

To: Invitation to the 2021 Annual General Meeting of Trust Unitholders of Bualuang Office Leasehold Real Estate Investment Trust

To: Trust unitholders of Bualuang Office Leasehold Real Estate Investment Trust

Attachments:

1. The summary of key matters in the form of questions and answers, from a session which allows trust unitholders to submit questions related to the 2020 annual report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) in substitution of convening 2020 Annual General Meeting of Trust Unitholders and supporting documents
2. Information of the additional assets (No. 1)
3. Summary of appraisal report of the appraiser
4. Information memorandum on the acquisition of the additional assets (No. 1)
5. Information memorandum on the connected transaction between the REIT and the related person of the REIT manager
6. Opinion of the independent financial advisor on the connected transaction between the REIT and the related person of the REIT manager
7. Report on statement of projected comprehensive income and the assumption-based proceeds distribution, for the period starting from 1 October 2021 to 30 September 2022, and the auditor's report
8. Capital increase report form (F53-4)
9. Registration methods, attendance, and appointing proxy
10. Proxy form
11. Profile of the proxy for the trust unitholders to appoint proxy
12. Map of the meeting venue
13. List of trust unitholders
14. Measures and guideline for holding the 2021 Annual General Meeting of Trust Unitholders during the Coronavirus Disease (COVID-19) situation, and the screening form
15. Registration form (please bring to the meeting)
16. Acceptance form for attending the meeting via electronic method

The Real Estate Investment Committee of BBL Asset Management Co., Ltd. as the REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust (the “REIT” or “B-WORK”) has resolved in its meeting on 17 March 2021 to convene the 2021 Annual General Meeting of Trust Unitholders 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. Nevertheless, due to the uncertainty concerning COVID-19 situation in Thailand, the Real Estate Investment Committee of the REIT Manager deemed it appropriate to also hold an electronic meeting for the meeting of trust unitholders (E-AGM) in concurrent with the aforementioned meeting venue, all in accordance with the relevant laws and regulations on electronic meeting. The details of meeting agenda are as follows:

Agenda item 1 To consider and acknowledge the summary of key matters in the form of questions and answers, from a session which allows trust unitholders to submit questions related to the 2020 annual report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) in substitution of convening 2020 Annual General Meeting of Trust Unitholders

Facts and rationale:

As the spread of Coronavirus Disease 2019 (COVID-19) affected the public gathering, the Notification of the Securities and Exchange Commission No. SorRor. 27/2553 re: the Convening of the Annual General Meeting Held in 2020 was issued. It stipulated that the annual general meeting of any unitholders for the year 2020, which was solely for acknowledgement and does not require any resolution of the meeting of the trust unitholders. The REIT Manager may proceed with other approaches in substitution of convening the annual general meeting of unitholders.

Therefore, for safety of the trust unitholders, the REIT Manager considered and deemed it appropriate that the 2020 Annual Report Bualuang Office Leasehold Real Estate Investment Trust be delivered in substitution of convening the 2020 Annual General Meeting of Trust Unitholders.

In order to provide opportunity to the trust unitholder, who received the report and relevant documents, including the 2019 Annual Report, the REIT Manager has informed the trust unitholders of information on channels that the unitholders can ask for additional information, as well as the time period for inquiries, and has already delivered the report and relevant documents.

The REIT Manager has enclosed the summary of questions and responses from providing opportunity to unitholders to ask for additional information on the 2020 Annual Report of Bualuang Office Leasehold Real Estate Investment Trust in substitution of convening 2020 Annual General Meeting of Unitholders, as per Attachment 1 of this invitation to the meeting of the trust unitholders.

REIT Manager's opinion:

The REIT Manager deemed it appropriate that the summary of key matters in the form of questions and answers, which allows trust unitholders to submit questions related to the 2020 annual report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) be delivered to the trust unitholders for acknowledgement.

Trustee's opinion:

The Trustee acknowledged the summary of key matters in the form of questions and answers, which allows trust unitholders to submit questions related to the 2020 annual report of B-WORK in substitution of convening 2020 Annual General Meeting of Trust Unitholders. The proceedings are in accordance with the trust deed and the relevant laws.

Resolution:

None.

Agenda item 2 To consider and acknowledge the performance for the year 2020

Facts and rationale:

To comply with the trust Deed of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) dated 6 February 2018 (the "Trust Deed"), the REIT Manager must disclose the information relating to the REIT's performance to the trust unitholders. The key information relating to the operating results are summarized below.

1) Average occupancy rate, average renewal rate, and average rental rate

Description	2020	2019	Change (percent)
True Tower 1 Project			
Net leasable area (sq.m.)	37,315	37,315	-
Average occupancy rate (percent)	99.7%	99.7%	-
Average renewal rate (percent)	100%	100%	-
Average rental rate (THB/sq.m./month)	646	627	3.0%
True Tower 2 Project			
Net leasable area (sq.m.)	25,041	25,073	(0.1%)
Average occupancy rate (percent)	100%	100%	-
Average renewal rate (percent)	100%	100%	-
Average rental rate (THB/sq.m./month)	598	581	2.9%

2) Summary of operating results of the REIT

Operating results (Unit : THB)	1 January 2020 - 31 December 2020	1 January 2019 - 31 December 2019
Total income	575,636,435	579,527,022
Total expenses	263,812,934	272,337,777
Net investment income	311,823,501	307,189,245
Total net profits (loss) on investments	122,184,086	(35,813,041)
Increase in net assets from operations	434,007,587	271,376,204

Other details are as shown in the 2020 Annual Report, which has been sent to the trust unitholders together with this invitation in form of QR Code.

REIT Manager's opinion:

The REIT Manager deemed it appropriate to report the 2020 operating results to the trust unitholders for acknowledgement. This is in accordance with the specifications in the Trust Deed and the criteria of the Office of Securities and Exchange Commission (the "SEC Office"), which specifies that the REIT Manager must inform the trust unitholders of the REIT's operating results for the previous fiscal year.

Trustee's opinion:

The performance of the REIT is as presented by the REIT Manager, which suggested that the REIT can still operate as usual. The Trustee has no observation on the operating results.

Resolution:

None.

Agenda item 3 To consider and acknowledge the financial statements for the fiscal year ended on 31 December 2020

Facts and rationale:

In order to propose to the trust unitholder's for acknowledgement, the statement of financial position and the statement of income as of 31 December 2020 of the REIT have been prepared pursuant to the accounting standards, and were audited and certified by the auditor, i.e. KPMG Phoomchai Audit Ltd. The details are as shown in the 2020 Annual Report, which has been sent to the trust unitholders together with this invitation in form of QR Code. The key information relating to the operating results are summarized below.

