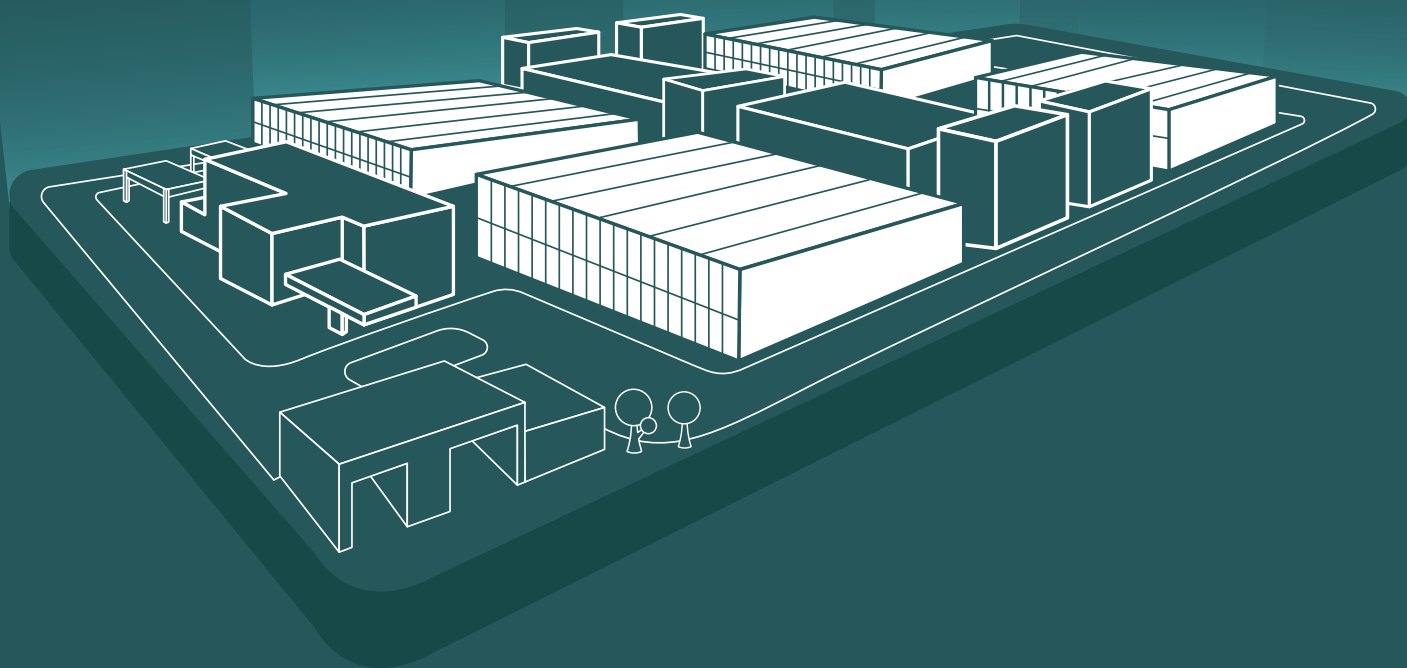


ANNUAL REPORT
2021

INETREIT
INET LEASEHOLD REAL ESTATE INVESTMENT TRUST





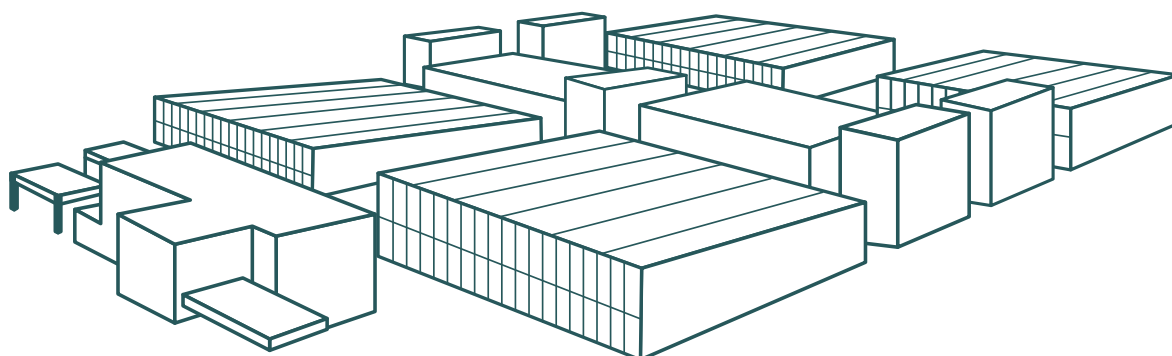


World Class
Internet Data Center



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Message from Chairman



Ms. Vilawan Vanadurongvan
Chairman
INET REIT Management Company Limited

To Trust Unitholders,

The overview of 2021 due to the spread of COVID-19 continues to affect throughout the world including Thailand, it caused economic activities still running limitedly under the preventive and control measures of the COVID-19. Requesting cooperation from the people to strictly comply with government measures has resulted in their behavioural adjustments by turning to lean toward technology in daily life and doing electronic activities more. Also, the business sectors, that focus on digital transformation strategies, have implemented cloud computing services to reduce IT costs in business operations and enable the expansion of business easier and faster causing the amount of data each day tend to increase. This makes digital services have a growing tendency continuously.

INET Leasehold Real Estate Investment Trust (INETREIT) was established on 29 July 2021, as Thailand's first-ever trust to invest in the data center business which is the IT infrastructure and being a promoted business by the government sector to drive Thailand Digital by Data Center. There are services for server depository services and cloud services as the data storage space services for digital data by allocating the use of computer resources integrated through internet networks under security standards which can be classified into 3 categories as follows:

Infrastructure as a Service (IaaS) is a service of information technology such as Server, Storage, which is an operating system that enables the use of software to simulate the operation of other computers where users do not need to maintain the equipment. It helps service users to save IT expenditures.

Platform as a Service (PaaS) is a service that allows users to bring Applications to work on this system. It will help service users to use without investing in hardware and software, such as the Electronic Tax Invoice Service, the Digital Document Management System (Paperless), Electronic Certification Service and preparation services for Cyber Security, etc.

Software as a Service (SaaS) is a software service through the internet which users do not have to install the software on the terminal device and does not require maintenance for hardware, software, and data such as Email on Cloud, Accounting Software on Cloud, etc.

On 3 August 2021, INETREIT invested in the building and equipment ownership related to the INET-IDC3 Project Phase 1 and invested in the leasehold of the land which is the location of the substation building at Kaeng Khoi District, Saraburi Province, at the total value of THB 4,089 million. After the said investment, INETREIT earned an income from asset leasing to the main lessee which is Internet Thailand Public Company or INET. The operating results of 2021 during an approximate period of 5 months (from 29 July 2021 to 31 December 2021), INETREIT had a total income of THB 0.3540 per unit which well represent the potential of the assets and management that INETREIT has invested. INETREIT remains committed to generate good returns to all trust unitholders, ensuring that the Company will be an alternative option for investors who are interested in long-term returns.

Lastly, on behalf of the Chairman of the Board of Directors of INET REIT Management Company Limited, as the REIT Manager, would like to thank all trust unitholders for your support and trust in INETREIT. The Company shall continue to commit to using our experiences and expertise in asset management of INETREIT to maximize the benefits as well as to look out for investment opportunities in new assets with the income-generating potential for the best distributions to all trust unitholders.

Board of Directors



1



2



3



4



5

- 1 Ms. Vilawan Vanadurongvan
- 2 Mr. Sahas Treetipbut
- 3 Mrs. Morragot Kulatumyotin
- 4 Mr. Visut Montriwat
- 5 Mr. Apirom Noiam

Chairman

Director

Director

Independent Director

Independent Director

Management Team



Mr. Suttakarn Naennar

Acting Managing Director
Vice President of Investor Relations & Operations Support
Acting Vice President of Asset Management



Ms. Suphanika Kietduriyakul

Vice President of Marketing & Business Development



Mr. Songsak Danubumrungsart

Vice President of Corporate Governance
& Risk Management



Key Information of the REIT

As of 31 December 2021

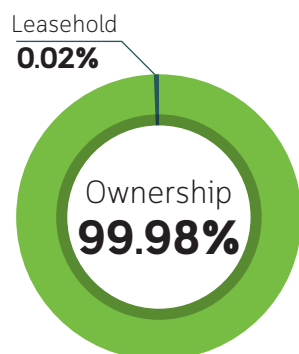
REIT Name (Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ไอเน็ต
REIT Name (Eng)	INET Leasehold Real Estate Investment Trust
Abbreviation	INETREIT
REIT Manager	INET REIT Management Company Limited
Trustee	Kasikorn Asset Management Company Limited
Auditor	EY Office Limited
Date of Establishment	29 July 2021
Term of the REIT	Infinite
Lease term	24 years, until 31 December 2045
Type of the REIT	Unredeemable

Market Cap	THB 3,630 million	Closing Price	11.00 Baht/Unit
Number of unit	330 million units	Registered Capital	THB 3,300 million
Net asset value (NAV)	THB 3,527.26 million	Net asset value per unit (NAV/unit)	THB 10.6886
Par (Baht per unit)	10 Baht per unit	Date of approval to establish and manage the trust	29 July 2021
Price/NAV	1.03 times	Weighted average remaining lease term	24 years

Total assets	THB 4,552.74 million	Profit (cumulative loss)	THB 293.64 million
Total liabilities	THB 1,025.47 million	Loan ratio	21.53% of the total assets
Capital	THB 3,233.62 million		

INET-IDC3 Phase 1

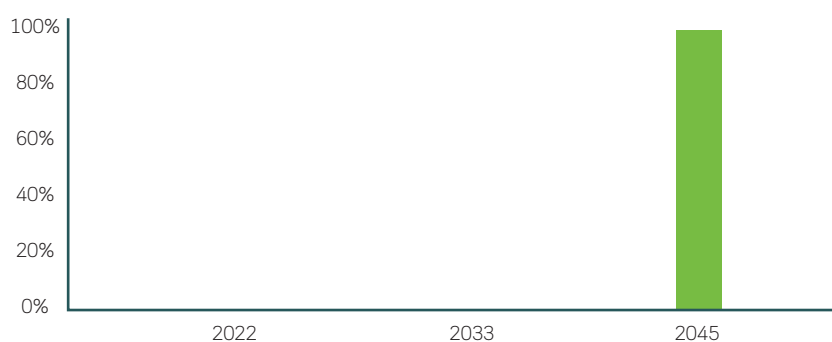
Investment Ratio



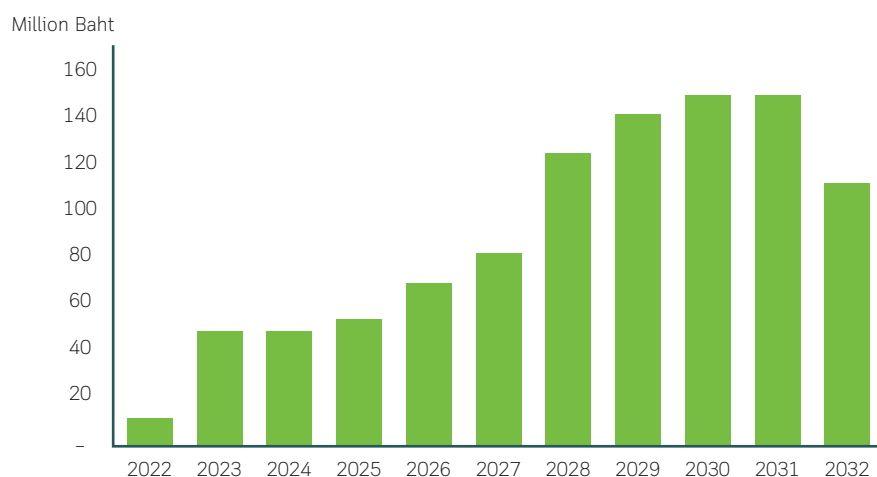
Revenue Structure



Weighted Average Remaining Lease Term



Detail of Loan Repayment Due



Appraisal value of assets invested by the REIT

Invested Asset	Appraisal price according to income method (Million Baht)	Appraiser
Ownership of buildings and equipment related to the operation of the INET-IDC3 Phase 1 project and the leasehold of the location of the substation building	4,308	Knight Frank Chartered (Thailand) Company Limited

Major unitholders

(as of 30/12/2021)

No.	Major unitholders	Number of Trust Units	Percent
1	Internet Thailand Public Company Limited	82,500,000	25.00
2	K Property Infrastructure Flexible Fund	17,665,000	5.26
3	Muang Thai Life Assurance Public Company Limited	12,500,000	3.79
4	Krungthai-Axa Life Insurance Public Company Limited	11,137,800	3.38
5	KRUNG THAI PROPERTY AND INFRASTRUCTURE FLEXIBLE FUND	10,076,400	3.05
6	Sripatum University	10,000,000	3.03
7	Southeast Insurance Public Company Limited	10,000,000	3.03
8	Allianz Ayudhya Assurance Public Company Limited	7,500,000	2.27
9	Thai Nakorn Patana Company Limited	7,500,000	2.27
10	SPT Land Company Limited	6,000,000	1.18

Restrictions of foreigner unitholders	49%
Current proportion of foreigner unitholders	0.05%

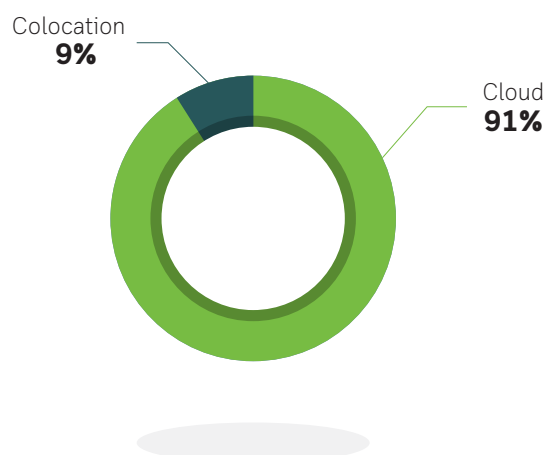
Dividend Payment Policy

REIT Manager shall pay benefit distribution to unitholders of the adjusted net profit of the accounting year not less than 90% and not less than 2 times per accounting year.

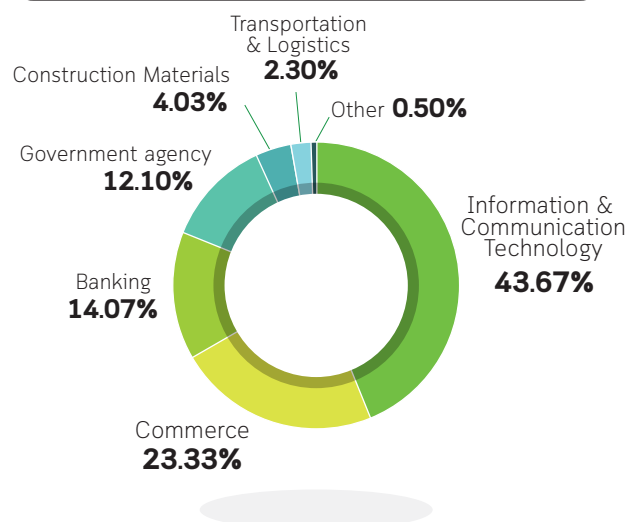
Transaction	2021	Since the establishment of REIT
Dividend (Baht/Unit) excluding of the revenue guarantee	0.3540	0.3540
Dividend (Baht/Unit) from the revenue guarantee	-	-
Capital decrease (Baht/Uunit)	-	-

Detail of Lease Agreement parties (INET)

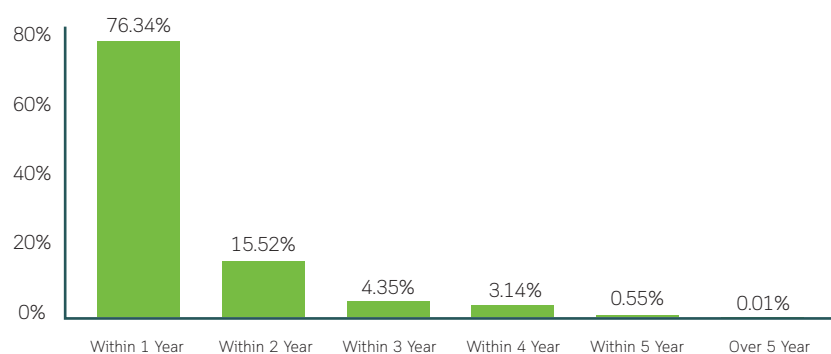
Proportion of Revenue by Service



Proportion of Revenue by Business



Proportion of Maturity Contracts



Operating results of the REIT

Average Rental Rate	
Year	Average Rental Rate (Million Baht/Month)
2021	30.92

Key Financial Figures (Million Baht)	For the accounting period from 29 July 2021 (the REIT establishment date) to 31 December 2021
Revenue rental and services	163.78
Other income	0.16
EBITDA	128.11
Increase in net assets from operations	335.52
EPU (Baht)	1.0167
DPU (Baht)	0.3540
Capital reduction (Baht)	-
Total liabilities / assets (times)	0.23
Interest not more than (%)	MLR - 1.75
Net cash flows used in operating activities	(3,873.48)
Net cash flows from financing activities	4,155.72
Net cash flow	282.23
Net assets	3,527.26
Net price/assets per unit (times) at the end of the fiscal year	1.03
Benefit (%) at the closing date	1.48%
Market Cap (M.THB)	3,630.00
Closing Price (THB)	11.00

Management Discussion and Analysis of REIT Manager on the operations and financial position of the REIT

In 2021, the REIT had an offering for sale of trust units on 9 August 2021. The REIT was established on 29 July 2021 and invested in the leasehold of INET's real estate on 3 August 2021. The REIT's performance as of December 31, 2021 which has been audited by the Certified Public Accountant, the REIT has total revenue of THB 163.94 million, of which the REIT's income was mainly from the investment in real estate leasehold or 99.90% of total revenue, and the total expenses were equal to THB 35.83 million. The finance cost is THB 16.44 million or 45.88 percent of the total expenses. As a result, the REIT has a net profit from the investment (Operating profit) equal to THB 128.11 million.

The REIT has considered disbursing the trust unitholders as follows

The 1st, to consider the payment of benefit distribution for the operating results of the period from 29 July 2021 (the date of REIT establishment) to 30 September 2021 at the rate of 0.1269 baht per unit, due on 3 December 2021.

The 2nd, to consider the payment of benefit distribution for the operating results of the period from 1 October 2021 to 31 December 2021 at the rate of 0.2271 per unit due on 10 March 2022

Latest Type of Audit Report

- Unqualified opinion -

Summary of Key Information in Loan Agreement

The REIT has borrowed a total of THB 1,000 million for investment in the core assets that the REIT initially invested which entered into a loan agreement with a commercial bank. The details are as follows:

Lender	Kasikornbank Public Company Limited, a related person with the Trustee
Borrower	INET Leasehold Real Estate Investment Trust
Loan facility	THB 1,000 million
(Million Baht)	MLR - 1.75
Interest rate	11 years from the first drawdown
Term of Loan	Monthly payment
Agreement	Repay by the instalments as specified in the loan agreement. The repayment shall start upon the 15 th month onwards.
Collateral	<ol style="list-style-type: none"> 1. Mortgage of property, buildings and equipment of INET-IDC3 Project Phase 1, including the Substation and its equipment. 2. Registration of business collateral on the following agreements: <ul style="list-style-type: none"> - Lease Agreement between the REIT and the master lessee - Land Lease Agreement (Substation building) - Other related agreements as agreed by the parties 3. Registration of business collateral on the REIT's deposit account as agreed by both parties 4. Assignment of the right to receive the rent paid by INET to the REIT as agreed by both parties 5. Endorsement of the insurance policy 6. Covenant on no negative pledge by the REIT 7. Any other collateral as agreed by both parties

Table of fee and expenses charged from the REIT for the accounting period from 29 July 2021 (the REIT establishment date) until 31 December 2021

Fee charged from the REIT			
Fee and Expense	Actual amount paid (Baht)	Percent of average assets ⁽¹⁾	% of revenue from net investment ⁽²⁾
Trust management's fee	7,755,733	0.23	6.05
Trustee's fee	3,895,502	0.11	3.04
Registrar fee	536,132	0.02	0.42
Registrar's fee	6,730,810	0.20	5.25
Other expenses	476,027	0.01	0.37
Finance costs	16,438,174	0.48	12.83

Remark (1) Quarterly average net asset value THB 3,403,220,435

(2) Net investment profit THB 128,111,612

Summary of key risk factors

1. Risks related to the REIT or its operations

The risks from the REIT operation, which depends on the Company's ability as the REIT manager, is because the Company has a duty to control business operations to procure benefits from the assets invested by the REIT. There also include investment opportunities that are suitable and consistent with the REIT investment guidelines as stipulated in the REIT Establishment Agreement by performing the duties of the Company under the supervision of Trustee. Unitholders may not have the opportunity to assess the Company's decision. Additionally, the REIT is at risk of losing personnel with expertise, experience and knowledge, which may result in a decrease in the REIT's operational efficiency. There is also a risk of conflict of interest from the fact that INET is also the operator of other data centers besides INET-IDC3 Phase 1 that the REIT invests in and risks that may arise as a result of the REIT borrowing.

2. Risks concerning the procurement of benefits from the REIT assets

As the rapid technological change in the information technology service industry, there may have a material adverse effect on the business, financial position, operating results and the ability of INET to pay the rent under the leased assets for operation which will affect the REIT. It is due to the REIT relies on income from only one operating lessee and if there is a breach of contract of the lessee involved between the REIT and INET, the REIT may not be able to find a third party to operate the data center service business (data center) after or instead of INET within a short period of time. This includes the risk that the operating lessee does not receive or fail to renew the license or obtain necessary approvals to operate the business.

