

Notification of the Allotment of Additional Trust Units

Part 1

Information of the Allotment of Additional Trust Units

1. Details of the Resolution of EGM of Unitholders regarding the Allotment of Additional Trust Units

Pursuant to EGM of unitholders no. 1/2017 dated 21 June 2017, the Board of Directors resolved to approve the allotment of additional trust units in the amount not exceeding 133,280,000 trust units, at par value of THB 9.6235 per trust unit. The additional trust units to be offered are divided into three portions as follows:

First Portion: To offer not less than 50% of all trust units issued and offered for sale for this increase of capital to existing trust unitholders (Rights offering). The existing trust unitholders may declare his/her intention to acquire additional trust units in the amount equal to, more than, or less than the trust units pursuant to his/her right of allotment, or he/she may forgo the right of allotment.

Second Portion: To offer the outstanding additional trust units after the offering to the previous first portion to Hemaraj and/or related parties in the amount not exceeding 20% of the total issuance when includes the first portion.

Third Portion: To offer the outstanding additional trust units after the offering to the previous first and second portions to the general public (Public Offering).

2. Details of Rights Offering

Type of Securities : Trust certificate representing the right of the holder as a beneficiary of the REIT (Trust Unit)

Registered and Paid-up Capital prior to the Capital Increase : Pursuant to the resolution of Extraordinary General Meeting of Trust Unitholders' Meeting No. 1/2017 dated 21 June 2017, the Trust Unitholders resolved to approve capital increase of REIT in amount of not exceeding THB 1,106,224,000 with par value of THB 9.6235 per trust unit, from registered capital of THB 5,424,121,912¹ leading to total registered capital in the amount not exceeding THB 6,530,345,912.

¹ The current registered capital of HREIT is THB 5,479,235,960. On 28 November 2017, the REIT manager's board of directors approved the decrease of HREIT's paid-up capital. Following such decrease, the registered capital shall be THB 5,424,121,912.

Paid-Up Capital for the Allotment of Trust Units : THB 1,092,896,000 - 1,106,224,000. Paid-up Capital of Hemaraj REIT Management Company Limited (“the REIT Manager”) shall increase to THB 6,517,017,912 - 6,530,345,912¹ should the REIT Manager succeed in offering entire amount of additional trust units.

Number of Trust Units : Not exceeding 133,280,000 trust units

Par Value : THB 9.6235²

Number of Trust Units to Existing Trust Unitholders : Not exceeding 66,640,137 trust units

Offering Price Range : THB 8.20 - 8.30 per trust unit

Proportion of Additional Trust Units : 8.5438 existing trust units per 1 additional trust units

Allotment Process : The REIT Manager will allot additional trust units totaling approximately 133,280,000 trust units, par value of THB 9.6235, to existing trust unitholders listed in registration book of Rights Offering dated 1 December 2017 (“Existing Trust Unitholders”). The offering and allotment pursuant to the Rights Offering will be in proportion of 8.5438 existing trust unit per 1 additional trust units. The Existing Trust Unitholders will receive trust units in integer. If the allotted trust units are in decimal points, the REIT Manager will round down the decimal points to the closest integer. In this regard, the existing trust unitholders may declare his/her intention to acquire additional trust units in the amount equal to, more than, or less than the trust units pursuant to his/her right of allotment, or he/she may forgo the right of allotment.

¹ The current registered capital of HREIT is THB 5,479,235,960. On 28 November 2017, the REIT manager’s board of directors approved the decrease of HREIT’s paid-up capital. Following such decrease, the registered capital shall be THB 5,424,121,912.

² On 28 November 2017, the REIT manager’s board of directors approved the decrease of HREIT’s paid-up capital. Following such decrease, the par value will be THB 9.5267 per unit.

After the Rights Offering, the REIT Manager reserves its right to allot the remaining of additional trust units to the Existing Trust Unitholders who declare his/her intention to acquire additional trust units in the amount more than his/her right of allotment for at least one round. If the allotted trust units are in decimal points, the REIT Manager will round down the decimal points to the closest integer.

3. Record Date of Trust Unitholders Entitled for Subscription Right of Additional Trust Units

The record date of trust unitholders entitled for subscription right of addition trust units is 30 November 2017. The list of trust unitholders will be collected pursuant to Section 225 of Securities and Exchange Act B.E. 1992. Suspension of transfer of trust units is dated 1 December 2017.

4. Name and Location for Subscription of Additional Trust Units for Existing Trust Unitholders

All Thailand-based branches of Siam Commercial Bank Public Company Limited (“the Underwriter”)

5. Agenda of Subscription and Payment of Additional Trust Units for Existing Trust Unitholders

5.1 Subscription Period

● Individual, Juristic Entity

Subscription period ranges from 15 - 21 December 2017 (only business days) during 08:30 a.m. – 3:30 p.m., or opening hours of the branches of the Underwriter at all Thailand-based branches of Siam Commercial Bank Public Company Limited.