Description (Unit : THB)	1 January 2020 - 31 December 2020	1 January 2019 - 31 December 2019
Statement of financial position		

Description (Unit : THB)	1 January 2020 - 31 December 2020	1 January 2019 - 31 December 2019
Total assets	4,990,670,747	4,873,062,580
Total liabilities	1,141,394,035	1,171,862,913
Net asset	3,849,276,712	3,701,199,667
Net asset value per unit	10.4373	10.0357
Statement of income		
Total income	575,636,435	579,527,022
Total expenses	263,812,934	272,337,777
Net profit from investments	311,823,501	307,189,245
Total net gain (loss) on investments	122,184,086	(35,813,041)
Net increase in net assets resulting from operations	434,007,587	271,376,204
Statement of cash flow		
Net cash from operating activities	451,144,331	268,717,096
Net cash used in financing activities	(329,985,939)	(317,227,677)
Net increase (decrease) in cash and cash equivalents	121,158,392	(48,510,581)
Cash and cash equivalents as at 1 January	86,410,536	134,921,117
Cash and cash equivalents as at 31 December	207,568,928	86,410,536

REIT Manager's opinion:

The REIT Manager deemed it appropriate to propose that the trust unitholders acknowledge the statement of financial position and the statement of income as of 31 December 2020 of the REIT, in order to comply with the criteria of the SEC Office which specifies that the REIT Manager must inform the trust unitholders of the financial position during the previous fiscal year. This must at least include the financial statements which the auditors audited and rendered their opinion on.

The REIT Manager opined that the statement of financial position and the statement of income as of 31 December 2021 of the REIT have been prepared correctly, completely, and sufficiently pursuant to the generally-accepted accounting standards, and were audited and certified by the auditors.

Trustee's opinion:

The financial statements provided by the REIT Manager were audited by the accountant certified by the SEC Office. The auditor's report of the financial statements is unconditional, which is in accordance with the criteria of the Notification of the Capital Market Supervisory Board re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts.

Resolution:

None.

Agenda item 4 To consider and acknowledge the proceeds distribution to the trust unitholders for the fiscal year ended on 31 December 2020

Facts and rationale:

The REIT has a policy to distribute proceeds of not less than 90 (ninety) percent of its adjusted profits of each fiscal year, in not less than 2 (two) distributions each year. The proceeds that will be distributed to the trust unitholders are divided into year-end distribution and interim distribution, which are in compliance with the criteria specified in the Trust Deed. The REIT has announced the distribution of proceeds to the trust unitholders for the 2020 performance ended 31 December 2020, equivalent to THB 0.7709 per unit. The total distributed proceeds are equivalent to THB 284,307,920. The details of the proceeds distribution since the establishment of the REIT are summarized below.

No.	Performance period	Date of proceeds distribution	Proceeds (THB per unit)	Total (THB per unit)
1	6 Feb 2018 - 30 June 2018	6 September 2018	0.3034	0.4834
2	1 Jul 2018 - 31 Dec 2018	25 March 2019	0.1800	
3	1 Jan 2019 - 31 Mar 2019	11 June 2019	0.1912	0.7558
4	1 Apr 2019 - 30 June 2019	5 September 2019	0.1810	
5	1 Jul 2019 - 30 Sep 2019	6 December 2019	0.1880	
6	1 Oct 2019 - 31 Dec 2019	26 March 2020	0.1956	
7	1 Jan 2020 - 31 Mar 2020	10 June 2020	0.1951	0.7709
8	1 Apr 2020 - 30 Jun 2020	10 September 2020	0.1923	
9	1 Jul 2020 - 30 Sep 2020	8 December 2020	0.1923	
10	1 Oct 2020 - 31 Dec 2020	24 March 2021	0.1912	
Total			2.0101	2.0101

REIT Manager's opinion:

The REIT Manager deemed it appropriate to inform the trust unitholders of the details of proceeds distributions made to the trust unitholders for the year 2020. The REIT Manager opined that the proceeds distributions are in accordance with the Trust Deed and the policy to distribute proceeds declared in the registration statement for the offering of trust units of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK).

Trustee's opinion:

The Trustee acknowledged the proceeds distribution as proposed by the REIT Manager.

Resolution:

None.

Agenda item 5 To consider and acknowledge the appointment of the auditors and the determination of the auditors' remuneration

Facts and rationales:

The REIT Manager appointed the auditors from KPMG Phoomchai Audit Ltd., which is the REIT's auditor for the fiscal year ended 31 December 2020, to be the auditors of the REIT, and determined the auditors' remuneration for the year 2021. The details are as follows.

1) Appointment of the auditors

The REIT Manager considered and deem it appropriate to inform the trust unitholders of the appointment of the REIT's auditors for the year 2021, who has been certified in accordance with the criteria of the SEC Office. The REIT Manager has considered the characteristics and abilities of the auditors based on qualifications, quality of the auditors, efficiency, and independence of the auditors, having no interest in nor conflict of interest with the performance of auditing the REIT. The name of the auditors are as below.

- | | | |
|----|----------------------------|--|
| 1. | Khun Sujitra Masena | Certified Public Accountant No. 8645; or |
| 2. | Khun Nareewan Chaibantad | Certified Public Accountant No. 9219; or |
| 3. | Khun Munchupa Singsuksawat | Certified Public Accountant No. 6112. |

Any of the aforementioned auditors could audit and render opinion on the financial statements of the REIT. In the event that any of these auditors are not able to perform their duties, KPGM Phoomchai Audit Ltd. will provide another auditor of KPMG Phoomchai Audit Ltd. to audit and render opinion on the financial statements of the REIT instead of the mentioned auditors.

2) Determination of the auditors' remuneration

The REIT Manager considered and deemed it appropriate to inform the trust unitholders of the determination of the remuneration of the REIT's auditors for the year 2021 (excluding other expenses e.g. copying expenses, travelling expenses, and other expenses). The details are as below.

Y2020	Y2021	% of change
THB 1,340,000	THB 1,340,000	-

Remarks: If the REIT acquires additional assets, there will be an additional auditors' remuneration of THB 310,000 per one project.

REIT Manager's opinion:

The REIT Manager deemed it appropriate to inform the trust unitholders of appointing KPMG Phoomchai Audit Ltd. to be auditor of the REIT, and the auditors' remuneration for the year 2021 as proposed by the REIT Manager, in accordance with the criteria of the SEC Office which specifies that the REIT Manager must inform the trust unitholders of the appointment of the REIT's auditors and the determination of the auditors' remuneration. The REIT Manager opined that the mentioned auditors have been certified in accordance with the criteria of the SEC Office, and have perform their duties properly and has knowledge and expertise suitable for auditing and rendering opinion on the financial statements of the REIT. In addition, they do not have relationship with or interest in the REIT that would affects their independence in performing their duties.

Trustee's opinion:

The appointment of the auditors is in compliance with the relevant laws. Therefore, the Trustee has no observation thereon.

Resolution:

None.

The REIT Manager would like to inform that the agenda items 6, 7, 8, 9, and 11, which will be proposed for approval at the 2021 Annual General Meeting of Trust Unitholders, are interrelated with and conditional upon one another. If any of the agenda items 6, 7, 8, 9, and 11 is not approved by the 2021 Annual General Meeting of Trust Unitholders, it shall be deemed that all of these agenda items which have been previously approved by the 2021 Annual General Meeting of Trust Unitholders are cancelled, and no agenda will be proposed to the 2021 Annual General Meeting of Trust Unitholders for further consideration.

Agenda item 6 To consider and approve the REIT's acquisition of the additional assets (No. 1)

Facts and rationale:

At present, the REIT has a total of 368,800,000 trust units listed and traded on the stock exchanges, with a par value of THB 9.8157 per unit, totalling THB 3,620,030,160, and the REIT's current investment assets include the leasehold office spaces and other spaces in True Tower 1 and True Tower 2 projects.