3. Risks related to core assets that the REIT initially invest

The risk that the initial investment on core assets may have a useful life significantly shorter than the designed useful life, which is caused by the tenant having to use the property to seek benefits in a manner that does not meet the purpose of use or improper care and maintenance will result in such property deterioration faster than standard. The risk of the value of the leasehold on the land where the substation control building is located and the buildings invested by the REIT will be reduced according to the remaining lease term. As a result, the value of the trust units of the REIT decreases proportionally. Risk from a detailed study of assets used in the data center service (Data Center) of the INET-IDC3 Phase 1 project,

which such action does not guarantee that the assets used in the operation center service business Data (Data Center) is free from damage or defects. Risk from breach of rental agreement between Kaeng Khoi Cement and INET Land use of Kaeng Khoi Cement in entering and exiting the INET-IDC3 project, the risk that the REIT may not be able to claim the VAT refund from the Revenue Department according to the refund amount, or received a late refund. Risk from natural disasters, accidents, disasters, or the event of damage that may affect the operation of the data center (Data Center) of the INET-IDC3 Phase 1 project, including the insurance for the INET-IDC3 Phase 1 project that has been made may not be sufficient to remedy the damage caused all. Therefore, it may affect the operation and the ability to pay returns of the REIT.

4. Risks on regulations, legal, tax, and general risks

Risks from changes in laws, regulations or policies enforcement of Thailand, the expropriation of core assets that the REIT initially invested, changes of accounting standards or the relevant laws may affect the operation or the REIT's ability to pay benefit distribution, the epidemic, fear of epidemic or other serious public health problems may have a negative impact on the REIT's income or financial position, INET's ability to pay rent and INET's customers cannot pay INET's rent or service fees.

5. Risks relating to investment in trust units of the REIT

Since the trust units of the REIT are newly issued securities, the Company cannot guarantee that the trust units will be traded in any secondary market with sufficient liquidity and the trust unit price may fluctuate which depends on many factors. Investors may not be able to sell the trust units at a price equal to or higher than the offering price of the trust units. The sale of INET trust units or other major trust unitholders in significant amounts may have a negative impact on the trading price of trust units on the stock exchange and the interests of unitholders in the trading of trust units in the secondary market. The REIT's payment of returns is determined by the REIT's performance. Therefore, it cannot be guaranteed that returns can be paid in trust units or maintain the level of the rate of return in case of dissolution of the REIT upon any event as required by law. The capital return from the dissolution of the trust may be less than the amount invested by the trust unitholders. In the event that the REIT offers additional trust units at a price lower than the initial offering value, the investors may be exposed to the risk that the market price of the trust units may decrease and the return on investment in the trust units may differ from the investor's expectations. Including the risk of a change in tax policy related to investment in trust units which may cause trust unitholders to be subject to higher tax rates.

Basic Information

REIT Manager	INET REIT Management Company Limited
Address	1768 Thai Summit Tower, 24 th Floor, New Petchaburi Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok 10310
Telephone	02-257-7000
URL	www.inetreit.com

Trustee	Kasikorn Asset Management Company Limited
Address	400/22 KASIKORNBANK Building, 6 th and 12 th Floors, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400
Telephone	0-2673-3999
URL	www.kasikornasset.com





REIT Operation

01 General Information

REIT Name (THAI)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ไอเน็ต
REIT Name (ENG)	INET Leasehold Real Estate Investment Trust
Abbreviation	INETREIT
Type	Indefinite and unredeemable
REIT Manager	INET REIT Management Company Limited
Trustee	Kasikorn Asset Management Company Limited
Registered Capital	3,300,000,000 Baht

02 Policy, overview of business, and procurement of benefit

2.1 Objective and operational strategy of the REIT

2.1.1 Objective of the REIT

The REIT was established for the purpose of conducting transactions in the capital market as prescribed by the SEC with the objective of issuing trust units of a Real Estate Investment Trust to offer for sale to the public according to the announcement TorJor. 49/2555 and has the objective of listing the trust units on the Stock Exchange. After the offering of trust units when the REIT takes the money received from the offering of trust units and from borrowing money to invest in the REIT's main assets, the REIT, by the REIT Manager, will utilise the REIT core assets to procure benefits whether by lease out, sub-leasing, granting use of space and/or providing services in connection with the lease or leased properties. The procurement of benefits and management of the REIT core assets will be under the control and supervision of the Trustee so that the operation of the Company is complying with the terms and conditions of the REIT Manager Appoint-

ment Agreement as well as the rules prescribed by the Trust Act and as other relevant notifications of the SEC and the Stock Exchange of Thailand.

2.1.2 Operational strategy of the REIT

The REIT manager has the following management policies and strategies:

1) Supervision of operational efficiency

To monitor the REIT performance each year by comparing with the REIT past performance and the annual budget to assess and seeking for guidelines for the REIT to achieve profits from its targeted operations. In the event that the REIT performance does not meet the specified target, the REIT manager will analyze the cause and continue to improve and develop operational plans to achieve the set goals.

2) Determining of reasonable rent

The REIT will lease out the core assets initially invested by the REIT to INET or other IT service providers solely with fixed rental rates. The rental rate has been increased by approximately 2% per year, which is a reasonable rate compared to the market rental rate. In addition, the lessee shall responsible for all operating expenses related to the property.

3) Inspecting and assessing the status of assets in the INET-IDC3 Project Phase 1

The Lessee shall responsible all operating costs of the property such as insurance, repairs and improvements to the property, and equipment to accommodate new technology from time to time. In this regard, the REIT manager will inspect and assess the asset status to maintain good condition throughout the lease period.

4) Tracking the lessee performance and trends in the information technology service industry

The REIT manager will monitor the performance and assess of the lessee's ability to pay rent per Operating Lease Agreement and trends in the information technology services industry in case that the REIT has to procure another person to operate the Data Center after or replacing of INET, or to consider additional investments in Data Center assets, including other phases of the INET-IDC3 project that will be open for service in the future.

5) Future investment

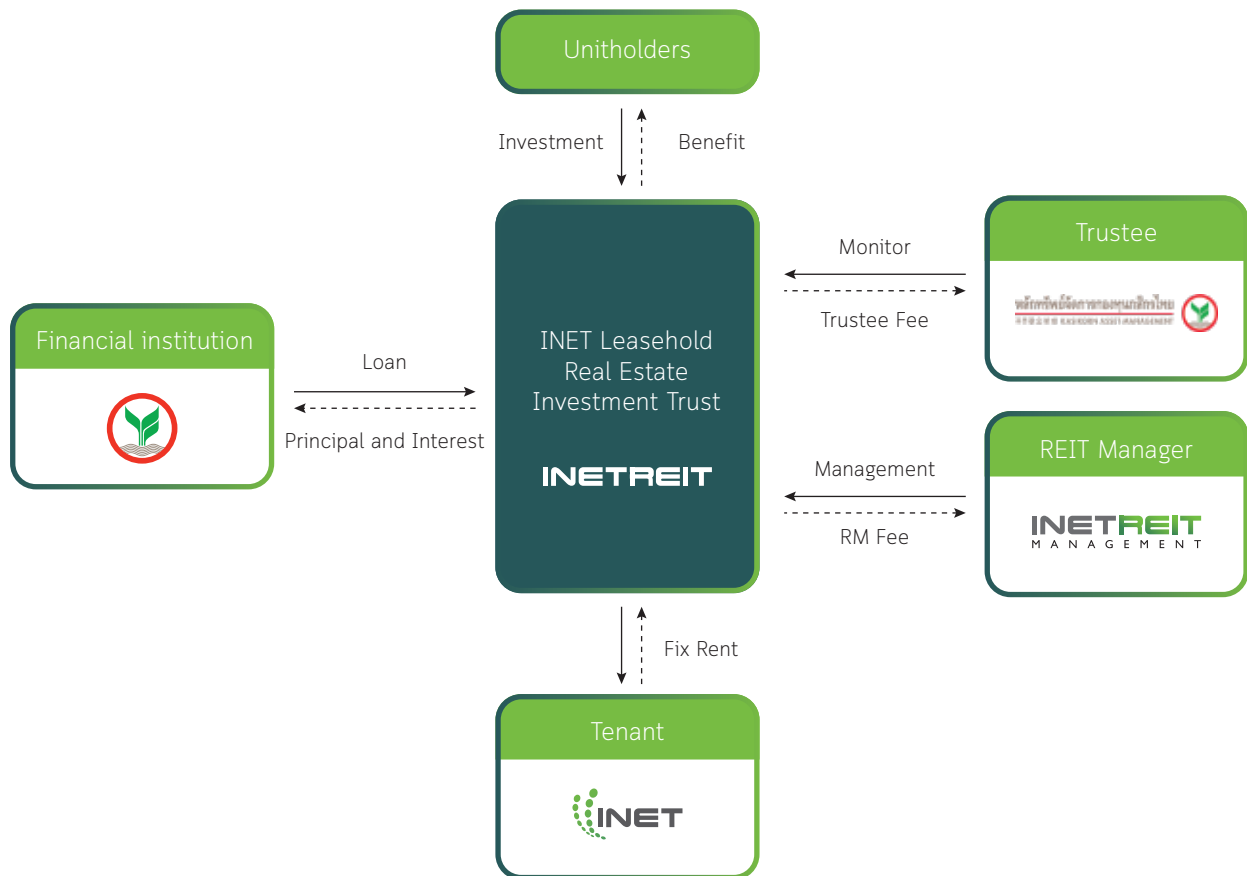
There shall consider additional investments for the Data Center building assets with reasonable income and returns including other assets related to the operation of the Data Center building.

2.1.3 Significant changes and developments

- None -



2.1.4 REIT Management Structure



The REIT is managed by INET REIT Management Company Limited as the REIT Manager and Kasikorn Asset Management Company Limited as the Trustee, whereby the REIT will procure benefits from the core assets by leasing out the core assets that the REIT initially invested only to INET.

In this regard, INET, as the lessee with the Company as the REIT Manager, is being a connected person from the fact that INET is a major shareholder and having controlling authority of the REIT manager. INET and/or INET's subsidiaries as the property owners will maintain the trust unitholding proportion of the REIT at least 25% of the number of trust units issued and will offer for sale in this time, and will maintain the trust unitholding proportion in such proportion for a period of not less than 8 years from the date the REIT complete its investment in the core assets that the REIT invests in the first time, which INET may reduce the remaining shareholding

of trust units of not less than 20% during the 9th to the 16th year and 15% during the 17th to 31st December 2045 on the date that the REIT complete the sale of the core assets that the REIT has initially invested in.

Moreover, the REIT has obtained the loan facility from Kasikorn Bank to invest in the core assets that the REIT initially invested where Kasikorn Bank and Trustee are connected persons due to Kasikorn Bank is a major shareholder who having controlling authority of the Trustee.

The management of the REIT is subject to the provisions of the REIT Establishment Agreement having key details [According to Attachment 1] and the investors may request a full copy of the REIT Establishment Agreement at the office of INET REIT Management Company Limited as the REIT Manager according to the contact methods that have been notified.

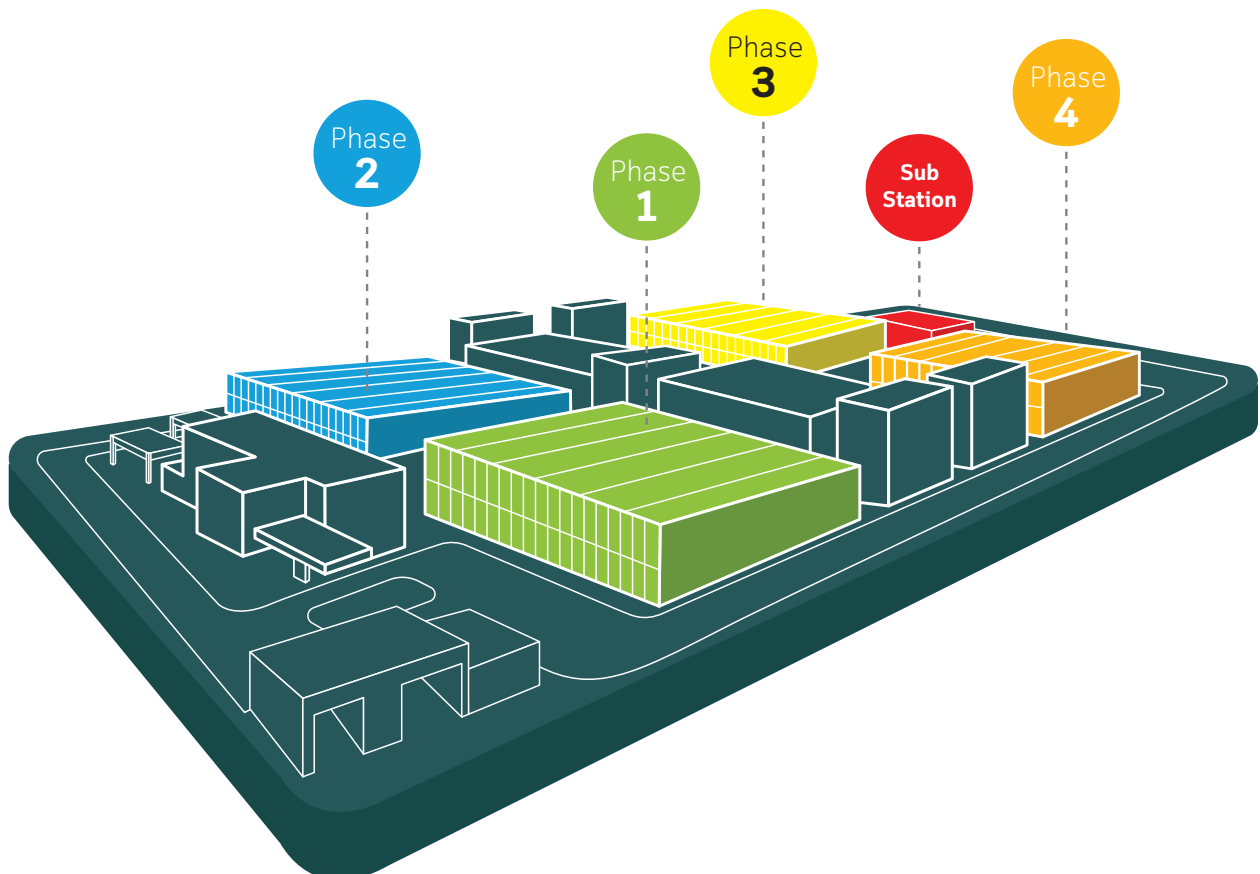
2.2 Asset details of the REIT

2.2.1 Project Overview

The Data Center is a facility designed and built specifically for the installation of network equipment for data storage and various electronic devices necessary to access data such as servers and network equipment as a service center for agencies or businesses that wish to present and/or access information via the Internet network. The data center must be located in an appropriate environment. And it is safe, stable, supports the use of network equipment and computers efficiently 24/7.

The 3rd INET data center Project or INET-IDC3 Project is the Data Center which was built and developed by INET in 2016 to support business expansion and use to connect to the other 2 data centers of INET which are Bangkok Thai Tower (INET-IDC1 project) and Thai Summit Tower (INET-IDC2 project).

The INET-IDC3 project consists of a four-phase data center building, of which the INET-IDC3 Phase 1 project has been certified with various international standards such as Uptime Tier III Certification of Design Documents (TCDD):2017, ISO/IEC 270001:2013 and ISO/IEC 20000-1:2011, etc. At present, the INET-IDC3 project has been serviced to customers in 2 phases, consisting of phase 1 which started operations since March 2017 and phase 2 (partially). In addition, INET has plans to continue to expand investments in other phases of INET-IDC3 projects.





The INET-IDC3 project is located on Title Deed No. 2877, Thap Kwang Subdistrict, Kaeng Khoi District, Saraburi Province. Which is the ownership of Kaeng Khoi Cement. INET has leased the said land from Kaeng Khoi Cement under the Kaeng Khoi Cement Land Lease Agreement. It has a lease term of 30 years starting from 1 January 2016 until 31 December 2045, which currently has a remaining lease term of 24 years from 31 December 2021 and the Substation Control Building which is used for the INET-IDC3 project, Phase 1. The project phase 2 is located on Title Deed No. 9977, Land No. 112, survey page 1212, Thap Kwang Subdistrict, Kaeng Khoi District, Saraburi Province. The location of the INET-IDC3 project is on the road leading to the Kaeng Khoi Cement factory which is about 2 kilometers from Mittraphap Road at K.M. 15, height above sea level, 42 meters, about 100 kilometers from Bangkok. It takes only 1.30 hours to travel, and 20 kilometers from the city of Saraburi. There is a communication network of network operators, multiple networks access and users can choose from many communication networks. In addition, the project is surrounded by various facilities and can be reached easily and quickly. It is also an area with low risk of natural disasters such as floods, earthquakes, and far away from chemical and petrochemical industries. and there is an adequacy of the electrical system. This is the international standard used for selecting the location of the data center.

The INET-IDC3 project is a group of 3 buildings, comprising the Customer Center Building, Data Center Building, and the Utility Building. The INET-IDC3 project can provide a total of 2 services, consisting of



1. Co-location

A server space service by collecting service fees as rental fee, Installation costs and monthly fee.



2. Cloud services

can be classified into 3 categories as follows:

Infrastructure as a Service (IaaS)

A service of information technology such as Server, Storage, which is an operating system that enables the use of software to simulate the operation of other computers where users do not need to maintain the equipment. It helps service users to save IT investment and manage income in relation to expenditures.

Platform as a Service (PaaS)

is a service that allows users to bring Application to work on this system. It will help service users to use without investing in hardware and software, such as the Electronic Tax Invoice Service, the Digital Document Management System (Paperless), Electronic Certification Service and preparation services for information technology security (Cyber Security), etc.

Software as a Service (SaaS)

is a software service through the Internet which users do not have to install the software on the terminal device and does not require maintenance for hardware, software, and data such as Email on Cloud, Accounting Software on Cloud, etc.

2.2.2 Core Assets of the REIT

The REIT has invested in ownership of buildings and equipment related to the operation of the INET-IDC3 project Phase 1 and the leasehold on which the Substation building is located as follows:

1) Ownership of the following structures and equipment

1.1) Data Center buildings, Utility buildings, and component parts of buildings and systems related to the services of the INET-IDC3 Project Phase 1 (Data Center building with an area of approximately 1,900 square meters and a utility building of approximately 2,000 square meters, totaling an area of approximately 3,900 square meters), which is located on the land where is the location of INET-IDC3 Project Phase 1.

1.2) Customer Center, an area of approximately 1,600 square meters, which can accommodate services for up to 100 customers and groups visiting at the same time, including a car park building, restroom building, water tank building and water pump room, the guardhouse and the linkage connected to the Customer Center, which is the common property of the INET-IDC3 project, is located on the land where is the location of INET-IDC3 Project Phase 1.

1.3) Utility buildings and component parts of buildings for INET-IDC3 Phase 1 and Phase 2 which is located on the land where is the location of the Substation building.

1.4) The Rack with other connection devices for INET-IDC3 Phase 1 which include high technology devices (Core Network) in the amount of 492 Racks.

1.5) Equipment for INET-IDC3 Project Phase 1.

2) Leasehold of certain parts of the Title Deed No. 9977

The location of the substation building having the total area approximately 1 ngan, 31 square wa, with a lease term of approximately 25 years, which will expire on 31 December 2045 (the same day as the expiration date of the land lease term of Land Lease Agreement with The Siam Cement (Kaeng Khoi)).

3) Common assets, common utility system, common road and the entrance way to INET-IDC3

The REIT invest in common assets and some of the common utility system of the INET-IDC3 project include the Customer Center building, car park building, restroom building, water tank building and water pump room, guardhouse, and the linkage connected to the Customer Center. Therefore, the REIT has ownership rights in common assets and common utility system.

For the common road of Title Deed No. 9977, which is the land of the location of the Substation building and other common utility system such as electrical systems, water supply systems, telephone systems, and other utilities of the Substation building that the REIT does not invest in. INET agree to allow the REIT to use the common assets throughout the lease term of the Kaeng Khoi Cement Land Lease Agreement.



Characteristics of assets invested by the REIT

Location	<p>The location of the INET-IDC3 project is located on the land, title deed number 2877, Thap Kwang Sub-district, Kaeng Khoi District, Saraburi Province which is the ownership of Kaeng Khoi Cement. INET has leased out the said land from Kaeng Khoi Cement under the Kaeng Khoi Cement Land Lease Agreement having a lease term of 25 years.</p>
Characteristics	<p>The REIT invest in ownership of buildings and equipment related to the operation of the INET-IDC3 Project Phase 1 and the leasehold which the Substation building is located according to the details as follows:</p> <ol style="list-style-type: none"> 1. Data Center buildings, Utility buildings, and component parts of buildings and systems related to the services of the INET-IDC3 Project Phase 1 (Data Center building with an area of approximately 1,900 square meters and a utility building of approximately 2,000 square meters, totaling an area of approximately 3,900 square meters), which is located on the land where that is the location of INET-IDC3 Project Phase 1. 2. Customer Center, an area of approximately 1,600 square meters, which can accommodate services for up to 100 customers and groups visiting at the same time, including a car park building, restroom building, water tank building and water pump room, the guardhouse and the linkage connected to the Customer Center, which is the common property of the INET-IDC3 project, is located on the land where is the location of INET-IDC3 Project Phase 1. 3. Utility buildings and component parts of buildings for INET-IDC3 Phase 1 and Phase 2 which is located on the land where is the location of the Substation building.

Characteristics of assets invested by the REIT

	<p>4. The Rack with other connection devices for INET-IDC3 Phase 1 which include high technology devices (Core Network) in the amount of 492 Racks.</p> <p>5. Equipment for INET-IDC3 Project Phase 1</p>
Size of the land area under the leasehold	INET-IDC3 Project Phase 1 and Utility Building having approximate are of 4 Rai, 2 Ngan, 1 Square Wah and other usable are of INET-IDC3 of 7 Rai 2 Ngan 41 Square Wah.
Lese term	Terminating on 31 December 2045
Date of investment	3 August 2021
Investment price	THB 4,089 million

2.2.3 The price from the latest valuation report or valuation review

Knight Frank Chartered (Thailand) Company Limited, as an appraiser approved by the SEC Office, has appraised the values of the core assets that the REIT initially invested in by considering income (Income Method) as a criterion for preparing a property appraisal report which will consider using only investment properties (Investment Property). It will estimate the income from the operation of the business, then deducted with all related operating expenses and then discounted at an appropriate rate (Discount Rate). The sum of net income for each year is the present value will be the value of the appraised property.