● Institutional Investors without Bookbuilding Script

Subscription period ranges from 15 - 21 December 2017 (only business days) during 08:30 a.m. – 3:30 p.m., at,

Department of Investment Operation and Payment

Siam Commercial Bank Public Company Limited

No. 9, G Tower 15 Floor North Zone, Rama 9 Road, Huaykwang, Bangkok, 10310

Tel: 02-128-2440-42

● Institutional Investors with Bookbuilding Script* and Hemaraj and/or Related Parties

Subscription period ranges from 25 - 26 December 2017 during 08:30 a.m. – 3:30 p.m. at

Department of Investment Operation and Payment

Siam Commercial Bank Public Company Limited

No. 9 G Tower 15 Floor North Zone, Rama 9 Road, Huaykwang, Bangkok, 10310

Tel: 02-128-2440-42

*Remark: *Institutional Investors as Existing Trust Unitholders are required to submit bookbuilding forms within the time period and via method as notified by the Underwriter.*

5.2 Details of Subscription Process and Subscription Payment

5.2.1 Individual, Juristic Entity

(a) Existing Trust Unitholders shall subscribe to the allotment of trust units in proportion of 8.5438 existing trust units per 1 additional trust unit. If the allotted trust units are in decimal points, the REIT Manager will round down the decimal points to the closest integer. In this regard, the existing trust unitholders may declare his/her intention to acquire additional trust units in the amount equal to, more than, or less than the trust units pursuant to his/her right of allotment, or he/she may forgo the right of allotment. After the Rights Offering, the REIT Manager reserves its right to allot the remaining of additional trust units to the Existing Trust Unitholders who declare his/her intention to acquire additional trust units in the amount more than his/her right of allotment for at least one round. If the allotted trust units are in decimal points, the REIT Manager will round down the decimal points to the closest integer. The remaining trust units from the aforementioned allotment (if any) shall be allotted under the discretion of the REIT Manager.

In addition, if the subscriber has more than 1 unitholder's registration number, such subscriber is required to divide the subscription form by the registration number, unless exempted by the Underwriter. In this regard, the Underwriter reserves its right to alter or request for additional evidence. The subscriber shall attach the supporting documents as follows:

1. Trust Unit Subscription Certificate (if any) , which is issued by Thailand Securities Depository Company Limited (TSD)
2. Identification Document

For Thai Individuals

A certified true copy of valid citizen identification card (if the citizen identification card has expired, subscriber shall attach the certified true copy of house registration that includes the display of 13-digit citizen identification number) or civil servant identification card (if that the civil servant identification card has expired, subscriber shall attach the certified true copy of government documents that includes the display of 13-digit citizen identification number). In case that the subscriber is juvenile, such subscriber

shall attach a certified true copy of valid citizen identification card (if any), a consent of the guardian, a certified true copy of guardian's valid citizen identification card (father/mother or representative), and a certified true copy of house registration of juvenile subscriber.

For Foreign Individual

A certified true copy of valid alien certificate or passport (in case of juvenile subscriber, the subscriber shall attach the evidence representing legal validity of his/her of subscription right).

For Thai Juristic Entity

A certified true copy of corporate affidavit issued by the Ministry of Commerce for no longer than 6 months before the subscription date, which is certified as true copy by the authorized director(s), with the company's seal affixed (if any); and a certified true copy of citizen identification card, or in case that the authorized director is foreigner, a certified true copy of alien certificate or passport of the authorized director who signs the aforementioned certification document.

For Foreign Juristic Entity

A certified true copy of Certificate of Incorporation or Affidavit, and the list of authorized directors with sample of signature, issued for no longer than 6 months before the subscription date, which is certified as true copy by the authorized director(s), with the company's seal affixed (if any); and a certified true copy of alien certificate or passport of the authorized director(s) who signs the aforementioned documents. All the aforementioned documents, which were prepared or verified outside of Thailand, must be certified by the Notary Public officer and then authenticated by an officer of the Thai Embassy or the Thai Consulate, in the country where the documents were prepared, and be affixed with Notary Public seal, all of which is issued not more than 6 months prior to the subscription date.

For Juristic Entity with Custodian as Proxy

A certified true copy of power of attorney for custodian to act as proxy and a certified true copy of the documents of the subscriber, the attached documents shall be in accordance with the aforementioned type of subscriber and certified by the authorized representative or custodian, with the company's seal affixed (if any).

3. Certified true copy of the savings deposit or current account passbook

In case that the subscriber wishes to redeem the payment of the difference between the final offering price and subscription price, and in case that the redemption of the subscription payment is to be

conducted through bank transfer to savings deposit or current account that the subscriber has registered with Thailand-based Siam Commercial Bank, such subscriber shall attach the certified true copy of savings deposit or current account passbook with details of account number and account name that matches the name of the subscriber. (Please see further details of redemption of subscription payment of trust unit in Section 5.4)

In case that the subscriber fails to attach a certified true copy of savings deposit passbook with details of account number and account name, or in case of any reasons that leads to a failure of the Underwriter to proceed with redemption of subscription payment through bank transfer to the subscriber's savings deposit or current account, the Underwriter will redeem the subscription payment to the subscriber in form of cheque, cashier cheque, or draft a/c payee crossing via registered post to the subscriber's address as indicated in the subscription form. (Please see further details of redemption of subscription payment of trust unit in Section 5.4)

In case that the subscriber has other account with the Underwriter, with completion of Know Your Customer & Customer Due Diligence (KYC/CDD) and suitability test with aforementioned underwriter, within the period of 2 years prior to the subscription date. Such subscriber is not required to attach KYC/CDD document and suitability test. In cases otherwise, the subscriber is required to attach KYC/CDD document and suitability test with accurate, clear and readable details and certify to supporting documents of the subscription to the Underwriter. Moreover, the aforementioned subscriber shall complete the questionnaire pursuant to Foreign Account Tax Compliance Act (FATCA). In case that the subscriber wishes not to receive trust certificate, but wishes to request for service of Thailand Securities Depository Co., Ltd. ("TSD") to deposit the securities in the account of Issuer No. 600, The REIT Manager reserves its right not to issue trust certificate to the subscriber if the subscriber fails to complete the questionnaire pursuant to Foreign Account Tax Compliance Act (FATCA).