In order to pursue the objectives of the REIT to invest in real properties with an aim to continuously generating income and returns to the REIT for the long-term benefits of the trust unitholders, the REIT Manager resolved in its meeting and deemed it appropriate to propose the REIT's acquisition of the additional assets (No. 1) for unitholders' approval. This includes any proceedings in relation to the acquisition of additional assets to increase sources of income and generate the long-term return to the trust unitholders. The assets that the REIT plans to acquire are freehold real estate, building, structures, and M&E systems of Bangkok Business Center Project from the subsidiary of Principal Capital Public Company Limited (the "Property Owner"). At present, Principal Capital Public Company Limited is undergoing the restructuring process of its subsidiaries. After the completion of the restructuring, the REIT Manager will declare the name of the company that will enter into the transaction with the REIT in the registration statement and the prospectus for the offering of trust units for the first capital increase of B-WORK accordingly.

Details of the assets of Bangkok Business Center Project

(1) Land

Two plots of land, which is the current location of Bangkok Business Center building, in Phra Khanong Subdistrict (No. 11 Phra Khanong Nuea), Phra Khanong District, Bangkok, having the total area, as shown in the title deeds, of 1 rai, 3 ngan, 9 square wah. The details are as follows:

No.	Title deed no.	Plot no.	Survey page	Land area shown in a title deed	
				(rai-ngan-square wah)	Square wah
1	8330	450	1675	1-2-26	626.00
2	188885	1354	24745	0-0-83	83.00
Total area according to the deeds				1-3-9	709.00

(2) Building

Bangkok Business Center building, a 30-storey office building, with one-storey basement. The building was first opened for business operation in 1995, and has the gross floor area (GFA) of approximately 37,089 square metres, with the net leasable area (NLA) of approximately 17,480 square metres, consisting of the office spaces and retail spaces for lease, and 283 parking spaces in the building. The details are as follows:

Type	Details
Net leasable area (NLA) of approximately 17,480 square metres	
1) Office spaces for lease	16,287 square metres on 11 st floor - 30 th floor
2) Retail spaces for lease	1,193 square metres on the basement and parts of 1 st floor - 3 rd floor
Other areas of the project, of approximately 19,609 square metres	

Type	Details
1) Common area of the office	Hallway, lobby area, meeting rooms on 4 th floor, and parking spaces on 1 st floor-10 th floor, etc.
2) Utilities and system areas	Pump rooms, security rooms, CCTV rooms, generator rooms, electrical rooms, and elevator machine rooms, etc.

(3) Ownership of other buildings and assets which are component parts of the land and building, equipment, tools, M&E systems, and other assets which are related to and necessary for the use and business operation of the land and building of Bangkok Business Center project.

They are collectively referred to as the “**Additional Assets (No. 1)**”, the details of which are as shown in the Attachment 2 and the Attachment 4.

The information of the Additional Assets (No. 1) and the investment structure of the Additional Assets (No. 1) shown in the registration statement and/or the prospectus for the offering of trust units of B-WORK for the first capital increase shall be treated as the final information of the Additional Assets (No. 1).

Source of funds that the REIT will use for acquiring the additional assets (No. 1) will consist of 1) capital raised from the issuance and sale of additional trust units; and 2) long-term/short-term loan from financial institutions; and/or 3) issuance and sale of the debentures. The capital structure for the proposed acquisition by the REIT will be conditional upon the appropriate debt to equity ratio of the REIT, condition of the capital market and debt market, and the applicable interest rate at the time of the fund raising. The details are summarized below.

1) Capital raised from the REIT’s capital increase by issuance of up to 86,500,000 additional trust units for sale

The additional trust units will be offered and distributed through an underwriter. The price of the trust units will be determined based on the investment value of the additional assets as well as other 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.

The details of the REIT’s capital increase for the acquisition of the Additional Assets (No. 1) shall be described further in agenda item 7.

2) B-WORK’s long-term/short-term loan of not exceeding THB 1,000 million for an acquisition of the Additional Assets (No. 1), and the REIT’s delivery of collateral required for the loan

The loan of the REIT is a long-term/short-term loan of not exceeding THB 1,000 million from financial institutions or the related person of the REIT Manager, as well as the REIT's delivery of collateral required for the loan, to be used for the REIT's 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 REIT Manager reserves the rights to determine the criteria or conditions, as well as the entering into any transaction, which relates to the loan. The proposed transaction will be proceeded, by taking into account the benefits of the REIT and the trust unitholders as priority. The relevant details will be described further in agenda item 9 and the Attachment 5.

3) B-WORK's issuance and offering for sale of the debentures totalling up to THB 1,920 million and the delivery of collateral required therefor

The REIT's issuance and offering for sale of the debentures totalling up to THB 1,920 million and the delivery of collateral required therefor, will be used for the REIT's acquisition of the Additional Assets (No. 1), payment of the relevant costs and expenses, and/or repayment of the loan from the financial institution, and/or to be used as the REIT's working capital. The REIT Manager reserves the rights to determine the criteria or conditions, as well as the entering into any transaction, which relates to the issuance and offering for sale of the debentures. The proposed transaction will be proceeded, by taking into account the benefits of the REIT and the trust unitholders as priority. The relevant details will be described further in agenda item 10.

In addition, the acquisition of the Additional Assets (No. 1) will be conditional upon the followings:

- 1) The approval from the annual general meeting of trust unitholders of B-WORK for the acquisition of the Additional Assets (No. 1)
- 2) The approval from the SEC Office for the issuance and offering of the additional trust units.
- 3) The success on the entering into and the performance of the agreements in relation to the acquisition of the Additional Assets (No. 1)
- 4) Receipt of sufficient fund from the mentioned source of funds for the acquisition of the Additional Assets (No. 1)

The REIT Manager appointed two asset appraiser companies, namely, Jones Lang LaSalle (Thailand) Limited ("JLL") and C.I.T. Appraisal Co., Ltd. or Colliers International Thailand ("Colliers") (collectively referred to as the "Appraisers"), which are the qualified appraisers under the criteria of the SEC Office to conduct valuation of the Additional Assets (No. 1). The appraised value as per the Appraisers' report are summarized below.

Appraiser	Appraisal by income approach (THB million)	Date of appraisal	Investment value of the additional assets (THB million)	Higher than the lowest appraised value by (Percent)
JLL	1,449.00	1 October 2021	1,550	6.97
Colliers	1,471.00	1 October 2021		

Remarks: The information of the appraised value (using income approach) was derived from the asset appraisal report of JLL and Colliers dated 8 March 2021. The date of appraisal, i.e. 1 October 2021, is the starting date of financial project period as it is the date that the REIT plans to acquire the assets.

The Appraisers used income approach to conduct valuation of the Additional Assets (No. 1), which is based on the Additional Assets (No. 1)'s ability to generate cash flow in the future, using the projected future cash flow stream discounted by the appropriate discount rate to reflect the investment risks. The REIT Manager was of an opinion that this method is appropriate as it reflects the assets' ability to generate cash flow based on rental fees and service fees collected from both office and retail components, income from parking spaces, and other incomes, discounted by the relevant costs and expenses. Therefore, the REIT Manager opined that the use of discounted cash flow (DCF) analysis to find the present value of expected future cash flows of the assets is appropriate and suitable for the proposed transaction, as it supports the future cash flow estimation and reflects the investment risks using the discount rate.