Summary of key assumptions in valuation using income method as follows

Appraiser	Knight Frank Chartered (Thailand) Company Limited
Method	Income Method
Period	24 years (from the date of valuation on 31 December 2021)
Survey date	21 December 2021
Appraisal date	31 December 2021
Appraisal value	4,308,000,000 Baht
Leased asset	<p>1) <u>Immovable property</u> (partially located on title deed no. 2877 and 9977)</p> <ul style="list-style-type: none"> - Data Center buildings, Utility buildings, and component parts of buildings and systems - Customer Center building, bathroom building, water tank building and water pump, guardhouse and connecting path - Substation building and component parts of buildings <p>2) <u>Movable Property</u></p> <ul style="list-style-type: none"> - Furniture and equipment for the operation in the building concerning the operation of Data Center - The Rack in the amount of 492 Racks with other connection devices which include high technology devices (Core Network), processor and storage with associated software

Rental and service fee	<p>1) <u>Immovable property rental</u></p> <ul style="list-style-type: none"> - Rental and service fee at 18,927,936 Baht per month for the first year - Adjustment of rental and service fee is on 1 January of every year at 2.00% - Occupancy rate is at 100.00% yearly basis <p>2) <u>Movable Property Rental</u></p> <ul style="list-style-type: none"> - Rental and service fee at 12,618,624 Baht per month for the first year - Adjustment of rental and service fee is on 1 January of every year at 2.00%
Discount Rate	9.00%

2.3 Benefit procurement from immovable property

2.3.1 Characteristic of benefit procurement from immovable property

The REIT has the policy to procure benefits from the core assets that the REIT initially invested by leasing out the core assets to INET exclusively for a period of approximately 24 years and 5 months (which will expire on 31 December 2045) for INET to provide services to their customers.

The rent collected from INET at a fixed rate will be increased once a year at a rate of 2% per year as stipulated in the Operating Lease Agreement, whereby INET will pay the rent to the REIT on a monthly basis within the 5th day of every month with the details of the rental rates as follows:

Item	Monthly rental fee for the first year of the agreement (Baht/Month)	Adjustment of rental fee
Rental fee of Customer Center building and equipment	320,000	Increasing on January of every year at 2.00%
Rental fee of Data Center building and equipment	30,258,000	
Rental fee of Substation building and equipment	350,000	
Total	30,928,000	

2.3.2 Key Summary of Operating Lease Agreement (INET-IDC3 Project Phase 1 building, Utilities Building of INET-IDC3 Project and Substation building)

Topic	Description
Parties	<p>Lessor : Kasikorn Asset Management Company Limited as the Trustee of INET Leasehold Real Estate Investment Trust (“REIT”)</p> <p>Lessee: Internet Thailand Public Company Limited (“INET”)</p>
Leased Assets	<p>(1) Data Center buildings, component parts of buildings and systems of INET-IDC3 Project Phase 1 (Data Center Building and Utility Building) (“INET-IDC3 Project Phase 1 Building”)</p> <p>(2) Customer Center building, car park building, restroom building, water tank building and water pump room, guard towers, and linkages connected to the Customer Center which is located on the land where the INET project is located. INET-IDC3 Phase 1 (“Central Utilities Building in INET-IDC3 Project”)</p> <p>(3) Substation buildings and its component parts for INET-IDC3 Project Phase 1 and Phase 2 (“Substation Building”)</p> <p>((1) to (3) collectively referred to as “Leased Assets”), whereby such buildings and its components are located on part of Title Deed No. 2877 and part of Title Deed No. 9977 with building area. Total about 7,557.6 square meters.</p> <p>(4) Furniture and equipment for operating in the building that are leased immovable property to the operation of the data center (that is not considered as an component part of the leased immovable property).</p> <p>(5) Rack and other related connectivity devices used in the INET-IDC3 Project Phase 1, which integrates 492 racks with other connection devices which include high technology devices (Core Network), processor and storage with associated software</p> <p>((4) and (5) collectively referred to as “leased movable property”).</p> <p>The details of the leased properties are as specified in the contract.</p>
Lease Term	The REIT agree to lease out the Leased Assets to INET for a period of approximately 25 years commencing from the date of leasehold registration until 31 December 2045 (“Lease Term”).
Registration of leasehold	Both parties agree to carry out the registration of the leasehold of the Leased Assets at the authorized land office within the ownership transfer date as specified in the Sale and Purchase of Immoveable Property (INET-IDC3 Project Phase 1 building, Utilities Building of INET-IDC3 Project and Substation building) (“Sale and Purchase Agreement of Immoveable Property”) or any other date as agreed by the parties. (“Leasehold Registration Date”)
Rental fee	Rental fee of Leased Assets (exclusive of VAT) (exclusive of registration fees, specific business tax, duty stamp, also, other fees and other related expenses) comprising the immovable property rental fee in the amount of THB 18,556,800 and the movable property rental fee in the amount of THB 12,371,200 (exclusive of VAT).
Security deposit	INET agree to deposit a rental security deposit as security for the performance under this Agreement which is equivalent to 6-months rental. The deposit must be at least half of the total amount of Security Deposit in cash.

Topic	Description
Objective	<p>INET agree to take over, procuring of benefits or carry out any other actions with the leased assets for the INET-IDC3 project phase 1 and to be part of the common assets of the INET-IDC3 project (which includes the INET-IDC3 project phase 1, the INET-IDC3 project phase 2, INET-IDC3 Phase 3 and INET-IDC3 Phase 4) Project</p> <p>This must be in accordance with the property utilization agreement for the INET-IDC3 as specified in the Immovable Sale and Purchase Agreement and land lease agreement (Substation Building) (between INET as lessor and REIT as lessee)</p>
Duties and covenant of INET	<p>Throughout the rental period under this Agreement</p> <ol style="list-style-type: none"> 1. INET agrees to perform, prepare or perform any other actions in accordance with the terms specified in this Agreement, real estate purchase and sale agreement. Sale and purchase contract of movable property (INET-IDC3 project phase 1), Land Lease Agreement (Substation Control Building 1) and Action Agreement (INET-IDC3 Project Phase 1) (between INET as the lessor and the REIT as the lessee). 2. INET agrees to procure replacement (by ownership of the REIT) and / or maintenance and / or repair of all types and types and / or improvements to the leased assets or to do any and all actions for the leased property. In good condition or suitable for use for the purposes specified in this Agreement. And take advantage of INET's objectives throughout the rental period at the cost of INET at all. 3. INET will not construct any buildings or fittings on the Leased Property. And will not modify any part of the Leased Property causing damage to the Leased Property. Or change the leased property which requires permission from the relevant government agencies unless consulting with the REIT And INET will have the right to do so only after obtaining the prior written consent of the REIT. The REIT will not refuse to give such consent without reasonable ground. However, the parties agree that the ownership of any building or components that have been constructed or modified will become the property of the REIT. As soon as such additional construction or modifications are completed. 4. In the event that the construction of buildings or fittings or any modifications in the leased property according to Clause 3 above causes damage to any person or any other building or in the event that INET violates the law, rules, regulations and / or any other relevant regulations of the relevant government agencies INET agrees to be solely liable for all civil and criminal damages as the owner of the Leased Property. 5. INET will use and will ensure that the space tenants use the leased property in good faith. And will not operate any business or do any act or allow any person to do any act that is contrary to the law or order or good morals of the people.

Topic	Description
	<p>6. INET has been granted a license to carry out any business necessary in connection with the operation of the Leased Property (including but not limited to the telecommunications business) and such license has been obtained lawfully. And still have complete effect Without being canceled, revoked or expired, including without any dispute with any government agency in any way, INET has complied with and will fully comply with the conditions and criteria specified in the various licenses. and has not taken any action in violation of any laws relating to that license which may put such license at risk of revocation or may have a negative impact on the Leased Property or to the performance of the contract of the parties.</p> <p>7. In case of any amendments to the relevant laws and consequently causing the REIT to proceed with the telecommunication business license or any other licenses related to the business operation in leased property INET agrees to take action. Including helping to coordinate the operations for the REIT and/or the person designated by the REIT (in the case where the REIT assigns other juristic persons to manage the assets on its behalf) acquires a telecommunications business license or any other license related to the business operation in leased property to comply with the relevant laws INET agrees to be responsible for the fees related to such licenses. including any other related operating expenses.</p> <p>In the event that INET is another juristic person who is assigned by the REIT to apply for a license on behalf of the trust, INET agrees to comply with the conditions and regulations as specified in the various licenses completely. And shall not perform any act in violation of any laws relating to such licenses which may put such licenses at risk of revocation or may have a negative impact on the performance of such licenses; counterparties.</p> <p>8. INET will maintain the accreditation of the standards it has received (at its own expense) not inferior to the standards that INET has received on the date of entering into this Agreement, including (but not limited to ISO standards) or any other future standards as the REIT deems appropriate To make the operation of the data center service business go well. And able to compete with such business competitors.</p> <p>9. Unless the parties agree otherwise as stipulated in this Agreement. INET will not incur any additional debts or obligations pursuant to the terms and conditions to be agreed upon including obligations related to the Leased Property, including but not limited to sublease. Transfer of leasehold or any other rights, including sale and / or lease of the leased property and any other assets related to the operation of the leased property which will affect the operation of the INET-IDC3 Phase 1 project. Without prior written consent from the REIT.</p>

Topic	Description
	<p>10. In the case of INET's shareholding proportion consisting of (a) government agencies, (b) state enterprises, or (c) mutual funds established by the Ministry of Finance or any other government agency approved of the Cabinet resolutions (the "state sector") fell below 40 (forty) % of INET's total shares. The REIT has the right to proceed as follows:</p> <p>(1) Consider and examine the credit rating of (a) INET, or (b) the shareholder who holds INET shares on behalf of the public sector that has been disposed of, or (c) the parent company of the shareholder according to (b) whether it is equivalent to Grade A- (for companies incorporated in Thailand) or Grade BBB+ (for companies incorporated abroad) or at least a comparable grade. (if no credit rating is provided) if the person under (a) and (b) and (c) are unable to maintain the credit rating in the specified grade. INET grants the REIT the right to act as specified in (2).</p> <p>(2) The REIT will examine and review the impact of the change in government shareholding on INET's lessees (for example, prepare an Analysis Report (if any)). The review stated that a change in government ownership stakes could have a significant negative effect on INET's ability to become a lessee. INET grants the REIT the right to proceed as specified in Clause (3).</p> <p>(3) The REIT is able to organize a meeting of unitholders. to request a resolution from the unitholders' meeting to consider determining additional conditions or take any action to prevent negative impacts according to the results of the review and review of the impacts on INET's lessees (Analysis Report (If any)) and the REIT will work together with INET in complying with the resolutions of the trust unitholders' meeting. In this regard, the REIT will not exercise the right to invite the unitholders' meeting under Clause (3) in case INET is able to comply with Clause (1) and (2).</p>
Responsibilities of the REIT	On the leasehold registration date, the REIT shall deliver the Leased Assets in a suitable condition for utilization in accordance with INET's objectives. The parties agree that the REIT has delivered the possession of the Leased Assets to INET on the leasehold registration date.
Insurance	<p>1. From the date of this Agreement and throughout the term of this Agreement, INET shall procure the insurance policy with conditions as specified by the REIT with an insurance company agreed by the REIT in the amount of coverage that is sufficient according to the same business standards or the amount as specified by the REIT as follows:</p> <p>(1) Property All Risks Insurance. By providing adequate and appropriate insurance for the Leased Assets to cover the risks that may occur to the Leased Assets. The sum insured amount is determined based on the replacement cost, excluding the cost of land and foundations. Also, there must specify the REIT (and its lender (if any)) as co-insured and joint beneficiary with INET for the insurance policy made for the Leased Assets.</p> <p>(2) Business Interruption Insurance. To Against the damage of the Leased Assets. The sum insured amount shall cover the sum of the fixed rent payable to the REIT for the period of 12 months under this Agreement</p>

Topic	Description
	<p>by specifying the REIT (and its lender (if any)) as co-insured and joint beneficiary with INET in the insurance policy for the business interruption risk for the portion of the rental that the REIT is entitled to receive under this Agreement.</p> <p>(3) Third Party Liability Insurance (Public Liabilities). The sum insured of not less than THB 50 million which the amount insured considering the potential damage to a third party. Also, there must specify the REIT (and its lender (if any)) as the joint beneficiary with INET in the policy to protect the liability to third parties that the REIT may have to third parties.</p> <p>2. In this regard, INET agree to be responsible for any insurance premium, expenses or fees incurred in connection with the provision of insurance and/or the assignment under the insurance policy that has been made and the coverage is effective as of the date of this Agreement.</p>
Assignment and subleasing	<p>1. During the Lease Term, INET shall not assign its rights and obligations under this Agreement, whether in whole or in part, to any person unless with the prior written consent of the REIT.</p> <p>2. The REIT may allow INET to take the Leased Asset out to the other operators in the INET-IDC3 for using and/or sub-leasing in accordance with the normal business operations of the Data Center, whether in whole or in part without prior approval from the REIT subject to the condition that the sublease must be in accordance with the objectives of INET benefit procurement. It is a sublease to the same group of persons of INET in the same area within the INET-IDC3 only and is not an illegal business against peaceful or good morals.</p> <p>However, the sublease period or the term of the renewal shall not exceed the lease term under this Agreement.</p>
Tax liability concerning leased asset	<p>1. INET agree to be responsible for land and building tax or any other similar tax, regardless of the name and any other fees or taxes that the government may impose or apply in connection with the land and buildings and/or income or utilization of possession from the Leased Assets from Leasehold Registration Date onwards.</p> <p>2. In case that the REIT has paid land and building tax or any other similar tax, regardless of the name and/or any other tax that the REIT is obliged to pay on behalf of INET, INET agree to reimburse to the REIT which has been paid in full amount within 5 (five) business days from the date of being notified in writing by the REIT.</p>
Fee and expense	<p>On the leasehold registration date as follows:</p> <ol style="list-style-type: none"> 1. Registration of Rights and Juristic Act fee: INET shall be responsible for. 2. Contract Duty Stamp: INET shall be responsible for. 3. Any other expenses related to the registration of juristic acts at the authorized land office: INET will be responsible for.

Topic	Description
Cause of Default	<p>If there is any of the events specified in the followings shall be regarded as an event of default:</p> <ol style="list-style-type: none"> 1. Default by INET <ol style="list-style-type: none"> (A) In the event that INET violates or fails to comply with the terms or covenants specified in this Agreement; and/or <ol style="list-style-type: none"> 1) Immovable Sale and Purchase Agreement. 2) Movable Sale and Purchase Agreement (INET-IDC3 Phase 1) 3) Land Lease Agreement (Substation Control Building) 4) Undertaking Agreement (INET-IDC3 Phase 1) (“INET-IDC3 Phase 1 Investment Agreement”) or INET breaches the covenant set out in this Agreement and/or the Investment Agreement for INET-IDC3 Phase 1 Project (depending on circumstances) and INET is unable to remedy the aforementioned default and comply with the Agreement within 60 days from the date INET has been notified or known of the cause of the breach or within any period agreed upon by the parties except for force majeure. <p>However, in the event that INET fall to the default on the rental payment and/or any outstanding payments that INET is obliged to pay to the REIT as stipulated in this agreement, the REIT has the right to deduct the rental security deposit according to the amount that INET defaulted.</p> <p>In this regard, INET must provide an additional rental security deposit to the REIT to fulfil the amount specified in this Agreement within the period specified in the relevant agreement. If INET fails to provide additional rental security deposit within the specified period, the REIT has the right to terminate this Agreement immediately. In this regard, if the REIT exercises the right to deduct the rental deposit under the preceding paragraph 2 times in any 12-month period and INET defaults on the rental payment and/or any other outstanding payments during the said 12-month period. The REIT has the right to terminate this agreement immediately.</p> (B) In the event that INET has ceased all business operations or in part which causes the REIT or the new lessee unable to substantially benefit from the Leased Property after the termination of this Agreement. (C) the event of default of any other agreement specified in the Immovable Sale and Purchase Agreement. 2. Default by the REIT <ol style="list-style-type: none"> (A) In the event that the REIT violates or fails to comply with the material terms of this Agreement or covenant provided in this Agreement and the REIT does not rectify such breach within the specified period, it shall be deemed that the REIT is a breaching party except for force majeure or caused by INET's failure to comply with the terms or conditions specified in the Agreement.
Rights of the non-default party in the event of default	<ol style="list-style-type: none"> 1. Rights of the REIT in the event of a default by INET <ol style="list-style-type: none"> (A) In the event of an event as specified in Clause 1 (a) or Clause 1 (b) of the heading of the event of default; The REIT has the right to act as stipulated in the Immovable Sale and Purchase Agreement and INET shall comply with such actions. (B) The event that an event as specified in Clause 1 (c) , the REIT has the

Topic	Description
	<p>right to terminate this Agreement immediately or perform any other actions in accordance with the resolutions of the trust unitholders' meeting and INET agree to comply with the said resolution.</p> <p>2. INET's rights in the event of default by the REIT In the event of an event as specified in item 2 of the default event, INET shall be unable to terminate this Agreement unless such damage is caused by the REIT violates or fails to comply with the terms specified in this Agreement This affects INET's inability to utilize the leased assets in accordance with the intent and purpose of this Agreement. INET has the right to terminate this Agreement immediately. In the event that INET terminate this Agreement as stated above, the REIT must repay the rent of the leased assets in proportion to the remaining lease term of the portion already received by the REIT and the rental security deposit to INET. The fact that INET is unable to utilize the leased assets for the remaining lease term does not preclude INET's right to claim damages and/or any other expenses arising from the termination of this Agreement.</p>
Termination	<ol style="list-style-type: none"> 1. At the expiration of the lease term 2. The parties mutually agree to terminate this Agreement in writing. 3. There is a revocation or termination of the REIT by the effect of law and/or the order of the relevant government agency. This includes the Securities and Exchange Commission, SEC Board and/or Capital Market Supervisory Board or as set out in the REIT Establishment Agreement, without fault of either party. 4. When the REIT exercises the right to terminate this agreement in the event that the Leased Property is suffered in whole or substantial damage. 5. In the event that the whole or substantial part of the Title Deed No.2877 which the Leased Property is located falls under the expropriation zone or a reserved or survey area for expropriation in accordance with the expropriation notification or law. or other laws, regardless of whether Title Deed No. 9977 falls under the said expropriation zone or not, this Agreement shall be deemed to terminate immediately upon the expropriation agency has paid or deposited compensation as stipulated under the relevant law. For the avoidance of doubt, in the event that, Title Deed No. 9977 falls under an expropriation zone or a reserved area or survey area for expropriation under any notification or law relating to expropriation or other law where Title Deed No.2877 does not fall under such expropriation zone, this Agreement shall be deemed to be terminated only in the part of Title Deed No. 9977 and the parties will proceed as stipulated under the Immovable Sale and Purchase Agreement. 6. At any time prior to or on the date of leasehold registration, if the Leased Property is significantly damaged without the fault of the party, this Agreement shall be deemed to be terminated immediately. 7. If unable to carry out the registration of the leasehold within the period stipulated in this Agreement by force majeure or any other reason which is not the fault of either party and the parties agree to terminate this Agreement.

Topic	Description
	8. If the Immovable Sale and Purchase Agreement is terminated for any reason, it shall be deemed to terminate this Agreement immediately.
Consequences of Termination	<ol style="list-style-type: none"> 1. In the event of an event as stated in Clause 1, the Termination provision, the parties agree to proceed as stipulated in Clause 1 of Consequences at the Expiration of the Agreement provision. 2. In the event that this Agreement is terminated in accordance with Clause 2, the parties agree to proceed as agreed. 3. In the event that this Agreement is terminated in accordance with Clause 3, Clause 4 and Clause 5 of the Termination provision, the parties agree to proceed as specified under the Immovable Sale and Purchase Agreement. The REIT will also proceed to return the remaining rental in proportion to the remaining lease term that the REIT has already received and the rental security deposit to INET. 4. In the event that this Agreement is terminated in accordance with Clause 6 or Clause 7 of the Termination provision, the parties shall have no right to claim damages from each other unless such it is caused by willful or gross negligence of the other party. 5. In the event of Clause 8 of the Termination provision, the parties agree to perform as specified in the Immovable Sale and Purchase Agreement.
Consequences at the Expiration of the Agreement	<ol style="list-style-type: none"> 1. Upon the expiry of the term, the parties agree that INET may perform demolition of the Leased Property on the Title Deed No. 2877 (which not include the substation control building) and improvement of the land which is the location of Leased Property and move all kinds of materials that INET has installed in the said land within 90 days from the date of receiving written notification from the REIT. INET must improve the land which is the location of the Leased Property to be the condition as determined by the REIT at the INET's expense unless otherwise agreed under the Immovable Sale and Purchase Agreement that INET agrees to proceed as agreed by the parties. 2. In the case that this Agreement is terminated prior to the expiration (for whatever reason and the REIT still has the right to use the land Title Deed No. 2877 from the owner of the land plot 2877), INET will proceed as follows <ol style="list-style-type: none"> 2.1. To provide assistance to the REIT in acquiring the data center operator (INET-IDC3 Project Phase 1 and Common Asset) within 5 years from the transfer of the leasehold registration date or the date of enter into the lease agreement with the new owner of the land Title Deed No.2877, become effective. 2.2. To assign the right to use various software related to the operation of the Data Center (INET-IDC3 Project Phase 1 and Common Assets) to the REIT or the person designated by the REIT. 2.3. To perform other activities necessary for the internal business operation of INET-IDC3 Project Phase 1 and Common Assets such as transferring water supply meters and electricity meters from INET to the REIT. or a person designated by the REIT, etc.

