

(F53-4)

Capital Increase Report Form
Bualuang Office Leasehold Real Estate Investment Trust

12 April 2021

BBL Asset Management Co., Ltd. (the “REIT Manager”) as the REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust (the “REIT” or “B-WORK”) would like to report on B-WORK’s proposed capital increase and allotment of additional trust units as follows:

1. Increase of capital

The REIT Manager wishes to increase B-WORK’s capital by issuing up to 86,500,000 additional trust units for sale, which, when combined with the REIT’s existing trust units of 368,800,000 units, will result in a total of up to 455,300,000 trust units issued by B-WORK.

The capital raised from the capital increase will be used for REIT’s acquisition of the Bangkok Business Center project (the “Additional Assets (No. 1)”). For this purpose, B-WORK will also obtain long-term/short-term loan of not exceeding THB 1,000 million; and/or issue and offer for sale the debentures of not exceeding THB 1,920 million (THB 920 million will be used to repay existing loans and the other THB 1,000 million will be used for acquisition of the Additional Assets (No. 1)), provided that the combined amount of loan and debentures’ value will result in the interest-bearing debt of not exceeding THB 1,920 million, post-acquisition, and the REIT’s total investment value for the acquisition of the Additional Assets (No. 1) will not exceed THB 1,550 million (excluding taxes, fees, and relating expenses), which is approximately 6.97 per cent higher than the lowest appraised value of the Additional Assets (No. 1) rendered by the qualified appraisers under the criteria of the Office of the Securities and Exchange Commission (the “SEC Office”).

2. Offering and allotment of additional trust units

2.1 Details regarding allotment of additional trust units

The REIT Manager expects to allot the additional trust units of not exceeding 86,500,000 units in two portions, as follows:

Portion 1 Not less than 50 per cent of the total trust units to be issued and offered for sale in this round will be allotted and offered to the existing trust unitholders whose names are shown in the trust unitholders register in proportion to the number of trust units held by them (“Right Offering”); or allotted and offered to the existing trust unitholders whose names are shown in the trust unitholders register in proportion to the number of trust units held by them, but not to any trust unitholders that may cause the REIT to have obligations under foreign

laws (“**Preferential Public Offering**”), including but not limited to the laws of the following countries: 1) Belgium, 2) Canada, 3) China, 4) Japan, 5) France, 6) Switzerland, 7) Sweden, and 8) United Kingdom. The list is based on the latest information shown in the trust unitholders register as of the book closing date on 30 December 2020. The REIT Manager reserves the right to amend and/or add the list of the countries, which shall be notified on the website of the Stock Exchange of Thailand.

The existing trust unitholders may express their intention to subscribe additional trust units proportionately to their unitholding ratio, or oversubscribe, or undersubscribe, or waive the rights to subscribe any additional trust units. After the allotment of this portion to the existing unitholders in proportion to their right, the REIT Manager and the underwriters may allot the remaining trust units to the trust unitholders who express their intention to oversubscribe as appropriate, at the same time with or after the allotment of the trust units in portion 2.

Any fraction of the number of trust units to be allotted to the existing trust unitholders via right offering shall be rounded down to the closest integer number.

Portion 2 The remaining trust units after the offering of those in portion 1 shall be allotted and offered to the public (“**Public Offering**”) as appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 re: Rules, Conditions, and Procedures for Securities Underwriting (as amended) and relevant notifications.

If there are remaining trust units after the public offering, the REIT Manager and the underwriters reserve the right to allot the remaining trust units to the subscribers, who are entitled to the subscription rights for portion 1’s units and expressed their intention to oversubscribe, as they deem appropriate, at the same time with or after the allotment of the trust units in portion 2.

Please find below the summary of additional trust units of B-WORK to be issued and offered for sale in this round.