The transaction size of the proposed acquisition of the Additional Assets (No. 1) is not exceeding THB 1,550 million in total (exclusive of taxes and other related fees and expenses), which is approximately 6.97 per cent higher than the lowest appraised value rendered by the Appraisers. The REIT Manager was of an opinion that the investment value is reasonable for trust unitholders, both in term of rate of return and investment risks, considering several factors e.g. rental income rate, location of the assets, past performance of the assets, and rental growth rate.

The details of the appraised value of the real estate in the project that B-WORK plans to acquire are as shown in the [Attachment 3](#), the report on statement of projected comprehensive income and the proceeds distribution pursuant to the hypothesis, for the period starting from 1 October 2021 to 30 September 2022, and the auditor's report as shown in the [Attachment 7](#).

In order to proceed successfully with the proposed transaction, the trust unitholders should consider and approve the delegation of authority to the REIT Manager and/or the Trustee to take actions as follows:

- 1) to consider, determine and/or amend form, conditions, and/or method of the acquisition of additional assets, details of the additional assets, and the appropriate price for the acquisition of additional assets and relevant costs and expenses, pursuant to the Trust Deed and relevant laws.

- 2) to negotiate, prepare, sign, deliver, and/or amend any agreements or commitments indicating the rights to purchase, rent, sub-rent, and acquire real estate, asset sale and purchase agreements; undertaking agreements, and/or any agreements relating to the acquisition of the Additional Assets (No. 1) and other assets that relates to the procurement of benefits for the Additional Assets (No. 1), and/or agreements and/or any related documents, upon receiving approval from the trust unitholders and the SEC Office for B-WORK to acquire additional assets, including corresponding with the SEC Office, the Stock Exchange of Thailand, government agencies, government organization, or any person for such performance, etc.;
- 3) to perform any other actions necessary for or pertaining to the mentioned purposes in all respect so as to accomplish these actions, including the appointment and/or removal of the sub-delegated person for the purpose of performing actions under 1) and 2); and
- 4) to exercise discretion to acquire or not acquire additional assets, or acquire some or all parts of the additional assets, and/or to amend method and/or conditions of the acquisition of additional assets, if it turns out that conditions or results of the negotiation with the Property Owner and/or any person having the rights to the assets that B-WORK plans to acquire, or results from legal due diligence, indicate that B-WORK's acquisition will not generate overall benefit to B-WORK or the trust unitholders, or may cause unnecessary obligation to B-WORK, by taking into account the benefits of the REIT and the trust unitholders as priority.

Once B-WORK receives approval from the trust unitholders, the REIT Manager will apply for the SEC Office's approval for the capital increase accordingly.

REIT Manager's opinion:

The REIT Manager opined that the proposed transaction is in accordance with the Trust Deed and relevant laws. This acquisition of additional assets is for the best interest of B-WORK. Therefore, the trust unitholders should consider and approve the acquisition of the Additional Assets (No .1) of the REIT.

The REIT Manager is of the opinion that this acquisition of additional assets is the investment in the assets with potential to generate income, and to diversify the provision of benefits of the REIT, which helps reduce the dependence on the source of income from B-WORK's current assets. In addition, the acquisition of ownership of building and land will help enhance the stability of the asset value of the REIT in long term.

In order to proceed successfully with the proposed transaction, the trust unitholders should consider and approve the delegation of authority to the REIT Manager and/or the Trustee as proposed. Once B-WORK receives approval from the trust unitholders, the REIT Manager will apply for the SEC Office's approval accordingly.

Trustee's opinion:

The Additional Assets (No. 1) that the REIT Manager proposed for approval for the acquisition are in accordance with the investment policy and the specified type of assets in the Trust Deed of B-WORK, and have been fully appraised with the verification of entitled right evidences, for the purpose of public use for disclosure to investors by the Appraisers having the qualifications as per the criteria of the SEC Office.

As the acquisition of the Additional Assets (No. 1) constitutes an acquisition of assets that have not been specified in the Trust Deed in advance, and an acquisition of the core assets of the REIT with the value of 30 percent of the total asset value of the REIT or above. Therefore, the REIT Manager has proceeded as specified in the Trust Deed of B-WORK. The entering into the proposed transaction required an approval of the meeting of the trust unitholders with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote. The trust unitholders having a special interest in the proposed transaction will not involve in voting on this agenda.

The additional assets that the REIT will acquire have been fully appraised with the verification of entitled right evidences, for the purpose of public use for disclosure to investors for the period of not exceeding one year by the Appraisers certified by the SEC Office. From examining the assumptions used by the Appraisers for this asset appraisal, the Trustee found no issue leading to believe that the assumptions are unreasonable. Nevertheless, the operating results may differ from the assumptions.

Resolution:

The acquisition of the Additional Assets No. 1 by the REIT constitutes an acquisition of assets that have not been specified in the Trust Deed in advance, and an acquisition of the core assets of the REIT with the value of 30 percent of the total asset value of the REIT or above, which requires an approval of the meeting of the trust unitholders with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote, in accordance with the Trust Deed of the REIT

In counting votes, the REIT Manager will not include the votes from the trust unitholders who have a special interest in the acquisition of ownership of land, building, structures, and M&A systems of Bangkok Business Center Project and the associated person thereof. The trust unitholders with a special interest and not entitled to vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend of the 2021 Annual General Meeting of Trust Unitholders (Record Date) on 31 March 2021) are as shown in the List of Trust Unitholders in the **Attachment 13**, which has been sent to the trust unitholders together with the invitation to the 2021 Annual General Meeting of Trust Unitholders.

Conditions for entering into the transaction:

The resolution of agenda item 6 is interrelated with the agenda items 7, 8, 9, and 11. In case that the 2021 Annual Trust Unitholders approves the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 7, 8, 9, and 11.

Agenda item 7 To consider and approve the REIT's first capital increase through issuance and offering for sale of up to 86,500,000 additional trust units for the acquisition of the additional assets (No. 1)

Facts and rationale:

As per the details clarified in the agenda item 6, source of funds that the REIT will use for acquiring the additional assets (No. 1) will consist of 1) capital raised from the issuance and sale of additional trust units; and 2) long-term/short-term loan from financial institutions; and/or 3) issuance and sale of the debentures.

The REIT Manager deemed it appropriate to propose that the unitholders' meeting consider and approve B-WORK's capital increase by issuance of up to 86,500,000 additional trust units for sale (the "**First Capital Increase**"), as part of the capital to be used for the acquisition of the additional assets (No. 1) of B-WORK.

The additional trust units will be offered and distributed through an underwriter. The price of the trust units will be determined based on the investment value of the additional assets as well as other 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. By combining the additional trust units of up to 86,500,000 units to be issued and offered for sale by the REIT and the current trust units of 368,800,000 units, the REIT will have up to 455,300,000 trust units in total.

The information of capital increase amount and the number of new trust units shown in the registration statement for the trust units offering and/or the prospectus for offering of the trust units for the REIT's capital increase shall be treated as the amount of the First Capital Increase.