Topic	Description
Force Majeure	<p>1. Force majeure that affect the rental</p> <p>In the event of a force majeure event that has a material adverse effect on INET's business and / or affairs including other operators in the same industry without INET's fault or INET is not a participant in causing such force majeure to occur and resulting in INET unable to pay the rent in the amount or within the period specified in this contract INET has the right to request the REIT to consider providing assistance to INET. This includes requesting a waiver and / or reduction of rent and / or extension of the rental payment period and / or any other proposals. Such consideration is at the REIT's sole discretion. The REIT may consider any factors that the REIT deems appropriate. This includes but is not limited to the performance of INET and other operators in the same industry.</p> <p>However, after reviewing and considering the request from INET, if</p> <p>1.1. INET has a rehabilitation plan and time period for it to be able to generate income to pay rent to the REIT. or</p> <p>1.2. Force majeure events that have a material adverse effect on the business and / or the affairs of other operators in the same industry on a large scale with clear information on the impact.</p> <p>Consideration of waiver and / or reduction of rent and / or extension of rental payment period and / or acceptance of any other offers shall be at the discretion of the REIT Manager and the Trustee.</p> <p>However, if the request for a waiver and / or reduction of rent and / or extension of the rental payment period and / or any other offers from INET does not meet the above conditions The REIT will invite the trust unitholders' meeting to approve the waiver and / or reduction of rent and / or extension of the rental payment period and / or accept any other proposals as mentioned. INET must have a clear reason for proposing it to the trust unitholders for consideration.</p> <p>The REIT reserves the right to propose such action to the Board of Directors of the REIT manager. or trust unitholders to approve first (depending on the size of the transaction) where INET agrees to be responsible for the expenses in arranging a board meeting of the REIT manager or unitholders (as the case may be) to consider the matter this.</p> <p>2. Other force majeure</p> <p>In the event of force majeure As a result, either party is unable to comply with this Agreement. In addition to the cases specified in Article 1, that party must send a written notice to the other party of such force majeure as soon as possible. And in such case, both parties agree to allow the other party to postpone the performance of this contract up to the period of force majeure. Without regard to the fault of either party. In the event of force majeure causing either party to fail to comply with this Agreement for a total period of more than 45 days, both parties will negotiate in good faith. And will use its best efforts to reach an agreement in the best interests of both parties.</p>

2.3.3 Information of INET (Lessee)

1) Background and General Information

Internet Thailand Public Company Limited or INET is a one-stop service provider of ICT infrastructure. INET offers a comprehensive array of services, ranging from full internet access services, internet data center services and supporting equipment, and all the way to cloud computing services (cloud solutions provider).

INET was established on 1 March 1995 under the name of “Internet Thailand Service Center (ITSC)” that offered internet services for commercial purposes. On 14 May 1996, the Council of Ministers passed a resolution for the incorporation of the company. Accordingly, INET was incorporated on 13 May 1997. Moreover, on 9 October 1997, INET received approval from Communications Authority of Thailand (at that time) to act as the internet service provider for legal entities or organizations, as well as natural persons, without limitation of time. On 28 August 2001, INET was converted into a public limited company and increased its registered capital according to the resolution of the Council of Ministers, and was first traded in the Stock Exchange of Thailand on 14 November 2001 onwards.

2) Type of Business

2.1) Infrastructure as a service has combined 3 types of service namely Cloud Solutions, Co-Location and Internet Access.

2.1.1) Cloud Solutions

Cloud Solutions is services that incorporate the use of computer resources and internet networks under security standards that comply with ISO/IEC 27001, ISO/IEC 20000 and ISO/IEC 27018 which can be classified into 3 categories as follows:

- Infrastructure as a Service (IaaS) is a service of information technology such as Server, Storage, which is an operating system that enables the use of software to simulate the operation of other computers where users do not need to maintain the equipment. It helps service users to save IT investment and manage income in relation to expenditures.

- Platform as a Service (PaaS) is a service that allows users to bring Application to work on this system. It will help service users to use without investing in hardware and software, such as the Electronic Tax Invoice Service, the Digital Document Management System (Paperless), Electronic Certification Service and preparation services for information technology security (Cyber Security), etc.

- Software as a Service (SaaS) is a software service through the Internet which users do not have to install the software on the terminal device and does not require maintenance for hardware, software, and data such as Email on Cloud, Accounting Software on Cloud, etc.

2.1.2) Co-location

- Server space service for organizations that need security and stability by bringing their existing devices and depositing them in the space provided.

- Business Continuity Planning/ Disaster Recovery Center: a data backup and recovery center serves for the purpose of efficient and secure management of the database system. The Company provides a data backup/recovery facility, equipped with internet connection and necessary equipment, with employees that have been trained to cope with every potential case of emergency, such as, flood, political crisis, etc.

2.1.3) Internet Access

The Company also serves as an internet service provider, who provides internet connectivity of various speeds to businesses. The Company's servicing area covers every province in the Country, thus its users may access the internet network from anywhere in the country. The Internet Access Service allows users to connect to the internet via the broadband internet network, the high-speed MPLS network (Multiprotocol Label Switching), and the highly flexible SD Wan, at reasonable prices. The Company manages the bandwidth appropriately with the customers' demands, where they may assess the connectivity and usage status in real-time, 24-7, from the technical consultants. The Company provides a high quality of service, with the Service Level Agreement (SLA) Uptime of 99.90%. Moreover, in order to further improve its services, the Company implemented the Software-Defined Network to help automatically manage a network, which serves as an important component of the Company's infrastructure. Such an automated operation greatly reduces the human-related error and, in turn, makes the Company's services more recognizable and preferable by many large – foreign business organizations.

2.2) Knowledge as a Service

As Thai society and economy in the digital era have grown exponentially, the business sector must adapt itself to be able to use technology as a tool to do business and create a new way of business models (Digital Disruption). Knowledge as a Service is a new service of INET in 2019 providing competent personnel as digital strategy consultants (Digital Strategy) to do Digital Transformation for organizations which categorized into 2 types as follows:

2.2.1) Developer

This service provides personnel in support of IT software such UX/UI, Laravel, Java, JavaScript, SA, Python, NodeJs, PHP, Swift, Vue, React native, Angular, CSS, C#, .Net, etc.

2.2.2) IT Support

This service provides experienced and skilled IT personnel who are ready to work for customers right away according to their specialization such as Project Manager, Business Analyst, System Analyst, Mobile Development, Digital Marketing, Tester, etc.

2.3.4 Effect of changing the Lessee

In the event that the REIT prefer to change the lessee or to exercise the right to early terminate the Operating Lease Agreement (INET-IDC3 Project Phase 1, the utility building of the INET-IDC3 Project and the substation building) before the expiration of the agreement, the Company shall conduct a process for the selection of a new sub-lessee and renting new assets by considering the benefits of the REIT and unitholders. However, the REIT may take time to find another sub-lessee to lease out the core assets that the REIT initially invested instead of INET, which such person may not have qualifications or ability as INET. Also, the rent that the REIT will receive from INET may not be equivalent to the rent was received. This will directly affect the REIT income and the ability to pay benefit distribution to the trust unitholders.

However, in the event that the REIT exercises the right to terminate the Operating Lease Agreement, that is due to breach of conditions as specified in the Operating Lease Agreement or other contracts that the REIT is entitled to pursue legal actions against the lessee for conforming with the agreement and/or claims from the lessee, the REIT also has the right to collect the security deposit that the lessee has provided to the REIT per the contract in order to reduce the impact that may occur to the REIT in the loss of income-generating opportunities on a continuous basis.



2.3.5 Borrowing

The REIT has entered into the loan facility agreement with Kasikornbank Public Company Limited, having key conditions as follow:

Lender	Kasikornbank Public Company Limited, a related person with the Trustee
Borrower	INET Leasehold Real Estate Investment Trust
Loan facility (Million Baht)	THB 1,000 million
Interest rate	MLR - 1.75
Term of Loan Agreement	11 years from the first drawdown
Principal repayment	Repay by the instalments as specified in the loan agreement. The repayment shall start upon the 12th month onwards.
Interest payment	Monthly payment
Collateral	<ol style="list-style-type: none"> 1. Mortgage of property, buildings and equipment of INET-IDC3 Project Phase 1 including the Substation and its equipment. 2. Registration of business collateral on the following agreements: <ul style="list-style-type: none"> - Lease Agreement between the REIT and the master lessee - Land Lease Agreement (Substation building) - Other related agreements as agreed by the parties 3. Registration of business collateral on the REIT's deposit account as agreed by both parties 4. Assignment of the right to receive the rent paid by INET to the REIT as agreed by both parties 5. Endorsement of the insurance policy 6. Covenant on no negative pledge by the REIT 7. Any other collateral as agreed by both parties
Key condition	<ol style="list-style-type: none"> 1. Funded Interest Bearing Debt to Total Asset Ratio not exceeding 35 % 2. Funded Interest Bearing Debt to EBITDA Ratio not exceeding 5.5 times
Other terms and conditions	In addition to the conditions stated above, other terms and conditions relating to this loan are subject to the terms of the loan agreement, collateral agreement and other financial documents agreed by the parties under the regulations prescribed by the Bank of Thailand and the laws.

03 Market overview of the business of procuring benefits from REIT's assets

3.1 Overview of Thai economy

In 2021, Thailand is still affected by the COVID-19 outbreak. The government has issued restriction measures on travelling and strict control measures. Private consumption remained low despite the government measures to support purchasing power. Tourism in the first half of the year contracted but began to receive tourists from government projects in the third and fourth quarters, while the export sector of goods in the first half of the year expanded well due to demand from trading partners. This led to an increase in industrial production and private investment. However, during the third quarter, due to the severe epidemic abroad, the demand from trading partners slowed down. Private investment and industrial production slowed down as well. As the results of the 8th Monetary Policy Committee Meeting 2021 dated December 22, 2021 Bank of Thailand, it was projected that the Thai economy is likely to expand at 0.9 % in 2021 and will continue to expand in 2022 and 2023 from the recovery of domestic spending and foreign tourists that are expected to gradually return. Including the recovery in many business sectors tend to improve in line with economic activities. On the other hand, the employment and labor incomes are still lower than before the outbreak. Support from government spending is expected to decline after accelerating in the previous period.

The exportation tend to slow down in line with the economies of trading partner countries and further impacts from the outbreak of new species. Inflation is likely to stay within the target range of 1.0-3.0 %, with 2021, 2022 and 2023 projected at 1.2, 1.7 and 1.4 %, respectively. The increase in inflation will increase temporarily from supply-side factors, especially energy prices and restrictions on production and transportation of goods abroad This is expected to improve in the second half of 2022. The Monetary Policy Committee (MPC) has decided to maintain the policy rate at 0.5 % per annum, estimating that the Thai economy is likely to recover continuously while headline inflation rose temporarily from energy prices. However, developments in global inflation and cost transmissions must be monitored. The outbreak of the Omicron variant is a major risk to the overall economic outlook going forward.

3.2 Overview of the industry situation of the real estate investment business

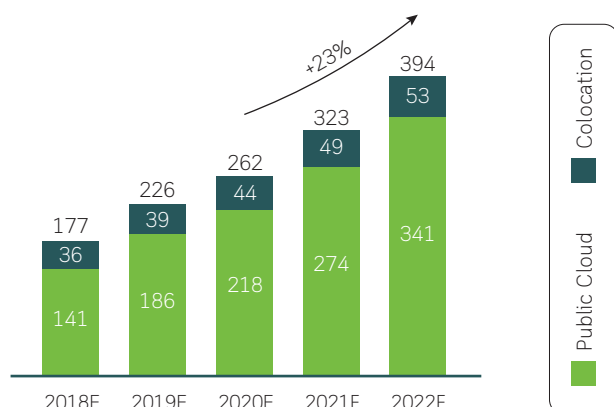
Due to the situation of the COVID-19, the consumers have changed their behavior to a new normal way (New Normal) to rely on the technology in their daily lives through various online activities, whether it is communication via social media channels, electronic transactions (E-Commerce) and businesses that have turned the technology to develop digital services and digital content in various formats to meet the needs of consumers. It is including the use of software through the Cloud to reduce the cost of IT in the business operation and able to expand the business easily and quickly.

According to the analysis of Economic Intelligence Center (EIC), Siam Commercial Bank, the forecast of the market value of Data Center in Thailand is expected to grow by 20% CAGR during 2020-2022 at THB 32 billion, mainly from the growth of the public cloud. It is expected that in 2020-2022, it will grow at 24% CAGR of THB 26 billion, as users are able to save money on investments in IT equipment and have more flexibility in expanding or reducing their use than Co-location or Private cloud, which is expected to grow at 6% CAGR of THB 6 billion baht in the same period. The total market value of Data Center in 2022 is expected to be at THB 12 trillion.

The market value of data center services in Thailand tends to grow at a slower rate than the world market, based on the average growth rate during 2018-2020, which is approximately 19% CAGR. The co-location market is expected to grow around 6% CAGR to THB 6.3 billion in 2022, which is a lower growth rate than the world market (8% CAGR). It is a result of the Thai economy during 2021-2022, which is expected to recover slower than the global economy due to the impact of the new wave of the COVID-19 causing entrepreneurs in some businesses to decide to slow down the investment in IT assets or partially shifted to more public cloud due to less initial investment. While the Thai Public Cloud market is expected to grow close to that of the global market (25% CAGR), expected to expand approximately at 24% CAGR to THB 26 billion in 2022 due to increased use of cloud technology within the organization.



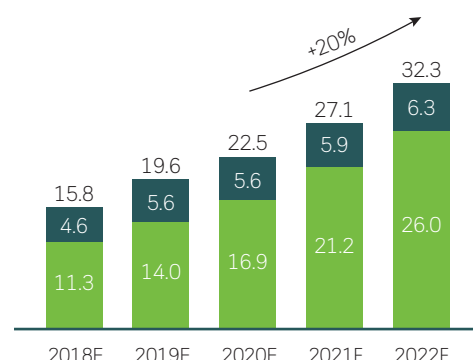
Global market value of colocation and public cloud



Unit : Billion US Dollars



Thai market value of colocation and public cloud



Unit : Billion baht

Source : Economic Intelligence Center, Siam Commercial Bank, 2021

Furthermore, if considering the share of the data center market in 2019, the public cloud market cap was 72%, which is still below the share of the global market where the public cloud share is around 80%. That indicates an opportunity for expansion of the Thai Public cloud market that still exists in the future. In line with the market direction, the growth rate of Public cloud is expected to be higher than that of Co-location. The proportion of public cloud service models is more than 93% of IaaS and SaaS, while the market capitalization of PaaS is only 7% by EIC expects that the two main groups of Thai service providers are IaaS service providers, which are mostly the same co-location service providers, and most SaaS service providers are startups and cloud software developers. While the PaaS market, although it tends to grow in line with the public cloud market as a whole, the most service providers in Thailand are also big technology companies from abroad, such as Amazon, Google, Microsoft and Alibaba.

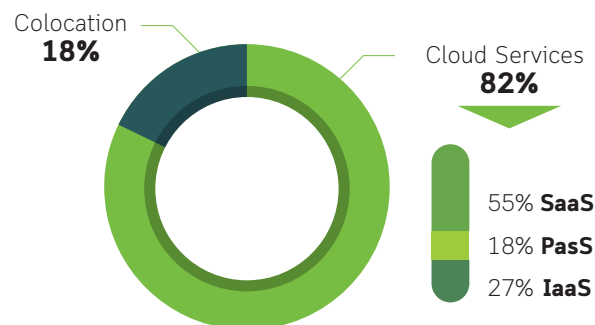
Proportion of Thai and global market value of Public Cloud



Market capitalization 2019 20 Billion baht



Market capitalization 2019 226 Billion US dollars



Source: Economic Intelligence Center, Siam Commercial Bank, 2021

The growth of both Co-location and Public cloud comes from 3 factors supporting the demand for data from consumers, businesses, and government agencies as follows:

1) Consumer sector, data usage is expected to grow steadily following the expansion of Cloud Gaming, Over-the-top platform (OTT), Social media and E-commerce, etc. This growth is going according to the change of today's consumer behavior that has turned to online platforms in their daily lives more.

2) Business sector: The COVID-19 pandemic is an accelerating factor for business organizations to bring in more technology to assist in their business

operations (digital transformation), whether it is Artificial Intelligence (AI), Big Data analytics, and Automation systems including Cloud computing, which will result in a significant increase in enterprise data traffic.

3) Government agencies. The government sector has a project to develop the Government Data Center and Cloud Service (GDCC) to support the storage of government data in a digital system as well as to support Thailand to become a digital hub of ASEAN by providing tax privileges (BOI) to data center service providers.

04 Risk Factor

Investing in trust units of INET Leasehold Real Estate Investment Trust, the investors should consider all information contained in the annual report including risk factors carefully before making an investment decision. In addition to the risk factors specified in this annual report, there may be other risk factors that the Company might not be aware of at this time or is the risk that the Company consider at this time to be immaterial. However, such risks may be a significant risk factor in the future.

The Company has studied the information and details of the assets invested by the REIT by reviewing the relevant information, Report of the appraisal company and technical reports of the property. Also, the Company considers environmental factors such as operations, financial positions, operating results, the changes of technology change and the changes in relevant laws.

In 2021, the Company, as the REIT manager, had opinions that there are risk factors that may have a significant negative impact on the REIT that the investors should consider as follows:

4.1 Risks related to the REIT or its operations

4.1.1 Risk from the REIT's performance, which depends on the REIT manager's capability and the risk that the REIT may lose the REIT manager or the REIT manager may lose senior management personnel and Personnel with expertise in procuring benefits from the REIT's assets

Although the REIT has a stable income structure, the Company still play an important role as the REIT Manager in controlling the business operations in order to procure benefits from the assets invested by the REIT. It is including investment opportunities that are suitable and consistent with the REIT investment guidelines as stipulated in the REIT Establishment Agreement which the Company's performance will be under the supervision of the Trustee.

In doing the above, the unitholders may not have the opportunity to assess the Company's decision on the strategy for management or the investment of the REIT, as well as the conditions for such investment. In addition, the Company is able to exercise any rights or remedies relating to the Company or to exercise any right as a REIT manager including giving consent to amend the contract documents at the Company's own discretion (aside from the matters reserved for approval or consent from the trust unitholders for the benefit of the REIT), which will be binding all trust unitholder. Although it may not be in accordance with the interests of each trust unitholder, the exercise of any of the above-mentioned rights of the Company will be in accordance with the REIT's rules and regulations by taking into account the overall benefits of the REIT as important.

The Company's ability to conduct its strategy to a successful implementation of the REIT's investment strategy depends on a number of uncertain factors. If the Company unable to operate according to the REIT's strategy as planned may

have a negative impact on the financial position performance and significant business opportunities of the REIT as well as the REIT's ability to pay benefit distribution to unitholders and the selling price of the trust units.

In addition, the directors and senior executives of the Company, as a REIT manager, play an important role in sourcing and managing the utilization of real estate. Loss of the REIT manager or in the event that the REIT manager loses key personnel, it could be a loss of experience, knowledge, expertise and business connections. It is difficult to find personnel with the same level of competence to replace them. As a result, the efficiency of the REIT's operations may decrease.

However, the Company, as the REIT manager, is obliged to notify the Trustee if there is a change in key personnel in management of the REIT and new key personnel with knowledge, capability, and experience as soon as possible in order to avoid affecting the REIT manager's performance of duties and to maintain the continuity of the REIT management as well as the number of personnel in accordance with the criteria and relevant regulations.

4.1.2 Risks from conflict of interest due to INET is as an operator of a data center other than the INET-IDC3 project Phase 1 which the REIT has invested in

After the offering of trust units of the REIT for the initial investment in the REIT's core assets, the REIT uses the proceeds from the initial public offering of trust units to invest in the core assets in the INET-IDC3 project Phase 1 and enter into the Operating Lease Agreement for the implementation of the INET-IDC3 project Phase 1 with INET, the major shareholder of the Company for INET, as an operating lessee, to continue to use the core assets that the REIT invested in the first time to serve the customers of INET.

As INET continues to manage the INET-IDC1 project, the INET-IDC2 project and the other phases of the INET-IDC3 project (which is a project that operates in the same way as the core assets that the REIT initially invested in) as well as develop other projects in the future, it may cause conflicts of interest with the REIT. In the event that there are new users who desire to use the Data Center and INET offer a Data Center project other than the INET-IDC3 Phase 1 for their consideration. Therefore, those

wishing to use such services may decide to use other data centers that the REIT did not invest in the first time. INET is responsible for the repair, modification and maintenance of the leased equipment and shall responsible for the costs of such operations as stipulated in the operating lease agreement. The REIT may also be exposed to the risk that INET may choose to repair, develop, improve and modify the equipment assets in other Data Center Projects managed by INET prior to the repair, development, improvement and modification of equipment assets in INET-IDC3 project Phase 1 which may affect the value, status, condition and service rate of the core assets initially invested by the REIT.

However, such potential conflicts of interest do not directly affect the REIT's performance. This is because the REIT's main income are from the rental that INET has to pay to the REIT at a fixed rate which does not vary according to the performance of the core assets that the REIT initially invested in. INET's capability to pay rent depends on the overall business performance of INET, both from the INET-IDC3 project Phase 1 that the REIT initially invests in and other INET projects including future projects.

In addition to the measures mentioned above, per the Undertaking Agreement, INET grants the REIT the right to refuse (Right of First Refusal) for investments in other phases of INET-IDC3 projects, including assets used in the business of Data Center of INET and/or the same group of people additionally to assets under the INET-IDC3 project of other phases.

4.1.3 Risks that may arise as a result of the loan

The REIT has entered into a long-term loan facility agreement with the credit line of THB 1,000 million or approximately 24.46% of the value of the core assets that the REIT initially invested with financial institutions as a source of funds for part of the investment in the core assets that the REIT initially invested. Therefore, the REIT may be exposed to risks from such borrowings from the volatility of economic conditions and interest rates because the floating interest rate under the loan agreement may change during the loan term, which will affect the REIT's operation, causing the REIT to have insufficient liquidity to pay the interest and principal and may affect the REIT's ability to pay distribution to unitholders.

