

Proposed Amendment to Trust Deed Clause 8.1.1

Existing

8. Trust's Investment

The investment of Trust shall be in accordance with the principals prescribes in Thor Jor 49/2555 Notification, relevant notifications and orders as prescribed or amended by the SEC or SEC Office. The investment policy is as follows:

8.1 Investment Policy and Asset Type to be invested by Trust

8.1.1 Direct investment in main assets and accessories

The Trust has the policy to invest in main assets in the type of immovable properties or leasehold right on immovable properties (including sublease of immovable properties) and assets being classified as component part or accessories of such immovable properties. Assets to be invested by the Trust are warehouses, distribution centers, factory buildings together with office, any areas of rooftop of such buildings, other immovable properties to support or promote the development and leasing out immovable properties and any other assets supporting the Trust to make investment with the following criteria:

Proposed Amendment

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8.1 Investment Policy and Asset Type to be invested by Trust

8.1.1 Direct investment in main assets and accessories

The Trust has the policy to invest in main assets in the type of immovable properties or leasehold right on immovable properties (including sublease of immovable properties) and assets being classified as component part or accessories of such immovable properties. Assets to be invested by the Trust are:

- (1) warehouses, distribution centers, factory buildings developed in accordance with customers' need (built-to-suit) in all areas including (but not limited) to areas in industrial estates, industrial zones or industrial parks invested and/or developed by Hemaraj Land and Development Public Company Limited, subsidiaries of Hemaraj Land and Development Public Company Limited (collectively, "Hemaraj");
- (2) ready built warehouses, distribution centers, factory buildings not in the following areas:
 - (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by Hemaraj (such areas collectively called "Industrial Areas")
 - (b) areas developed by Hemaraj located next to the Industrial Areas, or, if not next to the Industrial Areas, the areas which are close to or vicinity of the Industrial Zone to accommodate or support the business or expansion of ready built business in the Industrial Areas

of Hemaraj;

(c) the areas other than (a) and (b) which Hemaraj has sole ownership or possession right or joint ownership or possession right between Hemaraj and Hemaraj's subsidiaries before 13 October 2015 and still holds the ownership or possession at all times. The said areas may be operated for industrial business under the zoning law. The said areas shall be in the documents disclosed to the trustee and REIT Manager.

(3) Rooftop areas or any parts of buildings in (1) and (2) above; and

(4) other immovable properties to support or promote the development and leasing out assets in (1) (2) and (3) and any other assets supporting the Trust to make investment (1) (2) and (3).

For the purpose of this clause, the words used above shall have the following meanings:

“warehouses, distribution centers, factory buildings developed in accordance with customers’ need (built-to-suit)” mean warehouses, distribution centers, factory buildings developed or constructed in accordance with the usage, transportation, building plan, utilization, location with or without offices as well as accessories installed for relevant usage. This shall be in accordance with the conditions as negotiated with customers in advance. If such lease agreement is terminated for any reasons and the said building are leased out to other persons, the said building shall still be the one developed in accordance with customers’ need.

“ready built warehouses, distribution centers, factory buildings” mean warehouses, distribution centers, factory buildings developed or constructed as ready built with or without offices as well as accessories installed for relevant usage without prior agreement or arrangement with customers in relation to the plan or specific characteristic of the building. The customers will consider mock up building to make their decisions of whether to take lease or not. Whether or development or construction on any parts as agreed with the customers later on are not taken into account.

“subsidiaries” shall have the same meaning given in the Notification of the Securities and Exchange Office No. Kor Jor 17/2551 or as amended in the future.

“industrial estates” mean industrial estates in the type of general industrial zones under the Industrial Estate Authority of Thailand law.

“industrial zones” mean any areas announced by the minister in the governmental gazette to be the industrial zones under the factory law.

“industrial parks” mean areas for industrial operation and relevant business, regardless the name, which may be eligible for obtaining investment promotion under the investment promotion law or is not eligible for any privilege under any law without registration to be industrial estates under the Industrial Estate Authority of Thailand law.

The investment in the first paragraph has the following criteria: