings are situated, under the title deeds no. 17177, 17189. and 17185 with an approximate total land area of 9 rai 2 ngan 65 square wah. The land and buildings are located at 115 Soi Suksawat 76, Suksawat Road, Tambon Bang Jark, Amphur Prapadang, Samutprakarn.
2. Ownership in utilities system and equipment used for the document storage business.

The fund has sought benefits in its invested assets by leasing out such assets to Sub Sri Thai Public Company Limited (“Lessee”) for a period of 10 years. The rental rates are set out in the table below.

Year	Rental rates									
Year 1 (3 May 2011 – 2 May 2012)	Constant rental rate of THB 50.00 million per year. The Lessee shall provide a bank guarantee issued by a commercial bank specifying a guarantee for the rent amount of THB 50.00 million at the minimum.									
Year 2 – 3 (3 May 2012 – 2 May 2014)	Constant rental rate of THB 51.50 million per year. The Lessee shall provide a bank guarantee issued by a commercial bank specifying a guarantee for the rent amount of THB 51.50 million at the minimum.									
Year 4 – 5 (3 May 2014 – 2 May 2016)	Constant rental rate of THB 53.00 million per year. The Lessee shall provide a bank guarantee issued by a commercial bank specifying a guarantee for the rent amount of THB 53.00 million at the minimum.									
Year 5 – 10 (3 May 2016 – 2 May 2021)	<p>Rental annual income of the Fund to be received from the Lessee is specified as per the following formula:</p> <table><tr><td>Fixed rent</td><td>+</td><td>Variable rent</td></tr><tr><td>↓</td><td></td><td>↓</td></tr><tr><td>(THB 47.00 million per guaranteed year)</td><td>+</td><td>(*Gross profit of the Lessee – Fixed rent) x 50 percent</td></tr></table>	Fixed rent	+	Variable rent	↓		↓	(THB 47.00 million per guaranteed year)	+	(*Gross profit of the Lessee – Fixed rent) x 50 percent
Fixed rent	+	Variable rent								
↓		↓								
(THB 47.00 million per guaranteed year)	+	(*Gross profit of the Lessee – Fixed rent) x 50 percent								

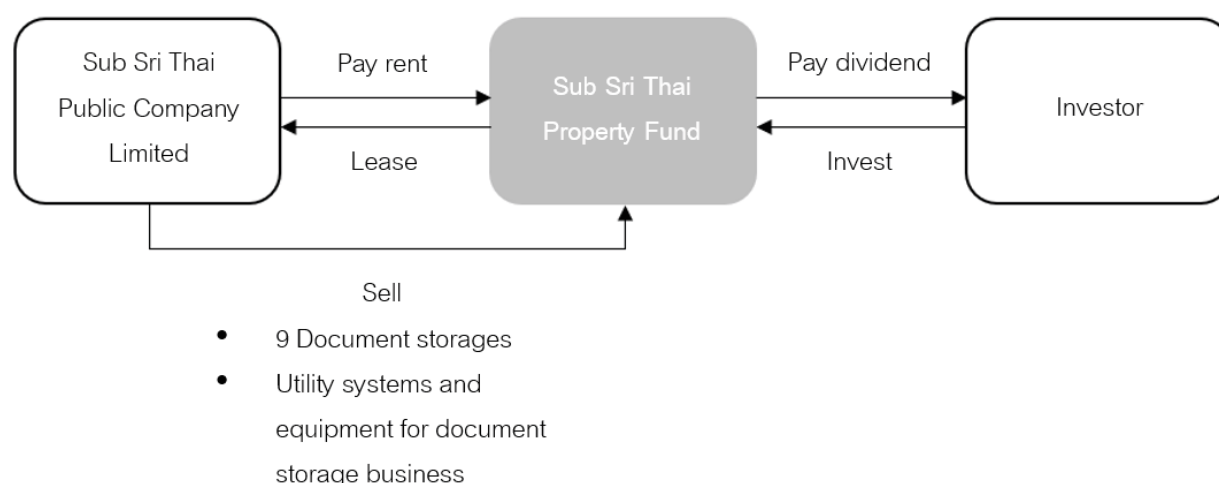
## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Year	Rental rates
	<p>* Gross profit of the Lessee = Operating income from rental of document warehouse business – Expenses of the Lessee</p> <p>If the gross profit &lt; fixed rental rate : no variable rent will be paid to the Fund.</p> <p>However, the Lessee has the right to renew the Lease Agreement for another 3 years for each renewal.</p>

### 3. Objective and management structure of SSTPF

SSTPF intends to raise funds from general investors through the issue of investment units to invest in commercial properties with a focus on the long-term investment in projects that generate continuous return. This includes purchasing and/or leasing out the properties owned by the Fund for generating the benefits from such properties, renovating, developing and/or selling the assets that the Fund has invested/ or had in its possession. Such activities may include leasing, sub-leasing and/or selling or conducting any other activities for the benefits of the assets in order to generate revenues and return to the Fund and the unitholders. Furthermore, the activities also extend to cover an investment in any other assets and/or securities and/or generating any other interest by other means which are in accordance with the relevant Securities law and/or other applicable law and regulations.

#### Property fund's investment overview and revenue earning



### 4. Management Company

Name	CIMB-Principal Asset Management Company Limited	
Address	44 CIMB Thai building 16th Floor, Langshan Road, Lumpini, Patum Wan, Bangkok 10330	
Registered capital	THB 600,000,000.00	
Registered and paid-up capital	THB 600,000,000.00	
Roles and responsibilities	Operates and manages property funds in accordance with the Securities law and regulations	
List of Directors	As of 24 April 2019, CIMB-Principal Asset Management Company Limited has 7 directors as follows:	
	No	Name
	1	Miss Wilaiporn Liwagasemsan
	2	Mr. Boonsak Chiempricha



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	3	Mr. Jumpon Saimala
	4	Mr. Effendy Shahul Hamid
	5	Mr. Chung V Yi
	6	Mr. Juan Ignacio Eyzaguirre Baraona
	7	Mr. Jason Leon Kok Jew
Source : www.bol.co.th		

## 5. Trustee

Name	Citibank, N.A.
Address	399 Interchange 21 Building, Sukhumvit Road (Asoke intersection), Khlong Toei Nua, Vadhana, Bangkok 10110
Roles and responsibilities	Ensures that the Management Company operates in accordance with the Security law and regulations

## 6. Investment policy and assets

SSTPF invests in the ownership of the document storage building project as well as ownership of the land where the storage buildings are situated, including ownership of the utility systems and equipment used for the document storage center business. The main assets which SSTPF has currently invested in are as follows:

are as follows:

Item	Description																																																						
Asset location	115 Soi Suksawat 76, Suksawat Road, Tambon Bang Jark, Amphur Prapadang, Samutprakarn.																																																						
Details of the assets	Ownership of land and 9 buildings of the document storage, including the public utilities and equipment used for conducting the business.																																																						
	o Ownership in the 3 plots of land represented by title deeds no. 17177 17189 and 17185 and the total area of approximately 9 rai 2 ngan 65 square wah.																																																						
	<table><tr><th>No.</th><th>Title Deed No.</th><th>Parcel No.</th><th>Land area</th></tr><tr><td>1</td><td>17177</td><td>3</td><td>5-1-64 rai</td></tr><tr><td>2</td><td>17189</td><td>262</td><td>2-1-69 rai</td></tr><tr><td>3</td><td>17185</td><td>258</td><td>1-3-32 rai</td></tr><tr><td></td><td>Total</td><td></td><td>9-2-65 rai</td></tr></table>	No.	Title Deed No.	Parcel No.	Land area	1	17177	3	5-1-64 rai	2	17189	262	2-1-69 rai	3	17185	258	1-3-32 rai		Total		9-2-65 rai																																		
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	3	17185	258	1-3-32 rai																																																			
		Total		9-2-65 rai																																																			
	o Ownership in the improvements and assets as part of the Sub Sri Thai document warehouse project																																																						
	<table><tr><th>No.</th><th>Building</th><th>Usable Area (sq.m.)</th><th>Building age (years)</th><th>Document capacity (box)</th></tr><tr><td>1</td><td>Document storage no. 26</td><td>1,100.00</td><td>17</td><td>74,665</td></tr><tr><td>2</td><td>Document storage no. 27</td><td>1,863.00</td><td>17</td><td>119,232</td></tr><tr><td>3</td><td>Document storage no. 28</td><td>1,875.00</td><td>17</td><td>125,550</td></tr><tr><td>4</td><td>Document storage no. 29</td><td>1,875.00</td><td>17</td><td>135,270</td></tr><tr><td>5</td><td>Document storage no. 30</td><td>1,875.00</td><td>17</td><td>116,082</td></tr><tr><td>6</td><td>Document storage no. 45</td><td>1,557.00</td><td>4</td><td>197,476</td></tr><tr><td>7</td><td>Document storage no. 46</td><td>2,305.00</td><td>4</td><td>293,418</td></tr><tr><td>8</td><td>Document storage no. 50</td><td>1,445.00</td><td>4</td><td>179,460</td></tr><tr><td>9</td><td>Document storage no. 51</td><td>1,445.00</td><td>4</td><td>179,460</td></tr><tr><td></td><td>Total</td><td>15,340.00</td><td></td><td>1,420,613</td></tr></table>	No.	Building	Usable Area (sq.m.)	Building age (years)	Document capacity (box)	1	Document storage no. 26	1,100.00	17	74,665	2	Document storage no. 27	1,863.00	17	119,232	3	Document storage no. 28	1,875.00	17	125,550	4	Document storage no. 29	1,875.00	17	135,270	5	Document storage no. 30	1,875.00	17	116,082	6	Document storage no. 45	1,557.00	4	197,476	7	Document storage no. 46	2,305.00	4	293,418	8	Document storage no. 50	1,445.00	4	179,460	9	Document storage no. 51	1,445.00	4	179,460		Total	15,340.00	
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	Total	15,340.00		1,420,613																																																			

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Source : 2018 Annual report of SSTPF

**7. Major unitholders of the Fund**

As of 4 April 2019, the unitholders of SSTPF are as follows:

No.	Name	No. of units held	Percent
1	Sub Sri Thai Public Company Limited	22,500,000	33.33
2	CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD	9,519,500	14.10
3	CIMB THAI BANK Public Company Limited	6,750,000	10.00
4	Mr. Lakchai Sumanuschai	1,006,700	1.49
5	Mr. Preecha Jantiwat	821,000	1.22
6	Mr. Teekawat Arunaruothai	800,000	1.19
7	Mr. Jirasak Laowong	690,000	1.02
8	Mrs. Araya Kriengkraikul	500,000	0.74
9	Mrs. Wilaiwan Chatamornwong	500,000	0.74
10	Ms. Krasaesint Kiangsiri	500,000	0.74
11	Other shareholders	23,912,800	35.43
	<b>Total</b>	<b>67,500,000</b>	<b>100.00</b>

Source : www.set.or.th

**8. Summary of financial position and operational performance**

**Summary of the financial position and operational performance of SSTPF  
for the financial years 2016 – 2018 and for the 6 months ended 30 June 2019**

SSTPF	2016	2017	2018	30 June 2019
Balance Sheet (unit : THB million)				
<b>Assets</b>				
Investment in properties at fair value	652.12	628.50	625.30	625.30
Cash and cash equivalents	9.94	17.31	24.34	31.69
Rental receivable from related party, net	33.15	32.57	29.04	28.62
Prepaid expense	0.05	0.05	0.05	-
Other assets	0.00	0.01	0.24	0.23
<b>Total assets</b>	<b>695.27</b>	<b>678.44</b>	<b>678.97</b>	<b>685.85</b>
<b>Liabilities</b>				
Accrued expenses	2.91	2.65	0.74	0.58
Other liabilities	0.01	1.43	1.61	1.58
<b>Total liabilities</b>	<b>2.92</b>	<b>4.08</b>	<b>2.35</b>	<b>2.16</b>
<b>Net assets</b>	<b>692.35</b>	<b>674.36</b>	<b>676.62</b>	<b>683.68</b>
Capital received from unitholders <sup>1/</sup>	660.83	660.83	660.83	660.83
Retained earnings	31.52	13.53	15.80	22.86
<b>Net assets</b>	<b>692.35</b>	<b>674.36</b>	<b>676.62</b>	<b>683.68</b>
<b>Net assets per unit (THB)</b>	<b>10.26</b>	<b>9.99</b>	<b>10.02</b>	<b>10.13</b>

Source : www.set.or.th

Remarks : <sup>1/</sup> On 31 October 2016, SSTPF reduced registered capital from THB 10.00 per unit to THB 9.79 per unit, accounting for a total decrease in registered capital from THB 675.00 million to THB 660.825 million.

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

<b>SSTPF</b>				
<b>Income statement (unit : THB million)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Jan – June 2019</b>
<b>Investment income</b>				
Rental income	49.10	47.00	47.00	23.31
Interest income	0.07	0.01	0.02	0.01
<b>Total income</b>	<b>49.17</b>	<b>47.01</b>	<b>47.02</b>	<b>23.32</b>
<b>Expenses</b>				
Management fee	3.74	3.56	3.33	1.69
Trustee fee	0.46	0.86	0.81	0.40
Registrar fee	0.75	0.71	0.67	0.34
Professional fee	0.46	0.61	0.61	0.31
Bad debt expense	-	2.18	3.53	-
Other expenses	0.27	0.22	0.21	0.70
<b>Total expenses</b>	<b>5.67</b>	<b>8.14</b>	<b>9.15</b>	<b>3.43</b>
<b>Net investment income</b>	<b>43.49</b>	<b>38.87</b>	<b>37.87</b>	<b>19.89</b>
Net unrealized loss from investments	(27.08)	(23.62)	(3.20)	-
<b>Net increase in net assets from operations</b>	<b>16.42</b>	<b>15.25</b>	<b>34.67</b>	<b>19.89</b>

Source : www.set.or.th

<b>SSTPF</b>				
<b>Cash flow statement (unit : THB million)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Jan – June 2019</b>
Net cash provided by (used in) operating activities	46.85	40.62	39.43	20.17
Net cash provided by (used in) financing activities	(38.00)	(33.24)	(32.40)	(12.83)

Source : www.set.or.th

<b>SSTPF</b>				
<b>Key financial ratios and additional information</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>30 June 2019</b>
Net asset value at the end of the year (THB million)	692.35	674.36	676.62	683.68
Ratio of total expenses to average net assets value during the year (percent)	0.81	1.18	1.35	0.50
Ratio of investment income to average net assets value during the year (percent)	7.04	6.84	6.95	3.43
Ratio of weighted average purchase and sale of investment during the year to average net assets value during the year (percent)	-	-	-	-
Average net assets value during the year (THB million)	697.94	687.41	676.87	679.54

Source : www.set.or.th

### Discussion and analysis on the financial position and operating performance of SSTPF

#### Operating performance

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

During the financial years 2016 – 2018 and the first 6-month of 2019, SSTPF generated total income of THB 49.17 million, THB 47.01 million, THB 47.02 million and THB 23.32 million, respectively. The total income comprises 1) rental income of THB 49.10 million, THB 47.00 million, THB 47.00 million and THB 23.31 million in each respective period, which account for 99.86 percent, 99.97 percent, 99.97 percent, and 99.96 percent of total income in each corresponding year; and 2) interest income of THB 0.07 million, THB 0.01 million, THB 0.02 million and THB 0.01 million in each corresponding period. Such interest income accounts for 0.14 percent, 0.03 percent, 0.03 percent, and 0.04 percent of the total income in each respective year. The trend in decreasing annual income throughout the period of the Fund is due to lower fixed rent that the Fund receives, as per the Lease Agreement.