If the REIT is unable to repay the principal and interest that are due or other breaches of contract under the loan agreement, this may result in the lender taking legal action against the REIT or use the right to claim under the contract due to non-compliance with the loan agreement, such as exercising the right to enforce the contract relating to the provision of part or all of the collateral of the REIT used as collateral for the loan, etc. Additionally, in the case of a new loan facility to pay off the old loan (Refinancing), the REIT may have risks that may take time to process or does not have the terms in the new loan facility agreement as good as the original agreement or the addendum to the loan facility agreement. There may be certain contractual clauses which limit the REIT's operations by the risk of borrowing all the above mentioned may affect the liquidity of the REIT. This may cause a negative impact on the REIT's ability to pay benefit distribution to unitholders. In addition, such provisions may limit the REIT's ability to make additional investments.

However, the Company will consider the increased risks in relation to the benefits that will be received from borrowing money and guidelines or measures to prevent potential risks including the Company. There will be measures to monitor the REIT's performance and various external factors, including the trend of interest rates on a regular basis. The Company may consider negotiating with creditors such as requesting an extension of the repayment period, requesting for a waiver of conditions that impede the management of the REIT, etc. The REIT will proceed in such a manner with regard to relevant laws and the best interests of the trust unitholders.

4.2 Risks related to procuring benefits from the REIT's assets

4.2.1 Risk from the REIT's dependence on income from the sole operating lessee who is the project manager of INET-IDC3 Phase 1 which is the REIT's sole source of income

The REIT has entered into the operating lease agreement of assets for the implementation of the INET-IDC3 project Phase 1 with INET for a period of approximately 24 years and 5 months in order for INET to lease and use the said assets from INET-IDC3 Phase 1 by bringing the said assets to continue to serve their customers.

This is because the REIT's main income will come from rental fees under the operating lease agreement for INET-IDC3 Phase 1 project above only. If INET is unable to supervise Manage their INET-IDC3 project Phase 1 and their general affairs (whether in any project) efficiently and effectively. It may affect the potential of doing business and managing the INET-IDC3 Phase 1 and assets within the said project including the performance of INET, which may cause INET to be unable to pay rent to the REIT and/or comply with the conditions of the operating lease agreement for the INET-IDC3 Phase 1 and/or the related contracts and such cases may adversely affect the REIT's performance, including the REIT's ability to pay returns.

However, the operating lease agreement for the INET-IDC3 Phase 1 does not allow the operating lessee to terminate the contract before the expiration of the lease term and has required the lessee to deposit a security equal to the total rental amount of 6 months as specified in the operating lease agreement for the implementation of the INET-IDC3 Phase 1 which was caused by the breach of the contract of INET. The REIT has the right to confiscate the rental deposit according to the conditions stipulated in the operating lease agreement for the implementation of the INET-IDC3 Phase 1 project and claim other damages (if any) from INET, depending on the court's decision and the ability to pay debt or the value of INET 's assets whether it is sufficient to repay the debt to the REIT or not. There is no new operating tenant to operate the data center after or instead of INET or have rental terms with new tenants that are different from INET or unable to find new lessee at all, any of the aforementioned events may result in the REIT receiving a decrease in rent each year. and may have a material adverse effect on the business, financial position, operating results and business opportunities of the REIT including the REIT's ability to pay distribution to unitholders.

INET is a listed company that has been in the technology business for a long time and has expertise in the information technology and communication industry. This will increase the trust unitholders' confidence that INET has the potential to operate the business and the ability to comply with the operating lease agreement for of the INET-IDC3 Phase 1 and/or related contracts. Moreover, per the operating lease agreement for the INET-IDC3 Phase 1, there are various measures to control the lessee business operations. This includes, but is not limited to, the determination of the Funded Interest Bearing

Debt to Total Asset Ratio, compliance with the law, license terms and conditions. and rules related to business operations, etc.

4.2.2 Risks from economic and industrial conditions that may affect the performance, financial position and ability to pay rent of INET to the REIT

Negative changes in economic conditions in the future both that may occur at the national, regional and international level may have a significant negative impact on the technology services industry and business operations of various operators, including the need for storage space, storage system which will affect the operating results and financial status of the REIT's operating lessee. It also including the ability to pay the rent of the operating lessee. This may have a negative impact on the REIT's ability to pay returns. If there is a case where the lessee is unable to pay the rent and the REIT terminates the contract, the REIT may not be able to find other operating lessee to lease to operate because this is the case of changes that affect the industry conditions.

However, the technology of the core assets, that the REIT initially invested in, currently considered as a fundamental technology for providing data center which is still necessary and does not tend to be replaced by new technologies in the near term and medium term. Data Center that the REIT invests in the INET-IDC3 Phase 1 can still be adjusted to support the development of technology in the future which can provide various levels of benefits Both from Co-Location services to Cloud services in the type of Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Software as a Service (SaaS), including various value-added services that will reduce the impact of the economic and industrial conditions that may change in the future. This will help reduce the negative impact on the REIT's ability to pay returns.

4.2.3 The information technology services industry is undergoing rapid technological change and INET may not be successful in responding to such technological developments. This may affect INET's ability to maintain and increase its customer base which may have a material adverse effect on the business, financial position, operating results and the ability of INET to pay the rent under the Operating Lease Agreement for INET-IDC3 Project Phase 1

As technology in the information technology services industry changes rapidly, INET must anticipate and respond to such changes to improve current services or develop new and better services to be successful and fast enough to adapt to market changes and doing so may require significant additional investment. both in technology related equipment and new and better services and may cause maintenance costs Higher level of maintenance. Although INET is obligated to repair, modify and maintain the leased property in good condition throughout the lease term and modify the rented equipment to keep up with the new technology, there is a risk that INET may not be able to modify such technology due to lack of funds or other reasons which may adversely affect the value of the core assets initially invested by the REIT. In addition, in the future, new technologies may replace and render current technologies and systems obsolete. Therefore, INET's ability to adapt to technological changes in information technology services. and offer new and better services in a timely manner at a low cost or the ability to anticipate customer needs. It will play a key role in INET's ability to grow or maintain INET's customer base and revenue there is a development of products or services from other service providers to compete. This could lead to a decrease in INET's competitiveness and number of customers, which could have a material adverse effect on INET's business, financial position, operating results and capabilities. Lease assets for the implementation of the INET-IDC3 Phase 1.

INET is a company that has been in the technology business for a long time and has expertise in the information and communication technology industry. This will increase trust unitholders' confidence that INET has the ability to access resources, trends and changes in the information technology services industry. and has the potential to respond to such technological developments In addition, in the future, the cost of various technologies may be lower and therefore may not require a large amount of capital for such additional investments.

4.2.4 Risks related to competitors for the business operations of INET

INET may face increased market supply risk due to higher competition in the IT service business in the future. This is because the supply of data centers in Thailand grew by more than 180 % between 2015 and 2017 and the growth will be at a high rate between 25.00 % and 30.0 % per year in 2017 having more than 30 data centers in Thailand. In addition, it is expected that the construction of data centers will increase to support the increasing demand from the growth of smart mobile phones,

social networks and applications, including the use of Data Center increased by large enterprises in which turned to Cloud for storing and analyzing more data. Also, the government wants to promote the accessibility of the information and communication technology network as well as e-Government services to remote areas where information and communication utilities and digital services have not reached yet. The increasing number of operators in the market and the increase of a new data center in addition to the existing one may affect the service user to switch to the service of other service providers which will affect the revenue and operating results of INET.

The demand for the Data Center business has good growth prospects at present and in the future. Due to the development of technology and the accessibility of the Internet system, there is a need for Big Data Analytics and Audio Visual Streaming, also, Data Center. INET-IDC3 project has strengths of its design and construction according to Tier Standard Topology in Tier - III level from Uptime Institute, Information Security Management System certification of the Data Center according to ISO / IEC 27001:2013 certifying the IT Service Management System of the data center according to ISO / IEC 20000:2011 standards. Design of telecommunication network infrastructure according to standards TIA / EIA 942-A and the Network Neutral Data Center carrier connection, which is not a monopoly provided the network operators a variety of options. In addition, the location of the data center is in a landscape that is safe from natural disasters and customers who are large industrial business groups of the country, financial institutions group and government organizations, both using the service and planning to use the service. That make the core assets that the REIT invested have advantages and has outstanding competitiveness compared to other data center buildings.

4.2.5 Risks of finding a new lessee to operate a data center service business after or instead of INET

In the event that INET breaches the contract related to the REIT and INET causing the REIT to terminate the said asset lease agreement, the REIT may not be able to find a third party to operate a data Data Center after or instead of INET within a short period of time. This is because there is limited

number of people who will be able to operate a data center service business and such persons need to have licenses and approvals from the NBTC. There are about 10 people who can operate a data center service business.

In addition, under the amendment to the Kaeng Khoi Cement Lease Agreement that grants the REIT the right to accept the transfer of the leasehold from INET or to the REIT to enter into a new contract on behalf of INET with Cement That Kaeng Khoi There is a condition that the REIT must find a person to operate the data center for the INET-IDC3 project within 5 years from the date of registration of the leasehold or the date the new space lease agreement become effective. The person who operates the data center) must be a good corporate governance comparable to the Good Corporate Governance guidelines set by the Stock Exchange of Thailand as well as having other qualifications according to the conditions stipulated under the Kaeng Khoi Cement Land Lease Amendment Agreement. Any phase within the specified period Kaeng Khoi Cement as the landowner and the land lease party have the right to terminate the lease agreement between Kaeng Khoi Cement and the REIT. This will result in the REIT being unable to continue to procure benefits in the leased assets and may have to terminate the REIT in the end.

However, the INET-IDC3 Phase 1, which has started commercial operation at present is certified of Tier 3 Design from the Uptime Institute in the field of engineering system design which is an internationally recognized standard and could support many types of lessee, including telecommunications business companies, sellers of hardware equipment for data centers both domestically and internationally. The INET-IDC3 project is located in a good location. There is a low risk of natural disasters. and has readiness in utility systems. In addition, at present, there are many licensees involved in the data center as well as the data center service business that is expanding its business. If interested investors who want speed in commence the operation, the assets of the REIT are ready to operate and may be an alternative option for those interested in renting assets from the REIT. Therefore, such factors will help encourage people who are interested in running the business or can be a lessee of assets from the REIT.

4.2.6 Risks that the operating lessee does not receive or fail to renew the license or obtain the necessary approval to operate the business.

INET must obtain various licenses and related approvals from the NBTC. To operate businesses, INET has been granted a Telecommunications License Type 1 which will expire on 30 March 2025. The said license is renewable upon complying with the conditions as prescribed by the NBTC. In order to maintain the said license, Licensee must comply with certain terms and conditions as stipulated by the NBTC.

During the term of the operating lease agreement for the implementation of the INET-IDC3 Phase 1 project, the REIT cannot guarantee that INET will be able to maintain or renew the said license or new regulations or has a different interpretation of the law or in the case where the NBTC increases fees or other conditions relating to fee collection from INET. The REIT cannot guarantee that INET will be able to comply with the new conditions or guidelines for interpretation or not. A breach of the license terms and conditions will depend on the nature of the breach which may include liability for daily fines at the current rate of not less than 20,000 Baht per day. If certain license conditions are unresolved and if the NBTC deems it a serious violation, the NBTC may consider revoking the license. The above events may have a material adverse effect on INET's ability to operate and INET's rental payments to the REIT under the INET-IDC3 Phase 1 operating lease agreement, or if INET is revoked or the license cannot be renewed, or in the event that new rules are issued, the REIT is obliged to apply for a license and the REIT cannot apply for such a license or the REIT is in the process of applying for INET's approval and/or the REIT (as the case may be) may not be able to operate its business temporarily or continue, which may significantly affect the REIT's income and the REIT's ability to pay benefit distribution to unitholders until the REIT may have to be dissolved.

However, the Operating Lease Agreement has set conditions for INET to agree to comply with the laws, terms and conditions of the license applicable to INET's business, including the acquisition and maintenance of a license from the NBTC by INET agrees to be responsible for any damage which the REIT and the trustee incur due to any breach of

agreement or contract or any breach of warranty of INET under the INET-IDC3 Project Phase 1. The clauses of the Operating Lease Agreement between the REIT and INET stipulate that INET is obliged to operate or assist in coordinating the operation if new rules or regulations are issued or has a different interpretation of the law, and INET agree to be responsible for all relevant fees and expenses.

4.3 Risks related to investment in core assets initially invested by the REIT

4.3.1 The core assets initially invested by the REIT may have a shorter useful cycle than it's designed significantly

The investment in core assets that the REIT initially invested in, the Company has provided a technical advisor. The technical advisor has assessed the useful life of the core assets that the REIT initially invested based on the general standard useful life of each type of property as follows: 1) Advanced technology equipment. The service life is about 7 years. 2) Equipment, machinery, accessories. It has a service life is about 15 years. 3) Network equipment cable system work. The service life is about 20 years and 4) the building structure. It has a service life of more than 27 years. They are based on the additional assumption that users of the property will make exact use of the asset of its purpose and continually keep and maintain the assets according to standards.

The REIT is the owner and the lessor of the assets. Therefore, there is a risk that the lessee may make use of the assets out of the purpose of use or with improper care and maintenance which will result in such assets deteriorate faster than the standard. In the event that the operating lessee is unable to procure the equipment to replace the damaged, loss, deteriorated or expired equipment to maintain the same standard as the first day that the REIT invests in the core assets that the REIT initially invest, it may affect the service standard for the utilization of the core assets may adversely affect the ability of the lessee to pay the operating lease with the REIT.

The Operating Lease Agreement for the INET-IDC3 project Phase 1 specified that INET, as a lessee, shall be responsible for repairing, modifying and maintaining the leased assets in good condition

according to the standards throughout the term as well as responsible for the cost of maintenance of the leased assets and the cost of replacing various parts that are worn-out or expired (The ownership of such assets will be owned by the REIT) to ensure that the utilization of the assets of the operating lessee is in accordance with the objectives and standards. There also including to repairs and maintenance continually for the most efficient utilization of such assets. If INET has to repair or modify a lot of equipment, it may affect the ability to pay rent of INET to the REIT

However, the REIT requires INET to submit an annual operating plan including the maintenance plan to the REIT. Also, the REIT require that INET shall maintain a reserve fund in accordance with the said plan in the event of a large number of equipment repairs or modifications. In addition, the REIT will provide a technical advisor to review the plan and the implementation of the said plan.

4.3.2 Risks from the value of the leasehold of the land where the substation building is located and the buildings invested by the REIT will be reduced according to the remaining lease term. This may cause the value of the trust units of the REIT to decrease accordingly.

The REIT invests in the leasehold of the land that is the location of the substation building as well as to invest in ownership of buildings and structures and movable properties used in the INET-IDC3 Phase 1 project for utilization in the core assets initially invested by the REIT. According to the REIT's investment objectives for a period of approximately 24 years and 5 months starting from the date of the REIT's investment until 31 December 2045 (which is the same date as the date of the land lease term under the Cement Land Lease Agreement) Kaeng Khoi) and as at the expiration date of the lease term, INET has the right to buy back the buildings and structures invested by the REIT. Or the REIT may have a duty to demolish the said building (as the case may be), in which the value of the leasehold of the land that is the location of the substation control building and the value of the buildings invested by the REIT will decrease with the remaining period. live The REIT will not reserve funds for the repayment of investment in the leasehold real estate to the trust unitholders. but will gradually pay back the investment to the trust unitholders by reducing the registered capital.

Furthermore, the value of the trust units may decrease from the valuation of the leasehold and buildings invested by the REIT or due to any other reasons beyond the REIT's control. That may have a significant impact on the net asset value of the REIT Trust unit value and/or the eventual payment of the REIT's return.

4.3.3 Studying and checking the status of INET-IDC3 Phase 1 project does not guarantee that the assets in the Data Center are not defective.

Before investing in the core assets that the REIT initially invested in, the Company has studied the details of the assets used for the service at the data center of the INET-IDC3 Phase 1 by checking the status Due Diligence including studying the details of the appraiser's report. Building Structural Consultant's Report and a detailed report of the REIT's technical advisors. However, such act does not guarantee that the assets used in the business of Data Center are free from damage or defects that may be the cost of renovations by the Appraiser's report, Building Structural Consultant's Report and the report of the REIT's technical advisor. The Company shall use such reports as a basis for assessing and examining assets used in the business of providing services in the data center may be flawed and inaccurate Due to some defects of assets used in the business of providing data center services may be difficult to detect or not detectable. Due to audit restrictions including the techniques used in the inspection or other factors that limit the audit of both the appraiser Building Structural Consultant and technical advisor of the REIT as well as events that may occur from the date of preparation of the appraiser's report Building Structural Consultant and technical advisor of the REIT until the date the REIT successfully invests. In the event that the core asset that the REIT initially invested in is defective, causing the REIT to be unable to lease it to the lessee to operate or use any other benefits related for the benefit of the REIT, the REIT has the right to receive compensation from INET in the event of breach of contract. It can be proven that the aforementioned defect occurred before INET delivers the core assets initially invested by the REIT. However, the trust founder cannot guarantee that the trust will be entitled to compensation from the lessor for breach of contract. which if the lessor does not agree to compensate in the event of a breach of such contract The REIT has the right to exercise the court's right to receive compensation from the lessor, depending on the process of proving, attesting, and litigation

In addition, the core assets that the REIT initially invested in may be in violation of the rules, regulations, and regulations relating to the assets. The study of detailed information and Due Diligence of the Company cannot be covered which may result in the burden of expenses that exceed the amount that the Company. It was estimated before investing or creating a duty to perform obligations relating to violations of such regulations imposed by the relevant government authorities. In particular, the warranties, covenants and liability agreements which INET has provided to the REIT. There are limitations in terms of the scope, amount and length of time the property owner has given warranties, guarantees and agreements to indemnify the REIT. However, the trust founder cannot guarantee that the REIT will be entitled to compensation under any representations, guarantees, or agreements to be held liable for any damages or liabilities to the REIT as a result of its acquisition. If the lessor does not agree to compensate in the event of a breach of such contract, the REIT has the right to exercise the legal rights to receive compensation from the lessor, depending on the process of proving, attesting and litigation.

4.3.4 Risks from breaching of the lease agreement between Kaeng Khoi Cement and INET

Due to the land on which the INET-IDC3 project is located in the land that INET leases from Kaeng Khoi Cement per the Kaeng Khoi Cement Land Lease Agreement Kaeng Khoi Cement and INET has registered the leasehold of Kaeng Khoi Cement Land Lease Agreement with the relevant land office. It is the location of the INET-IDC3 Phase 1 project and the common property building. The REIT has not entered into a land sublease agreement with INET because under the Kaeng Khoi Cement Land Lease Agreement, INET is forbidden to sublease the leased land to any person. It entered into an amendment to the Kaeng Khoi Cement Lease Agreement to grant the REIT the right to utilize the land on which the INET-IDC3 Phase 1 project is located and the common property building, and the land that is the common use area of the INET-IDC3 project without compensation throughout the period under the Kaeng Khoi Cement Land Lease Agreement which the REIT has taken advantage of the said contract on the date the REIT invests in the core assets that the REIT initially invests. The legal effect of such agreements The REIT is deemed to be a client of INET in utilizing the land of Kaeng Khoi Cement above.

In the event that INET violates the terms and conditions of the Kaeng Khoi Cement Land Lease Agreement, this may cause Kaeng Khoi Cement to exercise its right to terminate the Kaeng Khoi Cement Land Lease Agreement and allow INET to leave the leased land which the termination of the Kaeng Khoi Cement and lease agreement Kaeng Khoi will result in the REIT having no right to use on the land where the INET-IDC3 Phase 1 project is located and the common property building and the land that is the common use area of the INET-IDC3 project as a client of INET and consequently the REIT cannot use core assets that the REIT initially invested in located on the land that is the location of the INET-IDC3 Phase 1 project and the common property building can provide benefits according to the REIT's investment plan.

In order to prevent such risks that may arise, the Amendment to the Kaeng Khoi Cement Land Lease Agreement stipulates that INET fail to comply with the requirements under the Kaeng Khoi Cement Lease Agreement and the Amendment to Kaeng Khoi Cement Lease Agreement, Kaeng Khoi Cement will notify the REIT in writing. It also includes in the event that there is a cause that Kaeng Khoi Cement Land Lease Agreement to be terminated, Kaeng Khoi Cement and INET agree to transfer the leasehold under the Kaeng Khoi Cement Land Lease Agreement to the REIT or have the REIT enter into a new lease agreement with Kaeng Khoi Cement for the remaining lease term in accordance with Kaeng Khoi Cement Land Lease Agreement (depending on the case)

Moreover, the amendment of the Kaeng Khoi Cement Land Lease Agreement between Kaeng Khoi Cement and INET granting the REIT the right in the manner described above is a contract for the benefit of a third party. This is different from the sublease agreement between INET and the REIT. That is, the sublease agreement between INET and the REIT will cause the REIT to appear as the sublessee as specified in the registered contents of the land title deeds and the REIT can exercise its legal rights as a sub-lessee, including pursuing for compliance with the contract and claiming damages. As for the Amendment of the Kaeng Khoi Cement Land Lease Agreement between Kaeng Khoi Cement and INET, which is a contract for the benefit of a third party, the REIT which is a third party beneficiary can sue Kaeng Khoi Cement and/or INET to comply with the contract and claim damages from Kaeng Khoi Cement.

and/or INET as a beneficiary under the contract is no different from a sublease contract, and according to the principles of the Civil and Commercial Code When the REIT's rights have arisen under the Lease Amendment Agreement which is a contract for the benefit of third parties, INET and Kaeng Khoi Cement cannot change or suspend the REIT's rights. The trust appears in the registered contents of the title deeds. But when the Amendment of the lease agreement has been registered at the land office, the contract will be kept in the Directory of Title Deed No. 2877 at the Land Office and will bind the landowner. Therefore, even after SCG may sell the land title deed number 2877 to a third party, the said contract will still be binding on the transferee of the land and the REIT will still be able to exercise the right under the aforementioned contract.

