

29 May 2017

Re: The opinions of Trustee to Extraordinary General Meeting No. 1/2017 of the Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust

To: Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust

As Hemaraj REIT Management Company Limited ("**REIT Manager**") in its capacity of the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust ("**HREIT**") has called for the Extraordinary General Meeting No. 1/2017 of Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust on 21 June 2017 at 10.00 a.m. at Platinum Hall, 3rd floor, Grand Mercure Bangkok Fortune Hotel, 1 Ratchadapisek Road, Dindaeng, Bangkok 10400, in order to consider the following 7 Agendas, as prescribed in information memorandum disclosed to The Stock Exchange of Thailand and as per the invitation to the meeting that was sent to Trust Unitholders of HREIT who have the right to attend this meeting,

SCB Asset Management Co., Ltd. ("**Trustee**") as Trustee of HREIT has duties as specified in the Trust Deed of HREIT and the notifications of the Securities and Exchange Commission to attend the Trust Unitholders' Meeting, answer and give opinions on actions or agendas regarding compliance with the Trust Deed and relevant laws, including to protest and inform the Trust Unitholders about the actions or agendas which cannot proceed in case that they do not comply with Trust Deed or relevant laws.

In this regard, the Trustee would like to give opinions to Trust Unitholders to the Extraordinary General Meeting No. 1/2017 of Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust, in order to consider the following Agendas:

Agenda 1 To consider and certify the minutes of the 2017 Annual General Meeting of the Trust Unitholders

Trustee has considered the minutes of the 2017 Annual General Meeting of the Trust Unitholders as of 24 April 2017 and has no objection or any notice for such minutes of the 2017 Annual General Meeting of the Trust Unitholders and comply with Trust Deed and relevant laws.

Agenda 2 To consider and approve the investment in the Additional Investment Assets of HREIT in the first capital increase

Trustee would like to inform that the matter proposed for the resolution of Trust Unitholders in Agenda 2 is a related party transaction between HREIT and persons related to the REIT manager. Nevertheless, the Additional Investment Assets have the characteristics in compliance with the investment policy, are of the types as prescribed in Trust Deed of HREIT and have been fully appraised with the verification of entitled rights evidence, for the purpose of public use for disclosure to investors by two appraisers approved by the Office of the Securities and Exchange Commission. In addition, the Report on the opinions of Independent Financial Advisor regarding the acquisition of assets and related party transactions has been provided for the consideration of the Trust Unitholders' Meeting, as attached in Enclosure 9.

Trustee views that the investment in the Additional Investment Assets of HREIT in the first capital increase is not against the Trust Deed of HREIT and relevant laws.



Agenda 3 To consider and approve the first capital increase of HREIT through issuance and offer for sale new trust units for the investment in Additional Investment Assets

Trustee had reviewed and views that the capital increase of HREIT through the issuance and offer for sale of new trust units for the investment in leasehold rights of immovable properties and other related assets in addition to the assets currently held by HREIT is not against the Trust Deed of HREIT and relevant laws.

In addition, the REIT Manager shall take any actions so that the capital increase of HREIT will be in accordance with the resolution of the Trust Unitholders' Meeting, Trust Deed, rules, conditions and procedure on the capital increase of the Trust as prescribed by the relevant laws.

Agenda 4 To consider and approve the offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons

Trustee had reviewed and views that the offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons is not against the Trust Deed of HREIT and relevant laws.

Trustee would like to inform that the matter proposed for the resolution of Trust Unitholders in Agenda 4 is a related party transaction between HREIT and persons related to the REIT manager. In this regard, the Report on the opinions of Independent Financial Advisor regarding the acquisition of assets and related party transactions has been provided for the consideration of the Trust Unitholders' Meeting, as attached in Enclosure 9.

Agenda 5 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale in the first capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand

5.1 Option 1: The offer for sale and allocation method for the additional trust units in the first capital increase and listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons

Trustee had reviewed and views that the offering and allocation method for the additional trust units to be issued and offered for sale in the first capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand, in case where there is a offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons, are not against the Trust Deed of HREIT and relevant laws.

Trustee would like to inform that the matter proposed for the resolution of Trust Unitholders in Agenda 5.1 is a related party transaction between HREIT and persons related to the REIT manager. In this regard, the Report on the opinions of Independent Financial Advisor regarding the acquisition of assets and related party transactions has been provided for the consideration of the Trust Unitholders' Meeting, as attached in Enclosure 9.

In addition, the REIT Manager shall take any actions so that the offer for sale and allocation of the additional trust units in the first capital increase and listing of trust units on the Stock Exchange of Thailand will be in accordance with the resolution of the Trust Unitholders' Meeting, Trust Deed of HREIT, rules, conditions and procedure on the capital increase of HREIT as prescribed by the relevant laws.



5.2 Option 2: The offer for sale and allocation method for the additional trust units in the first capital increase and listing of trust units on the Stock Exchange of Thailand in case there is no offering for sale parts of trust units to Hemaraj and/or the Hemaraj's Associated Persons

Trustee had reviewed and views that the offering and allocation method for the additional trust units to be issued and offered for sale in the first capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand are not against the Trust Deed of HREIT and relevant laws.

In addition, the REIT Manager shall take any actions so that the offer for sale and allocation of the additional trust units in the first capital increase and listing of trust units on the Stock Exchange of Thailand will be in accordance with the resolution of the Trust Unitholders' Meeting, Trust Deed of HREIT, rules, conditions and procedure on the capital increase of HREIT as prescribed by the relevant laws.

Agenda 6 To consider and approve the lending

6.1 To consider and approve the lending and the provision of collateral related to the loan for the investment in Additional Investment Assets and for working capital of HREIT

Combination of the loan proposed for Trust Unitholders' resolution at this time and existing loan of HREIT will be the loan amount not exceeding 35 percent of the Trust's total asset value pursuant to Trust Deed of HREIT and relevant laws.

Trustee, therefore, views that such lending transaction and provision of collateral are not against the Trust Deed of HREIT and relevant laws.

6.2 To consider and approve the lending from commercial bank who is Persons Related to the Trustee

Combination of the loan proposed for Trust Unitholders' resolution at this time and existing loan of HREIT will be the loan amount not exceeding 35 percent of the Trust's total asset value pursuant to Trust Deed of HREIT and relevant laws.

Trustee, therefore, views that such lending transaction and the provision of collateral which are considered as related party transactions between HREIT and persons related to the Trustee are not against the Trust Deed of HREIT and relevant laws. In this regard, the Report on the opinions of Independent Financial Advisor regarding the acquisition of assets and related party transactions has been provided for the consideration of the Trust Unitholders' Meeting, as attached in Enclosure 9.

Agenda 7 Other matter (if any).

If additional agendas are proposed at this meeting for Trust Unitholders' resolutions, Trustee will offer opinions concerning the proposed agendas whether they are in compliance with the Trust Deed and relevant laws to Trust Unitholders in the meeting.

Trustee would like to inform that the Trustee's opinions on compliance with the Trust Deed and relevant laws of the matters submitted for resolutions have been provided based on the documents which the REIT Manager discloses to the Trust Unitholders, including Trust Deed and relevant laws. Should the Trust Unitholders have any questions about the actions or matters submitted for resolutions that need Trustee's opinion, whether they are in compliance with the Trust Deed and relevant laws, during the

Enclosure 10
(Translation)

Extraordinary General Meeting No. 1/2017 of Trust Unitholders of HREIT, such questions may be raised before the voting of each agenda.

Yours sincerely,

SCB Asset Management Co., Ltd.



(Ms.Pijitra Trirattanathada, Ms.Aon-anong Chaithong)

Trustee