Meanwhile, SSTPF had total expenses during 2016 – 2018 and the first 6 months of 2019 of THB 5.67 million, THB 8.14 million, THB 9.15 million, and THB 3.43 million. In 2017, the total expenses increased by THB 2.47 million, or an increase of 43.45 percent due to an increase in provision for bad debt allowance of THB 2.18 million resulting from the appraiser's valuation report assuming that there will be no variable rent until the end of agreement. In 2018, the Fund also increased the bad debt allowance by THB 3.53 million resulting from the appraiser's valuation report assuming that there will be no variable rent until the end of agreement. As a result, SSTPF therefore generated the net investment income of THB 43.49 million, THB 38.87 million, THB 37.87 million, and THB 19.89 million in each respective period.

However, in 2016 – 2018, SSTPF incurred net unrealized loss from investment of THB 27.08 million, THB 23.62 million, and THB 3.20 million, respectively. These net unrealized losses from investment were mainly due to annual revaluation of the SSTPF's investment. While during the first 6 months of 2019, the SSTPF incurred no unrealized loss from the investments. As such, SSTPF's net assets therefore increased during the operating periods of 2016 – 2018 and the first 6-month of 2019 from THB 16.42 million, THB 15.25 million, THB 34.67 million, and THB 19.89 million, respectively.

#### **Financial position**

As at 31 December 2016 – 2018 and 30 June 2019, SSTPF had total assets of THB 695.27 million, THB 678.44 million, THB 678.97 million, and THB 685.85 million, respectively. The main asset of the Fund was the investment in properties at fair value, amounting to THB 652.12 million, THB 628.50 million, THB 625.30 million and THB 625.30 million in each respective period. Such amounts of the investment in properties at fair value account for 93.79 percent of the total assets in 2016, 92.64 percent in 2017, 92.10 percent in 2018 and 91.17 percent at the end of June 2019. The investment comprises 1) 3 plots of land with a total area of approximately 9 rai 2 ngan and 65 sq. wah.; 2) 9 document storage buildings with a usable area within the buildings of approximately 15,340.00 sq. m., including public utilities and equipment used for conducting the document warehouse business.

Additionally, SSTPF had rental receivable from related parties with values of THB 33.15 million, THB 32.57 million, THB 29.04 million, and THB 28.62 million in each period.

As at 31 December 2016 – 2018 and 30 June 2019, SSTPF had total liabilities of THB 2.92 million, THB 4.08 million, THB 2.35 million, and THB 2.16 million in each respective period. The accrued expenses were the main liability of the Fund, amounting to THB 2.91 million, THB 2.65 million, THB 0.74 million, and THB 0.58 million. These amounts account for 99.65 percent of the Fund's total liabilities in 2016, 64.88 percent in 2017, 31.64 percent in 2018 and 26.94 percent as of June 2019.

#### **Liquidity**

For the years 2016 – 2018 and the first 6 months of 2019, SSTPF had cash and cash equivalents of THB 9.94 million, THB 17.31 million, THB 24.34 million, and THB 31.69 million, respectively. The increasing cash during the periods was a result of an increase in net cash from the operating activities.

Nevertheless, in 2016 SSTPF had a net cash flow from operation of THB 46.85 million, with a net increase in the net assets from operation of THB 16.42 million and a net unrealized loss from investments of THB 27.08 million. In the same year, the net cash used in financing activities of the Fund

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

was THB 38.00 million, driven mainly by the dividend payment of THB 23.82 million and capital reduction of THB 14.18 million.

In 2017, SSTPF generated net cash from operation for an amount of THB 40.62 million, while its net assets from operation during the year increased by THB 15.25 million. Its unrealized loss from investment was THB 23.62 million. SSTPF used a total cash THB 33.24 million for the financing activities, i.e. paying dividend.

In 2018, SSTPF generated net cash from operation for an amount of THB 39.43 million, while its net assets from operation during the year increased by THB 34.67 million. Its unrealized loss from investment was THB 3.20 million. The Fund used a total cash of THB 32.40 million in its financing activities, i.e. paying dividend.

For the first 6 months of 2019, SSTPF generated net cash from operation for an amount of THB 20.17 million, while its net assets from operations during the year increased by THB 19.89 million. It also used a total cash of THB 12.83 million in its financing activities, i.e. paying dividend.

<b>Appendix 3 General information of Sub Sri Thai Real Estate Investment Trust</b>
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**1. General information****1.1) About SSTRT**

Sub Sri Thai Real Estate Investment Trust ("SSTRT" or the "REIT") is a closed-ended trust with no maturity date and was established on 13 December 2017 as a result of the conversion of the Sub Sri Thai Smart Storage Property Fund ("SSTSS"), pursuant to the requirements specified under the Notification of the Capital Market Supervisory Board No. TorJor 34/B.E. 2559 and TorJor 49/B.E. 2555, as well as other notifications related to REIT. The REIT was also established in accordance with the Trust Deed, which was completed when the REIT owner has transfer the assets to the Trustee by entering into a binding agreement with SSTSS that the REIT owner will obtain the transferred assets and liabilities from SSTSS to REIT by way of converting the units of SSTSS in exchange for SSTSS receiving the newly issued trust units of the REIT with cash. SSTRT has a registered capital of THB 609,219,000 million and was registered as securities listed on the Stock Exchange of Thailand ("SET") on 26 December 2017 onwards. Ltd.

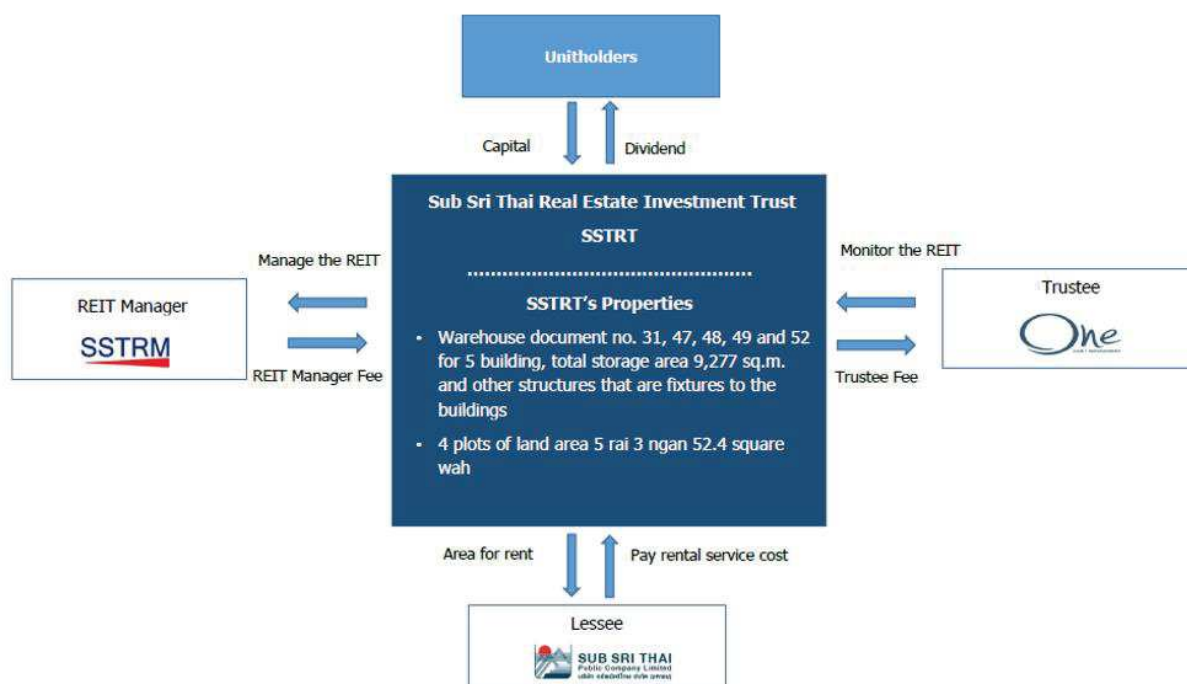
## Summary of information of SSTRT

Name	Sub Sri Thai Real Estate Investment Trust
REIT Manager	SST REIT Management Company Limited ("SSRTM")
Trustee	One Asset Management Ltd. ("ONEAM")
Term of REIT	Indefinite
Registered capital	THB 609,219,000
Registered and paid-in capital	THB 609,219,000
No. of trust units	82,000,000 units at THB 7.4295 per unit
Type of REIT	Unitholders have no rights to sell back or redeem their trust units

**1.2) Objective and management structure of SSTRT**

The Trust's objectives are to support conversion of the Fund and/or to raise funds from general investors and to use the proceeds from such fund raising to invest in real estates or leasehold properties and the assets which are the component parts or accessories of such properties. The types of asset to invest are properties relating to document storage building and/or warehouse, including other properties concerning the support or enhancement the document storage and/or warehouse business. The Trust will seek benefits from such immovable properties, whether in the form of granting of leases, sub-leases, and/or other services related to the rental of the properties for which the Trust has invested or held, for the purpose of generating income and returns to the Trust and the unitholders. This may include investment in other properties and/or other securities and/or deriving benefit by other means as prescribed by securities law and/or other relevant laws. The SSTRT's structure is exhibited in the figure below.

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Remarks : 2018 Annual report of SSTRT

The parties relate to supervision, monitoring and management of SSTRT consist of (1) Trustee (2) REIT manager. The details are as follows:

### 1. Trustee

Name	One Asset Management Ltd. ("ONEAM")																		
Registration number	0105535050244																		
Address	989 Siam Piwat Tower Building, 9 <sup>th</sup> and 24 <sup>th</sup> Floor, Rama 1 Road, Patumwan Sub-District, Patumwan District, Bangkok, 10330																		
Registered capital	THB 105,000,000 (Consisting of 10,500,000 common shares with par value of THB 10.00)																		
Duties and responsibilities	<p>o ONEAM is an asset management company and trustee of the REIT. As a trustee of SSTRT, ONEAM shall monitor and oversee the management of the REIT manager, with integrity and exercise its professional cautiousness by using its knowledge, ability and expertise. It shall also manage the investment of the REIT and the information disclosure of the trust in accordance with the Trust Deed and treat the trust unitholders fairly for their greatest benefits, in accordance with the related laws.</p>																		
List of shareholders	<p>The shareholding structure of ONEAM as at 1 April 2019 is as follows:</p> <table border="1"> <thead> <tr> <th>No.</th><th>Name</th><th>No. of shares</th><th>Percent</th></tr> </thead> <tbody> <tr> <td>1</td><td>KGI Securities (Thailand) Public Company Limited*</td><td>10,410,251</td><td>99.15</td></tr> <tr> <td>2</td><td>Other shareholders</td><td>89,749</td><td>0.85</td></tr> <tr> <td></td><td><b>Total</b></td><td><b>10,500,000</b></td><td><b>100.00</b></td></tr> </tbody> </table> <p>Source : <a href="http://www.bol.co.th">www.bol.co.th</a>  Remarks : * KGI Securities (Thailand) Public Company Limited is a listed company on the Stock Exchange of Thailand ("SET"). Its major shareholders are KGI Asia (Holdings) Pte. Ltd., with 34.97 percent stake. KGI Asia (Holdings) is an investment holding company, registered in under the law of Singapore.</p>			No.	Name	No. of shares	Percent	1	KGI Securities (Thailand) Public Company Limited*	10,410,251	99.15	2	Other shareholders	89,749	0.85		<b>Total</b>	<b>10,500,000</b>	<b>100.00</b>
No.	Name	No. of shares	Percent																
1	KGI Securities (Thailand) Public Company Limited*	10,410,251	99.15																
2	Other shareholders	89,749	0.85																
	<b>Total</b>	<b>10,500,000</b>	<b>100.00</b>																



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**2. REIT manager**

Name	SST REIT Management Company Limited (“SSRTM”)																										
Registration number	0105560165432																										
Registration date	29 September 2017																										
Address	2044/25-27 New Phetchaburi Road, Bangkok, Huai Khwang, Bangkok 10310																										
Registered and paid-up capital	THB 10,000,000 (Consisting of 100,000 common shares with par value of THB 10.00)																										
Duties and responsibilities	SSRTM acts as the REIT Manager of the Real Estate Investment Trust. The duties of the REI manager of SSTRT include the management of the Trust and its assets within the scope of responsibilities as defined under the Trust Deed and the REIT manager agreement. The duties include managing the business operation of the Trust, specifying the investment strategy for the acquisition and disposal of assets, overseeing the budget and investor relation activities, and the overall operational activities of the Trust. The Manager is also responsible for seeking the opportunities to benefit from the Trust’s assets, which include leasing and other services related to leasing, and using the income generated from such activities and distributing the return to the unitholders.																										
List of shareholders	<div>The shareholding structure of SSRMT as at 24 April 2019 is as follows:</div> <table><tr><th></th><th>Name</th><th>No. of shares</th><th>Percent</th></tr><tr><td>1</td><td>Sub Sri Thai Public Company Limited</td><td>99,997</td><td>99.997</td></tr><tr><td>2</td><td>Mr. Supasith Sukhanindr</td><td>1</td><td>0.001</td></tr><tr><td>3</td><td>Mr. Pilanchai Pradubphong</td><td>1</td><td>0.001</td></tr><tr><td>4</td><td>Mrs. Surang Chansathaporn</td><td>1</td><td>0.001</td></tr><tr><td></td><td>Total</td><td>100,000</td><td>100.000</td></tr></table> <div>Source : <a href="http://www.bol.co.th">www.bol.co.th</a></div>				Name	No. of shares	Percent	1	Sub Sri Thai Public Company Limited	99,997	99.997	2	Mr. Supasith Sukhanindr	1	0.001	3	Mr. Pilanchai Pradubphong	1	0.001	4	Mrs. Surang Chansathaporn	1	0.001		Total	100,000	100.000
	Name	No. of shares	Percent																								
1	Sub Sri Thai Public Company Limited	99,997	99.997																								
2	Mr. Supasith Sukhanindr	1	0.001																								
3	Mr. Pilanchai Pradubphong	1	0.001																								
4	Mrs. Surang Chansathaporn	1	0.001																								
	Total	100,000	100.000																								
List of Directors	<div>The Directors of SSRTM are as follows:</div> <table><tr><th></th><th>Name</th><th>Position</th></tr><tr><td>1</td><td>Mr. Supasith Sukhanindr</td><td>Chairman of the board</td></tr><tr><td>2</td><td>Mr. Pilanchai Pradubphong</td><td>Director</td></tr><tr><td>3</td><td>Mrs. Surang Chansathapor</td><td>Independent Director</td></tr></table> <div>Source : <a href="http://www.bol.co.th">www.bol.co.th</a> and 2018 annual report of SSTRT</div>				Name	Position	1	Mr. Supasith Sukhanindr	Chairman of the board	2	Mr. Pilanchai Pradubphong	Director	3	Mrs. Surang Chansathapor	Independent Director												
	Name	Position																									
1	Mr. Supasith Sukhanindr	Chairman of the board																									
2	Mr. Pilanchai Pradubphong	Director																									
3	Mrs. Surang Chansathapor	Independent Director																									
List of management	<div>The management of SSRTM is as follows:</div> <table><tr><th></th><th>Name</th><th>Position</th></tr><tr><td>1</td><td>Mr. Eakchai Limsiriwattana</td><td>Managing Director</td></tr><tr><td>2</td><td>Mr. Eak Sethabutr</td><td>Manager – Business and Real Estate Development</td></tr><tr><td>3</td><td>Ms. Piraya Rattantpisith</td><td>Manager – Asset Management</td></tr><tr><td>4</td><td>Mr. Apichart Rungpiriyadej</td><td>Manager – Compliance and Risk Management</td></tr><tr><td>5</td><td>Ms. Oranood Konggun</td><td>Manager – Operation Support</td></tr></table> <div>Source : 2018 annual report of SSTRT</div>				Name	Position	1	Mr. Eakchai Limsiriwattana	Managing Director	2	Mr. Eak Sethabutr	Manager – Business and Real Estate Development	3	Ms. Piraya Rattantpisith	Manager – Asset Management	4	Mr. Apichart Rungpiriyadej	Manager – Compliance and Risk Management	5	Ms. Oranood Konggun	Manager – Operation Support						
	Name	Position																									
1	Mr. Eakchai Limsiriwattana	Managing Director																									
2	Mr. Eak Sethabutr	Manager – Business and Real Estate Development																									
3	Ms. Piraya Rattantpisith	Manager – Asset Management																									
4	Mr. Apichart Rungpiriyadej	Manager – Compliance and Risk Management																									
5	Ms. Oranood Konggun	Manager – Operation Support																									

**1.3) Investment policy and assets of SSTRT**

SSTRT invests in the ownership of the document storage buildings project as well as ownership in the land where the storage buildings are situated, including ownership in the utility systems and equipment used for the document storage business. The main assets of which SSTRT has currently invested in are described below:



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Item	Description																								
Asset location	115 and 115/7-9 Moo 6, Suksawat Road, Tambon Bang Jark, Amphur Prapadang, Samutprakarn.																								
Details of the assets	Ownership of land and 5 document storage buildings, including the public utilities and equipment used for conducting the business.																								
	o Ownership in the title deeds																								
	<table><tr><th>No.</th><th>Title deeds</th><th>Parcel no.</th><th>Land area</th></tr><tr><td>1</td><td>17188</td><td>261</td><td>3-0-14.0 rai</td></tr><tr><td>2</td><td>17186</td><td>259</td><td>0-2-96.0 rai</td></tr><tr><td>3</td><td>17184</td><td>257</td><td>0-3-70.0 rai</td></tr><tr><td>4</td><td>254934</td><td>263</td><td>1-0-72.4 rai</td></tr><tr><td></td><td>Total</td><td></td><td>5-3-52.4 rai</td></tr></table>	No.	Title deeds	Parcel no.	Land area	1	17188	261	3-0-14.0 rai	2	17186	259	0-2-96.0 rai	3	17184	257	0-3-70.0 rai	4	254934	263	1-0-72.4 rai		Total		5-3-52.4 rai
	No.	Title deeds	Parcel no.	Land area																					
	1	17188	261	3-0-14.0 rai																					
	2	17186	259	0-2-96.0 rai																					
	3	17184	257	0-3-70.0 rai																					
	4	254934	263	1-0-72.4 rai																					
	Total		5-3-52.4 rai																						
o Ownership in 5 document storage buildings and improvements as part of the Sub Sri Thai Smart Storage Property Fund which includes the followings:																									
1. Document storage no. 31, with the total area of 1,875.00 sq.m.																									
2. Document storage no. 47, with the total area of 2,894.00 sq.m.																									
3. Document storage no. 48, with the total area of 1,894.00 sq.m.																									
4. Document storage no. 49, with the total area of 1,169.00 sq.m.																									
5. Document storage no. 52, with the total area of 1,445.00 sq.m.																									
6. Other improvements, which are part of the document storage no. 31, 47, 48, 49 and 52																									

**1.4) Characteristics of the Procurement of Benefits from the Properties**

Converted from SSTSS, SSTRT has the objective to procure benefits from the transferred document storage properties by leasing out the ownership rights to Sub Sri Thai Public Company Limited ("SST"). These rights are ownership in the land, improvements and other related components considered as part of such land, buildings, public utilities, and other related assets, which are essential in generating benefits to the properties, including devices and related equipment required in conducting the business of the project. Such arrangement allows the trust to seek benefits from the lease to SST such that SST can generate benefits in the document storage properties and then pay rent to the REIT with a rental period of 10 years and 1 month (the Leasing Agreement expires on 31 January 2028)

**2. Major unitholders of SSTRT**

As of 8 March 2019, the unitholders of SSTRT are as follows:

No.	Name	No. of units held	Percent
1.	Sub Sri Thai Public Company Limited	12,300,000	15.00
2.	Kijkamol Sukosol Company Limited	1,787,400	2.18
3.	Ms. Kamalee Pachimsawat	1,500,000	1.83
4.	Ms. Patama Laowong	1,010,000	1.23
5.	Ms. Panotporn Srisittipoj	1,000,000	1.22
6.	Ms. Nuchada Srisittipoj	1,000,000	1.22
7.	Ms. Wilaiwan Chatamornwong	857,500	1.05
8.	Mr. Jirasak Laowong	794,000	0.97
9.	Mr. Kriengchai Prasongsukarn	785,000	0.96
10.	Ms. Noot Srisittipoj	670,000	0.82
11.	Other shareholders	60,296,100	73.52
	<b>Total</b>	<b>82,000,000</b>	<b>100.00</b>

Source : www.set.or.th

**3. Summary of financial position and operational performance**

**Summary of financial position and operational performance of SSTRT  
for the financial years 2016 – 2018 and for the 6 months ended 30 June 2019**

<b>SSTRT</b>	<b>2017 <sup>1/</sup></b>	<b>2018</b>	<b>30 June 2019</b>
<b>Balance Sheet (unit : THB million)</b>			
<b>Assets</b>			
Investments in properties at fair value	822.01	823.01	821.00
Investments in securities at fair value	-	9.14	9.21
Cash at banks	12.01	1.28	3.01
Deposit at bank with commitment	-	32.56	32.62
Accounts receivable from rental and services	29.21	35.48	36.25
Accounts receivable from interest	0.00	0.11	0.27
Receivable from the Fund for net assets to be transfer	32.65	0.15	-
Deferred expenses	15.00	9.62	7.20
Other assets	0.58	1.05	1.38
<b>Total assets</b>	<b>911.45</b>	<b>912.42</b>	<b>910.93</b>
<b>Liabilities</b>			
Accrued expenses	5.06	8.91	8.67
Deposits from rental and services	32.50	32.50	32.50
Borrowing from financial institution	237.61	237.89	238.04
Other liabilities	3.69	0.17	0.39
<b>Total liabilities</b>	<b>278.86</b>	<b>279.48</b>	<b>279.60</b>
<b>Net Assets</b>	<b>632.59</b>	<b>632.94</b>	<b>631.33</b>
Net Assets comprise:			
Trust capital from the unitholders	631.46	609.22	609.22
Retained earnings	1.14	23.72	22.11
<b>Net Assets</b>	<b>632.59</b>	<b>632.94</b>	<b>631.33</b>
<b>Net assets value per unit (THB)</b>	<b>7.71</b>	<b>7.72</b>	<b>7.70</b>

Remarks : <sup>1/</sup> Operating period of 13 days.

<b>SSTRT</b>	<b>2560 <sup>1/</sup></b>	<b>2561</b>	<b>Jan – June 2019</b>
<b>Income statement (unit : THB million)</b>			
<b>Investment income</b>			
Rental and services income	2.41	67.62	33.53
Interest income	0.00	0.02	0.03
Other income	0.01	0.01	-
<b>Total income</b>	<b>2.42</b>	<b>67.65</b>	<b>33.56</b>
<b>Expenses</b>			
REIT Manager fee	0.13	3.63	1.80
Trustee fee	0.15	4.00	1.98
Registrar fee	0.01	0.27	0.13
Professional fee	0.10	0.32	0.17
Operating expenses	0.03	0.49	0.27
Amortization of deferred expenses	0.18	4.87	2.42
Finance costs	0.68	9.92	4.94
<b>Total Expenses</b>	<b>1.28</b>	<b>23.49</b>	<b>11.71</b>
<b>Net Gain on Investments</b>	<b>1.14</b>	<b>44.17</b>	<b>21.85</b>
Total Net Realized and Unrealized Gain on Investments	-	1.14	(1.94)

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

SSTRT	2560 <sup>1/</sup>	2561	Jan – June 2019
Income statement (unit : THB million)			
Increase in Net Assets Resulting from Operations	1.14	45.31	19.91

Remarks : <sup>1/</sup> Operating period of 13 days

SSTRT	2560 <sup>1/</sup>	2561	Jan – June 2019
Cash flow statement (unit : THB million)			
Net cash provided by (used in) operating activities	(8.06)	39.61	28.11
Net cash provided by (used in) financing activities	20.07	(50.33)	(26.39)

Remarks : <sup>1/</sup> Operating period of 13 days

SSTRT	2017 <sup>1/</sup>	2018	30 June 2019
Key financial ratios and additional information			
Net assets at end of the period (THB million)	632.59	632.94	631.33
Ratio of total expenses to average net assets during the period (percent)	0.20	3.74	1.86
Ratio of total investment income to average net assets during the period (percent)	0.38	10.77	5.32
Ratio of weighted average investment turnover to average net assets during the period (percent) *	129.94	0.17	-

Remarks : <sup>1/</sup> Operating period of 13 days**Discussion and analysis on the financial position and operating performance of SSTRT****Operating performance**

For the financial years 2017 – 2018 and the first 6 months of 2019, SSTRT generated total income of THB 2.4 million, THB 67.65 million, and THB 33.56 million, respectively. The total income comprises 1) rental and services income of THB 2.41 million, THB 67.62 million, and THB 33.53 million in each respective period, or 99.66 percent, 99.95 percent, and 99.92 percent of total income in each corresponding year; 2) interest income of THB 0.00 million, THB 0.02 million, and THB 0.03 million in each period; and 3) other income for the years 2017 – 2018 of THB 0.01 million and THB 0.01 million, respectively. Such interest income accounts for 0.25 percent and 0.01 percent of the total income in each respective year.

SSTRT's total expenses during 2017 – 2018 and the first 6 months of 2019 were recorded at THB 1.28 million, THB 23.49 million, and THB 11.71 million, respectively. As a result, SSTRT therefore generated the net investment income of THB 1.14 million, THB 44.17 million, and THB 21.85 million in each respective period.

Further, in 2018 SSTRT incurred net unrealized gain on investment of THB 1.14 million, while during the first 6 months of 2019, it incurred a net unrealized loss on investment, which resulted from annual revaluation on investment of SSTRT. As such, SSTRT's net assets therefore increased during the operating periods of 2017 – 2018 and the first 6 months of 2019 for the amounts of THB 1.14 million, THB 45.31 million, and THB 19.91 million, respectively.

**Financial position**

As at 31 December 2017 – 2018 and 30 June 2019, SSTRT had total assets of THB 911.45 million, THB 912.42 million, and THB 910.93 million, respectively. The main assets were the investment in properties at fair value, amounting to THB 822.01 million, THB 823.01 million, and THB 821.00 million in each respective period. These amounts of the investment in properties at fair value account for 90.19 percent of the total assets in 2017, 90.20 percent in 2018, and 90.13 percent at the end of June 2019. The investment comprises 1) 4 plots of land with a total area of approximately 5 rai 3 ngan and 52.4 sq.

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wah.; 2) 5 document storage buildings with a usable area within the buildings of approximately 9,277.00 sq. m., including public utilities and equipment used for conducting the document warehouse business. Furthermore, as at 31 December 2018 and 30 June 2019, SSTRT had deposit at bank with commitment of THB 32.56 million and THB 32.62 million, respectively. These are the deposits received from the Lessee for guaranteeing that they would abide by the Rental Agreement for immovable and movable properties.

As at 31 December 2017 – 2018 and 30 June 2019, SSTRT had total liabilities of THB 278.86 million, THB 279.48 million, and THB 279.60 million, respectively. The borrowing from financial institution was the main liability and amounts to THB 237.61 million, THB 237.89 million, and THB 238.04 million, or an equivalent of 85.21 percent, 85.12 percent, and 85.14 percent of the total liabilities in each period.

### Liquidity

For the years 2017 – 2018 and the first 6 months of 2019, SSTRT had cash at banks of THB 12.01 million, THB 1.28 million, and THB 3.01 million, respectively.