4.3.5 Risks due to the access of Kaeng Khoi Cement land in order to enter through to INET-IDC3 Project

Currently, the INET-IDC3 project has two public entrances which are the entrance to Rong Poon Road and the entrance to Thap Kwang Municipal Road. The entrance to Rong Poon Road is the path that must pass through the land owned by Kaeng Khoi Cement. The REIT has the right to use the entrance as stipulated under the Kaeng Khoi Cement Lease Agreement to pass through a public road without endorsement of the title deed of the Rong Poon Road plot because such right is the individual right as agreed by the contract. If Kaeng Khoi Cement cancels the said agreement or Kaeng Khoi Cement to transfer the ownership of the land that is include of the entrance path, it appears that Kaeng Khoi Cement breaches the contract and the REIT must exercise its legal rights to demand that Kaeng Khoi Cement (As a party to the lease agreement with INET, which the REIT is the beneficiary) to reserve the entrance path through INET's leased area, which is the location of the assets invested by the REIT. The Trust Founder cannot guarantee that the REIT will be entitled to any remedies or compensation for breaches of Kaeng Khoi Cement. If Kaeng Khoi Cement does not agree to compensate in the event of breach of contract, the REIT has the right to pursue the legal right by filing the petition to the court for requesting the compensation from Kaeng Khoi Cement. It depends on the process of further legal process and execution. During the hearing process, the REIT may be at risk of being unable to use the aforementioned Rong Poon Road to enter and access to the public road.

However, in the event that the REIT cannot use the entrance of Rong Poon Road, the REIT is still able to use the entrance of Thap Kwang Municipal Road through the land owned by INET to pass to a public road, which INET agrees to register encumbrances in immovable properties on the area used as access roads on the said land title deed to the REIT on the date the REIT invests for the trust and/or the person designated by the REIT can use on INET's land to access the public road, Thap Kwang Municipality Road.

4.3.6 Risks from claim the VAT refund (from purchasing of assets from INET) from the Revenue Department of the amount requested or late refund

The REIT is obliged to pay VAT from the purchase of assets from INET under the Sale and Purchase Agreement of Immovable Property. The REIT is entitled to request for a refund of VAT from the Revenue Department after the date of completion of the sale of the assets if the REIT has a sales tax less than the input tax. The REIT cannot guarantee that the REIT will receive a full VAT refund from the Revenue Department and there may be a risk of delay in receiving the said refund. This may have a negative impact on the REIT's performance as well as the REIT's benefit distribution ability.

Moreover, in the case where the REIT disagrees with the Revenue Department rulings, the REIT may be required to take appropriate actions which could include taking legal actions against the Revenue Department or to the court to claim a refund of VAT, which is currently pending for consideration from the Revenue Department.

4.3.7 Risks from natural disasters, accidents, riots or the event of damage that may affect the operation of the Data Center of the INET-IDC3 project Phase 1, including the insurance for the INET-IDC3 project Phase 1 that has been made may be insufficient to remedy the damage which affect the operation of the REIT in a negative way that may affect the REIT's benefit distribution ability.

The INET-IDC3 Project Phase 1 can be damaged during operation for a number of reasons, such as fire, explosion, natural disasters, as well as third party actions and other unforeseen hazards. Although such incidents are likely to occur infrequently, they may cause significant damage to people, property, environment, business operations, reputation, financial position, and INET's operating and financial position and may have a material adverse effect on the REIT's earnings.

In this regard, even if the REIT has insured the main assets, that the REIT initially invest in, is sufficient and appropriate in accordance with the requirements of the relevant laws, there may be an event where some insurance policies do not provide full coverage for damages for INET-IDC3 Project Phase 1 or certain damages that may occur that are not covered by the insurance policy. Therefore, the amount of insurance or compensation received may be insufficient for repairs or construction and/or the delay. It could cause a burden of the REIT with the cost of repairs and/or additional construction and/or related expenses during construction in order to procure benefit from the assets. This may directly affect the benefits that unitholders expect to receive or may not receive any insurance money at all.

In this regard, the REIT has provided business interruption insurance to reduce the risk of loss of income during construction in the event of property damage.

In addition, in order to manage such risks, the Company may regularly review the types of insurance and will consider setting up the insurance limit for each type of insurance appropriately.

4.4 Risks on regulations, legal, tax and general risks

4.4.1 Changes in laws, regulations or the enforcement of policy of Thailand in the future may have a negative impact on the REIT's income

Laws, regulations and enforcement policies of Thailand including the applicable laws to the information technology services business may change in the future. The different regulatory authorities may interpret laws and have different regulatory practices per changing of laws, regulations, policies, and government plans regarding the nature of the REIT's business or information technology services business. This may result in the REIT being obliged to comply with additional legal requirements. It is limited in the scope of any actions related to their business operations. This has resulted in significantly higher operating costs or may cause the REIT to no longer be able to procure benefits of the invested assets, which may adversely affect the financial position, performance and business opportunities of the REIT until the REIT may have to be dissolved.

4.4.2 Risks concerning REIT's core assets initially invested could potentially be expropriated

The REIT may be at risk in the case that the government agency expropriates the core assets initially invested by the REIT. As a result of that, the REIT will be unable to use the core assets that the REIT initially invested for the benefit of its business operations. Consequently, the benefit distributions that the REIT receives from the investment will not be in accordance with the revenue projection until the REIT may have to be dissolved.

Furthermore, in the event of such expropriation, the REIT may not receive compensation from the expropriation or receive compensation less than the value invested in the assets. This may result that the trust unitholders will receive the return from the investment not being as estimated. However, the amount of compensation that the REIT will receive depends on the conditions stipulated in the relevant contracts, the remaining sublease period after expropriation or the amount of compensation received from the expropriation. In addition, the trust founder has studied the information in accordance with the Royal Decree specifying the boundaries of the land in the area to be expropriated in the locality where the primary assets in which the REIT initially invested are located. It was not found that the location of the core assets in which the REIT initially invested was subject to a specific expropriation zone. The trust founder was unable to assess the likelihood of expropriation as the land expropriation was a policy and necessity for future use of the state land at that time.

4.4.3 Changes on Accounting Standards or the relevant laws may affect the operation or the benefit distribution ability of the REIT

The REIT's financial statements may be affected by the enforcement of the new accounting standards which has been additionally revised to meet with the International Financial Reporting Standards (IFRS). At present, there is no information on the scope and timing of the change in accounting standards. Such changes are unpredictable. However, such changes are only changes in accounting standards which may not affect the ability to pay benefit distribution to the unitholders.

Moreover, the amendments of laws, announcements, requirements, rules, regulations, provisions, policies, interpretations and/or orders of government agencies or authorized agencies related to the information technology services business and the REIT or the benefits received from the investment in the REIT's assets are uncontrollable and unpredictable.

factors. Therefore, the REIT is unable to assess the impact of such event and cannot guarantee that any of the aforementioned events will not affect the REIT's performance or the REIT's ability to pay benefit distribution. It may have a material adverse effect on the REIT's performance, position, income, profits and financial liquidity including the benefit distribution ability or the purchase price of trust units in the secondary market.

4.4.4 Epidemic, fear of epidemic or other serious public health problems

The spread of influenza A infection in poultry or Avian Influenza (Influenza A H5N1), Severe Acute Respiratory Syndrome ("SARS"), Middle East Respiratory Syndrome ("MERS"), Coronavirus 2019 (COVID-19), any other life-threatening disease, communicable disease or severe epidemic and measures to manage of such outbreaks by the government, such as lockdown measures including the global economic slowdown from the epidemic situation may affect the business operation and ability to pay rent of INET, which may adversely affect the REIT's income or financial position.

Now, the outbreak of Coronavirus 2019 (COVID-19) has not directly affected the business of information technology services and does not have a significant impact on the operations of the core assets that the REIT initially invested. Additionally, the REIT the rental fee as the main income that INET will have to pay the REIT at a fixed rate does not vary according to the operating results of the core assets that the REIT initially invested in. However, the Company recognize the risks that may arise from such situations and be prepared to cope with situations that may affect the REIT operations and industry conditions that may affect the business operations, the financial position and the ability to pay rent of INET. It is due to the REIT rely on income from INET, which is the sole lessee of the REIT. Also, in case that INET's customers are affected by the epidemic situation of Coronavirus 2019 (COVID-19) or any other infectious disease outbreaks in the future, it may cause, INET's customers become unable to pay rent or service fees to INET that affect INET's ability to pay rent to the REIT as well. However, if the epidemic situation of the Coronavirus 2019 (COVID-19) in the future becomes more severe, it could affect the REIT's performance and the REIT's disbursement of benefits.

4.4.5 Political Risks

The REIT's operations, financial position, operating results and business opportunities may be partially influenced by the political situation in Thailand. As can be seen, the political situation in Thailand has been destabilized many times which such events have affected toward economic and social of Thailand.

The Company therefore cannot guarantee that there will be no further events leading to political instability which may have a material adverse effect on its operations, financial position, operating results and business opportunities of the REIT

4.5 Risks related to investing in trust units

4.5.1 The trust units of the REIT have never been traded on the stock exchange before.

The Company has registered the trust units as listed securities and traded on the stock exchange after the establishment of the REIT under the REIT Establishment Agreement. The said registration application must be completed within 45 days from the closing date of the initial offering of trust units of any REIT in the secondary market will have sufficient liquidity. or unitholders will be able to sell the trust units of the REIT Moreover, it cannot be guaranteed that the trust unitholders will be able to sell the trust units of the REIT at the price they wish to sell. In addition, the trust units may be traded in the secondary market at a price lower than this offering price. This depends on many factors, including the economic and financial conditions of Thailand and abroad at that time. REIT's performance and market conditions of securities with similar characteristics.

4.5.2 The selling price of trust units can greatly fluctuate and investors may not be able to sell trust units at prices equivalent to or greater than the offering price of trust units.

The REIT has registered the trust units as listed securities on the Stock Exchange of Thailand. Trading liquidity of trust units is determined by the frequency and volume of trust units traded on the stock exchange which is based on the quantity of demand of buyers - sellers (Bid-Offer), which depends on many factors that the REIT cannot control, such as the amount of demand of investors. Therefore, there is a risk that the trust units of the REIT will lack liquidity in trading in the secondary market and lack the general demand of investors. In addition, it may cause the trust unit purchase price to not reflect the

real performance of the REIT. This may cause investors to be unable to assess the REIT performance by comparing with other REITs, either in Thailand or abroad.

Furthermore, the purchase price of trust units in the secondary market may be traded at a price lower than the offering price of trust units in this offering. However, the purchase price of trust units depends on many factors which includes the following factors:

- Perspectives on the operational and investment potential of the REIT, including the information technology services business in Thailand
- Differences between the REIT actual financial position and operating results and those expected by investors and analysts.
- Release of new analysis or changes in analyst recommendations or estimates.
- Changes in economic, political or market conditions in general
- Net asset value of the REIT
- The attractiveness of the trust unit in comparison with other equity securities, including other trust units that are not in the business of providing information technology services
- Sale or intention to sell a large number of trust units by trust unitholders
- Future size and liquidity of the Thai IT service business market or the market of real estate investment trusts in Thailand
- Future changes to the structure, rules, including tax liabilities both in general and especially in the case of real estate investment trusts and domestic and foreign investment
- Market volatility This includes the weakness of capital markets. and rising interest rates, and
- The REIT's inability to operate in accordance with investment and business expansion strategies, etc.

From of the above factors, it may cause the market price and demand of the trust units fluctuate dramatically or may cause the trust units to be traded in the secondary market at a higher or lower price than the net asset value of the trust units.

In addition, the REIT's failure to meet market expectations of profits and benefit distribution may have a negative impact on the market price of trust units. This may limit or cause the trust unitholders to be unable to sell trust units in a timely manner and may adversely affect the liquidity of the trust units of the REIT.

4.5.3 Future sale of trust units by INET or other major trust unitholders may adversely affect the trust unit trading price.

After the initial offering of trust units, INET agree to hold trust units in the proportion of not less than 25.00 percent of the total number of trust units issued and offered for sale this time and will maintain the trust unitholding proportion in such proportion for a period of not less than 8 years from the date the REIT complete its initial investment in the core assets that the REIT invest in. INET may reduce the trust unitholding ratio of not less than 20.00% during the 9th to the 16th year and at 15.00% during the 17th to the 25th year of the date on which the REIT complete the sale of the core assets in which the REIT initially invested in the amount trust units issued and offered for sale this time. INET agree not to dispose of, distribute, transfer or create any obligations on the trust units it holds, except with the consent of the REIT. Therefore, in the event that INET or other major trust unitholders (if any) whether one or many, sell a significant amount of their trust units or there is an expectation in the market that a significant number of trust units may be sold may have a negative impact on the trading price of trust units on the stock exchange and the interests of unitholders in trading trust units in the secondary market. In addition, such events may have a negative impact on the offering price or difficulty in offering newly issued trust units of the REIT if there is a capital increase (if any), which the REIT cannot assess or anticipate the impact in the future (if any).

4.5.4 The REIT cannot guarantee that will be able to pay benefit distribution or maintain the level of the benefit distribution

The benefit distribution of the REIT will be determined based on the REIT performance which depends on a number of factors including domestic and international economic conditions, lessee ability to pay rent, various operating expenses, changes in laws and regulations related to information technology services business, natural disasters, political conditions. There are risks that investors will not receive the expected return in the year of the event or the REIT will not be able to maintain the return payment level or increase the return payment in the following years. Therefore, the Company cannot guarantee that the REIT will be able to pay benefit distribution or maintain the benefit distribution rate.

In addition, according to the current tax law of Thailand, the REIT has no corporate income tax burden. If there are amendments to the tax law or other laws or regulations which make the REIT and/or unitholders are liable for income tax, and INET is not responsible for or reimbursement for such tax payments to the REIT, it may have a material adverse effect on its financial position, operating results and the ability to pay the benefit distribution including the return on investment of the trust unitholders. It may cause the trust unitholders receive less money from the trust or the trust unitholders may have more tax burden.

4.5.5 The REIT is a type of unredeemable trust unit which the trust unitholders cannot resell back the trust units

Due to the trust unit of REIT is unredeemable, the unitholders cannot resell their trust units. Therefore, there is no guarantee that the trust unitholders will be able to resell the trust units and no guarantee that they will be able to sell the trust units at the same price as the purchase price of the trust units or available at any price.

However, the REIT has registered trust units as listed securities on the Stock Exchange of Thailand, so trust unitholders have channels to sell trust units on the Stock Exchange. The unit price and trading liquidity are subject to market conditions.

4.5.6 The REIT may be subject to the dissolution when there is an event causing the REIT to be dissolved as required by law. The capital return from the dissolution of the REIT may be less than the amount invested by the trust unitholders.

After the date of establishment of the REIT, if there are any of the following events may cause the Company to dissolve the REIT:

- The number of trust unitholders decreased to less than 35 unitholders
- Upon the REIT core assets are disposed and the Company is unable to proceed with the REIT to invest in real estate with an aggregate value of not less than 500 million baht or not less than 75% of the REIT total asset value within 1 year from the date of disposition of such main assets
- Upon the trust unitholders resolve to dissolve the REIT pursuant to the terms described in the REIT establishment agreement.

Upon dissolution of the REIT, the unitholders may not receive a full refund of the trust unit subscription or may not receive a refund at all due to the REIT has to liquidate which expenses on the establishment and management expenses will be deducted prior to reimbursement to the unitholders.

4.5.7 The market price of trust units may decrease if the offering price of newly issued trust units is lower than the trust unit value prior to the offering of additional trust units.

After the initial offering of trust units, the REIT may issue additional trust units where the offering price of newly issued trust units is lower than the value of trust units prior to the offering of additional trust units. The lower offering price may result in a decrease in the market price of the trust units and the return on investment in the trust units may differ from the investors' expectations.

4.5.8 The capital return from the dissolution of the REIT may be less than the amount invested by the trust unitholders from the offering of trust units at this time.

In the event of the dissolution of the REIT, the Company cannot guarantee to the trust unitholders that they will receive their investment back, whether in whole or in part, depending on the cause, methods for dissolution of the REIT, criteria for disposing of core assets that the REIT initially invested and the remaining of leasehold term. Moreover, the trust unit is not a financial product with principal protection. The Company cannot guarantee that the unitholders will receive the investment back in full. In the event that the REIT is dissolved or liquidated, it is possible that the investor may lose some or all of his or her investments in the trust units.

4.5.9 Changes in tax policy related to investment in trust units of REITs

Trust unitholders may be subject to tax liabilities on investment or trading of trust units, which may be subject to a higher tax rate if laws and tax regulations or other relevant matters are changed.

05 Legal dispute and restriction on the use of the immovable property

The REIT has no legal dispute and restriction on the use of the immovable property which could have a significant negative effect to the operations of the REIT.

06 Other relevant information

The REIT has no other significant information that is material to the operations of the REIT. The investors may study additional information of the REIT at the website www.inetreit.com or the Stock Exchange of Thailand at www.set.or.th





REIT Management and Corporate Governance

07 Unit Trust and Unitholder Information

7.1 Unit Trust

7.1.1 Unit Trust Information

Paid-Up Capital	3,300,000,000 Baht
Value per Unit	10.00 Baht/Unit
Present Unit Trust Quantity	330,000,000 Unit

7.1.2 Trust Value

Closing Price as of December 30, 2021	11.00 Baht/Unit
Net Asset Value as of December 31, 2021	3,527.26 Million baht
Net Value per Unit as of August 3, 2021	9.7796 Baht/Unit
Net Asset Value per Unit as of December 31, 2021	10.6886 Baht/Unit
Market Capitalization as of December 30, 2021	3,630 Million baht
Average Annual Trade Volume	8.16 Million baht
Highest Price in 2021	11.20 Baht per Unit

7.1.3 Instruments Issued by the Trust

- None -

7.2 Unitholder Structure

7.2.1 Top 10 Trust Unitholders

As of December 30, 2021, the REIT major unitholders according to the register are as follows:

No.	Major Unitholders	Unit Quantity	Percent
1	Internet Thailand Public Company Limited	82,500,000	25.00
2	K Property Infrastructure Flexible RMF	17,665,000	5.26
3	Muang Thai Life Assurance Public Company Limited	12,500,000	3.79
4	Krungthai Axa Life Insurance Public Company Limited	11,137,800	3.38
5	KRUNG THAI PROPERTY AND INFRASTRUCTURE FLEXIBLE FUND	10,076,400	3.05
6	Sripatum University	10,000,000	3.03
7	Southeast Insurance Public Company Limited	10,000,000	3.03
8	Allianz Ayudhya Public Company Limited	7,500,000	2.27
9	Thai Nakorn Patana Company Limited	7,500,000	2.27
10	SPT Land Company Limited	6,000,000	1.18

7.2.2 Major Trust Unitholder (Holding at least 10% of Unit Trusts)

No.	Major Unitholder	Unit Quantity	Percent
1	Internet Thailand Public Company Limited	82,500,000	25.00

7.3 REIT Benefits Distribution

7.3.1 Benefits Distribution Policy

The benefits payout will be considered from the REIT's performance which depends on various number of factors. Therefore, there are risks regarding the benefits distribution. Investors may not receive the expected payout from the REIT and the REIT may not be able to maintain or increase said payout. The REIT Benefits Distribution Policy and the Restrictions are as follows:

1) The REIT Manager shall distribute at least 90 percent of the fiscal year-end adjusted net profit to unitholders as dividend. The dividends paid will be distributed into Year-End Distribution and Interim Distribute (if any). The REIT Manager shall pay the dividend to the unitholders at least twice per fiscal year (The dividend payment will begin in the first REIT accounting period if the REIT has sufficient

profit to pay the dividend in the said accounting period). The fiscal year-end net profit mentioned in this clause refers to the net profit according to the following:

- Deduction of the Unrealized Gain from evaluation and due diligence of the REIT value including any adjustments according to the guidelines set by the SEC in accordance with the cash position of the REIT.

- Case by case deduction from reserve funds for repayment of loans or contingent liabilities of the REIT according to the limit specified in the statement, prospectus, and annual report.

2) In case where the REIT has the fiscal year adjusted profit according to clause (1) in any accounting period, the REIT Manager may distribute the dividends to the unitholders from the said adjusted profit.

3) In case where the REIT has accumulated losses remaining, the REIT Manager will not pay distributions to the unitholders.

4) In case of benefits distribution to the REIT unitholders, for each accounting period, the REIT Manager shall announce the distribution of benefits to the REIT unitholders and close the REIT unitholder register book to identify the unitholders eligible for the benefits and proceed to payout the dividends to the REIT unitholders within the following time periods:

Year-End Distribution

The REIT Manager shall distribute the benefits for the Year-End Distribution within 90 days of the fiscal year-end.

Additional Conditions

The first fiscal year distribution is exempted. When considering the annual benefits distribution, the benefits distribution rate is at the discretion of the REIT Manager. If the value of the announced REIT benefits distribution in any fiscal year is less than or equal to 0.10 Baht, the REIT Manager reserves the right to not payout dividends for that distribution. Instead, it will be accumulated with the next benefits distribution payout. However, the above conditions must not be in conflict with clause (1).

Interim Distribution

The REIT Manager shall distribute the Interim Distribution (if any) within 90 days of the Interim Distribution consideration period.

Additional Conditions

When considering the Interim Distribution, the benefits distribution rate is at the discretion of the REIT Manager. If the value of the announced REIT benefits distribution in any quarter is less than or equal to 0.10 Baht, the REIT Manager reserves the right to not payout dividends for that distribution. Instead, it will be accumulated with the next benefits distribution payout.

For the Benefits Distribution Policy above, the REIT Manager will operate according to the stipulated Trust Deed unless the SEC and/or other organizations

with the legal rights to amend, add, announce, and/or approve otherwise.