In order to proceed successfully with the proposed transaction, the trust unitholders should consider and approve the delegation of authority to the REIT Manager and/or the Trustee to take actions as follows:

- 1) to determine form of B-WORK's capital increase through issuance and offering for sale of additional trust units, including determining the number of new trust units, method of offering, and the offering price of trust units, to be used as the capital for the acquisition of additional assets in accordance with the mentioned guideline;

- 2) to correspond or file any required documents with the SEC Officer, the Stock Exchange of Thailand, government agencies, government organization, or any person for the purpose of B-WORK's capital increase through issuance and offering for sale of additional trust units; and
- 3) to perform any other actions necessary for or pertaining to the mentioned purposes in all respect so as to accomplish these actions, including the appointment and/or removal of the sub-delegated person for the purpose of performing the said actions until completion.

The details of the Capital Increase Report Form (F53-4) are as shown in the Attachment 8, which has been sent to the trust unitholders together with the invitation to the 2021 Annual General Meeting of Trust Unitholders for consideration. Once B-WORK receives approval from the trust unitholders, the REIT Manager will apply for the SEC Office's approval for the capital increase accordingly.

REIT Manager's opinion:

The trust unitholders should consider and approve the First Capital Increase of B-WORK through issuance and offering for sale of new trust units as proposed in all respects. The REIT Manager expected that this acquisition of additional assets will help enhance the stability of the asset value of the REIT in long term, and help diversify the risk of source of income of the REIT.

In order to proceed successfully with the proposed transaction, the trust unitholders should consider and approve the delegation of authority to the REIT Manager and/or the Trustee as proposed. Once B-WORK receives approval from the trust unitholders, the REIT Manager will apply for the SEC Office's approval accordingly.

Trustee's opinion:

The Trustee considered and opined that B-WORK's capital increase through issuance and offering of additional trust units is for the acquisition of the Additional Assets (No. 1), payment of relevant costs and expense, and/or to be used as working capital for the REIT, and the method for determining the offering price of trust units that will be issued and offered for sale on the First Capital Increase does not contradict with the Trust Deed of the B-WORK and the relevant laws.

In addition, the REIT Manager must take any actions so that B-WORK's capital increase will be in accordance with the resolution of the meeting of the trust unitholders of B-WORK, the Trust Deed of B-WORK, as well as criteria, conditions, and method of the capital increase of the REIT as prescribed by laws.

Resolution:

The First Capital Increase of the REIT constitutes an increase of capital that has not been specified in the Trust Deed in advance. Therefore, an approval of the meeting of the trust unitholders with an affirmative

vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote, in accordance with the Trust Deed of the REIT, is required. This agenda has no trust unitholder who has a special interest therein.

Conditions for entering into the transaction:

The resolution of agenda item 7 is interrelated with the agenda items 6, 8, 9, and 11. In case that the 2021 Annual Trust Unitholders approves the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 6, 8, 9, and 11.

Agenda item 8 To consider and approve the offering method and allotment method of the additional trust units to be issued and offered for sale in the first capital increase, and the listing of the additional trust units as listed securities on the Stock of Exchange of Thailand

Facts and rationale:

In order to align with the First Capital Increase of the REIT, the REIT Manager resolved and deemed it appropriate to propose that the unitholders' meeting consider and approve the offering method and allotment method of the trust units to be issued and offered in the First Capital Increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand. The details are summarized as per below:

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 (Rights 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 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.

The number of new trust units to be issued and offered for sale as shown in the registration statement for the trust units offering and/or the prospectus for offering of the trust units for the REIT's capital increase shall be treated as the final number of the trust units that will be 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 person 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.

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.

In order to proceed successfully with the proposed transaction, the trust unitholders should consider and approve the delegation of authority to the REIT Manager and/or the Trustee to take actions as follows:

- 1) to consider, determine and/or amend the record date for determination of the list of existing trust unitholders eligible to subscribe the offering trust units;
- 2) to consider, determine, and/or amend details relating to the offer and allotment of trust units, including but not limited to, the number of trust units to be issued and offered, the final offering structure, the period for subscription, allotment method, offering method, subscription ratio, offering proportion, offering price, conditions and method of subscription, as well as other conditions and details relating to the offering and allotment of trust units to be issued and offered to the existing trust unitholder of B-WORK, and the allotment method in case of oversubscription of the existing trust unitholder, including the offering and allotment method in case of any fraction from the offering to other investors, but not to any trust unitholder that may cause the REIT to violate the laws or any foreign laws and regulation, or may cause the REIT to have obligations under foreign laws (Preferential Public Offering);

- 3) to determine the offering period for the REIT's trust units to be issued and offered, and to apply for the Stock Exchange of Thailand's approval to accept the newly issued trust units of the REIT to be listed securities;
- 4) to negotiate, enter into, prepare, amend, and sign any agreements and documents relating to the offering and allotment of trust units to be issued and offered, as well as to appoint underwriter and distributor, which may be a associated person of the REIT, for the purpose of the performance;
- 5) to prepare, sign, apply for approval or extension, including any other documents necessary for or pertaining to the offering of trust units, the allotment of trust units, and the listing of trust units as listed securities on the Stock Exchange of Thailand, to the relevant government agency, as well as any other actions necessary and suitable for the mentioned purposes in all respect; and
- 6) to perform any other actions necessary for or pertaining to the mentioned purposes in all respect so as to accomplish these actions, including the appointment and/or removal of the sub-delegated person for the purpose of performing the said actions until completion.

REIT Manager's opinion:

The trust unitholders should consider approving the offering method and the allotment method of trust units to be issued and offered for sale, and the listing of the trust units as listed securities on the Stock Exchange of Thailand. The trust unitholders should consider and approve the delegation of authority to the REIT Manager and/or the Trustee as proposed. Once B-WORK's REIT Manager receives approval from the trust unitholders, the REIT Manager will apply for the SEC Office's approval accordingly.

Trustee's opinion:

The Trustee considered and opined that the offering method and the allotment of trust units issued and offered in the First Capital Increase, and the listing of trust units as listed securities on the Stock Exchange of Thailand do not contradict with the Trust Deed of the B-WORK and the relevant laws.

In addition, the REIT Manager must take any action so that the offering method and the allotment of trust units issued and offered in the First Capital Increase, and the listing of trust units as listed securities on the Stock Exchange of Thailand will be in accordance with the resolution of the meeting of the trust unitholders of B-WORK, the Trust Deed of B-WORK, as well as criteria, conditions, and method of the capital increase of the REIT as prescribed by laws.

Resolution:

The entering into the proposed transaction of B-WORK requires an approval of the meeting of the trust unitholders of B-WORK with majority affirmative vote of all trust unitholders attending the meeting and having the right to vote. There is no trust unitholder who has a special interest in this matter.

Conditions for entering into the transaction:

The resolution of agenda item 8 is interrelated with the agenda items 6, 7, 9, and 11. In case that the 2021 Annual Trust Unitholders approves the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 6, 7, 9, and 11.