(b) The subscribers can subscribe for additional trust units via the following means:

Subscribe at all Thailand-based branches of Siam Commercial Bank Public Company Limited within the subscription period from 15 - 21 December 2017 (only business days) during 08:30 a.m. – 3:30 p.m., or opening hours of the branches.

(c) The subscriber has to subscribe at the top price of the offering price range of Baht 8.30 per unit, through payment method as below:

Subscription payment period from 15 - 19 December 2017 during 08:30 a.m. – 3:30 p.m. and 20 December 2017 during 08:30 a.m. – 12:00 p.m., the subscription payment shall be made one time in full amount by (1) Cash, Bank Transfer, or Transfer via BAHTNET (2) a cashier cheque, or draft dated not later than 20 December 2017, which can be collected within the same clearing house within the next business day. The subscription payment by a cashier cheque, or draft need to cross a/c payee to specify the Underwriter's bank account with details of name, address, and contactable phone number at the back of the cashier cheque, or draft.

Subscription payment period after 12:00 p.m. on 20 December 2017 and 08:30 a.m. – 3:30 p.m. on 21 December 2017, the subscription payment shall be made one time in full amount by only Bank Transfer, or Transfer via BAHTNET.

The subscriber will be borne by all other fees related to the transfer and cheque. (if any)

(d) The subscriber is required to submit the subscription form and supporting document in (a), with subscription payment in (c), or evidence of subscription payment of trust units, to the Underwriter within the subscription period from 15 - 21 December 2017 (only business days) during 08:30 a.m. – 3:30 p.m.

(e) The subscriber, who declares his/her intention to subscribe and has paid for the subscription amount, can neither cancel the subscription nor redeem subscription payment. The Underwriter reserves its right to reject or cancel the subscription of the subscriber who fails to follow the full procedure as indicated in Section 5.2.1 (a) to (d).

(f) The subscriber, whose domicile is in foreign country, shall be borne by the rules, regulations, and taxes related to REIT, according to the condition and process indicated by the Underwriter.

5.2.2 Institutional Investors without Bookbuilding Script

(a) Existing Trust Unitholders shall subscribe to the allotment of trust units in proportion of 8.5438 existing trust units per 1 additional trust unit. If the allotted trust units are in decimal points, The REIT Manager will round down the decimal points to the closest integer. In this regard, the existing trust unitholders may declare his/her intention to acquire additional trust units in the amount equal to, more than, or less than the trust units pursuant to his/her right of allotment, or he/she may forgo the right of

allotment. After the Rights Offering, The REIT Manager reserves its right to allot the remaining of additional trust units to the Existing Trust Unitholders who declare his/her intention to acquire additional trust units in the amount more than his/her right of allotment for at least one round. If the allotted trust units are in decimal points, The REIT Manager will round down the decimal points to the closest integer. The remaining trust units from the aforementioned allotment (if any) shall be allotted under the discretion of the REIT Manager.

In addition, if the subscriber has more than 1 unitholder's registration number, such subscriber is required to divide the subscription form by the registration number, unless exempted by the Underwriter. In this regard, the Underwriter reserves its right to alter or request for additional evidence. The subscriber shall attach the supporting documents as follows:

1. Trust Unit Subscription Certificate (if any) which is issued by Thailand Securities Depository Company Limited (TSD)
2. Identification Document

For Thai Juristic Entity

A certified true copy of corporate affidavit issued by the Ministry of Commerce for no longer than 6 months before the subscription date, which is certified as true copy by the authorized director(s), with the company's seal affixed (if any); and a certified true copy of citizen identification card, or in case that the authorized director is foreigner, a certified true copy of alien certificate or passport of the authorized director who signs the aforementioned certification document.

For Foreign Juristic Entity

A certified true copy of Certificate of Incorporation or Affidavit, and the list of authorized directors with sample of signature, issued for no longer than 6 months before the subscription date, which is certified as true copy by the authorized director(s), with the company's seal affixed (if any); and a certified true copy of alien certificate or passport of the authorized director(s) who signs the aforementioned documents. All the aforementioned documents, which were prepared or verified outside of Thailand, must be certified by the Notary Public officer and then authenticated by an officer of the Thai Embassy or the Thai Consulate, in the country where the documents were prepared, and be affixed with Notary Public seal, all of which is issued not more than 6 months prior to the subscription date.

For Juristic Entity with Custodian as Proxy

A certified true copy of power of attorney for custodian to act as proxy and a certified true copy of the documents of the subscriber, the attached documents shall be in accordance with the aforementioned type of subscriber and certified by the authorized representative or custodian, with the company's seal affixed. (if any).

In case that the redemption of the subscription payment is to be conducted through bank transfer to savings deposit or current account that the subscriber has registered with Thailand-based Siam Commercial Bank, such subscriber shall attach the certified true copy of savings deposit or current account passbook with details of account number and account name that matches the name of the subscriber. (Please see further details of redemption of subscription payment of trust unit in Section 5.4)

In case that the subscriber fails to attach a certified true copy of savings deposit passbook with details of account number and account name, or in case of any reasons that leads to a failure of the Underwriter to proceed with redemption of subscription payment through bank transfer to the subscriber's savings deposit or current account, the Underwriter will redeem the subscription payment to the subscriber in form of cheque, cashier cheque, or draft a/c payee crossing via registered post to the subscriber's address as indicated in the subscription form. (Please see further details of redemption of subscription payment of trust unit in Section 5.4)

In case that the subscriber has other account with Underwriter, with completion of Know Your Customer & Customer Due Diligence (KYC/CDD) and suitability test with aforementioned underwriter, within the period of 2 years prior to the subscription date. Such subscriber is not required to attach KYC/CDD document and suitability test. In cases otherwise, the subscriber is required to attach KYC/CDD document and suitability test with accurate, clear and readable details and certify to supporting documents of the subscription to the Underwriter. Moreover, the aforementioned subscriber shall complete the questionnaire pursuant to Foreign Account Tax Compliance Act (FATCA). In case that the subscriber wishes not to receive trust certificate, but wishes to request for service of Thailand Securities Depository Co., Ltd. ("TSD") to deposit the securities in the account of Issuer No. 600, the REIT Manager reserves its right not to issue trust certificate to the subscriber if the subscriber fails to complete the questionnaire pursuant to Foreign Account Tax Compliance Act (FATCA).