The Benefits Distribution to the REIT unitholders will follow the according rules:

1) Trust unitholders entitled to the benefits must be the trust unitholders whose name is registered in the trust unitholders register as of the benefits distribution book closing date and/or the benefits distribution record date according to each unitholder's unit trust proportion.

2) Trust unitholders entitled to the benefits must be the trust unitholders whose name is registered in the trust unitholders register as of the benefits distribution book closing date according to each unitholder's unit trust proportion. If any unitholder or groups of unitholders owns more unit trusts than the limit set by the SET, said unitholders or groups of unitholders will not be legible to receive the benefits distribution for the extra unit trusts owned over the limit set by the SEC.

3) The REIT Manager will announce the benefits distribution before the benefits distribution book closing date or the benefits distribution record date according to the rules and regulations (if any) within the legal period to determine the benefits distribution rate and the rights to receive the distribution. The announcement will be done through the SEC or by other methods as follows:

- Informing the trust unitholders whose name is in the trust unitholders register as of the benefits distribution book closing date or the benefits distribution record date according to the rules and regulations (if any) through mail.
- Post the announcement publicly at all operating REIT office
- On the REIT Manager's website and/or the REIT website
- Publish in at least one local newspaper

4) The REIT Manager will deduct the value added tax with the rate according to the law for the benefits distribution for each type of trust unitholders.

5) The REIT Manager will arrange the benefits distribution as crossed check payable with the trust unitholder's name and mail to the address specified by the trust unitholder in the unit trust subscription form. Alternatively, the benefits distribution can be deposited to a bank account specified by the trust

unitholder. The trust unitholder will be responsible for the transaction fee and foreign exchange risks (if any). The REIT Manager will deduct the fee and expenses from the dividends paid.

6) In case that the trust unitholder does not claim the rights to receive the benefits within the period according to the Civil and Commercial Code, the REIT will claim the benefits and the REIT Manager will not use the benefits for any purpose other than for the benefit of the REIT.

7.4 History of Benefits Distribution

Resolution Date	Unit Trust Rights Date	Payment Date	Distribution per Unit (Baht)	Operation Period
November 5, 2021	November 19, 2021	December 3, 2021	0.1269	July 29, 2021 - September 30, 2021
February 10, 2022	February 24, 2022	March 10, 2022	0.2271	October 01, 2021 - December 31, 2021



08 Management Structure

8.1 REIT Manager

8.1.1 General Information

INET REIT Management Company Limited (“The Company”) operates as the REIT Manager for the Trust. The Company was registered in Thailand on September 29, 2020, with a registered capital of 10,000,000 Baht with the sole objective of managing the REIT. The Company’s major shareholder is Internet Thailand Public Company Limited (“INET”), holding 99.997 percent of the available shares. The Company has been approved to operate as the REIT Manager according to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 29/2555 on January 26, 2021.

The following table summarizes the important information of the REIT Manager.

Company Name	INET REIT Management Company Limited
Company Registration Number	0105563143111
Registration Date	September 29, 2020
Address	1768 Thai Summit Tower, 24 th Floor, New Petchaburi Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok 10310
Contact Information	Telephone: 02-257-7000 Fax: 02-257-1379 Website: www.inetreit.com e-mail: info@inetreit.com
Paid-Up Registered Capital	10,000,000 Baht
Issued and Paid-Up Shares	100,000 Shares
Share Value	100 Baht per Share
Business Operation	REIT Manager
Major Shareholder (Shareholding Proportion)	INET (99.997 Percent)
List of Directors	1. Ms. Vilawan Vanadurongvan 2. Mr. Sahas Treetipbut 3. Mrs. Morragot Kulatumyotin 4. Mr. Visut Montriwat 5. Mr. Apirom Noiam
Authorized Directors	Ms. Vilawan Vanadurongvan or Mr. Sahas Treetipbut or Mrs. Morragot Kulatumyotin. Two out of Three of the above directors’ signature and seal the Company’s seal.
Accounting Period	January 1 – December 31

8.1.2 REIT Manager Shareholders

The Company's shareholder structure as of February 28, 2022, are as follows:

No.	Shareholder Name	Quantity (Share)	Proportion (Percent)
1	INET	99,997	99.997
2	Mrs. Morragot Kulatumyotin	2	0.002
3	Mr. Suttakarn Naennar	1	0.001
Total		100,000	100.00

Major shareholders, who by circumstance, has significant influence on the REIT management and operation policies is INET, holding 99.997 percent of the paid-up shares. INET is a company registered in the SEC listed under Internet Connection, Technology, and Information Services (From here, INET and its subsidiaries will be referred to as "INET Group"). The following table summarizes the important information of INET.

Company Name	Internet Thailand Public Company Limited
Company Registration Number	0107544000094
Registration Date	September 14, 2001
Business Type	Internet Connection, Technology, and Information Service Provider
Address	1768 Thai Summit Tower, 10 th -12 th , IT Floor, New Petchaburi Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok 10310
Paid-Up Registered Capital	500,041,575.00 Baht
Share Value	1.00 Baht per Share
List of Directors	1. Mr. Thaweesak Koanantakool 2. Mr. Narong Sirilertworakul 3. Mr. Sahas Treetipbut 4. Ms. Achara Chandrachai 5. Mrs. Morragot Kulatumyotin 6. Ms. Narumol Wangsatorntanakun 7. Ms. Nilobon Tangprasit 8. Mr. Thinnakorn Nathonglie 9. Mr. Chavalit Chindavanig 10. Ms. Tippawan Pinvanichkul 11. Mr. Morakot Thienmontree
Authorized Directors	Either Mr. Thaweesak Koanantakool or Mr. Narong Sirilertworakul's signature and either Mrs. Morragot Kulatumyotin or Mr. Morakot Thienmontree or Mr. Thinnakorn Nathonglie's signature, totaling 2 and seal the Company's seal. Mrs. Morragot Kulatumyotin's signature and either Mr. Morakot Thienmontree or Mr. Thinnakorn Nathonglie's signature, totaling 2 and seal the Company's seal.
Accounting Period	January 1 – December 31
Website	www.inet.co.th

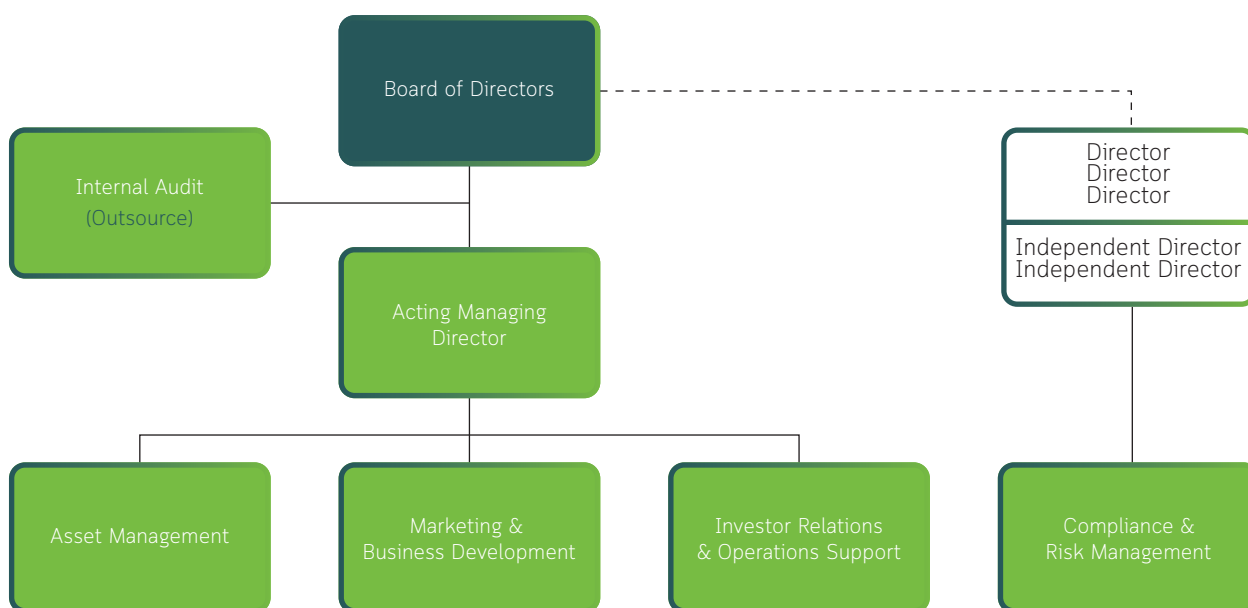
Top 10 INET major shareholders as of December 30, 2021

No.	Shareholder Name	Quantity (Share)	Proportion (Percent)
1	National Science and Technology Development Agency	124,504,000	24.90
2	National Telecom Public Company Limited	120,496,000	24.10
3	Thai NVDR Company Limited	41,531,601	8.31
4	Mr. Boonkiat Aursudkij	21,650,000	4.33
5	Mr. Viboon Sirikitphanitkool	7,814,600	1.56
6	Mrs. Pachara Nithivasin	6,406,700	1.28
7	Mr. Surachai Prachasitisak	6,100,000	1.22
8	Mr. Nuntachai Kamthonthip	5,240,000	1.05
9	LGT BANK (SINGAPORE) LTD	4,700,000	0.94
10	Mr. Somchai Wongmetta	4,255,000	0.85



8.1.3 Management Structure

The Company's management structure as the REIT Manager consists of the Board of Directors and the administrative staff according to the management structure as follows:



The organization of the REIT Manager is based on the duties of each department. The responsibilities of each department are clearly defined. The departments are independent, systematic, consistent, trustworthy, and maintain good corporate governance while considering the risks of corruption, fraud, and conflict of interests. This is so that the REIT Manager can manage investors with honesty, integrity, and cautiousness while taking into consideration the best interests for the investors before the REIT Manager.

Board of Directors

The Company has one Board of Directors which consists of at least 3 qualified members with at least one-third of the Company's directors serving as an independent directors. The independent directors are qualified according to the Notification of Capital Market Supervisory Board on Applications for and Approval of Offer for Sale of Newly Issued Shares. Directors and authorized personnel must have the qualifications according to SorChor. 29/2555 which can be amended by the SEC in the future.

In order to make decision on behalf of the Company as the REIT Manager, there must be 2 authorized directors (not independent directors) sign together as well as sealing the Company's seal. The Board of Directors can appoint one or multiple directors or any other person to act on behalf of the Board of Directors. However, the appointment of must not include (1) Directors or parties who are stakeholders or (2) Parties with potential conflict of interests or any potential conflict to the benefits of the REIT.

The list of directors along with their academic history and experiences are as follows:

Name	Position	Diploma/Courses	Work Experience (Past 5 Years)
1) Ms. Vilawan Vanadurongvan	Chairman	<ul style="list-style-type: none"> - Bachelor of Faculty of Commerce and Accountancy, Chulalongkorn University - Risk Management Committee Program Class 6/2558, Thai Institute of Directors - Directors Accreditation Program (DAP), Thai Institute of Directors 	<ul style="list-style-type: none"> Member of Nomination Remuneration and Corporate Governance Committee, Srivichai Vejvivat Public Company Limited Chairman of the Working Group for Financial and Investment Planning, Srivichai Vejvivat Public Company Limited Director, Srivichai Vejvivat Public Company Limited Vice Chairman of Management and Board of Directors, Srivichai Vejvivat Public Company Limited Chairman of Risk Management committee, Srivichai Vejvivat Public Company Limited Director, Sai Vichai Development Company Limited
2) Mr. Sahas Treetipbut	Director	<ul style="list-style-type: none"> - Master of Computer and Information Science, Syracuse University USA. - Bachelor of Business Administration, Faculty of Commerce and Accountancy (Statistics), Chulalongkorn University. 	<ul style="list-style-type: none"> Chairman of Nomination Remuneration and Corporate Governance Committee, Internet Thailand Public Company Limited CEO Performance Review Committee Member, Internet Thailand Public Company Limited Member of Nomination Remuneration and Corporate Governance Committee, Origin Property Public Company Limited Chairman of Audit Committee, Origin Property Public Company Limited Independent Director, Origin Property Public Company Limited Chairman of the Board of Directors, Thiensurat Public Company Limited Chairman of the Board of Directors, COL Public Company Limited Director, Internet Thailand Public Company Limited Nomination and Remuneration Committee Member, Internet Thailand Public Company Limited Director, Internet Thailand Public Company Limited

Name	Position	Diploma/Courses		Work Experience (Past 5 Years)
3) Mrs. Morragot Kulatumyotin	Director	<ul style="list-style-type: none"> - Master of Business Administration, Thammasart University. - Master of Computer Science, University of Missouri Columbia, USA. - Bachelor of Mathematics, Prince of Songkla University 	2017 - Present 2016 – 2019 2014 – 2016 2013 - Present 2013 - Present 2008 - Present 2008 - Present 2008 – 2562 2003 - Present	Chairman of the Board of Directors, Digital Healthcare Solutions Company Limited Corporate Governance Committee Member, Internet Thailand Public Company Limited Director, Thai Dot Com Company Limited Managing Director, Internet Thailand Public Company Limited Acting of Deputy Secretary, Internet Thailand Public Company Limited Risk Management Committee Member, Internet Thailand Public Company Limited Executive Committee Member, Internet Thailand Public Company Limited Chairman of the Board of Directors, Mandala Communication Company Limited Director, Internet Thailand Public Company Limited
4) Mr. Visut Montriwat	Independent Director	<ul style="list-style-type: none"> - Master of Business Administration, Northern Illinois University, USA. - Bachelor of Business Administration, Faculty of Commerce and Accountancy (Commerce), Chulalongkorn University. - Diploma, National Defence College Class 38 	2020 - Present 2011 - Present 2011 - Present 2008 - Present 2006 - Present 2006 - Present 2006 - Present	Director, BAFS Clean Energy Company Limited Member of Audit Committee, Srivichai Vejivatt Public Company Limited Independent Director, Srivichai Vejivatt Public Company Limited Director, Thai Aviation Refuelling Company Limited Chairman of the Compensation Committee, Bangkok Aviation Fuel Services Public Company Limited Member of Audit Committee, Bangkok Aviation Fuel Services Public Company Limited Independent Director, Bangkok Aviation Fuel Services Public Company Limited
5) Mr. Apirom Noiam	Independent Director	<ul style="list-style-type: none"> - Master of Business Administration, University of North Texas, USA. - Bachelor of Economics, Chulalongkorn University. 	2017 - Present	Director and Chairman of the Educational Technology Center for the Blind, Foundation for The Blind in Thailand.



Management Team

The Company consists of 4 main departments operating under the Board of Directors: Asset Management, Marketing & Business Development, Investor Relations & Operations Support, and Compliance & Risk Management.

The list of executives along with their academic history and experiences are as follows:

Name	Position	Diploma/Courses		Work Experience (Past 5 Years)
1) Mr. Suttakarn Naennar	<ul style="list-style-type: none"> - Acting Managing Director - Vice President of Investor Relations & Operations Support - Vice President of Asset Management 	<ul style="list-style-type: none"> - Master of Management (Strategic Management), College of Management Mahidol University, 2005 - Mini MBA of The keep walking fund Class 2, Chulalongkorn University, 2004 - Bachelor of Business Administration (Accounting), Ramkhamhaeng University, 1993 	2022 - Present 2021 - Present 2020 - Present 2015 – 2020	Acting Managing Director, INET REIT Management Company Limited Acting Vice President of Asset Management, INET REIT Management Company Limited Vice President of Investor Relations & Operations Support, INET REIT Management Company Limited Consultant, Internet Thailand Public Company Limited
2) Mr. Songsak Danubumrungsart	Vice President of Compliance & Risk Management	<ul style="list-style-type: none"> - Master's Degree of Business Administration (Marketing), Srinakharinwirot University, 2003 - Bachelor of Arts (statistics), Thammasat University, 1986 	2020 - Present 2017 – 2020 2014 – 2020 2010 – 2020	Vice President of Compliance & Risk Management, INET REIT Management Company Limited Director, Thai Starter Dot Com Company Limited Director, Mandala Communications Company Limited Consultant, Internet Thailand Public Company Limited
3) Ms. Suphanika Kietduriyakul	Vice President of Marketing & Business Development	<ul style="list-style-type: none"> - Master of Business Administration (Finance), Clark University, 1999 - Bachelor of Accounting (Cost Management), Chulalongkorn University, 1996 	2022 - Present 2020 – 2022 2016 – 2020	Vice President of Marketing & Business Development, INET REIT Management Company Limited Vice President of Investor Relations, INET REIT Management Company Limited Vice President of Capital Management, Internet Thailand Public Company Limited

8.1.4 Role and Responsibility as REIT Manager

As the REIT Manager, the Company has duties and responsibilities to manage and supervise the REIT and the performance of the tenants as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws.

General Roles of the Company

1) Perform its duties with professional knowledge, responsibility, cautiousness, and honesty by treating the trust unitholders fairly for the best interests of the unitholders as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws.

2) Comply with the Trust Act, Securities Act, and other laws related to REIT along with professional and standard ethics set by associations related to securities or organizations approved by the SEC. Do not support, mutatis mutandis, and cooperate with anyone that may violate said laws and regulations.

3) Provide sufficient funds for continuous business operation and responsibilities related to the operation as a REIT Manager.

4) Provide insurance for any possible liabilities from the Company's business operation as well as the operation of the Board of Directors, executives, and employees.

5) Manage assets as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws.

6) Do not abuse information from the position of REIT Manager for personal gains that could damage and affect the interests of the REIT

7) Operate cautiously to avoid conflict of interests. In case of a conflict of interests, ensure that the investors are treated fairly and appropriately.

8) Set up trust unitholder meetings as stipulated in the Trust Deed, regulations, and related laws.

9) Increase or decrease capitals as stipulated in the Trust Deed, regulations, and related laws.

Documents, Reports, and Information Disclosure

1) The Company's financial statement is prepared according to accounting standard under accounting profession laws and is submitted to the SEC within the specified period.

2) Disclose, provide opinions, and inform investors with important and relevant information for making investment decisions.

3) Prepare and disclose information of the REIT according to the Securities act and other regulations as stipulated in the Trust Deed, regulations, and related laws such as the calculations, REIT assets, and REIT value.

4) Cooperate with the Trustee or the SEC office as well as prepare and provide any information requested by the Trustee or the SEC office.

5) Ensure that the trust unitholder receive the complete, accurate, and sufficient information before making decisions. The information will be provided in advance as stipulated in the Trust Deed, regulations, and related laws.

6) Prepare and submit reports and/or documents to the Trustee and/or the SEC office within the specified period.

REIT Assets Investment and Transaction

1) Ensure that the investment of any assets is done appropriately by conducting investment readiness assessment and operate as stipulated in the Company's investment policy and the Trust Deed.

2) Ensure that the transaction, transfer, and contracts related to the REIT real estate is carried out properly and enforceable by law.

3) Arrange for inspection and due diligence of real estates as well as risk assessment from all aspects involved with the investment and provide guidelines for risk management.

4) Arrange for assets appraisal according to the regulations.

5) Maintain the assets in good condition, always ready to be used, by providing repairs and maintenance.

6) Provide adequate insurance throughout the investment period of the REIT and the asset. The insurance includes all non-life insurance and insurance for any third-party damage that could occur from the real estate as well as any extra insurance as deemed appropriate.

7) Prepare an Investment Plan and Risk Management Plan related to the REIT and its assets and in addition, Loan Plan, and the REIT Annual Financial Management Plan.

Maintaining REIT Benefits

1) Cooperate with the Trustee or person designated by the Trustee to facilitate the review of assets.

2) Manage the REIT budget and cash flow

3) Prepare the REIT financial statement according to accounting laws and disclose the financial statements accordingly.

4) Only withdraw REIT expenses in case of withdrawal for daily operation or other purposes, mutually agreed with the Trustee, under the limit approved by the Trustee.

5) Arrange for distribution of benefits to the trust unitholders as stipulated in the Trust Deed, Trust Unitholders Meeting Resolution, regulations, and related laws.

6) In case an approval from the trust unitholders is required, the REIT Manager must provide its opinion and analysis of the consequences as part of the decision-making process.

7) Arrange for preservation of documents related to the REIT operation.

Transaction that may cause Conflict of Interest

In case of any transaction that may cause Conflict of Interest, the Company will consider the reasons and necessity of entering said transaction. The Company will request for an approval from the Trustee about the legality of the transaction as stipulated in the Trust Deed and relevant laws. In case that the Trustee disapproves, the Company will not enter said transaction. The Company will only enter the transaction if it is approved as stated above. If the transaction requires an approval from the Board of Directors and/or the Trust Unitholder Meeting, the Company will arrange for the approval from all parties as required by law.

However, entering transaction that may cause Conflict of Interest is prohibited. It is only possible when the Trustee is requesting compensation for its role as Trustee, or the Trustee had demonstrated that the REIT is treated fairly and had disclosed relevant information to the trust unitholders in advanced as well as not receiving any disapproval from the trust unitholders and operating under relevant laws.

Other Roles

In case a consultant is appointed to provide consultation or advice related to real estate investment and management, the Company will comply with the following:

1) The consultant will be considered as stakeholder of the transaction for consideration.

2) If the consultant is a stakeholder for the matter being considered, both direct and indirect, they are not allowed to participate.

Board of Directors Roles and Responsibility

1) Consider and approve important agendas for REIT management such as REIT Management Policy, REIT Capital Structure, Real Estate Investment, Real Estate Benefits Procurement.

2) Consider and approve the investment or acquisition of real estates or the first leasehold right, additional investments for the benefits from the real estates or leasehold, additional REIT capitals, and relevant approvals as well as ensure that the process proceed as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws.

3) Consider and approve the disposal of REIT assets and equipment as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws.

4) Consider and approve the Management Policy and manage risks as a REIT Manager.