Allotment	Number of units	Subscription ratio (Existing : New)	Offering price (THB per unit)	Subscription and payment period	Remarks
Rights Offering or Preferential Public Offering	Not less than 50 per cent of the total additional trust units	To be determined	To be determined	To be determined and after obtaining	(1), (2), (3), (4), (5) and after obtaining approval from

Allotment	Number of units	Subscription ratio (Existing : New)	Offering price (THB per unit)	Subscription and payment period	Remarks
				the SEC Office's approval	the trust unitholders' meeting to increase B-WORK's capital
To the public (Public Offering)	Remaining trust units after the offering and sale of portion 1	-	To be determined	To be determined and after obtaining the SEC Office's approval	(2), (4), (5) and after obtaining approval from the trust unitholders' meeting to increase B-WORK's capital

Remarks

- (1) The record date for determining the trust unitholders that are eligible to subscribe additional trust units shall be determined after the REIT obtains the trust unitholders' meeting's approval to increase the capital, and upon the SEC Office's approval of the REIT's registration statement and draft prospectus for the first capital increase of B-WORK.
- (2) The offering price of the additional trust units to be offered in this round shall be determined based on the investment value of the Additional Assets (No. 1), and other relevant factors, such as 1) condition of the money market and the capital market during the fundraising period; 2) securities' price in the secondary market; 3) the rate of returns that the investors will receive; 4) the commercial feasibility of the assets; 5) interest rate; 6) the rate of return that the investors may receive from their investment in equity, debt instruments, and other optional investments; and 7) the book building results.
- (3) Subscription ratio will be calculated from the ratio between the total number of the existing trust units before the capital increase and the number of additional trust units to be sold in portion 1. The details of which

shall be further determined by the REIT Manager and the underwriters in accordance with the procedures to be announced.

- (4) After the allotment of additional trust units in portion 1 to the existing unitholders in proportion to their right, the REIT Manager may allot the remaining trust units to the trust unitholders who express their intention to oversubscribe as appropriate, at the same time with or after the allotment of the trust units in portion 2. If there are remaining trust units after the public offering, the REIT Manager and the underwriters reserve the right to allot the remaining trust units to the subscribers, who are entitled to the subscription rights for portion 1's units and expressed their intention to oversubscribe, as they deem appropriate, at the same time with or after the allotment of the trust units in portion 2.
- (5) Trustee and/or the REIT Manager shall be authorized to:
 - 1) Consider and specify other details concerning the offering and allotment of additional trust units, including but not limited to the offering period, number of additional trust units to be issued and offered for sale, subscription period, subscription ratio, offering ratio, offering price, subscription methods and conditions, other terms and conditions relating to the offering and sale of additional trust units, and allotment of additional trust units to existing trust unitholders of the REIT, allotment method in case of oversubscription made by existing trust unitholders, and the offering and allotment of the remaining trust units after the public offering to other investors, as well as to refuse the offering or allotment of additional trust units to any trust unitholders or investors that may cause the REIT to have obligations under the laws of foreign countries, including but not limited to the laws of the following countries: 1) Belgium, 2) Canada, 3) China, 4) Japan, 5) France, 6) Switzerland, 7) Sweden, and 8) United Kingdom. The list is based on the latest information shown in the trust unitholders register as of the book closing date on 30 December 2020. The REIT Manager reserves the right to amend and/or add the list of the countries, which shall be notified on the website of the Stock Exchange of Thailand.
 - 2) Determine the record date for determining trust unitholders that are eligible to subscribe additional trust units, which date and details shall be notified to the Stock Exchange of Thailand for trust unitholders' information.
 - 3) Negotiate, agree, enter into, execute, deliver, and/or amend any application documents, requests for permission, and other evidence required for allotment of additional trust units to be issued and offered for sale, including but not limited to any documents and/or agreements which are relevant to allotment of existing trust units, appointment of financial advisors, underwriters, and security agents, as well as negotiating, contacting, and/or submitting the relevant applications, requests for permission, and other

evidence to the SEC Office, the Stock Exchange of Thailand, governmental authority, other state agencies, or other persons, for the purpose of the foregoing, and the listing of additional trust units on the Stock Exchange of Thailand, and etc.

- 4) Take any other necessary and appropriate actions relating to the foregoing, including but not limited to the appointment and/or removal of any power-of-attorney to carry out any of the foregoing matters, until completion in all respects.

The information shown in the registration statement for the trust units offering and/or the prospectus for offering of the trust units for the REIT's first capital increase shall be treated as the final number of trust units that will be allotted and offered for sale to each type of investors.