Nevertheless, in 2017 SSTRT had a net cash flow used in operation of THB 8.06 million, with an increase in accrued expenses of THB 15.18 million, while its the net cash from financing activities stood at THB 20.07 million, driven mainly by the cash received from long-term borrowing of THB 237.61 million and the cash paid in conversion of the Fund to REIT of THB 217.54 million.

In 2018, SSTRT generated net cash from operation for an amount of THB 39.61 million, while its net assets from operation during the year increased by THB 45.31 million. Meanwhile, it used a total cash of THB 50.33 million for its financing activities relating to payment of the capital reduction to the trust unitholders of THB 22.24 million and distribution of the return to the trust unitholders of THB 22.72 million.

During the first 6 months of 2019, SSTRT generated net cash from operation for an amount of THB 28.11 million, while its net assets from operation during the year increased by THB 19.91 million. Meanwhile, it used a total cash of THB 26.39 million for its financing activities relating to payment of the capital reduction to the trust unitholders of THB 21.52 million and distribution of the return to the trust unitholders of THB 4.87 million.

**Appendix 4 Summary of the appraisal reports for the assets of Sub Sri Thai Property Fund conducted by independent appraisers**

The information of SSTPF's assets, details of the Lease Agreement as well as the appraised value of such assets conducted by independent valuers approved by the SEC, namely Global Asset Valuer Co., Ltd. and Knight Frank Chartered (Thailand) Co., Ltd., are summarized in the following tables.

**1.1 Details of SSTPF's assets by Global Asset Valuer Co., Ltd. ("GA")**

Summary of key information of SSTPF's assets				
Item	Description			
Assets location	The document storage and warehouse service centers project are located at 115 and 115/7-9 Soi Suksawat 76, Suksawat Road, Tambon Bang Jark, Amphur Prapadang, Samutprakarn.			
Details of the assets	Ownership in the 3 plots of land, together with its lease obligation, and 9 document storage buildings with a total land area represented by the title deeds of 9 rai 2 ngan and 65 sq.wah. (3,865.00 sq.wah.) comprise the following details:			
	o Ownership in land, including its lease obligation, consists of 3 plots of land with the total area of 9 rai 2 ngan and 65 sq.m., or an equivalent of 3,865.0 sq.wah.			
	No.	Title Deed No.	Parcel No.	Dealing File No.
	1	17177	3	3417
	2	17185	258	6445
	3	17189	262	6449
	Total			9-2-65 rai
	o Improvements consisting of 9 one-floor warehouses, consisting of the document storage building no. 26, 27, 28, 29, 45, 46, 30, 50 and 51 represented by the title deed no. 17177, 17185 and 17189, including equipment necessary for conducting the business.			
	No.	Improvement items		Title Deed
	1	5 one-floored warehouses (No. 26 – 30)		17177
	2	2 one-floored warehouses (No. 50 – 51)		17185
	3	2 one-floored warehouses (No. 45 – 46)		17189
	Total			15,340.00
Status of the assets	o Main road is Suksawat Road, is a reinforced concrete road with 8 traffic lanes, 24.00 meters wide, and the district width of 40.00 meters with a side road. The right of way is for public use.			
Relevant law and regulations	As per the Notification of the town planning of Smut Prakan province B.E. 2556, these plots of land are considered type Aor.1 which is the category for the industry and warehouse purposes (purple area).			
Ownership	Land and improvements are under the ownership of Sub Sri Thai Property Fund.			
Obligations	o The assets are under the Lease Agreement for a period of 10 years with the Lessee Sub Sri Thai Public Company Limited since 3 May 2011, and its amendment for the Lease Agreement on the 3 plots of land (for 10 years) dated 28 December 2012.			

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## 1.2 Details of the Lease Agreements by Grand Asset Valuer Co., Ltd.

**Details of the land and improvements Lease Agreement and the utility system and equipment  
Lease Agreement equipment (as per the original agreement and its amendment no. 1)**

Item	Description		
Ownership of land	The title deeds no. 17177, 17185 and 17189 with parcel no. 3, 258 and 262. The total land area as per the title deeds is 9 rai 2 ngan and 65 sq.wah. (3,865.00 sq.wah.)		
Lessor	Sub Sri Thai Property Fund		
Lessee	Sub Sri Thai Public Company Limited		
Details	3 plots of land with total area of 9-2-65.0 rai (3,865.00 sq.wah.)		
Leased assets	Improvements are 9 document storage buildings and the rental agreements of the utility system and equipment		
Rental objective	To use as warehouse or document storage buildings		
Rental rates per the Agreements	o Land Lease Agreement		
	Year	Fixed annual rent (THB/year)	
	1	1,840,800.00	
	2	1,840,800.00	
	3	1,840,800.00	
	4	1,840,800.00	
	5	1,840,800.00	
	6-10	1,840,800.00	
	o Rental Agreement for the utility and equipment		
	Year	Fixed annual rent (THB/year)	Variable rent
	1	48,159,200.00	None
	2	49,659,200.00	None
	3	49,659,200.00	None
	4	51,159,200.00	None
	5	51,159,200.00	None
6-10	45,159,200.00	50.00 percent of the operating income of the leased assets after deducting operating expenses of such leased assets (including depreciation and amortization resulting from the shared/common assets required for operation) and the fixed rent.	
Date of the Agreement	3 May 2011 (principal agreement)		
Lease term	10 years from 3 May 2011 until the end of the Agreement on 2 May 2021		
Remaining period of the Lease	Approximately 1 year, 9 months and 15 days as at 18 July 2019		

**Details of the Lease Agreement for the land, improvements and the Rental Agreement for the  
utility system and equipment (Amended version as per the letter PFRD 053/2562)**

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Item	Description	
Ownership of land	The title deeds no. 17177, 17185 and 17189 with parcel no. 3, 258 and 262. The total land area as per the title deeds is 9 rai 2 ngan and 65 sq.wah. (3,865.00 sq.wah.)	
Lessor	Sub Sri Thai Property Fund	
Lessee	Sub Sri Thai Public Company Limited	
Details	3 plots of land with total area of 9-2-65.0 rai (3,865.00 sq.wah.)	
Leased assets	Improvements are 9 document storage buildings and the rental agreements of the utility system and equipment	
Rental objective	To use as warehouse or document storage buildings	
Rental rates per the Agreements	Lease term	Fixed rent (THB/year)
	The Date of Transfer of the Assets and Liabilities of the Fund to REIT - 31 December 2022	49,500,000.00
	1 January 2023 - 31 December 2025	50,500,000.00
	1 January 2526 - 31 January 2028	51,500,000.00
Date of the Agreement	13 May 2019 (as per the letter at PFRD 053/2019)	
Lease term	The date of transfer of the assets and liabilities of the Fund to REIT - 31 January 2028	

**1.3 The appraised value of SSTPF's assets by Global Asset Valuer Co., Ltd. ("GA")**

GA has appraised the value of the assets on 18 July 2019 for public purposes as well as for used in the sale and purchase transaction based on the following approaches

1. Cost Approach
2. Income Approach

The details for each of the approaches are as follows:

**1. Cost Approach**

The cost approach determines the replacement value of the properties by calculating the value of the land based on the market price and determining values of the building and improvements after deducting depreciation ("Depreciated Replacement Cost"). In this regard, the values of equipment and machine, including their income generating potential of the assets, from operation are not considered.

The appraised value by GA based on the Cost Approach amounts to THB 285.00 million, with the following details:

**The appraised value of SSTPF's assets based on Cost Approach by GA**

Asset	Appraised value (Unit : THB million)
Land	108.22
Improvements <sup>1/</sup>	176.31
<b>Total (rounded)</b>	<b>285.00</b>

Remarks : Determined based on the Cost Approach by GA on 18 July 2019

<sup>1/</sup> includes buildings, fixtures and equipment

**2. Income Approach**

The Income Approach determines value of the assets based on the forecast income to be generated from renting. GA appraised the value of the assets based on this approach for 2 cases which are case 1 conversion from Fund to REIT and case 2 not extend lease agreement . Details of the forecast conducted by GA is as follows:



The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**Projection by GA : Case 1 conversion from Fund to REIT**

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Revenue projection (Rent Rate)</b>					
Total service area available	7,718,664	17,047,356	17,047,356	17,047,356	17,047,356
Average rent rate 6.00 THB/box/month	6.00	6.00	6.60	6.60	6.60
<b>Total revenue in case 100 percent occupancy rate (full capacity)</b>	<b>46,311,984</b>	<b>102,284,136</b>	<b>112,512,550</b>	<b>112,512,550</b>	<b>112,512,550</b>
<b>Revenue :</b>					
Occupancy Rate (percent)	80	80	80	85	85
<b>Gross Revenue</b>	<b>37,049,587</b>	<b>81,827,309</b>	<b>90,010,040</b>	<b>95,635,667</b>	<b>95,635,667</b>
<b>Cost of Sale :</b>					
<b>Management cost</b>					
Salary and benefits (storage and office)	10,003,389	22,093,373	23,198,042	24,357,944	25,575,841
Operating expenses	2,222,975	4,909,639	5,400,602	5,738,140	5,738,140
Building expenses (storage and office)	1,111,488	2,454,819	2,700,301	2,869,070	2,869,070
Equipment expenses (storage and office)	2,222,975	4,909,639	5,400,602	5,738,140	5,738,140
Maintenance reserve	1,296,736	2,863,956	3,150,351	3,347,248	3,347,248
<b>Total management expenses</b>	<b>16,857,562</b>	<b>37,231,426</b>	<b>39,849,899</b>	<b>42,050,543</b>	<b>43,268,440</b>
<b>Other expenses:</b>					
Land and building tax	209,887	463,555	463,555	463,555	463,555
Insurance expenses	197,116	435,349	435,349	435,349	435,349
<b>Total other expenses</b>	<b>407,004</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>
<b>Total expenses</b>	<b>17,264,566</b>	<b>38,130,329</b>	<b>40,748,803</b>	<b>42,949,446</b>	<b>44,167,344</b>



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Net Operating Cash Flow</b>	<b>19,785,021</b>	<b>43,696,979</b>	<b>49,261,236</b>	<b>52,686,221</b>	<b>51,468,324</b>
<b><u>Details of land and building lease agreement</u></b>					
Fixed rent (refer to original agreement)	21,280,556	47,000,000	15,666,667		
Variable rent (a X (b-c-d))			376,873		
New agreement rent (refer to letter PFRD 053/2562 dated 13 May 2019)			33,000,000	49,500,000	50,500,000
Revenue from market (11 months)					
<b><u>Net cash flow (after the end of agreement)</u></b>					
Remaining term of rent agreement	0.4548	1.4548	2.4548	3.4548	4.4548
<b>Reversion Value in the 10<sup>th</sup> year</b>					
<b>Total Net Cash Flow</b>	<b>21,280,556</b>	<b>47,000,000</b>	<b>49,043,539</b>	<b>49,500,000</b>	<b>50,500,000</b>
NPV Discount Rate	0.95758	0.87053	0.79139	0.71944	0.65404
<b>Present Value</b>	<b>20,377,823</b>	<b>40,914,760</b>	<b>38,812,469</b>	<b>35,612,460</b>	<b>33,029,004</b>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Revenue projection (Rent Rate)</b>						
Total service area available	17,047,356	17,047,356	17,047,356	17,047,356	17,047,356	17,047,356
Average rent rate 6.00 THB/box/month	7.26	7.26	7.26	7.99	7.99	7.99
<b>Total revenue in case 100 percent occupancy rate (full capacity)</b>	<b>123,763,805</b>	<b>123,763,805</b>	<b>123,763,805</b>	<b>136,140,185</b>	<b>136,140,185</b>	<b>136,140,185</b>
<b>Revenue :</b>						
Occupancy Rate (percent)	85	90	90	90	90	90
<b>Gross Revenue</b>	<b>105,199,234</b>	<b>111,387,424</b>	<b>111,387,424</b>	<b>122,526,167</b>	<b>122,526,167</b>	<b>122,526,167</b>
<b>Cost of Sale :</b>						
<b>Management cost</b>						
Salary and benefits (storage and office)	26,854,633	28,197,365	29,607,233	31,087,595	32,641,975	34,274,074
Operating expenses	6,311,954	6,683,245	6,683,245	7,351,570	7,351,570	7,351,570
Building expenses (storage and office)	3,155,977	3,341,623	3,341,623	3,675,785	3,675,785	3,675,785
Equipment expenses (storage and office)	6,311,954	6,683,245	6,683,245	7,351,570	7,351,570	7,351,570
Maintenance reserve	3,681,973	3,898,560	3,898,560	4,288,416	4,288,416	4,288,416
<b>Total management expenses</b>	<b>46,316,492</b>	<b>48,804,039</b>	<b>50,213,907</b>	<b>53,754,936</b>	<b>55,309,316</b>	<b>56,941,414</b>
<b>Other expenses :</b>						
Land and building tax	463,555	463,555	463,555	463,555	463,555	463,555
Insurance expenses	435,349	435,349	435,349	435,349	435,349	435,349
<b>Total other expenses</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>
<b>Total expenses</b>	<b>47,215,396</b>	<b>49,702,942</b>	<b>51,112,811</b>	<b>54,653,840</b>	<b>56,208,219</b>	<b>57,840,318</b>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Net Operating Cash Flow</b>	<b>57,983,838</b>	<b>61,684,482</b>	<b>60,274,613</b>	<b>67,872,327</b>	<b>66,317,947</b>	<b>64,685,848</b>
<b><u>Details of land and building lease agreement</u></b>						
Fixed rent (refer to original agreement)						
Variable rent (a X (b-c-d))						
New agreement rent (refer to letter PFRD 053/2562 dated 13 May 2019)	50,500,000	50,500,000	51,500,000	51,500,000	4,291,667	
Revenue from market (11 months)					60,791,451	
<b><u>Net cash flow (after the end of agreement)</u></b>						
Remaining term of rent agreement	5.4548	6.4548	7.4548	8.4548	9.4548	
<b>Reversion Value in the 10<sup>th</sup> year</b>					<b>808,573,104.26</b>	
<b>Total Net Cash Flow</b>	<b>50,500,000</b>	<b>50,500,000</b>	<b>51,500,000</b>	<b>51,500,000</b>	<b>873,656,222</b>	
NPV Discount Rate	0.59458	0.54053	0.49139	0.44672	0.40611	
<b>Present Value</b>	<b>30,026,367</b>	<b>27,296,697</b>	<b>25,306,569</b>	<b>23,005,972</b>	<b>354,798,064</b>	

The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**Projection by GA : Case 2 not extend lease agreement**