Agenda 9 To consider and approve the REIT's long-term/short-term loan of not exceeding THB 1,000 million 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, which may constitute connected transaction between the REIT and the related person of the REIT Manager, and the REIT's delivery of collateral required for the loan

Facts and rationale:

To be part of source of funds used for the acquisition of the Additional Assets (No. 1), payment of fees, taxes, costs and expenses relating to the acquisition, and/or to be used as the REIT's working capital, the REIT Manager resolved and deemed it appropriate to propose that the unitholders' consider and approve the REIT's long-term/short-term loan of not exceeding THB 1,000 million, from one or more commercial banks in Thailand and/or overseas, and or any other financial institutions that could provide loan to the real estate investment trusts, and/or the related person of the REIT Manager; and the REIT's delivery of collateral required for the loan. The details of the proposed transaction, including the conditions relating to the loan, are as shown in the **Attachment 5**.

In addition, the REIT Manager has appointed Discover Management Co., Ltd. to be an independent financial advisor to render its opinion on the connected transaction between the REIT and the related person of the REIT Manager as a support documents for resolution. The opinion of the independent financial advisor is as shown in the **Attachment 6**.

When combining B-WORK's long-term/short-term loan of not exceeding THB 1,000 million, under the mentioned objectives, with the current loan of B-WORK, the amount of B-WORK's debt is still in compliance with the relevant criteria, which specifies that the real estate investment trusts could procure a loan of in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value for the real estate investment trusts with the latest rating level in the investment grade, determined not more than 1 year prior to the date of applying for the loan by a credit rating agency approved by the SEC Office.

After this capital increase of B-WORK and the approval for the delivery of collateral required for the loan, the REIT Manager reserves the right to determine criteria or conditions of the loan and take any transaction in relation to the said loan, by taking into account the benefits of B-WORK and the trust unitholders as priority, e.g. loan amount, interest rate, loan period, repayment period, relevant collateral, negotiation, signing, deliver of any documents in relation to the loan. This includes the appointment and/or removal of the sub-delegated person for the purpose of performing the said actions until completion. The details of loan are as shown in the registration statement and prospectus for the offering of trust unitholder for the First Capital Increase of B-WORK.

Therefore, the REIT Manager would like to propose that the trust unitholders consider and approve and the loan and the delivery of collateral required for the loan, from one or more commercial banks in Thailand and/or overseas, and/or any other financial institutions that could provide loan to the real estate investment trusts, and/or the related person of the REIT Manager, to be source of funds used for the acquisition of the Additional Assets (No. 1), payment of fees, taxes, costs and expenses relating to the acquisition, and/or to be used as the REIT's working capital, and/or other specified matters. The REIT Manager and/or the Trustee shall be authorized to:

- 1) to consider, determine, and/or amend other details, criteria, or conditions of the loan e.g. loan amount, interest rate, loan period, repayment period, commitments, maintaining B-WORKs ratio as agreed with the lender, details of the collateral as determined by the resolution of the meeting of the trust unitholders, in accordance with the determined guideline above;
- 2) to negotiate, prepare, sign, deliver, and/or amend loan agreements, collateral agreements, agreements, commitments, and any transaction relating to the loan and the delivery of collateral required for the loan, by taking into account the benefits of B-WORK and the trust unitholders as priority, including the appointment and/or removal of the sub-delegated person for the purpose of performing the said actions until completion.

REIT Manager's opinion:

Obtaining the loan for the acquisition of the Additional Assets (No. 1) will be beneficial to the trust unitholders as it provides the REIT with more efficiency in the REIT's financial management structure and less financial costs to the REIT than issuing only trust units. This will help increase the rate of return of the REIT. In addition, the REIT Manager opined that the proposed transaction that the REIT obtaining the loan from the related person of the REIT Manager neither creates any conflict of interest nor causes any disadvantages to the REIT, as the transaction is done on an arm's length basis, and will benefit the trust unitholders of the REIT.

The trust unitholders should consider and approve the loan the and delivery of collateral required for the loan, for the acquisition of additional assets and/or to be used as the REIT's working capital, including the

delegation of power to the REIT Manager and/or the Trustee to determine other criteria or conditions of the loan and delivery of collateral, and to negotiate, prepare, signing, deliver, and/or amend any documents relating to the loan, the delivery of collateral, and any related transactions to obtain the loan until completion.

Trustee's opinion:

The Trustee would like to inform that the matter proposed for resolution of the trust unitholder in this agenda is a transaction which may constitute a connected transaction of the REIT and the related person of the REIT Manager. The REIT may into a loan agreement with the financial institution, which is the related person of the REIT Manager, for the 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 REIT may deliver the collateral to the related person of the REIT Manager. The Trustee opined that the entering into the proposed transaction of the REIT with the related person of the REIT Manager, as proposed for approval of the trust unitholders, neither creates any conflict of interest nor causes any disadvantages to the REIT, as the transaction is done on an arm's length basis and in accordance with the nature of such transaction. The connected transaction between B-WORK and the related person of the REIT Manager do not contradict with the Trust Deed of the B-WORK and the relevant laws.

Nevertheless, the loan and the delivery of collateral required for the loan of the REIT mentioned may constitute a connected transaction between the REIT and the related person of the REIT Manager with a size of the transaction over 3.00 percent of the net assets value of B-WORK. Therefore, the transaction requires an approval of the meeting to the trust unitholders with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote. In counting votes, the votes of the trust unitholders who have a special interest in the matter will not be counted.

The Trustee opined that the loan for the 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, and the delivery of collateral required for the loan of the REIT to the related person of the REIT Manager could be proceeded and do not contradict with the Trust Deed of the B-WORK and the relevant laws. The value of the loan proposed for resolution of the trust unitholders, combining with the existing loan of the REIT, the amount of B-WORK's loan from the financial institution will not exceed THB 1,920 million in total, comparing with the total asset value of B-WORK after the completion of the acquisition equivalent to approximately THB 6,540.67 million (equaling 29.35 percent of the REIT), which is not exceeding 35 percent of the total asset value of B-WORK after obtaining the loan. This complies with the relevant criteria, which specifies that the real estate investment trusts could procure a loan of in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value for the real estate investment trusts with the latest rating level in the investment grade, determined not more than 1 year prior to the date of applying for the loan by a credit rating agency approved

by the SEC Office. The delivery of collateral required for the loan does not contradict with the Trust Deed of the B-WORK and the relevant laws.

In addition, to request resolution of the trust unitholders of the REIT, the independent financial advisor appointed by the REIT Manager has rendered its opinion in the invitation to the meeting. The mentioned actions are in accordance with the Trust Deed of B-WORK and the relevant laws.

Resolution:

As the loan and the delivery of collateral required for the loan of the REIT mentioned may constitute a connected transaction between the REIT and the related person of the REIT Manager with a size of the transaction over 3.00 percent of the net assets value of B-WORK. Therefore, the transaction requires an approval of the meeting to the trust unitholders with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote. In counting votes, the votes of the trust unitholders who have a special interest in the matter will not be counted. The trust unitholders with a special interest and not entitled to vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend of the 2021 Annual General Meeting of Trust Unitholders (Record Date) on 31 March 2021) are as shown in the List of Trust Unitholders in the **Attachment 13**, which has been sent to the trust unitholders together with the invitation to the 2021 Annual General Meeting of Trust Unitholders.

