

No. HRM009/2017

Date 7 April 2017

Subject: Invitation to Annual General Meeting for the Year 2017

To: Trust Unit Holders of Hemaraj Leasehold Real Estate Investment Trust

Enclosures: 1. Annual Report for the year 2016 (in the form of CD-ROM)
2. Procedure for registration, attending the meeting and giving proxy
3. Proxy Form
4. Map of Venue of Meeting

The Meeting of the Board of Directors of Hemaraj REIT Management Company Limited (“the REIT Manager”), as the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust (“HREIT Trust”), held on 21 February 2017, passed a resolution to hold the Annual General Meeting of the Trust Unit Holders for the Year 2017 on 24 April 2017 at 10.00 a.m., at Wassana Room, Golden Tulip Sovereign Hotel Bangkok, 92 Soi Saengcham, Rama 9 Road, Huay Kwang District, Bangkok. Trust Unit Holders are hereby invited to attend the meeting on the date, at time and place stated above consider matters pursuant to the following agenda:

Agenda 1 To report the operating results of HREIT Trust for the year 2016

Objective and Rationale The REIT Manager will present the operating results of HREIT Trust for the year 2016 as of 31 December 2016 as appears in the Annual Report for the year 2016, Enclosure 1 in this invitation letter.

Opinion of the REIT Manager The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to acknowledge the operating results of HREIT Trust for the year 2016.

Agenda 2 To report the financial statements of HREIT Trust for the period from 21 November to 31 December 2016

Objective and Rationale

The REIT Manager prepared HREIT Trust's financial statements in accordance with the accounting standard and audited by the auditors, the detail of which appears in Enclosure 1 in this invitation letter. The significant details are summarized as follows:

Balance Sheet as of 31 December 2016

HREIT Trust has assets in amount of approximately Baht 8,201.39 million and liabilities in the amount of approximately Baht 2,463.40 million. The net asset value consists of the equity from the Trust Unit Holders and the accrued profits in the amount of Baht 5,693.60 million and Baht 44.38 million respectively.

Income Statement for the period from 21 November to 31 December 2016

HREIT Trust has income in the amount of approximately Baht 62.33 million and expenses in the amount of Baht 7.44 million. Therefore, HREIT Trust has the net income before financial expense in the amount of Baht 54.88 million. After deducting interest in the amount of approximately Baht 10.50 million, HREIT Trust has the net profit in this period in the amount of approximately Baht 44.38 million from operation.

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to acknowledge the financial statements of HREIT Trust for the fiscal year 2016.

Agenda 3 To report the appointment of auditors of HREIT Trust for the year 2017

Objective and Rationale

The REIT Manager considered appointing the auditors of HREIT Trust for the year 2017 from Pricewaterhousecoopers ABAS Ltd.

("Pricewaterhouse"), namely:

1. Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760, and/or
2. Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, and/or
3. Ms. Sinsiri Thangsombat, Certified Public Accountant No. 7352

Whereby, one of the aforementioned persons shall review and give their opinions to HREIT's financial statements. In case such auditors cannot perform the work, Pricewaterhouse shall provide other certified public accountants in Pricewaterhouse to carry out the work. The remuneration of the auditors for the year 2017 is Baht 1,100,000 (exclusion of expenses). The remuneration is for auditing the annual and quarterly financial statements.

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to acknowledge the appointment of the auditors for the year 2017 as named above.

Agenda 4 Other matters (if any)

The Trust Unit Holders are hereby invited to attend the Meeting on the date and at the time and place stated above. The REIT Manager will open for the Trust Unit Holders to register from 9.00 a.m. The Trust Unit Holders who are entitled to attend the Annual General Meeting for the Year 2017 (Record Date) will be prescribed on 8 March 2017 (Record Date), and the closing date on which the name list of Trust Unit Holders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the share register book to suspend share transfers is 9 March 2017.

For the Trust Unit Holders who wish to give proxy to attend the Meeting and vote on their behalf, please complete and execute the Proxy Form in Enclosure 3 or download the Proxy Form from www.hemarajreit.com.

Since the Stock Exchange of Thailand provides an alternative to listed companies to prepare annual report in form of CD-ROM, the REIT Manager prepared the annual report for the 2016 in form of CD-ROM to the Trust Unit Holders. Nonetheless, any Trust Unit Holders who would like the annual report for the year 2016 in form of hard copy can contact Khun Chittisa Charoenpanich, Hemaraj REIT Management Co., Ltd. at chittisac@hemaraj-rm.com and (662) 717-3901.

Yours sincerely,



(Paopitaya Smutrakalin)

(Senior Managing Director)

Hemaraj REIT Management Co., Ltd.

The REIT Manager