Nevertheless, the allotment of trust units must not cause any individual unitholder or any group of persons to hold more than 50 per cent of the total trust units sold and issued by the REIT. The definition of associated party under the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended) shall apply.

After having obtained the approval for the capital increase and allotment of trust units from the trust unitholders' meeting, the REIT Manager will apply for the SEC Office's approval for the REIT's issuance and offering for sale of the trust units by submitting the registration statement and the draft prospectus of the REIT accordingly.

The REIT Manager will apply for the Stock Exchange of Thailand's approval to accept the newly issued trust units of the REIT to be listed securities, within 45 days from the last offering date.

2.2 Action to be taken if there is fraction of trust units to be subscribed

Any fraction of the number of trust units to be allotted to existing trust unitholders via right offering shall be rounded down to the closest integer number.

3. Schedule for the date of the trust unitholders' meeting to approve the capital increase and allotment of additional trust units

The 2021 Annual General Meeting of Trust Unitholders of B-WORK is scheduled to be held on 27 April 2021, at 1.30 p.m. at Crowne Ballroom, Crowne Plaza Bangkok Lumpini Park, No. 952, Rama IV Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, and the record date for determining trust unitholders who are eligible to attend the 2021 Annual General Meeting of Trust Unitholders of B-WORK is 31 March 2021.

In this regard, due to uncertainty concerning COVID-19 situation in Thailand, the Real Estate Investment Committee of the REIT Manager deemed it appropriate to hold an electronic meeting for the meeting of trust

unitholders (E-AGM), as an alternative for trust unitholders, all in accordance with the relevant laws and regulations on electronic meeting. The registration methods, attendance, and proxy appointment for the electronic meeting of trust unitholders' meeting shall be specified in the invitation to the 2021 Annual General Meeting of Trust Unitholders of B-WORK, which shall be delivered to the trust unitholders.

4. Approval of capital increase / allotment of additional trust units by the relevant governmental agency(ies) and the conditions thereto (if any)

Upon receipt of the approval from the trust unitholders' meeting of B-WORK to increase its capital and acquire the Additional Asset (No. 1), the REIT Manager will apply for the SEC Office's approval for the REIT's issuance and offering for sale of the trust units by submitting the registration statement and the draft prospectus of the REIT accordingly.

5. Objectives of the capital increase and the use of capital raised from the capital increase

For acquisition of the Additional Assets (No. 1), payment of the relevant costs and expenses, and/or to be used as the REIT's working capital. The detail of Additional Asset (No.1) shall be shown in Attachments 2. In addition, the detail of Additional Asset (No.1) shown in Form 69-REIT and/or Filing of the first capital increase No.1 for the REIT's acquisition of Additional Asset (No.1) shall be considered as a detail of the asset.

6. Benefits the REIT will receive from the capital increase and allotment of additional trust units

To increase the number of assets in B-WORK's portfolio to diversify the REIT's investment risks, and increase the REIT's opportunity to generate higher income via new investment, and enhance the REIT's competitiveness to invest in potential assets. The increase in the number of trust units will also enhance the REIT's market liquidity to trade on the Stock Exchange of Thailand.

7. Benefits the trust unitholders will receive from the capital increase and allotment of additional trust units

An increase in the size of the REIT makes the REIT attractive to investors. The REIT Manager also expects that this will enhance the REIT's liquidity to trade in secondary market, and diversify the REIT's risks by allowing the REIT to generate income via the new investment assets.

8. Other necessary details for trust unitholders to approve the capital increase / allotment of additional trust units

- None -

9. Timeline for steps to be taken for the capital increase and allotment of additional trust units

9.1 The record date for determining trust unitholders that are eligible to attend the 2021 Annual General Meeting of Trust Unitholders of B-WORK is 31 March 2021.

9.2 The 2021 Annual General Meeting of Trust Unitholders of B-WORK is scheduled to be held on 27 April 2021, at 1.30 p.m. at Crowne Ballroom, Crowne Plaza Bangkok Lumpini Park, No. 952, Rama IV Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, and via electronic meeting.

The REIT Manager hereby certifies that the information contained in this report is true and complete in all respects.

Yours sincerely,

Mr. Pornchalit Ploykrachang

BBL Asset Management Co., Ltd.

The REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust