

**Trust Deed of Bhiraj Office Leasehold Real Estate Investment Trust dated 15 January 2018, regarding Trust
Unitholder Meeting and Resolution**

1. Arrangement of Trust Unit Holders' Meeting

To convene the Trust Unit Holders' Meeting, the REIT Manager shall prepare the invitation letter for the meeting by specifying the venue, date, agenda and the matter to be presented to the Meeting, together with appropriate details and stating clearly that such matter is for acknowledgement, for approval, or for consideration, including the opinion of the REIT Manager on the said matters and potential impact to Trust Unit Holders on the voting on such matter. Such invitation letter for the meeting shall be submitted to Trust Unit Holders not less than seven (7) days prior the meeting. However, publication of such meeting shall also be made in one (1) daily newspaper at least three (3) days prior the meeting. The meeting shall be convened in the locality where the office of the Trustee or the REIT Manager is located or in any nearby province.

In case the REIT manger has not summoned the Trust Unit Holders' Meeting within one (1) month after receiving the letter from the Trust Unit Holders holding Trust Unit in an aggregate of not less than 10% of the total number of Trust Unit sold that requests the REIT manger to summon the Trust Unit Holders' Extraordinary Meeting and the Trustee deems that it is necessary or appropriate to present it to the Trust Unit Holders' Extraordinary Meeting, as the case may be, the Trustee shall convene the Trust Unit Holders' Meeting by complying with the procedures of meeting summoning specified in Paragraph One mutatis mutandis. The Trustee shall be entitled shall be entitled to collect actual expenses (if any) from the Trust Unit Holders' Meeting on behalf of the REIT Manager.

2. Quorum and Chairman of Trust Unit Holders' Meeting

2.1 To constitute a quorum in the Trust Unit Holders' Meeting, there shall not be not less than twenty (25) Trust Unit Holders or not less than a half of the total number of Trust Unit Holders. In addition, they shall hold Trust Unit in an aggregate of not less than one-third (1/3) of the total number of Trust Unit sold.

2.2 If within one (1) hour from the appointment for the Trust Unit Holders' Meeting the number of Trust Unit Holder attending the meeting is insufficient to form a prescribed quorum, the Trust Unit Holders' Meeting, if summoned upon the requisition of Trust Unit Holders and the Trustee for the extraordinary meeting, shall be dissolved. If such Trust Unit Holders' Meeting is not convened upon the requisition of Trust Unit Holders for the extraordinary meeting, another meeting shall be summoned. In such case, the invitation letter for the meeting shall be submitted to Trust Unit Holders not less than seven (7) days prior the date of meeting. In the latter meeting, no quorum shall be necessary.

- 2.3 Under the enforcement of the Trust Act and related notifications, the Trustee shall appoint a person to act as the Chairman of the Trust Unit Holders' Meeting. However, if there is an agenda for consideration regarding interests of the Trustee at the Trust Unit Holders' Meeting, the Trustee and his/her proxy shall leave the meeting room in such agenda and the REIT manager shall nominate the name list to the Trust Unit Holders' Meeting to consider and appoint a person to be the Chairman of the Trust Unit Holders' Meeting in such agenda.
- 2.4 If there is an agenda for consideration regarding interests of the Trustee and the REIT manager at the Trust Unit Holders' Meeting, the Trustee and the REIT manager and their proxy has no voting right on such agenda (in case the Trustee or the REIT Manager and their proxy are the Trust Unit Holder). In case the Trustee has interests in any agenda, the REIT Manager shall nominate the name list to the Trust Unit Holders' Meeting to consider and appoint a person to be the Chairman of the Trust Unit Holders' Meeting in such agenda. In case both Trustee and the REIT manager have interests in any agenda, the Trust Unit Holders' Meeting shall consider and appoint a person to act as the Chairman of the Meeting. However, the Chairman of the Trust Unit Holders' Meeting has authority and duties as follows;
- (1) Supervise and perform the Trust Unit Holders' Meeting to be in order
 - (2) To specify any other methods to proceed the Trust Unit Holders' Meeting as the Chairman deems appropriate or necessary for the purpose of organized and effective Trust Unit Holders' Meeting, including its consideration and voting procedure
 - (3) To ensure that the Trust Unit Holders' Meeting is in order under the Trust Act and related laws, the Chairman may cease the discussion or consideration of any matter at the Trust Unit Holders' Meeting.
 - (4) In a case that the votes for resolution at the Trust Unit Holders' Meeting are equal, the Chairman is entitled to cast the final vote. The vote casted by the Chairman of the Trust Unit Holders' Meeting in such agenda shall be final.

3. Grant of Proxy

At the Trust Unit Holders' Meeting, Trust Unit Holder may appoint other persons to attend the meeting and vote on his/her behalf. The REIT manager shall submit the letter of authorization as determined by the Trustee to Trust Unit Holders along with the invitation letter for Trust Unit Holders' Meeting.

Such letter of authorization shall be submitted to the Chairman of the Meeting or a person appointed by the Chairman at the meeting before commencement of the meeting.

4. Method of Vote Counting

The Trust Unit Holder has one (1) voting right per one (1) unit of trust held. The Trust Unit Holder who is entitled to vote shall not have special interests in such agenda.

5. Resolution of Trust Unit Holder

Unless otherwise stated in the Trust Deed, the resolution of the Trust Unit Holders' Meeting shall consist of the following votes;

5.1 In general case, it shall consider the majority vote of the Trust Unit Holders attending the meeting and entitled to vote.

5.2 In the following cases, the voting shall be at least three-fourth (3/4) of the total votes of Trust Unit Holders attending the meeting and entitled to vote.

- (1) Acquisition or disposal of the REIT's major assets with the value equal to or over thirty percentage (30%) of the total asset value of the REIT
- (2) Increase or decrease of the REIT's paid-up capital that is not indicated in the Trust Deed in advance
- (3) Increase of capital under general mandate of REIT
- (4) Transactions with the REIT Manager or connected persons with the REIT Manager, with the transaction value equal to or above 20 million (20,000,000) Baht or higher or more than 3% of net asset value of the REIT, whichever is higher
- (5) Change of benefits and capital returned to Trust Unit Holders
- (6) Change of Trustee or REIT Manager; however, for the change of REIT Manager, it shall be in accordance with conditions specified in Item 19.5 of the Trust Deed.
- (7) Amendment of Trust Deed that significantly affects the right of Trust Unit Holders
- (8) Dissolution of the REIT

However, the resolution of Trust Unit Holders that would cause the REIT or the REIT's management to be in conflict with or contrary to the Notification SorRor. 26/2555 or related rules under the Securities and Exchange Act or the Trust Act shall be deemed unenforceable.