(b) The subscribers can subscribe for additional trust units via the following means:

Department of Investment Operation and Payment

Siam Commercial Bank Public Company Limited

No. 9 G Tower 15 Floor North Zone, Rama 9 Road, Huaykwang, Bangkok, 10310

The subscription period from 15 - 21 December 2017 (only business days) during 08:30 a.m. – 3:30 p.m.

(c) The subscriber has to subscribe at the top price of the offering price range of Baht 8.30 per unit, through payment method as below:

Subscription payment period from 15 - 19 December 2017 during 08:30 a.m. – 3:30 p.m. and 20 December 2017 during 08:30 a.m. – 12:00 p.m., the subscription payment shall be made one time in full amount by (1) Cash, Bank Transfer, or Transfer via BAHTNET (2) a cashier cheque, or draft dated not later than 20 December 2017, which can be collected within the same clearing house within the next business day. The subscription payment by a cashier cheque, or draft need to cross a/c payee to specify the Underwriter's bank account with details of name, address, and contactable phone number at the back of the cashier cheque, or draft.

Subscription payment period after 12:00 p.m. on 20 December 2017 and 08:30 a.m. – 3:30 p.m. on 21 December 2017, the subscription payment shall be made one time in full amount by only Bank Transfer, or Transfer via BAHTNET.

The subscriber will be borne by all other fees related to the transfer and cheque. (if any)

(d) The subscriber is required to submit the subscription form and supporting document in (a), with subscription payment in (c), or evidence of subscription payment of trust units, to the Underwriter within the subscription period from 15 - 21 December 2017 (only business days) during 08:30 a.m. – 3:30 p.m.

(e) The subscriber, who declares his/her intention to subscribe and has paid for the subscription amount, can neither cancel the subscription nor redeem subscription payment. The Underwriter reserves its right to reject or cancel the subscription of the subscriber who fails to follow the full procedure as indicated in Section 5.2.2 (a) to (d).

(f) The subscriber, whose domicile is in foreign country, shall be bound by the rules, regulations, and taxes related to REIT, according to the condition and process indicated by the Underwriter.

5.2.3 Institutional Investors with Bookbuilding Script* and Hemaraj and/or Related Parties

Remark: *Institutional Investors as Existing Trust Unitholders are required to submit bookbuilding script within the period and via method as notified by the Underwriter.

(a) Existing Trust Unitholders shall subscribe to the allotment of trust units in proportion of 8.5438 existing trust units per 1 additional trust unit. If the allotted trust units are in decimal points, the REIT Manager will round down the decimal points to the closest integer. In this regard, the existing trust unitholders may declare his/her intention to acquire additional trust units in the amount equal to, more than, or less than the trust units pursuant to his/her right of allotment, or he/she may forgo the right of allotment. After the Rights Offering, the REIT Manager reserves its right to allot the remaining of additional trust units to the Existing Trust Unitholders who declare his/her intention to acquire additional trust units in the amount more than his/her right of allotment for at least one round. If the allotted trust units are in decimal points, the REIT Manager will round down the decimal points to the closest integer. The remaining trust units from the aforementioned allotment (if any) shall be allotted under the discretion of the REIT Manager.

In addition, if the subscriber has more than 1 unitholder's registration number, such subscriber is required to divide the subscription form by the registration number, unless exempted by the Underwriter. In this regard, the Underwriter reserves its right to alter or request for additional evidence. The subscriber shall attach the supporting documents as follows:

1. Trust Unit Subscription Certificate (if any) which is issued by Thailand Securities Depository Company Limited (TSD)
2. Identification Document

For Thai Juristic Entity

A certified true copy of corporate affidavit issued by the Ministry of Commerce for no longer than 6 months before the subscription date, which is certified as true copy by the authorized director(s), with the company's seal affixed (if any); and a certified true copy of citizen identification card, or in case that the authorized director is foreigner, a certified true copy of alien certificate or passport of the authorized director who signs the aforementioned certification document.

For Foreign Juristic Entity

A certified true copy of Certificate of Incorporation or Affidavit, and the list of authorized directors with sample of signature, issued for no longer than 6 months before the subscription date, which is certified as true copy by the authorized director(s), with the company's seal affixed (if any); and a certified true copy of alien certificate or passport of the authorized director(s) who signs the aforementioned documents. All the aforementioned documents, which were prepared or verified outside of Thailand, must be certified by the Notary Public officer and then authenticated by an officer of the Thai Embassy or the Thai Consulate, in the country where the documents were prepared, and be affixed with Notary Public seal, all of which is issued not more than 6 months prior to the subscription date.

For Juristic Entity with Custodian as Proxy

A certified true copy of power of attorney for custodian to act as proxy and a certified true copy of the documents of the subscriber, the attached documents shall be in accordance with the aforementioned type of subscriber and certified by the authorized representative or custodian, with the company's seal affixed. (if any).