Conditions for entering into the transaction:

The resolution of agenda item 9 is interrelated with the agenda items 6, 7, 8, and 11. In case that the 2021 Annual Trust Unitholders approves the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 6, 7, 8, and 11.

Agenda 10 To consider and approve the REIT's issuance and offering for sale of the debentures totalling up to THB 1,920 million for acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital, and the REIT's delivery of collateral required therefor

Facts and rationale:

The sources of funds for the acquisition of the Additional Assets (No. 1) consists of 1) capital raised from the issuance and offering of trust units for sale; 2) long-term/short-term loan from financial institutions; and/or 3) issuance and offering of the debentures by the REIT. The interest rate of the debenture market, at present, tends to be lower than the interest rate in the mentioned loan agreement. In addition the SEC Office permits the real estate investment trusts to issue and offer debentures in accordance with the Notification of the

Capital Market Supervisory Board No. Tor.Jor. 82/2558 re: Application for and Approval of Offer for Sale of Newly Issued Debentures of Real Estate Investment Trusts.

The REIT Manager resolved and deemed it appropriate to propose that the unitholders' consider and approve the REIT's issuance and offering for sale of the debentures totalling up to THB 1,920 million and the delivery of collateral required therefor, to be used for the REIT's acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital. The details are as follows:

1) Summary of terms and conditions of the issuance of debentures

Objectives	To be part of sources of fund for the acquisition of the Additional Assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital
Offering methodology	Offering domestically and/or internationally, to the public and/or institutional investors, and/or high-net-worth investors, and/or specific investors, either offered entirely in one or more tranches, in compliance with the relevant laws, rules, regulations, or notifications, including applying for approval from any relevant government agencies.
Type	Debentures with or without a name registered, unsubordinated, secured or unsecured, amortised or bullet, with or without a representative of the debenture holders, subject to the market condition at the time of issuance and offering of the debenture and other relevant factors.
Amount	At any moment with the outstanding principal amount of not exceeding THB 1,920 million in total
Currency	Thai Baht
Interest	Fixed rate throughout the term of debentures or floating rate, subject to the market condition at the time of issuance and offering.
Term	Depending on the suitability and market condition at the time of issuance and offering of the debenture and other relevant factors.
Early redemption	The debenture holders may have or may not have the right to early redemption for the debentures, depending on the terms and conditions of each issuance of debentures.

The REIT Manager and/or the Trustee shall be authorized person to perform as follows:

- 1) to consider, determine, amend, change, add, agree, negotiate, bargain, enter into, prepare, sign, and take any actions necessary for or pertaining to the repayment of loan in accordance with the loan agreement and release of the relevant collateral of the REIT;
- 2) to consider, determine, amend, change, add, agree, negotiate, and bargain terms, conditions, and details relating to each issuance and offering debentures e.g. determining name, offering methodology, number of debentures to be issued and offering, type of debentures, collateral, term, offering price, maturity date, interest rate, method of principal and interest payment, allotment method, and details relating to the issuance and offering of debentures; to consider the appointment of a representative of the debenture holders (if any), an underwriter, a registrar, a legal advisor, and other persons relating to the issuance and offering of the said debentures; to negotiate, execute, and sign the terms and conditions of the issuer and the debenture holders, debenture holders' representative appointment agreements (if any), registrar appointment agreements, underwriter appointment agreements, and/or any other documents and agreements relating to the issuance and offering the said debentures; to negotiate and agree any rate of relevant fees and costs; and to prepare and submit application and documents to the SEC Office, the Thai Bond Market Association, and other relevant government agencies, and/or any other related persons; to take any actions necessary for or pertaining to the issuance and offering debentures until completion and as specified by laws.

2) Criteria for each offering of debentures

The REIT Manger has criteria for considering each issuance of B-WORK's debentures, as follows.

- 1) The interest rate must be appropriate.
- 2) The financial costs of B-WORK must be reduced when comparing with the interest payment under the loan agreement which will be prepaid by the proceeds received from the issuance of debentures, by taking into account all other costs and expenses of B-WORK incurred for such issuance of debentures.
- 3) The timing of the issuance of debentures must be appropriate or in the event that it is necessary to issue debentures, to be used as one part of sources of fund for the acquisition of the Additional Assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital.

3) Initial issuance

After the meeting of the trust unitholders of B-WORK approves the issuance and offering of debentures, B-WORK may proceed with the initial issuance of debentures, in one or more tranches in an amount of not exceeding THB 1,920 million, to be used for the acquisition of the Additional Assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital. The initial issuance of debentures will adhere to the criteria mentioned in item 2) "Criteria for each offering of debentures" above.

4) Subsequent issuance

After the completion of the initial issuance of debentures, B-WORK will consider the subsequent issuance as deemed appropriate to repay loan, redeem or roll-over the previous debentures, or pay any current or future debt owned by B-WORK. The subsequent issuance of debentures will adhere to the above criteria mentioned in item 2) "Criteria for each offering of debentures" above.

At present, the REIT has already obtained loan from Bangkok Bank Public Company Limited ("BBL"), with the outstanding principal of THB 920 million (as of 31 December 2020) under the loan agreement between B-WORK and BBL dated 8 February 2019 (the "Loan Agreement"). And the REIT may obtain additional loan from BBL for the acquisition of the Additional Assets (No. 1), as per agenda item 9, with an amount of not exceeding THB 1,000 million. The issuance and offering of debentures in this agenda may be the offering for the purpose of repayment of, partial of or whole of, loan to BBL, which is the related person of the REIT Manager.

The issuance and offering of the REIT's debentures totalling up to THB 1,920 million in accordance with the mentioned objectives, when combining with the current loan of B-WORK, the amount of B-WORK's debt is still in compliance with the relevant criteria, which specifies that the real estate investment trusts could procure a loan of in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value for the real estate investment trusts with the latest rating level in the investment grade, determined not more than 1 year prior to the date of applying for the loan by a credit rating agency approved by the SEC Office.

REIT Manager's opinion:

The issuance and offering debentures for loan repayment and for the acquisition of additional assets will enhance the REIT's options for sources of funds, other than loan from financial institution, and improves efficiency in the REIT's financial management structure, and means less financial costs to the REIT than issuing only trust units. This will help increase the rate of return of the REIT. Nevertheless, upon the REIT Manager issuing debentures, the amount of loan with interest, combining with the loan from financial institution, will not exceed THB 1,920 million, in the event that there is no acquisition of assets other than the Additional Assets (No. 1).

The trust unitholders should consider and approve the issuance and offering of debentures and the delivery of collateral required therefor, and/or to be used as the REIT's working capital, including the delegation of authority to the REIT Manager and/or the Trustee to determine other details, criteria, or conditions of the loan and the delivery of collateral, and to negotiate, prepare, sign, deliver, and/or amend any documents relating to the loan, the delivery of collateral, any relevant transactions for the completion of the issuance and offering of debentures.

Trustee's opinion:

The Trustee considered and opined that the mentioned actions is in compliance with the Trust Deed of and in the scope of laws which permit the mentioned actions. Nevertheless, the REIT Manager must take any actions so that the issuance and offering of debentures will be in accordance with the resolution of the meeting of the trust unitholders, the Trust Deed of B-WORK, as well as criteria, conditions, and method of issuance and offering of the REIT's debentures as prescribed by laws.