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenue projection (Rent Rate)</b>					
Total service area available	7,718,664	17,047,356	17,047,356	17,047,356	17,047,356
Average rent rate 6.00 THB/box/month	6.00	6.00	6.60	6.60	6.60
<b>Total revenue in case 100 percent occupancy rate (full capacity)</b>	<b>46,311,984</b>	<b>102,284,136</b>	<b>112,512,550</b>	<b>112,512,550</b>	<b>112,512,550</b>
<b>Revenue :</b>					
Occupancy Rate (percent)	80	80	80	85	85
<b>Gross Revenue</b>	<b>37,049,587</b>	<b>81,827,309</b>	<b>90,010,040</b>	<b>95,635,667</b>	<b>95,635,667</b>
<b>Cost of Sale :</b>					
<b>Management cost</b>					
Salary and benefits (storage and office)	10,003,389	22,093,373	23,198,042	24,357,944	25,575,841
Operating expenses	2,222,975	4,909,639	5,400,602	5,738,140	5,738,140
Building expenses (storage and office)	1,111,488	2,454,819	2,700,301	2,869,070	2,869,070
Equipment expenses (storage and office)	2,222,975	4,909,639	5,400,602	5,738,140	5,738,140
Maintenance reserve	1,296,736	2,863,956	3,150,351	3,347,248	3,347,248
<b>Total management expenses</b>	<b>16,857,562</b>	<b>37,231,426</b>	<b>39,849,899</b>	<b>42,050,543</b>	<b>43,268,440</b>
<b>Other expenses :</b>					
Land and building tax	209,887	463,555	463,555	463,555	463,555
Insurance expenses	197,116	435,349	435,349	435,349	435,349
<b>Total other expenses</b>	<b>407,004</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>
<b>Total expenses</b>	<b>17,264,566</b>	<b>38,130,329</b>	<b>40,748,803</b>	<b>42,949,446</b>	<b>44,167,344</b>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Net Operating Cash Flow</b>	<b>19,785,021</b>	<b>43,696,979</b>	<b>49,261,236</b>	<b>52,686,221</b>	<b>51,468,324</b>
<b><u>Details of land and building lease agreement</u></b>					
Fixed rent (refer to original agreement)	21,280,556	47,000,000	15,666,667		
Variable rent (a X (b-c-d))			376,873		
Revenue from market rent			32,840,824		
<b><u>Net cash flow (after the end of agreement)</u></b>					
Remaining term of rent agreement	0.4548	1.4548	2.4548	3.4548	4.4548
<b>Reversion Value in the 10<sup>th</sup> year</b>					
<b>Total Net Cash Flow</b>	<b>21,280,556</b>	<b>47,000,000</b>	<b>48,884,364</b>	<b>52,686,221</b>	<b>51,468,324</b>
NPV Discount Rate	0.95758	0.87053	0.79139	0.71944	0.65404
<b>Present Value</b>	<b>20,377,823</b>	<b>40,914,760</b>	<b>38,686,499</b>	<b>37,904,766</b>	<b>33,662,326</b>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Revenue projection (Rent Rate)</b>						
Total service area available	17,047,356	17,047,356	17,047,356	17,047,356	17,047,356	17,047,356
Average rent rate 6.00 THB/box/month	7.26	7.26	7.26	7.99	7.99	7.99
<b>Total revenue in case 100 percent occupancy rate (full capacity)</b>	<b>123,763,805</b>	<b>123,763,805</b>	<b>123,763,805</b>	<b>136,140,185</b>	<b>136,140,185</b>	<b>136,140,185</b>
<b>Revenue :</b>						
Occupancy Rate (percent)	85	90	90	90	90	90
<b>Gross Revenue</b>	<b>105,199,234</b>	<b>111,387,424</b>	<b>111,387,424</b>	<b>122,526,167</b>	<b>122,526,167</b>	<b>122,526,167</b>
<b>Management cost</b>						
Salary and benefits (storage and office)						
Operating expenses	26,854,633	28,197,365	29,607,233	31,087,595	32,641,975	34,274,074
Building expenses (storage and office)	6,311,954	6,683,245	6,683,245	7,351,570	7,351,570	7,351,570
Equipment expenses (storage and office)	3,155,977	3,341,623	3,341,623	3,675,785	3,675,785	3,675,785
Maintenance reserve	6,311,954	6,683,245	6,683,245	7,351,570	7,351,570	7,351,570
<b>Total management expenses</b>	<b>3,681,973</b>	<b>3,898,560</b>	<b>3,898,560</b>	<b>4,288,416</b>	<b>4,288,416</b>	<b>4,288,416</b>
<b>Management cost</b>	<b>46,316,492</b>	<b>48,804,039</b>	<b>50,213,907</b>	<b>53,754,936</b>	<b>55,309,316</b>	<b>56,941,414</b>
<b>Other expenses :</b>						
Land and building tax	463,555	463,555	463,555	463,555	463,555	463,555
Insurance expenses	435,349	435,349	435,349	435,349	435,349	435,349
<b>Total other expenses</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>	<b>898,904</b>
<b>Total expenses</b>	<b>47,215,396</b>	<b>49,702,942</b>	<b>51,112,811</b>	<b>54,653,840</b>	<b>56,208,219</b>	<b>57,840,318</b>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Net Operating Cash Flow</b>	<b>57,983,838</b>	<b>61,684,482</b>	<b>60,274,613</b>	<b>67,872,327</b>	<b>66,317,947</b>	<b>64,685,848</b>
<b><u>Details of land and building lease agreement</u></b>						
Fixed rent (refer to original agreement)						
Variable rent (a X (b-c-d))						
Revenue from market rent						
<b><u>Net cash flow (after the end of agreement)</u></b>						
Remaining term of rent agreement	5.4548	6.4548	7.4548	8.4548	9.4548	
<b>Reversion Value in the 10<sup>th</sup> year</b>					808,573,104.26	
<b>Total Net Cash Flow</b>	<b>57,983,838</b>	<b>61,684,482</b>	<b>60,274,613</b>	<b>67,872,327</b>	<b>874,891,051</b>	
NPV Discount Rate	0.59458	0.54053	0.49139	0.44672	0.40611	
<b>Present Value</b>	<b>34,476,119</b>	<b>33,342,230</b>	<b>29,618,323</b>	<b>30,319,783</b>	<b>355,299,537</b>	

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**The appraised value of SSTPF's assets based on Income Approach by GA**

Case	Appraised value (Unit : THB million)
Case 1 conversion from Fund to REIT	629.00
case 2 not extend lease agreement	655.00

Remarks : Determined based on the Income Approach by GA on 18 July 2019

The appraised value conducted by GA based on the Income Approach in the case of conversion from Fund to REIT is THB 629.00 million and in the case that property fund does not extend lease agreement is THB 655.00 million (details of the valuation assumptions for such appraised value by the independent appraiser for the purposes of this report are described in item 3.1 no. 3) Adjusted NAV) for the purposes of this report.

**Summary of the appraised values of SSTPF's assets based on Cost and Income Approaches by GA**

Valuation method	Appraised value (Unit : THB million)
Cost approach	285.00
Income approach in the case of conversion of property fund to trust	629.00
Income approach in the case that property fund does not extend lease agreement	655.00

Remarks : appraised by GA on 18 July 2019

**Summary of the appraised value of SSTPF by Global Asset Valuer Co., Ltd.**

The appraisal of the SSTPF's assets to determine the fair value of the properties by GA was conducted for public purposes as well as for used in the sale and purchase transaction. The appraiser has conducted the appraisal based on 2 methods: the cost approach and income approach in the case of conversion of property fund to trust and in the case that property fund does not extend lease agreement. GA has considered the income approach in the case that property fund does not extend lease agreement to be an appropriate approach for the valuation of the properties. This is because the appraised assets – the document storage buildings – are income generating properties. Additionally, the assumptions used in valuation can be reliably compared with other similar properties. With these reasons, the income approach is thus considered to be the most appropriate method in concluding the properties' fair values of THB 655.00 million. Meanwhile, the cost approach is used as a valuation cross-check.

**2.1 Details of the assets of SSTPF by Knight Frank Chartered (Thailand) Co., Ltd.**

Item	Description
Assets location	The assets are located as part the document storage center and warehouse no. 2 and 3 with the address no. 115, by the road inside the project, separate from soy Suksawat 76 for approximately 200 meters and from Suksawat Road for about 1.8 km, moo 6 Tambon Bang Jark, Amphur Prapadang, Samutprakarn.
Details of the assets	Land and building improvements and document storage equipment, consisting of <ul style="list-style-type: none"> <li>o Land comprising title deeds of 3 land plots, which are separated from one another. The total area of the land is 9 rai 2 ngan and 65 sq.wah. (3,865.00</li> </ul>



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Item	Description																																												
	sq.wah. or 9.6625 rai). Each land plot has a varying shape, including polygon and rectangular-like. The width of the land plots is adjacent to the road within the project and with the length of each plot of 120.00 meters, 60.00 meters and 60.00 meters. The land plots are in fine conditions with the land levels level with the road. Their details are as follows:																																												
	<table><tr><th>No.</th><th>Title Deed No.</th><th>Parcel No.</th><th>Dealing File No.</th><th>Land Area</th></tr><tr><td>1</td><td>17177</td><td>3</td><td>3417</td><td>5-1-64 rai</td></tr><tr><td>2</td><td>17185</td><td>258</td><td>6445</td><td>1-3-32 rai</td></tr><tr><td>3</td><td>17189</td><td>262</td><td>6449</td><td>2-1-69 rai</td></tr><tr><td></td><td>Total</td><td></td><td></td><td>9-2-65 rai</td></tr></table>	No.	Title Deed No.	Parcel No.	Dealing File No.	Land Area	1	17177	3	3417	5-1-64 rai	2	17185	258	6445	1-3-32 rai	3	17189	262	6449	2-1-69 rai		Total			9-2-65 rai																			
	No.	Title Deed No.	Parcel No.	Dealing File No.	Land Area																																								
	1	17177	3	3417	5-1-64 rai																																								
	2	17185	258	6445	1-3-32 rai																																								
	3	17189	262	6449	2-1-69 rai																																								
		Total			9-2-65 rai																																								
	o The improvements consist of 9 one-floor storage buildings with the building ages of approximately 26 years and 13 years. The buildings are in medium condition and are well maintained. The details are as follows:																																												
	<table><tr><th>No.</th><th>Building no.</th><th>Usable area (sq.m.)</th><th>Building age (year)</th></tr><tr><td>1</td><td>Document storage no. 26</td><td>1,100.00</td><td>26</td></tr><tr><td>2</td><td>Document storage no. 27</td><td>1,863.00</td><td>26</td></tr><tr><td>3</td><td>Document storage no. 28</td><td>1,875.00</td><td>26</td></tr><tr><td>4</td><td>Document storage no. 29</td><td>1,875.00</td><td>26</td></tr><tr><td>5</td><td>Document storage no. 30</td><td>1,875.00</td><td>26</td></tr><tr><td>6</td><td>Document storage no. 45</td><td>1,557.00</td><td>13</td></tr><tr><td>7</td><td>Document storage no. 46</td><td>2,305.00</td><td>13</td></tr><tr><td>8</td><td>Document storage no. 50</td><td>1,445.00</td><td>13</td></tr><tr><td>9</td><td>Document storage no. 51</td><td>1,445.00</td><td>13</td></tr><tr><td></td><td>Total</td><td>15,340.00</td><td></td></tr></table>	No.	Building no.	Usable area (sq.m.)	Building age (year)	1	Document storage no. 26	1,100.00	26	2	Document storage no. 27	1,863.00	26	3	Document storage no. 28	1,875.00	26	4	Document storage no. 29	1,875.00	26	5	Document storage no. 30	1,875.00	26	6	Document storage no. 45	1,557.00	13	7	Document storage no. 46	2,305.00	13	8	Document storage no. 50	1,445.00	13	9	Document storage no. 51	1,445.00	13		Total	15,340.00	
	No.	Building no.	Usable area (sq.m.)	Building age (year)																																									
	1	Document storage no. 26	1,100.00	26																																									
	2	Document storage no. 27	1,863.00	26																																									
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8	Document storage no. 50	1,445.00	13																																										
9	Document storage no. 51	1,445.00	13																																										
	Total	15,340.00																																											
o Equipment and document management system consist of metal equipment with 6 and 12 floors in height. Two floors on the 2 <sup>nd</sup> and 4 <sup>th</sup> floor of which are walkable and equipped with the fire prevention system and delivery elevator.																																													
Status of the assets	o Main road is Suksawat Road, which is a reinforced concrete road with 8 traffic lanes, 24.00 meters wide, and the district width of 32.00 meters with a side road and pavement.																																												
Relevant law and regulations	o Located in the purple zone of the land area specified for the industrial usage and warehouses, as per the Notification of the town planning of Samut Prakan province B.E. 2556. Currently, there are ongoing governmental development projects, namely MRT Purple Line; Tao Pun – Radburana,																																												

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Item	Description
	<p>around the asset location, which is going to impact the use of land around this area.</p> <ul style="list-style-type: none"> <li>o Regulations prohibiting construction or modification of the improvements such as signpost or signboard in some areas within the Bang Phli district, Bang Sao Thong sub-district, Bang Phli district, Phra Pradaeng district, Mueang Samut Prakan, Phra Samut Chedi, Samut Prakan province B.E. 2550 (2007).</li> <li>o Regulations prohibiting construction or modification of usage of some type of buildings in certain areas, namely Bang Bo, Phra Pradaeng district, Bang Phli district, Mueang Samut Prakan, Phra Samut Chedi, and Bang Sao Thong sub-district, Bang Phli district, Samut Prakan province B.E. 2547 (2004).</li> <li>o Building control act B.E. 2522 (1979).</li> </ul>
Ownership	Land and improvements are under the ownership of Sub Sri Thai Property Fund
Obligations	<ul style="list-style-type: none"> <li>o The lease obligation is 10 years with Sub Sri Thai Public Company Limited as the Lessee.</li> </ul>

## 2.2 Details of the Lease Agreements by Knight Frank Chartered (Thailand) Co., Ltd. ("KF")

## Details of the land and improvements Lease Agreement and the utility system and equipment Lease Agreement (as per the original agreement and its amendment no. 1)

Agreement (as per the original agreement and its amendment no. 1)

Item	Description		
Lessor	CIMB-Principal Asset Management Company Limited, as a Management Company of Sub Sri Thai Property Fund		
Lessee	Sub Sri Thai Public Company Limited		
Leased assets	Land and improvements, utility system and equipment		
Rental rates per the Agreements	o Land and improvements Lease Agreement		
	Lease term	Fixed rent (THB/year)	
	3 May 2011 - 2 May 2021	1,840,800.00	
	o Utility system and equipment Lease Agreement		
	Lease term	Fixed rent (THB/year)	Variable rent
	3 May 2011 - 2 May 2012	48,159,200.00	None
	3 May 2012 - 2 May 2013	49,659,200.00	None
	3 May 2013 - 2 May 2014	49,659,200.00	None
	3 May 2014 - 2 May 2015	51,159,200.00	None
	3 May 2015 - 2 May 2016	51,159,200.00	None
3 May 2016 - 2 May 2021	45,159,200.00	50.00 percent of the operating income of the leased assets after deducting operating expenses of such leased assets (including	

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Item	Description
	<u>depreciation and amortization resulting from the shared/common assets required for operation) and the fixed rent.</u>
Start date	3 May 2011
Expiry date	2 May 2021
Lease term	10 years
Period of renewal	The Lessee has the right the notify its intention to renew the period for another period of 3 years by providing a written notice 1 year prior to the expiration date of the Lease Agreement.