In case that the subscriber has other account with Underwriter, with completion of Know Your Customer & Customer Due Diligence (KYC/CDD) and suitability test with aforementioned underwriter, within the period of 2 years prior to the subscription date. Such subscriber is not required to attach KYC/CDD document and suitability test. In cases otherwise, the subscriber is required to attach KYC/CDD document and suitability test with accurate, clear and readable details and certify to supporting documents of the subscription to the Underwriter. Moreover, the aforementioned subscriber shall complete the questionnaire pursuant to Foreign Account Tax Compliance Act (FATCA). In case that the subscriber wishes not to receive trust certificate, but wishes to request for service of Thailand Securities Depository Co., Ltd. ("TSD") to deposit the securities in the account of Issuer No. 600, the REIT Manager

reserves its right not to issue trust certificate to the subscriber if the subscriber fails to complete the questionnaire pursuant to Foreign Account Tax Compliance Act (FATCA).

(b) The subscribers can subscribe for additional trust units via the following means:

Department of Investment Operation and Payment

Siam Commercial Bank Public Company Limited

No. 9 G Tower 15 Floor North Zone, Rama 9 Road, Huaykwang, Bangkok, 10310

The subscription period from 25-26 December 2017 (only business days) during 08:30 a.m. – 3:30 p.m.

(c) The subscription payment shall be equivalent to the subscription amount at the final offering price by the payment method as follows:

Subscription payment period from 25 December 2017 during 08:30 a.m. – 12:00 p.m. the subscription payment shall be made one time in full amount by (1) Cash, Bank Transfer, or Transfer via BAHTNET (2) a cashier cheque, or draft dated not later than 25 December 2017, which can be collected within the same clearing house within the next business day. The subscription payment by a cashier cheque, or draft need to cross a/c payee to specify the Underwriter's bank account with details of name, address, and contactable phone number at the back of the cashier cheque, or draft.

Subscription payment period after 12:00 p.m. on 25 December 2017 and 08:30 a.m. – 03:30 p.m. on 26 December 2017, the subscription payment shall be made one time in full amount by only Bank Transfer, or Transfer via BAHTNET.

The subscriber will be borne by all other fees related to the transfer and cheque. (if any)

(d) The subscriber is required to submit the subscription form and supporting document in (a), with subscription payment in (c), or evidence of subscription payment of trust units, to the Underwriter within the subscription period from 25 - 26 December 2017 (only business days) during 08:30 a.m. – 3:30 p.m.

(e) The subscriber, who declares his/her intention to subscribe and has paid for the subscription amount, can neither cancel the subscription nor redeem subscription payment. The Underwriter reserves its right to reject or cancel the subscription of the subscriber who fails to follow the full procedure as indicated in Section 5.2.3 (a) to (d).

(f) The subscriber, whose domicile is in foreign country, shall be bound by the rules, regulations, and taxes related to REIT, according to the condition and process indicated by the Underwriter.

5.3 Forgoing of Subscription Right of Trust Units

Trust unitholder, who does not exercise subscription right, or does not exercise subscription right within the notified period, or does not make subscription payment within notified period, or whose payment cannot be collected by the Underwriter within the notified period, will be deemed equivalent to the act of forgoing the subscription right of the trust units.

5.4 Redemption Process

The Underwriter will redeem the subscription amount to the subscribers under the circumstances as indicated below:

5.4.1 In case the final offering price is lower than the preliminary highest offering price of REIT

For Existing Trust Unitholders, individual, juristic entity, and institutional investors who do not submit bookbuilding script

The Underwriter, as an agent of the subscription of the trust units, will redeem the amount equivalent to the difference between the final offering price and the preliminary highest offering price of REIT, exclusive of interest expense and/or damage expenses, to the subscribers. The redemption will be made via bank transfer as indicated by the subscribers, within 7 business days after the last day of subscription period, or via cheque a/c payee crossing to the payee as indicated in the subscription form and send via post to registered address as indicated in the subscription form, within 10 business days after the last day of the subscription period. The subscriber will be bound by the transfer fee or cheque collection fee from different clearing house or different bank (if any). In case that the redemption cannot be made within a specified period due to the failure bound by the Underwriter, the subscribers will receive interest income at the rate of 7.5% p.a., calculating from the amount equivalent to the difference between the final offering price and the subscription price from the day after the specified period to the day that the redemption is made. Regardless of any circumstance that the redemption via bank transfer or cheque

has been performed correctly following the details in the subscription form, the redemption will be deemed completed, and the subscribers will not be able to demand for interest income or any damage income from the Underwriter. In case that the redemption cannot be made within a specified period due to the failure beyond the responsibility of the Underwriter e.g. the name and address of the subscriber is not clear or completed, incorrect or not updated as indicated in the subscription form, the Underwriter will not be responsible for such failure.

5.4.2 In case the subscriber is not allotted the trust units, or the Underwriter exercises right to reject the allotment of total/part of trust units

For Existing Trust Unitholders, individual, juristic entity, and institutional Investors who do not submit bookbuilding script

The Underwriter, as an agent of the subscription of the trust units, will redeem the amount equivalent to the difference between the final offering price and the preliminary highest offering price of REIT, exclusive of interest expense and/or damage expenses, to the subscribers. The redemption will be made via bank transfer as indicated by the subscribers, within 7 business days after the last day of subscription period, or via cheque a/c payee crossing to the payee as indicated in the subscription form and send via post to registered address as indicated in the subscription form, within 10 business days after the last day of the subscription period. The subscriber will be borne by the transfer fee or cheque collection fee from different clearing house or different bank (if any). In case that the redemption cannot be made within a specified period, the subscribers will receive interest income at the rate of 7.5% p.a., from the unallotted amount from the day after the specified period to the day that the redemption is made. Regardless of any circumstance that the redemption via bank transfer or cheque has been performed correctly following the details in the subscription form, the redemption will be deemed completed, and the subscribers will not be able to demand for interest income or any damage income from the Underwriter.

