

Trust Deed of S Prime Growth Leasehold Real Estate Investment Trust (SPRIME)  
dated 17 January 2019 Concerning the Trust Unitholders' Meeting and Vote Casting

**1. Calling the Meeting of Trust Unitholders**

The REIT Manager shall prepare an invitation letter stating the venue, date, time, agenda item, voting and matters to be presented at the meeting, together with reasonable details, clearly specifying which matters will be presented for acknowledgment, for approval or for consideration, as the case may be, and containing the opinion of the REIT Manager on such matters including the potential impacts on the trust unitholders after the resolutions on the matters have been passed. The invitation letter must be delivered to trust unitholders no less than 7 days before the meeting date and 14 days in case the transaction is required the approval from trust unitholders with the affirmative vote of no less than 3/4 (three-quarters) of the total votes casted by the trust unitholders attending the meeting and being entitled to vote.

The calling for the meeting shall be published in at least 1 local daily newspaper no less than 3 days before the meeting date.

If the REIT Manager fails to call for the meeting of trust unitholders within 45 days from the date of receipt of the letter from the trust unitholders and/or the Trustee, the Trustee shall call for the meeting of trust unitholders by complying with the procedures for calling for the meeting provided in paragraph one *mutatis mutandis*. The Trustee shall have the right to be reimbursed by the REIT for actual expenses (if any) incurred from convening the meeting of trust unitholders on behalf of the REIT Manager.

**2. Quorum and Chairperson of the Meeting of Trust Unitholders**

The meeting of trust unitholders requires attendance by no less than 25 trust unitholders or half of the total number of trust unitholders, and the trust unitholders must hold in aggregate no less than 1/3 of the total issued trust units to constitute a quorum.

If it appears that a quorum of any meeting of trust unitholders is not present after 1 hour from the scheduled meeting time because the number of trust unitholders attending the meeting is less than as required in paragraph one, if the meeting of trust unitholders is called for by the request of the trust unitholders, the meeting shall be cancelled. If the meeting of trust unitholders is not called for by the request of the trust unitholders, the meeting shall be rescheduled, and the invitation letter shall be delivered to the trust unitholders no less than 7 days before the meeting date. In this subsequent meeting, a quorum is not required.

Subject to the provisions of the Trust for Transactions in Capital Market Act B.E. 2550 (as amended) (the "Trust Act") and relevant notifications, the Trustee shall appoint one person to act as chairperson of the meeting of trust unitholders. However, if any agenda item of the meeting of trust unitholders is for consideration of a matter in which the chairperson of the meeting has an interest, the chairperson shall leave the meeting room for that

agenda item, and the REIT Manager shall propose a list of nominees to the meeting of trust unitholders for consideration of the appointment of the chairperson of the meeting of trust unitholders for that agenda item.

In case, the Trustee has an interest in any agenda item, the REIT Manager shall propose a list of nominees to the meeting of trust unitholders for consideration of the appointment of the chairperson of the meeting of trust unitholders for that agenda item. If both the Trustee and REIT Manager have an interest in any agenda item, the meeting of trust unitholders shall consider appointing any person to be the chairperson of the meeting.

If any agenda item of the meeting of trust unitholders is for consideration of a matter in which the Trustee or REIT Manager has an interest, the Trustee or the REIT Manager, and the representative of the Trustee or REIT Manager shall not have a voting right (if the Trustee or the REIT Manager, and representative of the Trustee or REIT Manager, is a trust unitholder).

The chairperson of the meeting of trust unitholders shall have powers and duties as follows:

- (1) to ensure orderly conduct of the meeting;
- (2) to determine any other procedure to be used for conducting the meeting of trust unitholders as the chairperson deems appropriate or necessary, so that the meeting of trust unitholders, as well as procedures for consideration and passing of resolutions, are orderly and efficient;
- (3) to end the discussion or consideration of any matter, for orderly conduct of the meeting of trust unitholders under the Trust Act and relevant notifications; and
- (4) to have a casting vote in the case of a tied vote on any resolution, and the chairperson's exercise of decisive power at the meeting of trust unitholders in the case of a tied vote shall be final.

### **3. Proxy Granting Method**

At the meeting of trust unitholders, a trust unitholder may grant a proxy to another person to attend and vote on the trust unitholder's behalf. The proxy form, together with the invitation letter, shall be delivered by the REIT Manager to the trust unitholders. This proxy form must be given to the chairperson of the meeting or the person assigned by the chairperson of the meeting, at the meeting place, before the meeting commences.

### **4. Vote Counting Method**

A trust unitholder shall have 1 vote for 1 unit held, and a trust unitholder who has a voting right shall not have special interest in a matter being considered.

### **5. Resolution of Trust Unitholders**

Unless otherwise provided by this Trust Deed, a resolution of the meeting of trust unitholders shall require the following votes:

- 5.1 In a general case, the majority vote of trust unitholders attending the meeting and having the voting right.
- 5.2 In any of the following cases, the favorable vote of not less than 3/4 (three-quarters) of the total votes of trust unitholders attending the meeting and having the voting right:
- (1) acquisition or disposal of principal assets worth 30% of the total asset value of the REIT or more;
  - (2) capital increase or reduction of paid-up capital of the REIT that is not specified in advance in the Trust Deed;
  - (3) capital increase under a general mandate of the REIT;
  - (4) transactions with the REIT Manager or related party of the REIT Manager with a value of THB 20,000,000 or more, or exceeding 3% of the net asset value of the REIT, whichever value is higher;
  - (5) change of distribution and return of investment to the trust unitholders;
  - (6) change of the Trustee or REIT Manager;
  - (7) amendment to the Trust Deed on matters materially affecting the rights of the trust unitholders; or
  - (8) dissolution of the REIT.

A resolution of trust unitholders resulting in the REIT or management of the REIT being contrary to, or inconsistent with, the regulations prescribed in Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, or other regulations under the Securities and Exchange Act B.E. 2535 (as amended) or the Trust Act, shall be considered as ineffective.