In this regard, KF has been informed by SSTPF that the Land and improvements Lease Agreement will end prior to the Agreement term on 14 December 2019. The new Lease Agreement will be issued in accordance with the terms and conditions of SSTRT, which is currently in the process of the drafting the Lease Agreement. Details of which are as follows:

**Details of the land and improvements Lease Agreement and the utility system and equipment Lease Agreement (as per terms and conditions of SSTPF – in the process of drafting the Lease Agreement)**

Item	Description																
Lessor	CIMB-Principal Asset Management Company Limited, as a Management Company of Sub Sri Thai Property Fund																
Lessee	Sub Sri Thai Public Company Limited																
Leased assets	Land and improvements, utility system and equipment																
Rental rates per the Agreements	<table> <tr> <td colspan="2">o Land and improvements Lease Agreement</td></tr> <tr> <th>Lease term</th><th>Fixed rent (THB/year)</th></tr> <tr> <td>15 Dec 2019 – 31 Jan 2028</td><td>1,840,800.00</td></tr> </table> <table> <tr> <td colspan="2">o Utility system and equipment Lease Agreement</td></tr> <tr> <th>Lease term</th><th>Fixed rent (THB/year)</th></tr> <tr> <td>15 Dec 2019 - 31 Dec 2022</td><td>47,659,200.00</td></tr> <tr> <td>1 Jan 2023 - 31 Dec 2025</td><td>48,659,200.00</td></tr> <tr> <td>1 Jan 2569 - 31 Jan 2028</td><td>49,659,200.00</td></tr> </table>	o Land and improvements Lease Agreement		Lease term	Fixed rent (THB/year)	15 Dec 2019 – 31 Jan 2028	1,840,800.00	o Utility system and equipment Lease Agreement		Lease term	Fixed rent (THB/year)	15 Dec 2019 - 31 Dec 2022	47,659,200.00	1 Jan 2023 - 31 Dec 2025	48,659,200.00	1 Jan 2569 - 31 Jan 2028	49,659,200.00
o Land and improvements Lease Agreement																	
Lease term	Fixed rent (THB/year)																
15 Dec 2019 – 31 Jan 2028	1,840,800.00																
o Utility system and equipment Lease Agreement																	
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1 Jan 2569 - 31 Jan 2028	49,659,200.00																
Agreement start date	15 December 2019																
Agreement expiry date	31 January 2028																
Lease term	15 December 2019 - 31 January 2028																

### 2.3 The appraised value of SSTPF's assets by

KF has appraised the value of the assets on 15 August 2019 for public purposes based on two valuation methods as follows:

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

1. Cost Approach
2. Income Approach based on the Discounted Cash Flow

The details for each of the approaches are as follows:

1. Cost Approach

The cost approach determines the land value based on the comparative method by comparing the assets being appraised with the market information based on survey of the assets of similar characteristics. The values of buildings and improvements are then determined based on the Depreciated Replacement Cost Method, which seeks to find the cost of replacement of such buildings and improvement in order to arrive at the similar level of efficiency, usable area as well as capacity.

In this regard, the appraised value of the properties conducted by KF based on the replacement cost method yield a value of THB 501.00 million. The appraised value of the properties based on the Depreciated Replacement Cost Method is THB 264.00 million. The details are as follows:

**The appraised value of SSTPF's assets based on Cost Approach by KF**

<b>Asset</b>	<b>Appraised value based on the replacement cost (unit : THB million)</b>	<b>Appraised value based on the Depreciated Replacement Cost Method (unit : THB million)</b>
Land	104.36	104.36
Improvement	197.29	91.84
Document storage equipment	199.30	68.23
<b>Total (rounded)</b>	<b>501.00</b>	<b>264.00</b>

Remarks: Determined based on cost approach by KF on 15 August 2019

2. Income Approach based on the Discounted Cash Flow

The Income Approach based on the Discounted Cash Flow determines value of the assets based on the ability to generate income of the assets by forecasting the rental income according to the remaining rental period. After the lease period, the forecast will be based on the estimated operating income going forward, deducting all relevant operating expenses. The present value of the appraised properties is calculated based on the sum of the net annual operating income discounted to arrive at the present value, plus the value of the properties after the lease period, as determined based on the last year net income times the rate of return on investment, which together is then discounted to present value. Details of the forecast conducted by KF is as follows:

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

## Projection by KF

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>1.1.1 Revenue from document storage fee</b>						
Number of months after the end of lease agreement						
- Standard box capacity	1,420,613	1,420,613	1,420,613	1,420,613	1,420,613	1,420,613
- Occupancy rate (percent)						
- Number of standard boxes deposited (boxes)	-	-	-	-	-	-
- Rent growth (percent)	0.0	2.0	2.0	2.0	2.0	2.0
- Rent rate (THB/box/month)	6.00	6.12	6.24	6.37	6.49	6.62
<b>Total revenue from document storage fee (THB)</b>	-	-	-	-	-	-
<b>Other income</b>	-	-	-	-	-	-
<b>Total revenue from document storage business (THB)</b>	-	-	-	-	-	-
<b>1.2) Revenue from rent of land, building, utility system and equipment</b>						
Rent of land, building, utility system and equipment according to lease agreement (THB per month)	4,084,294	4,125,000	4,125,000	4,125,000	4,208,333	4,208,333
Occupancy rate – according to contract (percent)	100	100	100	100	100	100
Total rent of land, building, utility system and equipment according to lease agreement (THB per year)	18,530,384	49,500,000	49,500,000	49,500,000	50,500,000	50,500,000
<b>Effective Gross Income</b>	<b>18,530,384</b>	<b>49,500,000</b>	<b>49,500,000</b>	<b>49,500,000</b>	<b>50,500,000</b>	<b>50,500,000</b>
<b>Total revenue (THB)</b>	<b>18,530,384</b>	<b>49,500,000</b>	<b>49,500,000</b>	<b>49,500,000</b>	<b>50,500,000</b>	<b>50,500,000</b>
<b>2) Operating expenses</b>						
Salary and benefits	-	-	-	-	-	-

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Storage cost	-	-	-	-	-	-
Selling expenses	-	-	-	-	-	-
<b>Total operating expenses (THB)</b>	-	-	-	-	-	-
<b>percent</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total operating income (THB)</b>	<b>18,530,384</b>	<b>49,500,000</b>	<b>49,500,000</b>	<b>49,500,000</b>	<b>50,500,000</b>	<b>50,500,000</b>
<b>3) Other expenses</b>						
Land and building tax	-	-	-	-	-	-
Maintenance reserve	-	-	-	-	-	-
Property insurance expenses	-	-	-	-	-	-
Business interruption insurance	-	-	-	-	-	-
<b>Total other expenses</b>	-	-	-	-	-	-
<b>4) Net operating income</b>	<b>18,530,384</b>	<b>49,500,000</b>	<b>49,500,000</b>	<b>49,500,000</b>	<b>50,500,000</b>	<b>50,500,000</b>
<b>NOP (percent)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Terminal value</b>						
Discount rate	0.96544	0.87967	0.80152	0.73031	0.66544	0.60632
<b>NPV</b>	<b>17,889,911</b>	<b>43,543,611</b>	<b>39,675,272</b>	<b>36,150,589</b>	<b>33,604,468</b>	<b>30,619,106</b>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
<b>1.1.1 Revenue from document storage fee</b>						
Number of months after the end of lease agreement				11.00	12.00	12.00
- Standard box capacity	1,420,613	1,420,613	1,420,613	1,420,613	1,420,613	1,420,613
- Occupancy rate (percent)				80	85	90
- Number of standard box deposited (boxes)	-	-	-	1,136,490	1,207,521	1,278,552
- Rent growth (percent)	0.0	2.0	2.0	20	2.0	2.0
- Rent rate (THB/box/month)	6.76	6.89	7.03	7.17	7.31	7.46
<b>Total revenue from document storage fee (THB)</b>	-	-	-	<b>89,641,941</b>	<b>105,981,222</b>	<b>114,459,720</b>
<b>Other income</b>	-	-	-	1,792,839	2,119,624	2,289,194
<b>Total revenue from document storage business (THB)</b>	-	-	-	<b>91,434,780</b>	<b>108,100,847</b>	<b>116,748,915</b>
<b>1.2) Revenue from rent of land, building, utility system and equipment</b>						
Rent of land, building, utility system and equipment according to lease agreement (THB per month)	4,208,333	4,291,667	4,291,667	4,291,667		
Occupancy rate – according to contract (percent)	100	100	100	100		
Total rent of land, building, utility system and equipment according to lease agreement (THB per year)	50,500,000	51,500,000	51,500,000	4,291,667		
<b>Effective Gross Income</b>	<b>50,500,000</b>	<b>51,500,000</b>	<b>51,500,000</b>	<b>95,726,447</b>	<b>108,100,847</b>	<b>116,748,915</b>
<b>Total revenue (THB)</b>	<b>50,500,000</b>	<b>51,500,000</b>	<b>51,500,000</b>	<b>95,726,447</b>	<b>108,100,847</b>	<b>116,748,915</b>
<b>2) Operating expenses</b>						

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Salary and benefits	-	-	-	23,322,821	26,206,369	26,992,560
Storage cost	-	-	-	13,715,217	16,215,127	17,512,337
Selling expenses	-	-	-	1,828,696	2,162,017	2,334,978
<b>Total operating expenses (THB)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,866,733</b>	<b>44,583,513</b>	<b>46,839,876</b>
<b>percent</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.6</b>	<b>41.2</b>	<b>40.1</b>
<b>Total operating income (THB)</b>	<b>50,500,000</b>	<b>51,500,000</b>	<b>51,500,000</b>	<b>56,859,713</b>	<b>63,517,333</b>	<b>69,909,039</b>
<b>3) Other expenses</b>						
Land and building tax	-	-	-	1,712,424	1,696,008	1,679,592
Maintenance reserve	-	-	-	3,350,426	3,783,530	4,086,212
Property insurance expenses	-	-	-	414,545	452,231	452,231
Business interruption insurance	-	-	-	71,795	81,076	87,562
<b>Total other expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,549,189</b>	<b>6,012,844</b>	<b>6,305,597</b>
<b>4) Net operating income</b>	<b>50,500,000</b>	<b>51,500,000</b>	<b>51,500,000</b>	<b>51,310,524</b>	<b>57,504,489</b>	<b>63,603,442</b>
<b>NOP (percent)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>53.6</b>	<b>53.2</b>	<b>54.5</b>
<b>Terminal value</b>					<b>767,216,517</b>	
Discount rate	0.55245	0.50338	0.45866	0.41791	0.38078	
<b>NPV</b>	<b>27,898,957</b>	<b>25,923,838</b>	<b>23,620,809</b>	<b>21,443,193</b>	<b>314,040,409</b>	



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

The appraised value conducted by KF based on Income Approach is THB 614.40 million (details of the valuation assumptions based on the income approach is provided in item 3.1 no. 3) Adjusted NAV) for the purposes of this report.

**Summary of the appraised values of SSTPF's assets based on  
Cost and Income Approaches by KF**

Valuation method	Appraised value (Unit : THB million)
Cost approach (based on replacement value)	501.00
Cost approach (based on Depreciated Replacement Cost Method)	264.00
Income approach	614.40

Remarks: Appraised by KF as at 15 August 2019

**Summary of the appraised value of SSTPF by Knight Frank Chartered (Thailand) Co., Ltd.**

The appraisal of the SSTPF's assets to determine the fair value of the properties by KF was conducted with public purposes. The appraiser has conducted the appraisal based on 2 methods: the cost approach and income approach. KF has considered the income approach to be an appropriate method for valuing of the properties because the appraised assets are income generating properties and for concluding the properties' fair values, which amounts to THB 614.40 million. Meanwhile, the cost approach is used as a valuation cross-check.

**Appendix 5 Summary of the appraisal report for the assets of Sub Sri Thai Real Estate Investment Trust by an independent appraiser**

Information of SSTRT's assets, details of the Lease Agreement as well as the appraised value of such assets conducted by independent valuers approved by the SEC, namely Grand Asset Advisory Co., Ltd. are summarized in the following tables.

