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Minutes of the 2018 Annual General Meeting of Unitholders
GLAND Office Leasehold Real Estate Investment Trust (GLANDRT)

Thursday, 26 April 2018, 10.00 A.M.

At Meeting Room 12th Floor, The 9th Towers

No. 33/4 Rama 9 Road, Huay Kwang Sub-district Huay Kwang District Bangkok

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The meeting started at 10.00 A.M.

Miss. Rittima Jirasuradate (“Facilitator”) informed the unitholders that the GLAND REIT Management Company Limited (“Company”) as the REIT Manager determined the right of unitholders who are entitled to attend the 2018 Annual General Meeting (Record date) on March 14, 2018. According to the unitholders register book, there were a total of 1,086 unitholders, representing 499,768,600 issued trust units. In this regard, there were 63 unitholders attending the meeting in person and by proxy, representing 198,812,403 trust units or equivalent to 39.7809 percent of the issued trust units. A quorum was thus constituted in accordance with the provision under the Trust Deed.

Prior to the consideration of agenda items, the facilitator introduced the directors, executives, trustee’s representatives and auditors, as follows:

Directors in attendance:

- | | |
|--------------------------------|---|
| 1. Gen. Nipon Paradnit | Chairman of the Board of Directors, and Independent Director (“Chairman”) |
| 2. Mr. Kanissorn Nawanukror | Director |
| 3. Mr. Jaytmongkul Bundeearern | Director |

Executives in attendance:

- | | |
|---------------------------|--|
| 1. Mr. Poom Puripol | Acting Chief Executive Officer
And VP Business Development & Investor Relations |
| 2. Mr. Phongpun Krannasut | AVP Business Development & Investor Relations |

Overall of the GLANDRT and detail of asset

For the fiscal year 2017, GLANDRT was Establishment of Trust under the Securities Act on April 12, 2017, and has registered capital THB 4,997.7 mm which is registered trust unit equivalent to 499.7 Million trust units. The PAR value of the unit trust is 10 Baht/unit. GLANDRT was invest in two major assets on April 19, 2017, and has been trade in SET as the named "GLANDRT" on April 21, 2017. The GLANDRT's market capitalization as of December 29, 2017 was THB 5,797.32 mm or equivalent to 11.60 Baht/unit trust.

The assets that GLANDRT was invest in as follows:

1. The 9th Towers

The GLANDRT was invest in leasehold right (partial area of office building) in The 9th Towers including fitting of the building for the period 30 year, and the detail of area was showed as follow:

The 9 th Towers	Usable Area (Sq.m.)
Tower A	35,211
Tower B	24,671
Meeting Room, Common area and other	8,909
Parking Area	27,206 Sq.m. or equivalent to 974 Lots

As December 31, 2017, the average occupancy of the 9th Towers was 99.60 percent of total leasable area which was increasing from the GLANDRT started invests in.

As December 31, 2017, the average rental rate of the 9th Towers was 625 Baht/Sq.m./month which was increasing from the GLANDRT started invests in.

2. The Unilever House

The GLANDRT was invest in leasehold right (partial area of office building) in The Unilever House including fitting of the building for the period approximately 17 year and 7 months, and the detail of area are shown below:

Unilever House	Usable Area (Sq.m.)
Leasable Area	18,527
Common area and other	1,614
Parking Area	10,035 Sq.m. or equivalent to 322 Lots

As December 31, 2017, the average occupancy of The Unilever House was 100 percent of total leasable area

As December 31, 2017, the average rental rate of The Unilever House was 720 Baht/Sq.m./month which was based on the long-term contract that the GLANDRT made to the tenant.

Opinion of the REIT Manager

The performance of GLANDRT for fiscal year 2017 was accuracy and compliance with the terms of the Trust Deed, should be inform the report to unitholders accordingly.

The facilitator gave the unitholders attending the meeting an opportunity to ask questions and express their opinions with regard to this agenda item.

There were no unitholders asking any additional question and/or expressing any additional opinions.

This agenda item is only for acknowledgement; therefore, no voting is required.

Agenda 2 To consider approving the Company's Financial Statement for the year 2017 (From 12 April 2017 to 31 December 2017)

The Balance sheet and the Statement of income for the period from 12 April 2017 to 31 December 2017, which has been approved by the Board of Directors of the Company, as the REIT manager, and audited and certified by the auditors, EY Office Limited, is contained in the Annual Report, which has been enclosed with this invitation.

The facilitator invite AVP of the company to report to the unitholders as follow:

1. Balance Sheet as of December 31, 2017

The GLANDRT has total assets of THB 5,619.16 mm, and net asset value of THB 4,404.11 mm that equivalent to percentage of 78.38 compare to total asset. As of December 31, 2017, the GLANDRT has long-term debt of THB 997.64 mm equivalent to 17.75 percent of total asset, and other liability was THB 217.42 mm equivalent to 3.87 percent to total assets.

In this regard, its net asset value per unit was 8.8122 per unit trust.

2. Income Statement for period from April 12, 2017 to December 31, 2017

The GLANDRT's total investment income was THB 465.74 mm comprising rental and service income of THB 464.18 mm, equivalent to 99.67 percent of the total investment income.

The REIT's total expense was THB 171.12 mm equal to 36.74 percent of the total investment income. As a result, the GLANDRT's net investment income was THB 294.63 mm equivalent to 63.26 percent of the total investment income.

Nevertheless, the GLANDRT incurred of THB 733.28 mm net losses that have unrealized on investments due to the appraisal of the assets and the record of fair value in accordance with accounting standards.

Consequently, the GLANDRT's net increase in net asset from operations was loss of THB 438.65 mm.

3. Statement of Cash Flow for period from April 12, 2017 to December 31, 2017

The GLANDRT's cash flow from operating activities was minus THB 5,567.49 mm, mostly incurred from the investment in leasehold rights, and the cash flow from financing activities was THB 5,816.54 mm which comprises proceeds derived from the investment of unitholders and proceeds from long-term loan. Consequently, the GLANDRT's cash and cash equivalent was increased by THB 248.05 mm.

4. The distribution payment for operation period from April 12, 2017 to December 31, 2017

The GLANDRT made the distribution dividend payment one time during the period of 2017. In this regard, the dividend payment per unit was THB 0.14, and also paying distribution from capital reduction for twice during the period of 2017, the payment was THB 0.3809 per trust unit; the total distribution payment was equivalent to 100 percent of the adjusted net profit.

For the fiscal year 2017, the GLANDRT was announcing the capital reduction by decreased PAR value twice which was decrease value of the PAR at the rate of THB 0.3809 per trust unit. The reason for capital decrease was the effect of the appraisal of assets and the net loss in retain earning in order to return the excess liquidity to the unitholders. The decrease is conducted in accordance with the Trust Deed.

In this regard, the company has informed the SEC Office of the first and second decrease in its paid-up capital. After the decrease, the par value of the trust is THB 9.6191 per unit, effective from January 5, 2018 and April 5, 2018 respectively.

Opinion of the REIT Manager

The Balance Sheet, Income Statement and Statement of Cash Flow of GLANDRT for fiscal year 2017 was accuracy and compliance with the terms of the Trust Deed, should be inform the report to unitholders accordingly.

The facilitator gave the unitholders attending the meeting an opportunity to ask questions and express their opinions with regard to this agenda item.

There were no unitholders asking any additional question and/or expressing any additional opinions.

This agenda item is only for acknowledgement; therefore, no voting is required.

Agenda 3 To consider and acknowledge the appointment of auditors and the determination of the remuneration of auditors

In 2017, GLANDRT appointed EY Office Limited as the REIT's auditors. EY assigned qualified personnel who plan and spend time on auditing systematically. They also gave a lot of useful advice to the REIT and users of financial statements.

The REIT Manager considered it appropriate to propose to the Meeting to acknowledge the appointment of the auditors from EY Office Limited for the year 2018. Whereby, one of the persons named below shall review and give their opinions to GLANDRT's financial statements.

- 1.) Mr. Supachai Phanyawattano CPA. No. 3930; and/or
- 2.) Mr. Nattawut Santipetch CPA. No. 5730; and/or
- 3.) Ms. Krongkaew Limkittikul CPA. No. 5874.

Regarding the remuneration of the auditors, EY proposed the audit fee for the year 2018 in the amount of Baht 965,000, an increase of Baht 45,000 from 2017, or 4.90%. The audit fee is exclusive of allowances, accommodation and travelling expenses (if any). In 2017, there were no other service fees.

The auditors of EY have been the auditor for the REIT for 1 year since the establishment of GLANDRT in 2017. EY Office Limited and the auditors who have been proposed to be the GLANDRT's auditors have no relationship to or interest in the GLANDRT and they are independent in carrying out their duties.

Opinion of the REIT Manager

The auditors of EY Office Limited have performed their duties appropriately and have no relationship to or interest in the GLANDRT and they are independent in carrying out their duties. The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unitholders to acknowledge the appointment of the auditors from EY Office Limited for the year 2018 and the determination of the remuneration of auditors to unitholders, as detailed above.

The facilitator gave the unitholders attending the meeting an opportunity to ask questions and express their opinions with regard to this agenda item.

There were no unitholders asking any additional question and/or expressing any additional opinions.

This agenda item is only for acknowledgement, therefore, no voting is required.

Agenda 4 Other matters (if any)

The chairman gave the unitholders attending the meeting an opportunity to ask questions and express their opinions with regard to this meeting.

There were no unitholders asking any additional question and/or expressing any additional opinions.

The meeting had no other additional questions. The Chairman, therefore, expressed his appreciation to all unitholders for their dedication to attend the meeting, and then declared closing the 2018 Annual General Meeting of Unitholders.

The meeting was closed at 10.40 A.M.

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