In case that the redemption cannot be made within a specified period due to the failure beyond the responsibility of the Underwriter e.g. the name and address of the subscriber is not clear or completed, incorrect or not updated as indicated in the subscription form, the Underwriter will not be responsible for such failure.

5.4.3 In case the subscriber is allotted the trust units less than their subscription

For Existing Trust Unitholders, individual, juristic entity, and institutional Investors who do not submit bookbuilding script

The Underwriter, as an agent of the subscription of the trust units, will redeem the subscription payment to the unitholder who subscribes for newly-issue trust units and have been allocated the trust units less than their subscription amount without interest and/or damages by using any of the methods that the shareholder specifies in the Share Subscription Form. The redemption will be made via bank transfer as indicated by the subscribers, within 7 business days after the last day of subscription period, or via cheque a/c payee crossing to the payee as indicated in the subscription form and send via post to registered address as indicated in the subscription form, within 10 business days after the last day of the subscription period. The subscriber will be borne by the transfer fee or cheque collection fee from different clearing house or different bank (if any). In case that the redemption cannot be made within a specified period, the subscribers will receive interest income at the rate of 7.5% p.a., from the unallotted amount from the day after the specified period to the day that the redemption is made. Regardless of any circumstance that the redemption via cheque has been performed correctly following the details in the subscription form, the redemption will be deemed completed, and the subscribers will not be able to demand for interest income or any damage income from the Underwriter.

In case that the redemption cannot be made within a specified period due to the failure beyond the responsibility of the Underwriter e.g. the name and address of the subscriber is not clear or completed, incorrect or not updated as indicated in the subscription form, the Underwriter will not be responsible for such failure.

5.4.4 In case the Underwriter cannot proceed with a subscriber's cheque in which the subscriber used to pay for the allotment of the trust units

The Underwriter, as an agent of the subscription of the trust units, will return subscriber's cheque to the unitholder who subscribes for newly-issue trust units and have not been allocated the trust units in case that the Underwriter cannot proceed with a subscriber's cheque. The unitholders who subscribe for newly-issue trust units have to contact the Underwriter in order to receive their cheque back within 30 business days after the last day of subscription period. If the unitholders who subscribe for newly-issue trust units do not contact the Underwriter within the timeframe, the Underwriter will send the cheque back via registered post to the subscriber's address as indicated in the subscription form, which will be

considered as legally proceed for return the subscribers' cheque, and will not responsible for any exclusive of interest expense and/or damage expenses.

5.4.5 In case the allotment of additional trust units were cancelled

After the last day of subscription period, according to TorChor. 49/2555 Re: The Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (REIT), the Underwriter has a right to cancel the total allotment of additional trust units and redeem the subscription payment to the unitholder who subscribes for newly-issue trust units, if there were any situations as follow happens.

- (1) The subscribers of the additional trust units are less than two hundred fifty (250) subscribers or the diversification of the allotment is prohibited by SET rules about Issuance and Offer for Sale regarding Units of Real Estate Investment Trust.
- (2) Accumulated value of capital rising from additional trust units offering and debt financing (if any) is not enough for the investment or not exceed the certain amount, which specified in the Filling.
- (3) The additional trust units were allocated to individual, group of the individual trustee, REIT Manager or foreign investors in the proportion that prohibited and those allocation could not be adjust.
- (4) In case the capital received from the additional allotment of trust units cannot be transferred to the trustee within fifteen (15) days after the last day of subscription period.
- (5) In case there are significant issues or changes in law term, financial term, economic term, stock market term and/or political in both international and domestic term or any significant change that directly affect the asset, which HREIT trust will be invested.
- (6) In case there are any significant matter in which the SEC or government have to suspend or cancel the allotment of additional trust units.
- (7) In case there are any other events according to the conditions as specified in the Underwriting Agreement

In case the unit offering is cancel no matter what reason or situation, the Underwriter will inform the Security and Exchange Commission or SEC within fifteen (15) days after the last day of subscription period and will redeem the subscription payment to the unitholder who subscribes for newly-issue trust units without interest and/or damages by using any of the methods. The redemption will be made via bank transfer as indicated by the subscribers, within 7 business days after the last day of subscription

period, or via cheque a/c payee crossing to the payee as indicated in the subscription form and send via post to registered address as indicated in the subscription form, within 10 business days after the last day of the subscription period. The subscriber will be borne by the transfer fee or cheque collection fee from different clearing house or different bank (if any).

In case that the redemption cannot be made within a specified period, the subscribers will receive interest income not less than the rate of 7.5% p.a., from the day after the specified period to the day that the full redemption is made.

In case that the redemption cannot be made within a specified period due to the failure beyond the responsibility of the Underwriting e.g. the name and address of the subscriber is not clear or completed, incorrect or not updated as indicated in the subscription form, the Underwriter will not be responsible for such failure.

5.5 Delivery of trust units

Currently, TSD is accepted to act as the Registrar of the trust units for the REIT Manager and provides the services by acceptance of the trust certificates from the offering this time. Therefore, the subscribers may immediately use TSD's services by applying the additional trust units to be allotted in Scripless System so that the subscribers will be able to immediately trade the additional trust units as soon as the additional trust units are permitted to list on the Stock Exchange of Thailand (the "SET"). This process will be different from the case that the subscribers wish to obtain the trust certificate where the additional trust units will not be able sold until the trust certificate is obtained.