The value of the issuance and offering of debentures totaling up to THB 1,920 million as proposed for resolution of the trust unitholders in this agenda, combining with the existing loan and the long-term/short-term loan of not exceeding THB 1,000 million of the REIT as proposed for resolution of the trust unitholders in this agenda item 9, the amount of B-WORK's loan from the financial institution and the value of the issuance and offering debentures of B-WORK will not exceed THB 1,920 million in total, comparing with the total asset value of B-WORK after the completion of the acquisition equivalent to approximately THB 6,540.67 million (equaling 29.35 percent of the REIT), which is not exceeding 35 percent of the total asset value of B-WORK after obtaining the loan. This complies with the relevant criteria, which specifies that the real estate investment trusts could procure a loan of in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value for the real estate investment trusts with the latest rating level in the investment grade, determined not more than 1 year prior to the date of applying for the loan by a credit rating agency approved by the SEC Office. The delivery of collateral required for the loan does not contradict with the Trust Deed of the B-WORK and the relevant laws.

Resolution:

The issuance and offering of B-WORK's debentures and the delivery of collateral required therefor, constitutes an issuance of bonds that the REIT may be required to provide collateral. Therefore, an approval of the meeting of the trust unitholders of the REIT with majority affirmative vote of all trust unitholders attending the meeting and having the right to vote is required. There is no trust unitholder who has a special interest in this matter.

Conditions for entering into the transaction:

None.

Agenda 11 To consider the amendment to the trust deed to align with the acquisition of the additional assets and the first capital increase

In order to align with the REIT's acquisition of the additional assets and the First Capital Increase by issuing additional trust units for sale, the REIT Manager deemed it appropriate to amend the Trust Deed of the REIT by amending and/or updating related information and details, including preparing details of the list of additional assets to be attached to the Trust Deed.

In addition, the REIT Manager deemed it appropriate to propose that the unitholders' meeting consider and approve the change of the REIT's name and symbol to align with the investment policy and operational approach of the REIT. The proposed REIT's name and symbol are as follows:

Current name	New name
<u>Thai name of the REIT:</u> ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์บัว หลวง ออฟฟิศ	<u>Thai name of the REIT:</u> ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า อสังหาริมทรัพย์บัวหลวง ออฟฟิศ
<u>English name of the REIT:</u> Bualuang Office Leasehold Real Estate Investment Trust	<u>English name of the REIT:</u> Bualuang Office <u>Freehold and</u> Leasehold Real Estate Investment Trust
<u>Symbol:</u> B-WORK	<u>Symbol:</u> B-WORK (No change)

The amendment to the Trust Deed does not have any adverse effect on the rights of the trust unitholders, and the proposed transaction constitutes an acquisition of the core assets of the REIT which is in line with the current investment policy, types of assets, and the criteria and procedures required for acquiring the core assets specified in the Trust Deed, and conforms to the relevant laws, rules, notifications, and regulations.

Therefore, the REIT Manager proposed that the trust unitholders consider and approve the amendment to the Trust Deed to align with the REIT's acquisition of the additional assets and the First Capital Increase.

REIT Manager's opinion:

In order to align with the investment policy and operational approach of the REIT, the trust unitholders should approve the delegation of authority to the REIT Manager and/or the Trustee as proposed. Once B-WORK

receives approval from the trust unitholders and accomplish the acquisition, the REIT Manager will respectively amend the Trust Deed and take other necessary actions, as specified in the Trust Deed and relevant laws.

Trustee's opinion:

The Trustee considered and opined that the amendment to the Trust Deed of B-WORK, including the entering and/or amending any agreements relating to the operation of B-WORK, and the provision of the benefits from real estate align with the acquisition of the Additional Assets (No. 1) and do not contradict with the Trust Deed of B-WORK and relevant laws.

Resolution:

An approval of the meeting of the trust unitholders of the REIT with majority affirmative vote of all trust unitholders attending the meeting and having the right to vote is required. There is no trust unitholder who has a special interest in this matter.

Conditions for entering into the transaction:

The resolution of agenda item 11 is interrelated with the agenda items 6, 7, 8, and 9. In case that the 2021 Annual Trust Unitholders approves the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 6, 7, 8, and 9.

Agenda 12 Other business (if any)

All trust unitholders are cordially invited to attend the 2021 Annual General Meeting of Trust Unitholders 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.

Due to the spread of Coronavirus Disease 2019 (COVID-19), the REIT Manager has issued the precaution measures and guideline for holding the 2021 Annual General Meeting of Trust Unitholders during the Coronavirus Disease (COVID-19), and the screening form for the trust unitholders who wish to attend the 2021 Annual General of Trust Unitholders. Please explore more details on the measures and guidelines in the **Attachment 14** of this invitation.

Nevertheless, the REIT Manger has closely monitor the situation and concerns the health safety of the trust unitholders. Therefore, the REIT Manger would like to propose that the trust unitholders consider appointing the representative of the REIT Manager to be a proxy to attend the meeting and vote on their behalf, instead of attending the meeting by themselves.

In the event that any trust unitholder wishes to avoid risks from the spread of Coronavirus Disease 2019 (COVID-19), or is unable to attend the meeting by his or her behalf and wishes to appoint the representative of the REIT Manager, who has no conflict of interests in any agendas of this meeting to be a proxy to attend the meeting and vote on his or her behalf, profile of the representative of the REIT Manager is as shown in the Attachment 11. In the event that any trust unitholder is unable to attend the meeting by himself/herself and wishes to appoint a proxy to attend the meeting and vote on his or her behalf, please fill in and sign the attached proxy form, as shown in the Attachment 10, which must be duly affixed with the stamp duty of THB 20. Please send the proxy form and identification document as specified in the Attachment 9 of the invitation to the 2021 Annual General Meeting of Trust Unitholder to BBL Asset Management Co., Ltd. (Real Estate & Infrastructure Investment Department), located at no. 175 Sathorn City Tower, 21st floor, South Sathorn Road, Thungmahamek Subdistrict, Sathorn District, Bangkok 10120, within Monday 26 April 2021, or present them to the officers at the meeting venue before the meeting.

In case that any trust unitholder cannot attend the meeting and wishes to have a proxy to attend the meeting, for the efficient registration process, the REIT Manager would like to ask for cooperation from the trust unitholder to submit the documents and evidence of appointing proxy to the officer at the registration counter on the date of the meeting.

Any trust unitholder and proxies who will the meeting via electronic method must submit identification document for attending the meeting as per details and procedures in the Attachment 9, and the acceptance form for attending the meeting via electronic method as shown in the Attachment 16, which have been sent to the trust unitholders together with this invitation, to the REIT Manager or the person appointed by the REIT Manager before attending the meeting as per the procedures in the Attachment 9.

Should you have any inquiries or questions regarding appointing a proxy, attending the meeting, or supporting documents, please contact BBL Asset Management Co., Ltd. at telephone number 02-674-6488 on working days during business hours.

Yours sincerely,

(Mr. Pornchalit Ploykrachang)

Deputy Managing Director

Real Estate & Infrastructure Investment

Tel. 0-2674-6400 ext. 561-563