**1. Details of the assets of SSTRT by Grand Asset Advisory Co., Ltd.**
**SSTRT Summary of key information of SSTRT's assets**

SS1RT Summary of key information of SS1RT's assets

Item	Description																												
Assets location	Located within the document storage center of Sub Sri Thai Public Company Limited at 115 and 115/7-9, Moo 6, Soi Suksawat 76, Suksawat Road, Tambon Bang Jark, Amphur Prapadang, Samutprakarn.																												
Details of the assets	<div>5 document storage buildings, located within the document storage center of Sub Sri Thai Public Company Limited, which engages in the document management services and the lease of document storage building, include the followings:<ul style="list-style-type: none"><li>4 plots of land (not adjacent to one another) with total area of 5 rai, 3 ngan, 52.4 sq. m. (or 2,352.4 sq. m.).</li><li>Improvements consist of 5 document storage buildings, namely document storage building no. 31, 47, 48, 49 and 52 as represented by the title deeds no. 254934, 17188, 17186 and 17184, respective (the document storage building no. 47 and 48 are situated on the same plot of land), and the utility system and equipment essential for the business. Details of the assets are as follows:</li></ul></div> <table><tr><th>No.</th><th>Building no.</th><th>Title deed no.</th><th>Usable area (sq.m.)</th></tr><tr><td>1</td><td>31</td><td>254934</td><td>1,875.00</td></tr><tr><td>2</td><td>47</td><td>17188</td><td>2,894.00</td></tr><tr><td>3</td><td>48</td><td>17188</td><td>1,894.00</td></tr><tr><td>4</td><td>49</td><td>17186</td><td>1,169.00</td></tr><tr><td>5</td><td>52</td><td>17184</td><td>1,445.00</td></tr><tr><td></td><td>Total</td><td></td><td>9,277.00</td></tr></table> <div>Includes system works within the building such as electricity and fire alarm system.</div>	No.	Building no.	Title deed no.	Usable area (sq.m.)	1	31	254934	1,875.00	2	47	17188	2,894.00	3	48	17188	1,894.00	4	49	17186	1,169.00	5	52	17184	1,445.00		Total		9,277.00
No.	Building no.	Title deed no.	Usable area (sq.m.)																										
1	31	254934	1,875.00																										
2	47	17188	2,894.00																										
3	48	17188	1,894.00																										
4	49	17186	1,169.00																										
5	52	17184	1,445.00																										
	Total		9,277.00																										
Status of the assets	<div><ul style="list-style-type: none"><li>Document storage building no. 31, 47, 48 and 49 have a combined document capacity of 955,464 boxes. Document storage building no. 52 is for storing document binders in boxes. Each box can contain 110-200 binders with the maximum binder capacity of approximately 22,404,400 binders. The details for each type and their capacity details are as follows:</li></ul></div> <table><tr><th>No.</th><th>Item</th><th>Document storage building no.</th><th>Total capacity</th></tr><tr><td>1</td><td>Document boxes</td><td>31, 47, 48 and 49</td><td>955,464 boxes</td></tr><tr><td>2</td><td>Document binders</td><td>52</td><td>22,404,400 binders</td></tr></table>	No.	Item	Document storage building no.	Total capacity	1	Document boxes	31, 47, 48 and 49	955,464 boxes	2	Document binders	52	22,404,400 binders																
No.	Item	Document storage building no.	Total capacity																										
1	Document boxes	31, 47, 48 and 49	955,464 boxes																										
2	Document binders	52	22,404,400 binders																										

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Item	Description
	<ul style="list-style-type: none"> <li>o Main road is Suksawat Road, which is a reinforced concrete road with 8 traffic lanes, 32.00 meters wide, and the district width of 40.00 meters with a side road. The right of way is for public use.</li> </ul>
Relevant law and regulations	Located in the purple zone of the land area with the specified land usage for industrial usage and warehouses as per the Notification of the town planning of Samut Prakan province B.E. 2556. Currently, there are ongoing governmental development projects, namely MRT Purple Line: Tao Pun – Radburana, around the asset location, which is going to impact the use of land around this area.
Ownership	Land and improvements are under the ownership of One Asset Management Ltd., the trustee of the Sub Sri Thai Real Estate Investment Trust
Obligations	<ul style="list-style-type: none"> <li>o All 4 title deeds have the lease obligation of 10 years from 7 August 2013 to 6 August 2024 with Sub Sri Thai Public Company Limited</li> <li>o All 4 title deeds are mortgaged with Siam Commercial Bank Public Company Limited</li> </ul>

## 2. Details of the Lease Agreements by Grand Asset Valuer Co., Ltd.

## Summary of key terms of land and improvement Lease Agreement

Item	Description
Ownership	Sub Sri Thai Real Estate Investment Trust
Lessor	Sub Sri Thai Real Estate Investment Trust
Lessee	Sub Sri Thai Public Company Limited
Rental objective	To seek benefits or use the lease properties to engage in other commercial activities relating to the document storage and warehouse as well as related businesses.
Location of the assets	Located within the document storage center of Sub Sri Thai Public Company Limited at 115 and 115/7-9, Moo 6, Soi Suksawat 76, Suksawat Road, Tambon Bang Jark, Amphur Prapadang, Samutprakarn.
Rental area	Title deed no. 17184, 17186, 17188 and 254934 with total area of 5 rai, 3 ngan, 52.4 sq. m. (or 2,352.4 sq. m.).
Date of lease registration	7 August 2014
Date of Lease Agreement	7 August 2014
Lease term	10 years
Start date	7 August 2014
End date	6 August 2024
Rent per the Agreement	THB 1,113,240 / year
Payment date	Rent payment is semi-annual with retrospective payment as follows: <ul style="list-style-type: none"> <li>o For the rental period during January to June, the payment date is on 10 July</li> <li>o For the rental period during July to December, the payment date is on 10 January in the following year</li> </ul>

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

**Summary of key terms of the utility system and equipment Lease Agreement**

Item	Description
Ownership	Sub Sri Thai Real Estate Investment Trust
Lessor	Sub Sri Thai Real Estate Investment Trust
Lessee	Sub Sri Thai Public Company Limited
Rental objective	To seek benefits or use the lease properties to engage in other commercial activities relating to the document storage and warehouse as well as related businesses.
Location of the assets	Located within the document storage center of Sub Sri Thai Public Company Limited at 115 and 115/7-9, Moo 6, Soi Suksawat 76, Suksawat Road, Tambon Bang Jark, Amphur Prapadang, Samutprakarn.
Rental properties	Tall metal buildings with metal bumper, electric meters, electricity control board, light and electricity system, fire alarm system, service elevators, portable fire extinguisher and awning.
Date of lease registration	7 August 2014
Date of Lease Agreement	7 August 2014
Lease term	10 years
Start date	7 August 2014
End date	6 August 2024
Rent per the Agreement	THB 61,886,760 / the first year and an incremental of THB 2,000,000 every 3 years
Payment date	Rent payment is semi-annual with retrospective payment as follows: <ul style="list-style-type: none"> <li>o For the rental period during January to June, the payment date is on 10 July</li> <li>o For the rental period during July to December, the payment date is on 10 January in the following year</li> </ul>

**Summary of key terms of land and improvement Lease Agreement (first renewal)**

Item	Description
Ownership	Sub Sri Thai Real Estate Investment Trust
Lessor	Sub Sri Thai Real Estate Investment Trust
Lessee	Sub Sri Thai Public Company Limited
Rental objective	To seek benefits or use the lease properties to engage in other commercial activities relating to the document storage and warehouse as well as related businesses.
Location of the assets	Located within the document storage center of Sub Sri Thai Public Company Limited at 115 and 115/7-9, Moo 6, Soi Suksawat 76, Suksawat Road, Tambon Bang Jark, Amphur Prapadang, Samutprakarn.
Rental properties	Title deed no. 17184, 17186, 17188 and 254934 with total area of 5 rai, 3 ngan, 52.4 sq. m. (or 2,352.4 sq. m.).
Date of lease registration	15 December 2017
Date of Lease Agreement	15 December 2017

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

Item	Description
Lease term	3 years 5 months and 25 days
Start date	7 August 2024
End date	31 January 2028
Rent per the Agreement	1. 7 August 2024 to 6 August 2027, rent of THB 1,113,240 / year 2. 7 August 2027 to 31 January 2028, rent of THB 542,895
Payment date	For the last rental payment, the end of the lease period shall be 31 January 2028 and the last payment date for the lease shall be within 10 February 2028.

**Summary of key terms of the utility system and equipment Lease Agreement (first renewal)**

Ownership	Sub Sri Thai Real Estate Investment Trust
Lessor	Sub Sri Thai Real Estate Investment Trust
Lessee	Sub Sri Thai Public Company Limited
Rental objective	To seek benefits or use the lease properties to engage in other commercial activities relating to the document storage and warehouse as well as related businesses.
Ownership	Sub Sri Thai Real Estate Investment Trust
Location of the assets	Located within the document storage center of Sub Sri Thai Public Company Limited at 115 and 115/7-9, Moo 6, Soi Suksawat 76, Suksawat Road, Tambon Bang Jark, Amphur Prapadang, Samutprakarn.
Rental properties	Tall metal buildings with metal bumper, electric meters, electricity control board, light and electricity system, fire alarm system, service elevators, portable fire extinguisher and awning.
Date of lease registration	15 December 2017
Date of Lease Agreement	15 December 2017
Lease term	3 years 5 months and 25 days
Start date	7 August 2024
End date	31 January 2028
Rent per the Agreement	1. 7 August 2024 to 6 August 2026, the rent is THB 67,886,760 / year 2. 7 August 2026 to 6 August 2027, the rent is THB 67,886,760 / year 3. 7 August 2027 to 31 January 2028, the rent is THB 34,081,762
Payment date	For the last rental payment, the end of the lease period shall be 31 January 2028 and the last payment date for the lease shall be within 10 February 2028

**3. The appraised value of SSTRT's assets by Grand Asset Advisory Co., Ltd. ("GRAND")**

GRAND has appraised the value of the assets on 8 May 2019 for public purposes based on the following approaches

1. Cost Approach
2. Income Approach

The details for each of the approaches are as follows:

1. Cost Approach

The cost approach determines the total capital value of the properties, calculated from a sum of the empty land value. For this asset appraisal, since the appraised asset is the sub-leasing right, the land value is nil. The Company was thus able to determine the value of the improvements by calculating based on the Depreciated Replacement Cost on such land plots. The depreciated replacement value

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

is determined based on the cost of reconstructing such buildings and improvements as at the valuation date deducted by depreciation, which is considered based on the sub-lease period, for example.

The appraised value by GRAND based on the Cost Approach amounts to THB 299.65 million, with the following details

**Summary of the appraised values of SSTRT's assets based on  
Cost and Income Approaches by GRAND**

<b>Asset</b>	<b>Appraised value (Unit : THB million)</b>
Land	54.03
Improvements <sup>1/</sup>	245.62
<b>Total</b>	<b>299.65</b>

Remarks : Determined based on the Cost Approach by GRAND on 8 May 2019

1/ includes buildings, fixtures and equipment

## 2. Income Approach

The income approach determines the total capital value of the assets based on the Discounted Cash Flow analysis, a method which considers the present value of the assets based on an analysis of changes in revenues / expenses which are expected to incur in a given time period in the future, usually around 5 – 10 years, to arrive at the net cash flow in each period/ year. These cash flow will then be discounted to the present value based on the appropriate discount rate. The method also requires determining the assets value for sales at the end of the forecast period and analyzing the relationship in terms of sales multiple between the net operating income at the terminal year with the appropriate capitalization rate for each type of asset. The capitalization rate is assessed based on risk and stability of cash flow and the expected return for each type of investment.

An asset appraisal based on the income approach/ discounted cash flow is appropriate for income generating property such as shopping malls of rent, hotels/ resorts, office for rent, apartments, factors and warehouses for rent, for example. Details of the forecast by GRAND are as follows:

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

## Projection by GRAND

	2019	2020	2021	2022	2023	2024
	(8 May- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)
<b>Revenue projection</b>						
<b>Revenue from document storage number 31, 47, 48 and 49</b>	<b>40,779,512</b>	<b>63,575,428</b>	<b>67,778,470</b>	<b>68,456,255</b>	<b>69,140,817</b>	<b>69,832,226</b>
Document storage capacity number 31, 47, 48 and 49	955,464	955,464	955,464	955,464	955,464	955,464
Rent rate	6.10	6.16	6.22	6.28	6.35	6.41
Occupancy rate (percent)	90	90	95	95	95	95
<b>Revenue from document storage number 52</b>	<b>24,907,188</b>	<b>40,622,583</b>	<b>42,235,538</b>	<b>43,876,690</b>	<b>46,161,935</b>	<b>46,623,554</b>
Document storage capacity number 52	22,404,400	22,404,400	22,404,400	22,404,400	22,404,400	22,404,400
Rental rate	0.220	0.222	0.224	0.227	0.229	0.231
Occupancy rate (percent)	65	68	70	72	75	75
<b>Total revenue from storage</b>	<b>65,686,700</b>	<b>104,198,011</b>	<b>110,014,008</b>	<b>112,332,945</b>	<b>115,302,752</b>	<b>116,455,780</b>
<b>Other income</b>	<b>1,313,734</b>	<b>2,083,960</b>	<b>2,200,280</b>	<b>2,246,659</b>	<b>2,306,055</b>	<b>2,329,116</b>
<b>Rent revenue according the agreement</b>						
- Rent of land and buildings	724,668	1,114,465	1,113,240	1,113,240	1,112,015	1,114,465
- Rent of utility system and equipment	41,587,368	64,762,539	65,886,760	65,886,760	66,617,538	67,961,461
<b>Total revenue</b>	<b>42,312,037</b>	<b>65,877,004</b>	<b>67,000,000</b>	<b>67,000,000</b>	<b>67,729,553</b>	<b>69,075,926</b>
<b>Expense projection</b>						
Operating and management cost and expenses						

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	2019	2020	2021	2022	2023	2024
	(8 May- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)
- Salary and benefits	12,730,082	20,239,246	20,846,424	21,471,817	22,115,971	22,779,450
- Operating expenses	6,030,039	9,565,377	10,099,286	10,312,164	10,584,793	10,690,641
- Selling expenses	1,842,512	2,922,754	3,085,893	3,150,939	3,234,242	3,266,585
- Repair and maintenance expenses	1,340,009	2,125,639	2,244,286	2,291,592	2,352,176	2,375,698
- Insurance expenses	278,575	438,600	447,372	456,319	465,446	474,755
- Land and building tax	-	552,919	548,133	543,347	538,561	605,616
<b>Total operating expenses</b>	-	-	-	-	-	-
<b>Operating profit</b>	-	-	-	-	-	-
- Maintenance reserve	-	-	-	-	-	-
<b>Net cash flow</b>	<b>42,312,037</b>	<b>65,877,004</b>	<b>67,000,000</b>	<b>67,000,000</b>	<b>67,729,553</b>	<b>69,075,926</b>
<b>Value after selling expenses deduction</b>						
Period (year)	0.65	1.65	2.65	3.65	4.65	5.65
Discount factor	0.94	0.86	0.79	0.72	0.66	0.60
<b>Net present value</b>	<b>39,896,015</b>	<b>56,726,411</b>	<b>52,688,053</b>	<b>48,116,943</b>	<b>44,420,896</b>	<b>41,373,447</b>



## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	2025	2026	2027	2028	2028	2029	End of projection period
	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	
<b>Revenue projection</b>							
<b>Revenue from document storage number 31, 47, 48 and 49</b>	<b>70,530,548</b>	<b>71,235,853</b>	<b>71,948,212</b>	<b>6,055,641</b>	<b>56,094,360</b>	<b>69,531,509</b>	<b>74,128,315</b>
Document storage capacity number 31, 47, 48 and 49	955,464	955,464	955,464	955,464	955,464	955,464	955,464
Rent rate	6.48	6.54	6.61	6.67	6.67	6.74	6.81
Occupancy rate (percent)	95	95	95	95	80	90	95
<b>Revenue from document storage number 52</b>	<b>47,089,790</b>	<b>47,560,688</b>	<b>48,036,294</b>	<b>4,043,055</b>	<b>44,473,603</b>	<b>49,001,824</b>	<b>49,491,842</b>
Document storage capacity number 52	22,404,400	22,404,400	22,404,400	22,404,400	22,404,400	22,404,400	22,404,400
Rent rate	0.234	0.236	0.238	0.241	0.241	0.243	0.245
Occupancy rate (percent)	75	75	75	75	75	75	75
<b>Total revenue from storage</b>	<b>117,620,338</b>	<b>118,796,541</b>	<b>119,984,506</b>	<b>10,098,696</b>	<b>100,567,963</b>	<b>118,533,333</b>	<b>123,620,157</b>
<b>Other income</b>	<b>2,352,407</b>	<b>2,375,931</b>	<b>2,399,690</b>	<b>201,974</b>	<b>2,011,359</b>	<b>2,370,667</b>	<b>2,472,403</b>
<b>Rent revenue according the agreement</b>							
- Rent of land and buildings	1,113,240	1,113,240	1,113,240	94,549	-	-	-
- Rent of utility system and equipment	67,886,760	68,692,239	69,886,760	5,935,588	-	-	-
<b>Total revenue</b>	<b>69,000,000</b>	<b>69,805,479</b>	<b>71,000,000</b>	<b>6,030,137</b>	<b>102,579,322</b>	<b>120,904,000</b>	<b>126,092,560</b>
<b>Expense projection</b>							
Operating and management cost an expenses							
- Salary and benefits	23,462,834	24,166,719	24,891,720	2,136,539	23,501,933	26,407,626	27,199,855

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

	2025	2026	2027	2028	2028	2029	End of projection period
	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	(1 Jan- 31 Dec)	
- Operating expenses	10,797,547	10,905,522	11,014,578	927,060	9,232,139	10,881,360	11,348,330
- Selling expenses	3,299,250	3,332,243	3,365,565	283,268	2,820,931	3,324,860	3,467,545
- Repair and maintenance expenses	2,399,455	2,423,449	2,447,684	206,013	2,051,586	2,418,080	2,521,851
- Insurance expenses	484,250	493,935	503,814	42,824	471,066	524,168	534,651
- Land and building tax	600,351	595,087	589,822	55,354	608,892	658,455	652,664
<b>Total operating expenses</b>	-	-	-	-	<b>38,686,547</b>	<b>44,214,549</b>	<b>45,724,897</b>
<b>Operating profit</b>	-	-	-	-	<b>63,892,775</b>	<b>76,689,451</b>	<b>80,367,663</b>
- Maintenance reserve	-	-	-	-	3,077,380	3,627,120	3,782,777
<b>Net cash flow</b>	<b>69,000,000</b>	<b>69,805,479</b>	<b>71,000,000</b>	<b>6,030,137</b>	<b>60,815,395</b>	<b>73,062,331</b>	<b>76,584,886</b>
<b>Value after selling expenses deduct</b>						<b>990,497,863</b>	
Period (year)	6.65	7.65	8.65	8.73	9.65	10.65	
Discount factor	0.55	0.50	0.46	0.45	0.42	0.38	
<b>Net present value</b>	<b>37,742,439</b>	<b>34,870,347</b>	<b>32,390,002</b>	<b>2,730,205</b>	<b>25,336,816</b>	<b>404,656,449</b>	

## The opinion of the Independent Financial Advisor on the Conversion of Sub Sri Thai Property Fund

The appraised value conducted by GRAND based on the Income Approach is THB 821.00 million (details of the valuation assumptions for such appraised value by the independent appraiser for the purposes of this report are described in item 3.1 no. 3) Adjusted NAV) for the purposes of this report.

**Summary of the appraised values of SSTRTs assets based on  
Cost and Income Approaches by GRAND**

Asset	Appraised value (Unit : THB million)
Cost approach	299.65
Income approach	821.00

Remarks : appraised by GRAND on 8 May 2019

**Summary of the appraised value of SSTRT by Grand Asset Valuer Co., Ltd.**

The appraisal of the SSTRT's assets to determine the fair value of the properties by GRAND was conducted for public purposes. The appraiser has conducted the appraisal based on 2 methods: the cost approach and income approach. GRAND has considered the income approach to be an appropriate method for concluding the properties' fair values because the appraised assets are income generating properties. The properties' fair value is THB 821.00 million.

**How to register and authorize proxy for Unitholders' Meeting of  
Sub Sri Thai Property Fund  
Wednesday September 18, 2019 at 9.30 AM at Surasak 1 Room, 11<sup>th</sup> Floor  
Eastin Grand Hotel Sathorn Bangkok  
33/1 Sathorn Tai Road, Yannava Subdistrict, Sathorn District, Bangkok 10120**

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1. Registration

- Unitholders or proxy can register and submit documents or evidences to be verified at the meeting from 8.00 AM of Wednesday September 18, 2019 onwards.

2. Attending the meeting in person

As an individual

- Show the Unitholder's valid national or governmental ID card or ID cards issued by the government or passport.

As a juristic entity

- The juristic entity Unitholder must authorize the proxy to attend the meeting and vote in accordance with the Proxy form as attached.

3. Authorization of proxy

- The Unitholder must authorize only one proxy to attend the meeting and vote in accordance with the Proxy form as attached.
- For convenience, please submit the Proxy form and documents or evidences to the Company at least 1 day before the meeting. Make sure to fill in all required information and affix appropriate signatures. Should there be any corrections of important information, the Unitholder must sign their name at every correction. The proxy must be affixed with the 20 baht duty stamp. The Company has already arranged for a return envelope for the Unitholder

Required documents for proxy authorization

(1) If the grantor is an individual, the grantor shall submit the following documents:

- The Proxy form signed by the grantor
- Copy of the grantor's valid national or governmental ID card or ID cards issued by the government or passport (if the grantor is a foreigner) affixed with signature to certify the true copy by the grantor
- Copy of the proxy's valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) affixed with signatures to certify the true copy by the proxy
- The proxy must show valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) to register

(2) If the grantor is a juristic entity, the grantor shall submit the following documents:

- The Proxy form signed by the authorized representative(s) who act on behalf of the juristic entity according to the juristic entity certificate along with the seal (if applicable)
- Copy of the authority's valid national or governmental ID card or ID cards issued by the government or passport (if the authorized representative(s) of a juristic person is a foreigner) affixed with signatures to certify the true copy by the authorized representative(s).
- In the case where the grantor is a juristic entity registered in Thailand, a copy of the juristic entity certificate issued within 3 months by the Department of Business Development, Ministry of Commerce, and affixed with signatures of the authorized representative(s) to certify the true copy together with the seal of a juristic entity be affixed (if any).
- In the case where the grantor is a foreign juristic entity, a copy of the juristic entity certificate specifying the authority of its representative(s), issued by a governmental unit of the country where a juristic entity is located, issued within 3 months and affixed with signatures of the authorized representative(s) to certify the true copy
- In the case of foreign juristic entity, non-English documents must have an English translation attached when submitted and the authorized representative(s) who act on behalf of the juristic entity must sign and certify the correctness of the translation
- Copy of the proxy's valid national or governmental ID card or ID cards issued by the government or copy passport (if the proxy is a foreigner) affixed with signatures to certify the true copy by the proxy
- The proxy must show valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) to register



หนังสือมอบฉันทะ

PROXY

เขียนที่

Written at

วันที่ เดือน พ.ศ.  
Date Month Year

1 ข้าพเจ้า

I/We

สัญชาติ

Nationality

อยู่บ้านเลขที่

Residing at

ถนน

Street

ตำบล/แขวง

อำเภอ/เขต

จังหวัด

รหัสไปรษณีย์

Tambol/Khwaeng

Amphur/Khet

Province

Postal Code

2

เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมอสังหาริมทรัพย์ ทรัพย์ศรีไทย (SSTPF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม

being a Unit Holder of Sub Sri Thai Property Fund (SSTPF) holding a total amount of

หน่วย

units,

และออกเสียงลงคะแนนได้เท่ากับ

เสียง

and being entitled to the voting rights in total of

vote(s).

3

ขอมอบฉันทะให้

Hereby appoint

อายุ

age

ปี

years , residing at

อยู่บ้านเลขที่

ถนน

Street

ตำบล/แขวง

อำเภอ/เขต

จังหวัด

รหัสไปรษณีย์

Tambol/Khwaeng

Amphur/Khet

Province

Postal Code



หรือผู้จัดการกองทุน

Or the fund manager

นายสุทธิพันธ์ กริมหา

อายุ

55

ปี

อยู่บ้านเลขที่

99/399

ถนน

Street

ตำบล/แขวง

นาเกลือ

อำเภอ/เขต

พระสมุทรเจดีย์

จังหวัด

สมุทรปราการ

รหัสไปรษณีย์

10290

Tambol/Khwaeng

Amphur/Khet

Province

Postal Code

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมสามัญผู้ถือหุ้นของกองทุนรวมอสังหาริมทรัพย์ ทรัพย์ศรีไทย ครั้งที่ 1/2562 ในวันที่ 18 กันยายน 2562

เวลา 09.30 น. ณ ห้องประชุมสุรศักดิ์ 1 ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ 10120

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

to be my/our Proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of the Unitholders No. 1/2019 on 18 September 2019

at 09.30 at Surasak 1 Conference Room, Floor 11, Eastin Grand Hotel Sathorn Bangkok at 33/1 South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120,

or any adjournment at any date, time and place thereof.

4

ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the Proxy to vote on my/our behalf at the meeting as follows:

(1) วาระที่ 1 : เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ (เพื่อทราบ)

Agenda 1 : Chairman's Notice (For Acknowledgement)

(2) วาระที่ 2 : รับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2562 (เพื่อพิจารณา)

Agenda 2 : To approve the minutes of the Annual General Meeting of Unitholders for the year 2019 (For Approval)



(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร

(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.



(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) To grant my/our Proxy to vote at my/our desire as follows:



รับรอง



ไม่รับรอง



งดออกเสียง

Approve

Disapprove

Abstain

(3) วาระที่ 3 : รับทราบข้อเสนอเพื่อให้โอนทรัพย์สินและภาระของกองทุนรวมไปรวมกับกองทรัสต์ (เพื่อทราบ)

Agenda 3 : To acknowledge the offer on transferring the Fund's assets and liabilities to be merged with REIT (For Acknowledgement)

(4) วาระที่ 4: พิจารณาการแปลงสภาพและแผนการแปลงสภาพ และการดำเนินการต่าง ๆ ที่เกี่ยวข้องกับการโอนทรัพย์สินและภาระของกองทุนรวมไปรวมกับกองทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัสต์ไทย (เพื่อพิจารณา)

Agenda 4 : To consider the conversion and conversion plan including other actions relating to the transfer of the Fund's properties and liabilities to Sub Sri Thai Real Estate Investment Trust (For Consideration)

(4.1) วาระที่ 4.1 : พิจารณาการแปลงสภาพและแผนการแปลงสภาพ (เพื่อพิจารณา)

Agenda 4.1 : To consider the conversion and conversion plan (For Consideration)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(4.2) วาระที่ 4.2 : พิจารณาการแต่งตั้งบุคคลอื่นที่ไม่ใช่บริษัทจัดการเป็นผู้จัดการกองทรัสต์ (เพื่อพิจารณา)

Agenda 4.2 : To consider appointing other person who is not the Management Company to be the REIT Manager (For Consideration)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(4.3) วาระที่ 4.3 : พิจารณาการแต่งตั้งบุคคลอื่นที่ไม่ใช่ผู้ดูแลผลประโยชน์เป็นทรัสต์ (เพื่อพิจารณา)

Agenda 4.3 : To consider appointing other person who is not the Trustee of the Fund as the Trustee of REIT (For Consideration)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(5) วาระที่ 5 : พิจารณาแก้ไขเพิ่มเติมสัญญาเช่าและต่ออายุสัญญาเช่ากับบริษัท ทรัสต์ไทย จำกัด (มหาชน) (เพื่อพิจารณา)

Agenda 5 : To consider amending the lease agreement and extending the term of the lease agreement executed with Sub Sri Thai Public Company Limited (For Consideration)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |



(6) วาระที่ 6 : พิจารณานุมัติค่าใช้จ่ายในการแปลงสภาพกองทุนรวมเป็นกองทรัสต์ (เพื่อพิจารณา)

Agenda 6 : To consider approving the expenses on the conversion of the Fund to REIT (For Consideration)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(7) วาระที่ 7 : พิจารณานุมัติการแก้ไขเพิ่มเติมข้อผูกพันและโครงการจัดการกองทุนรวม (เพื่อพิจารณา)

Agenda 7 : To consider approving the amendment of agreements and the Fund Management Project (For Consideration)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(8) วาระที่ 8 : พิจารณาการเลิกกองทุนรวมและการเพิกถอนหน่วยลงทุนจากการเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์ (เพื่อพิจารณา)

Agenda 8 : To consider dissolving the Fund and delisting the investment units from the Stock Exchange of Thailand (For Consideration)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(9) วาระที่ 9 : เรื่องอื่น ๆ (ถ้ามี)

Agenda 9 : To consider other business (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

๕ การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและ  
ไม่ถือเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยลงทุน

Voting by the Proxy on any agenda that does not coincide with my/our instructions specified on this Proxy Form shall be considered invalid and not my/our votes as a Unit Holder.

- ๕ ในกรณีที่ข้าพเจ้ามิได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting instruction in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ

Any business carried out by Proxy at the said meeting, except in case that the Proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed ..... ผู้มอบฉันทะ/Grantor  
( ..... )

ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

#### หมายเหตุ

- 1 ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Unit Holder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.

- 2 กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

## แผนที่ของสถานที่จัดประชุม

### Map of the meeting venue

ห้องสุรศักดิ์ 1 ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ  
เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ

Surasak Rooms 1, Floor 11, Eastin Grand Hotel Sathorn Bangkok

At 33/1 South Sathorn Rd., Yannawa, Sathorn, Bangkok