The subscribers for newly-issue trust units can choose any delivery service of the additional allotment of trust unit t as follow:

- (1) If the subscriber wishes to deposit the shares in a securities trading account that the subscriber has opened with a securities company, the REIT Manager will deposit the allocated shares in the "Thailand Securities Depository Company Limited for Depositors" account maintained by the TSD. The TSD will record the number of shares deposited by the securities company and issue an evidence of deposit to the subscriber within the period of 7 business days from the last date of the subscription period. At the same time, the securities company will also record the number of shares deposited by the subscriber. In such a case, the subscriber can immediately sell the allotted shares in the Stock Exchange of Thailand ("SET") after the first trading day of the newly-issued shares of the REIT Manager.

In the case that the subscribers choose to proceed with Clause 5.5 (1), the name of the subscriber in the Share Subscription Form must be the same with the name of the assigned trading account for the share deposit in the securities company only. In case that the name of subscriber does not be same with the trading account or the securities companies, the REIT Manager reserves the right to issue a trust certificate in the name of the subscribers as per the details specified in Clause 5.5 (3) instead.

(2) If the subscriber wishes to deposit the newly-issued ordinary shares in Issuer's Account No. 600, the REIT Manager will deposit the allocated shares with the TSD. The TSD will deposit the shares in account No.600 of Hemaraj REIT Management Company Limited and will record the number of shares in such account under the name of the subscriber and issue an evidence of deposit to the subscriber within the period of 7 business days from the last date of the subscription period.

In this case, the subscriber shall fill the additional subscription document "Additional Information Disclosure Consent Form for Foreign Account Tax Compliance Act (FATCA)" for the subscriber who is individual and juristic subscribers, and the "Questionnaire for Entity Status Certification under the Foreign Account Tax Compliance Act (FATCA)" for the subscribers who are the juristic persons, and certify correct the information and submit such documents to the Underwriter. In case subscriber do not want to fill out the additional subscription document for FATCA or the subscription document is incomplete, the REIT Manager reserves the right to issue a trust certificate in the name of the subscribers as per the details specified in Clause 5.5 (3) instead.

In such case, the subscribers will be able to sell the allotted additional trust units on the SET. If the subscribers wish to withdraw those additional trust units from the Issuer's Account, Member No. 600, they shall contact the TSD, and a withdrawal fee will be applicable as per the rate indicated by the TSD. However, the withdrawal of the additional trust units deposited with the Issuer's Account, Member No. 600 will take time for proceed. Therefore, the subscribers may not able to withdraw such additional trust units as soon as on the date that the additional trust units are permitted to trade on the SET.

(3) If the subscribers wish to receive a trust certificate under their name, the TSD, as the Issuer's Registrar, will deliver the trust certificate with the number of allotted additional trust units to the subscribers via a registered mail under the name and address as indicated in the subscription form, within the period of 15 business days from the last date of the subscription period. In this case, the subscribers cannot sell the allotted additional trust units on SET until receiving the trust certificate, which may be after the additional trust units are permitted to trade on the SET.

In the case that the subscribers do not indicate any method of delivery of the additional trust units in the subscription form, the REIT Manager reserves the right to issue the trust certificate in the name of the subscribers as per the details specified in Clause 5.5 (3) instead.

6. Objectives of the allotment of additional trust units

HREIT will invest in leasehold in lands and factory buildings, warehouses, distribution centers and offices located on such lands including component part of such property, and purchasing any related movable properties used for the business operation within the leased properties. Properties to be invested in by HREIT in this additional investment are leaseholds in 5 industrial estate's properties from 3 companies ("Asset Owners' Companies") as follows:

- (1) Industrial Estate (Rayong) Co., Ltd. (For Eastern Seaboard Industrial Estate (Rayong) (ESIE))
- (2) Hemaraj Eastern Seaboard Industrial Estate Co., Ltd. (For Hemaraj Eastern Seaboard Industrial Estate (HESIE))
- (3) SME Factory Co., Ltd. (For Hemaraj Saraburi Industrial Land (HSIL), Hemaraj Chonburi Industrial Estate (HCIE), and Hemaraj Logistics Park 4 (HLP4))

In this offering, the REIT will obtain funds from (1) equity fundraising of not more than THB 1,106,224,000 and (2) borrowing of not more than THB 600,000,000 for the acquisition of the additional assets

7. Benefits of the Issuance of Additional Trust Units

The benefits that HREIT will receive from the offering is the acquisition of new assets

Details of Additional Investment Assets	Leasehold right of lands and factory buildings and leasehold right of lands and warehouses:
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1. Leasehold right of lands and factory buildings:
 - 1.1. Detached building factory with an area of approximately 37-1-15.416 rai, a building area of approximately 30,056 square meters, and a usable leased rooftop area of approximately 16,368 square meters.
 - 1.2. Attached building factory with an area of approximately 9-2-52 rai, a building area of approximately 17,496 square meters, and a usable leased rooftop area of approximately 9,245 square meters.

Leasehold right of lands and factory buildings has the total area of

approximately 46-3-67.416 rai, a factory building area of approximately 47,552 square meters, and a usable leased rooftop area of approximately 25,613 square meters.

2. Leasehold right of lands and warehouses with an area of approximately 4-1-78.5 rai, a building area of approximately 7,579 square meters, and a usable leased roof area of approximately 4,268 square meters.

The details of area of the Additional Investment Assets are summarized as follows:

The total area as specified in the land title deed (the portion to be invested in by HREIT)	51-1-45.916 rai
Total leasable building area of the portion to be invested in by HREIT	55,131 square meters
Total leasable rooftop area of the portion to be invested in by HREIT	29,881 square meters

Remark:

In the investment in Additional Investment Assets, HREIT will make an investment by entering into related agreements as follows:

1. Asset lease agreements (lands, buildings and fixtures) and
2. Asset sale and purchase agreements
3. Asset mortgage agreements (HREIT as a mortgagee from Asset Owners' Companies)
4. Other related agreements: REIT Manager Agreement, Undertaking Agreement, Rooftop Sublease Agreement

8. Dividend policy

8.1 The Company pays dividends at the rate of not less than 90% of adjusted net profit after tax and other legal reserves (if any). The Company also takes into consideration cash flows and/or any new investment or expansion of both existing businesses and potential new businesses. The REIT Manager could consider to pay dividend not more than four times per year to the unitholders and will pay within ninety (90) days after end of the accounting period or the accounting period in which the dividend was paid, except if HREIT has increased its capital, it may make distribution payments more than four times per fiscal year to facilitate the capital increase.

Adjusted net profit after tax and other legal reserves (if any) means net profit adjusted by the following:

- a) Unrealized gains from asset revaluations or other items as per the guidelines of the SEC regulation, in order to reflect the actual cash status of the REIT.
- b) Deductions of debt repayments or reserved for debt repayments of loans as specified in the REIT's prospectus or annual report (as the case may be).

8.2 In case the trust still has cumulative loss REIT Managers will pay dividend to the unitholders.

8.3 If distribution has been made to the Trust Unitholder in each accounting period, the REIT Manager shall announce distribution payments to the Trust Unitholder and close the registration book, indicating the names of the Trust Unitholders entitled to such distribution, and shall proceed with the distribution payments to those Trust Unitholders within the period specified below:

- Year-end distributions

The REIT Manager shall make a year-end distribution payment within ninety (90) days from the end of the fiscal year and shall pay within thirty (30) days from the book closing date of Trust Unitholder to identify the right of those Trust Unitholder who is entitled to such distribution.

Additional condition:

Except for the first accounting period, annual distribution amounts are up to the discretion of the REIT Manager. In the dividend payment consideration process, if the dividend per unit within the fiscal year or accounting period is lower or equal to 0.10 baths, REIT Manager has the right to pay no dividend within those fiscal year period or account period and will carry forward to pay with the next dividend payment.

- Interim distributions

The REIT Manager shall make an interim distribution payment (if any) within ninety (90) days from the end of the fiscal year for the last quarter before the distribution payment and shall pay within thirty (30) days from the book closing date of the Trust Unitholder who is entitled to such distributions.

Additional condition:

Except for the first accounting period, interim distribution amounts are up to the discretion of the REIT Manager. In the dividend payment consideration process, if the dividend per unit within the fiscal year or accounting period is lower or equal to 0.10 baths, REIT Manager has the right to pay no dividend within those fiscal year period or account period and will carry forward to pay with the next dividend payment.

For the guidelines of the dividend payment will proceed follow the dividend policy, except only when law, regulation, and/or legally authorized order or announce have been changed or added by SEC, SEC committee and/or other department which authorized by law, in which the REIT Manager have to act accordingly.

8.4 Distributions will comply with the following guidelines;

a) The Trust Unitholder who is entitled to receive a distribution payment must be the Trust Unitholder whose name appears in HREIT's registration book on the book closing date on the proportion of the Trust Units held by each Trust Unitholder. If it appears that any person or group of persons holds a HREIT's Trust Units for more than the proportion prescribed in the SEC notification, such person or group of persons shall not be entitled to distribution for the proportion of the Trust Unit that exceeds the proportion specified by the SEC.

b) REIT Manager announces an exclude dividends date or XD date, book closing date and dividend payment per units to the unitholders which have recorded in the unitholders' database at the book closing date through the Stock Exchange of Thailand system or SET system and may make announcement via the following means:

- (1) Distribution of physical letters informing the unitholders of the dividend payments, or
- (2) Posted at all offices of the REIT Manager, or

- (3) Announcement on the REIT's website, or
 - (4) Announcement in at least 1 newspaper
- c) The REIT Manager will deduct 10% of withholding taxes or any other rates as required by law from the dividends paid to individuals
- d) Registrar of the unit trust will pay the dividend via the bank transfer to the unitholders' bank account or via cheque a/c payee crossing to the trust unitholders's name and address as indicated in the unitholders' database. The unitholders are subject to any exchange rate risks, where any fees incurred will be deducted from the distribution payment
- e) In the case that the unitholders do not exercise their right to obtain any distribution amount within the legal prescription pursuant to Civil and Commercial Code, the REIT Manager will not utilize such distribution amount for any purpose other than those for HREIT's benefits.

8.5 Conditions of distribution payment

If a certain unitholder or a group of related persons holds the Trust Units in a percentage that does not comply with the law, the right to receive distributions will be restricted, where such unitholders will be entitled to received distributions only for up to the holding percentage permitted by law. The REIT Manager will calculate the entitled amount for each unitholder on a pro-rata basis.

8.6 A right to receive dividend payment of subscribers of the allotment of additional trust units

Subscribers of the allotment of additional trust units will have a right to receive dividend payment since the subscribers are register as unitholder of the trust.

9. Other details necessary for the unitholders in support of their consideration on approval of the capital increase/allocation of the newly-issued trust units.

none