5) Consider and approve policies, regulations, and processes related to management of benefit conflict, especially between the REIT, REIT Manager, and related parties. This includes measures and guidelines for maintaining best benefits for the REIT or trust unitholders in case of a conflict of interest.

6) Consider and approve transaction between the REIT and REIT Manager, REIT and parties related to the REIT Manager, REIT and Trustee, and REIT and parties related to the Trustee in accordance with the regulations and relevant laws. Directors who are stakeholders cannot vote on the matter.

7) Consider and approve transaction with related parties in accordance with the regulations and relevant laws. Directors who are stakeholders cannot vote on the matter.

8) Consider and select the Company's Managing Director to manage the REIT.

9) Consider and approve the appointment and evaluation of REIT's tenants.

10) Consider and approve operations to be outsourced in accordance with regulations as well as selecting the outsource service provider.

11) Consider and approve the hiring of consultant related to REIT management.

12) Follow up and supervise the operations of the REIT Manager and assignee as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws. In addition, report important matters to the Board of Directors every quarter or as deem appropriate as well as evaluate the performance of the Managing Director.

13) Consider and approve the annual budget.

14) Consider and approve any additional expenses and/or investment outside the annual budget.

15) Arrange for an internal inspection (if any) according to the plan and regulations.

16) Consider and approve the operation and benefits distribution to trust unitholders.

17) Consider and approve the holding of the General Annual Trust Unitholders Meeting or when deemed appropriate for the benefits of REIT management or when requested by at least 10 percent of trust unitholders of the total trusts sold who all signed and stated the reason for requesting a trust unitholder meeting.

18) Consider and approve guidelines for resolving disputes and complaints related to the REIT operation as deemed necessary and appropriate in order to resolve the disputes and complaint from third parties or trust unitholders as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, and Prospectus.

19) The Board of Directors may assign one or more directors or other parties to act on behalf of the Board of Director. The authorization must not include

(1) the director, or the authorized party is a stakeholder or

(2) the party may cause conflict of interest to the REIT benefits.

20) Consider and approve legal actions for possible disputes.

Independent Directors Roles and Responsibility

The Company stipulates that the Board of Directors consists of Independent Directors who are specialized with the knowledge and expertise that benefits the business to monitor and assess the operation of management and different departments for good governance. In addition, to provide supportive opinions on beneficial policies for the REIT and/or trust unitholders as well as raising objections when the Company is making decisions that could negatively affect the REIT and/or trust unitholders. The Independent Directors must be independent from the executives, major shareholders, and are not stakeholders or have any conflict of interests with the Company's decisions and operations. The role of the Independent Directors are as follows:

(1) Provide opinions or remarks on transaction of the REIT and related parties or transaction that may cause conflict of interests as well as acquisition or disposal of important assets for the benefits of trust unitholders.

(2) Provide advice or opinions on important matters such as Capital Structure, Company Policy, and Operation Policy.

(3) Provide opinions on Management Policy, Risk Management, and Risk Management Policy.

(4) Supervise and provide opinions to the Company on preparing the Company's and REIT's financial statement for accuracy and completeness.

(5) Comment on important matters being consider in the Board of Directors Meeting.

(6) Appoint, supervise, monitor, inspect, and provide opinions on operation plans, performance evaluation, and internal audit evaluation (if any) as well as present and report on the performance of the internal audit to the Board of Directors.

(7) Arrange for an annual internal audit at least once a year or as deemed appropriate by the Independent Directors.

Management Roles and Responsibility

The Company is separated into 4 main departments where the purpose and work of each department are clearly defined to perform its duty as the REIT Manager as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws. The work and responsibility of each department are as follows:

1) Asset Management

(1) Arrange for recruitment and selection when there is a change in the REIT asset tenants as well as inspect and follow up on the REIT tenants according to the relevant contracts such as ensuring the REIT tenants have paid the rental fee to the REIT accurately and completely according to the contract.

(2) Coordinate the collection of rents from REIT tenants.

(3) Supervise and maintain the quality of the REIT assets to maintain the benefits by providing repairs, maintenance, and preservation of the REIT assets at mint condition for sustainability.

(4) Manage the REIT assets according to the relevant contracts.

(5) Support operations related to the REIT assets.

(6) Inspect and support external service providers of the REIT asset tenants in accordance with the rules and regulations to maintain a working condition for the REIT assets.

(7) Prepare insurance to cover any potential damage with the REIT assets as well as for any third-party damage that could occur from the assets and third-party damage from operation and any additional insurance as deemed appropriate such as Business Interruption Insurance.

(8) Arrange for an annual inspection of the REIT tenant's performance and assessment when the lease term is approaching.

(9) Answer and receive inquiries, report, or complaints of the tenants or customers for resolution.

2) Marketing & Business Development

(1) Prepare an Investment Plan, Capital Structure, and Investment Management Plan as well as consider and select real estates to invest in or invest more in. The investment also includes investing in assets relating to the selected real estates (if any) with qualification according to the Company's policy for the growth and benefits of the REIT and trust unitholders.

(2) Select and perform due diligence on real estates that the REIT is interested in investing with prudence and caution before investing. Record and document information and evidence related to the selection, due diligence, and investment decision and report to the Managing Director and the Board of Directors.

(3) Prepare and present an appropriate capital structure and source as well as incurring debt of the REIT for investment in assets and report to the Board of Directors for consideration.

(4) Consider disposing existing assets by following the Company's Investment Policy.

(5) Consider investing in other assets other than the core assets.

(6) Arrange for an appraisal of assets to be invested or disposed as well as evaluation and appraisal of the REIT's core assets within the legal period.

3) Investor Relations & Operations Support

(1) Supervise and coordinate the Annual Trust Unitholders Meeting, important transaction, or transaction with legal size and announce the relevant rules and regulations.

(2) Review the REIT operating results to the Board of Directors Meeting for further consideration for the benefits distribution for the trust unitholders.

(3) Supervise and coordinate approval for permission, filing, and sales report as well as the preparation and disclosure of the information according to the law and announce the relevant rules and regulations, reporting it to the Managing Director and/or the Board of Directors for consideration.

(4) Answer and accept inquiries and complains from trust unitholders for resolution.

(5) Calculate and report the Net Asset Value (NAV) and Trust Value of the REIT as well as disclose information on REIT assets to trust unitholders and submit the report according to the law.

(6) Prepare a financial statement of the REIT every month, quarter, and year-end according to the accepted accounting standard. Arrange for a REIT financial statement audit by a certified auditor approved by the SEC.

(7) Prepare the REIT Budget.

(8) Prepare for additional expense and/or expenditure outside the REIT's annual budget.

(9) Plan and manage the REIT financial plan, income, expenses, rent collection, and cash flow to its best effectiveness.

4) Compliance & Risk Management

(1) Inform and provide opinions and advice on relevant rules and regulations on corporate governance for other departments to operate in accordance with good corporate governance.

(2) Supervise, monitor, audit, and report the performance of risk management related to the REIT management according to the Company's Risk Prevention Policy as stipulated in the Company's Risk Management Policy, Trust Deed, Regulations, and related laws.

(3) Prepare the Company's operational audit as the REIT Manager to ensure each department's operation are as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws and present to the Board of Directors.

(4) Inspect the stakeholding of the Company's personnel and operate according to regulations on transaction with related parties or parties related to the REIT Manager.

(5) Prepare guidelines to prevent exploitation of internal information by testing and limiting information access (Chinese Wall System) and present to the Board of Directors.

(6) Prepare guidelines for managing Conflict of Interests especially between the REIT, REIT Manager, and parties related to the REIT Manager and present to the Board of Directors.

(7) Inspect, supervise, monitor, and prepare an operational report on each department as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws and present to the Board of Directors.

(8) Supervise and monitor the performance of each department within the Company as a REIT Manager for good governance.

(9) Inspect and monitor the management of the REIT and performance of the Company's executives as the REIT Manager. Ensure they are in compliance with the Securities Act, Trust Act, and regulations announced by the SEC and other relevant organizations.

(10) Inspect the preparation of the disclosure of information on REIT to the SEC, other relevant organizations, and/or trust unit holders according to the law and announce the relevant regulations.

In case any department Manager is deemed appropriate, they can propose to the Board of Directors Meetings and/or Independent Directors to provide additional advice on the general operation of that department.

8.1.5 Procedures and Conditions for Changing the REIT Manager

To change the REIT Manager, the procedures and conditions are as follows:

Reasons for changing the REIT Manager

1) The REIT Manager resigned according to the rules and regulations stipulated in the Trust Deed.

2) The REIT Manager is removed from position in an event of the following:

- When the REIT Manager cannot manage the REIT correctly and completely as stipulated in the Trust Deed, REIT Manager Appointment Agreement, Trust Act, SEC regulations, or other regulations and severely damaged the REIT and/or trust unitholders and unable to provide remedy within the time period stipulated in the REIT Manager Appointment Agreement.
- The REIT Manager do not possess the qualification according to Section 1 or violated Section 2 of SorChor. 29/2555 and did not comply with the SEC or did but cannot provide amend within the time period specified by the SEC.
- The approval of the REIT Manager from the SEC has terminated and not approved for renewal by the SEC according to SorChor. 29/255 and was not amended within 90 days.

3) The REIT Manager is unable to maintain capital funds according to the rules and regulations.

4) The SEC revokes the REIT Manager approval or the operation of the REIT Manager has been suspended for more than 90 days according to SorChor. 29/2555.

5) The REIT Manager is no longer a juristic person or was put under receivership either absolute or not.

Resignation and Responsibility after Resignation of the REIT Manager

1) REIT Manager Resignation

If the REIT Manager wishes to resign, the resignation must be notified to the trust unitholders and Trustee in writing and disseminate the news through the SEC dissemination system at least 120 days in advance prior to the resignation effective date. While the resignation is not effective, the REIT Manager must provide appropriate assistance to the Trustee to appoint a new REIT Manager (qualified and approved by the SEC) of the REIT to replace the previous REIT Manager. Until the Trustee can appoint a new REIT Manager, the previous REIT Manager must operate as the REIT Manager of the REIT until a new REIT Manager can be appointed according to the Trust Deed.

2) Responsibility after Resignation

When the REIT Manager Appointment Agreement terminates, under any circumstances, the REIT Manager is responsible for:

- Transfer work, operating system, customer list, accounts, documents, and all information related to the responsibility of a REIT Manager including trade secrets to the Trustee and/or the new REIT Manager as well as provide assistance according to the request of the Trustee to the new REIT Manager to continue the responsibility of a REIT Manager for the best benefits of the REIT and trust unitholders.
- Take any reasonable actions to enable the new REIT Manager to continue its responsibility as a REIT Manager according to the Trust Deed. This includes providing a signed document certifying the accuracy and completeness of documents delivered to the Trustee or the new REIT Manager.

Procedures on Appointing a new REIT Manager

The Trustee shall request the trust unitholders to appoint a new REIT Manager within 60 days after the change of the REIT Manager and appoint the party approved by the trust unitholders as the new REIT Manager within 30 days of the approval. In case that the trust unitholders did not provide approval, let the Trustee appoint the new REIT Manager by considering the best benefits for the trust unitholders.

8.2 Real Estate Manager

- None -

8.3 Trustee

8.3.1 Trustee General Information

Company Name	Kasikorn Asset Management Company Limited
Address	400/22, KASIKORNBANK Building, 6 th & 12 th Floor, PhahonYothin Road, Samsen Nai, Phaya Thai, Bangkok 10400
Business Type	Asset Management Company and Trustees
Contact Information	Telephone: 0-2673-3999 Fax: 0-2673-3900 Website: www.kasikornasset.com

8.3.2 Shareholder Structure of Kasikorn Asset Management Company Limited as of March 4, 2022

No.	Shareholder Name	Shares Hold (Share)	Proportion (Percent)
1	KASIKORNBANK Public Company Limited	27,154,272	100.00
2	Mr. Pratan Atcharawan	1	0.00
3	Ms. Saranya Sirivanasandha	1	0.00
Total		27,154,274	100.00

8.3.3 Roles and Responsibility as Trustee

Trustee is responsible for managing REIT with honesty and cautious as well as with professionalism by treating trust unitholders fairly for the best interests of the trust unitholders. Trustee is must also comply with the relevant laws, Trust Deed, Trust Establishment Objective, Trust Unitholders Resolution, and additional commitments to the trust unitholders (if any).

To perform its role and responsibility, the Trustee may seek professional consultant from an independent counselor as deemed appropriate. When performing its duty, the Trustee shall refrain from any actions that conflicts with the benefits of the REIT whether the action will benefit the Trustee or other parties except when the Trustee is requesting compensation for its role as Trustee, or the Trustee had demonstrated that the REIT is treated fairly and had disclosed relevant information to the trust unitholders in advanced. Additionally, the trust unitholders who have received the information must not disapprove of the action. The disclosure of said information and the disapproval shall follow the SorRor. 27/2557 and regulations of the SEC under the Trust Deed as well as the Trust Act including the rules and regulations of the SEC office and the Stock Exchange Thailand. The roles and responsibility of the Trustee are as follows:

Asset Management

1) Trustee must entrust the REIT management to the REIT Manager approved by the SEC except for management assets other than the core assets.

2) Management of assets other than the core assets shall be the responsibility of the REIT Manager. Should the REIT Manager be unable to do so, the following shall apply:

- In case that the Trustee manages by itself, there must be a separate department in charge of the asset investment management to avoid conflict of interests or breach of information. The department must be separated from other department and personnel that could exploit the information for their own benefits.
- In case of assigning another party that is not the REIT Manager to manage, the party must comply to the rules and regulations of the Notification of the Capital Market Supervisory Board Re: Rules, Conditions and Procedures for Outsourcing Function related to Business Operation to Third Party.

Trustee Work Organization

Trustee is responsible to have a proper work organization according to the Trust Act and the SEC. The minimum requirement is as follows:

- 1) Separate the REIT from the Trustee's private assets. When storing the assets, REIT under the Trust Deed must be separated from other REIT or the Trustee's private assets.
- 2) Auditing the REIT management of the REIT Manager according to the Trust Deed and Trust Act
- 3) Record the ownership or rights over assets of the REIT income, expense, and liabilities along with accounts related to REIT.
- 4) Monitor and inspect the performance of the REIT Manager for the benefits of REIT.
- 5) Monitor and prevent the violation of Trust Deed and Trust Act and prevent corruption during the establishment of REIT.
- 6) Set up an asset account for REIT separate from other assets and accounts. In case of the Trustee managing multiple REIT, each REIT account must be separated and kept up to date as well as separated from the Trustee's personal assets and other assets owned by the Trustee.

Trust Management

1) Trustee is responsible for attending the Trust Unitholder Meeting. If there is a resolution from the trust unitholders, the Trustee must act as follows:

- Answer inquiries and provide opinions on operation or the resolution whether it complies with the Trust Deed and relevant laws.
- Object and notify trust unitholders if the resolution or operation violates the Trust Deed or relevant laws and cannot be proceed.

In case that the Trustee is a trust unitholder of the REIT and there is a need to vote as a trust unitholder, let the Trustee consider and maintain the best interests for the trust unitholder under the oath of honesty and cautiousness to prevent conflict of interests or its duty as a Trustee of the REIT.

- 2) Trustee is responsible to enforce debt repayment or ensure that debt is paid according to the contract between REIT and other parties.
- 3) Trustee is prohibited from using debts where the Trustee is the debtor of third parties that is not from its operation as Trustee to offset debts from third parties from the REIT. Any actions that violate this clause, will be voided.

4) In case that the Trustee enters juristic acts or transactions with a third party, the Trustee must notify the third party in writing that the act or transaction is done as a Trustee and must be clearly stated on the documents.

5) When managing the REIT, Trustee cannot assign another party to manage the REIT, unless it meets the requirement for the Trustee to delegate its work.

6) Trustee is responsible for preparing the trust unitholders register book. The Trustee may assign the SET or licensed professional to act as the trust registrar according to the Securities Act. When another party is assigned as the trust registrar, the party must comply with the regulations on trust unitholders register book, issuing rights documents, and transfer unit trust in the Trust Deed as well as regulations of the Securities Depository Center.

7) Trustee is responsible to provide the documents for rights over unit trusts or unit trust certificate to trust unitholders.

8) In case the trust unitholder request for the Trustee or trust registrar to issue new documents for rights over unit trusts or new unit trust certificate as the previous one is lost, not visible, or damaged. Let the Trustee issue or ensure that a new document or certificate is issued to the trust unitholders within a reasonable period.

9) Trustee is responsible to provide opinions on the performance of the REIT Manager in the REIT annual report that the REIT must prepare and send to the trust unitholders. The Trustee must comment on the performance of the REIT Manager in managing the REIT in accordance with the Trust Deed, relevant rules, and regulations. If the REIT Manager did not comply to the Trust Deed, or relevant laws and regulations, let the Trustee note the action and report on actions taken to rectify the situation.

10) Trustee is responsible for approving the REIT net asset value and trust value report at the last day of each quarter according to the related rules and regulation, so that the REIT Manager can disclose the information to the SEC office within 45 days of the quarter.

Additionally, Trustee is responsible to ensure that the REIT Manager calculate the NAV of the REIT assets per unit according to the relevant rules and regulations when the REIT Manager reports the NAV and trust value per unit in the annual report within each period. The REIT Manager must send related information and calculation of the NAV, including but not limited to, real estate appraisal report, to the Trustee to approve accuracy of the information.

11) Trustee may incur deb and/or expenses under the rules and regulations as stipulated in the Trust Deed, Trust Act, Prospectus, Regulations, and related laws.

12) Trustee is under no obligation to ensure its duty as a Trustee and has no responsibility to trust unitholders and/or any party other than stipulated in the Trust Deed and/or laws. Trustee's contract with the REIT does not guarantee the profit or operating results of the REIT or serves as collateral for contracts with any tenants.

13) When REIT terminates, the Trustee is responsible to allocate, distribute, and dispose of assets. All debts and expenses must be paid off when the REIT terminates according to the Trust Act.

14) The Trustee shall separate the REIT financial statement from other REIT's financial statements while considering the accounting standards and profession laws. The financial statement must be audited and commented by an auditor before submission to the SEC and disclosed to the public according to the SEC regulations. The auditor must be approved by the SEC and not a director or employee of the Trustee.

15) Trustee shall refrain from exercising its rights to receive money or assets from the REIT for expenses paid to third parties.

Supervise, Monitor, and Inspect REIT Manager or Delegates (if any)

Trustee is responsible for supervising, monitoring, and inspecting the REIT Manager or delegates (if any) performance to ensure that it is as stipulated in the Trust Deed, relevant contracts, and other rules and regulations from the SEC. This also includes the following responsibilities:

1) Ensure that the management of REIT is always done by REIT Manager approved by the SEC.

2) Supervise and operate as necessary to ensure that delegates act as stipulated in the Trust Deed and relevant laws as well as removal of the original delegates and assign new delegates.

3) Ensure that REIT investments are according to the Trust Deed and relevant laws.

4) Ensure that REIT information disclosed is accurate according to the Trust Deed and relevant laws.

5) Provide opinion on the REIT operation and transaction of the REIT Manager and delegates (if any) to assist with approval from trust unitholders, disclosing information to trust unitholders, and submitting to the SEC if requested.

6) If necessary and for the best interests of the REIT and trust unitholders, Trustee may require the REIT Manager to act as deemed appropriate, but not too much of a burden to the REIT Manager as stipulated in the Trust Deed and relevant laws. Additionally, the action taken must not conflict or violate with the Trust Deed, rules, regulations, and laws of related government organization. If the action caused excessive burden and expenses to the REIT Manager, the Trustee and REIT Manager shall negotiate.

7) In case that the REIT Manager acted or failed to act and caused damage to the REIT or violated the Trust Deed or relevant laws, the Trustee shall:

- Report to the SEC within 5 days of the incident notification.
- Take action to prevent, inhibit, or remedy the damage incurred to the REIT as deemed appropriate

In case there is no REIT Manager or situation where the REIT Manager cannot perform its duty, let the Trustee manage the REIT until a new REIT Manager is appointed. However, under KorRor 14/2555, where the Trustee shall manage the REIT to prevent, inhibit, and limit further damage to the benefits of the REIT or trust unitholders and operate as stipulated in the Trust Deed and Trust Act, the Trustee can delegate another party to manage the REIT instead. This must be done under the rules and regulations stipulated in the Trust Deed as well as the authorization of a new REIT Manager as stipulated in the Trust Deed and Trust Act.

Additionally, if the Trustee deemed that the REIT Manager did not perform as stipulated in the Trust Deed, Trust Act, and SEC rules and regulations, resulting in potential or severe damage to the REIT and/or trust unitholder and cannot remedy the damage within the appropriate time, the Trustee shall manage the REIT instead of the REIT Manager as deemed appropriate for the benefits of the REIT and trust unitholders.

Other than stipulated in the Trust Deed, if the REIT Manager takes any action that affects, corrects, or modifies the core assets such as amending the asset structure and modification of the asset type, the REIT Manager must seek approval from the Trustee before taking that action.

8.4 Related Information

8.4.1 Auditor

Company Name	EY Company Limited
Address	33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110.
Contact Information	Telephone: 0-2264-9090 Fax: 0-2264-0789

8.4.2 Trust Registrar

Company Name	Thai Securities Depository Company Limited
Address	93 Ratchadaphisek Road, Din Daeng, Bangkok 10400
Contact Information	Telephone: 0-2009-9999 Fax: 0-2009-9992

8.4.3 Asset Appraisal Company for REIT Core Assets Initial Investment

Company Name	Knight Frank Thailand Company Limited
Address	33/4, The 9 th Towers, Grand Rama 9, Tower A, 31 st FL., Unit No. TNA 01 – 04 Thanon Rama 9, Huai Khwang, Bangkok 10310
Contact Information	Telephone: 0-2643-8223 Fax: 0-2643-8224

09 Trust Corporate Governance

The Company ensures that the management of REIT is as stipulated in the Trust Deed and relevant rules and regulations. The Company provides an operational and internal system manual to manage and control the scope and access of each department within the Company as well as ensuring that the REIT operation is in sync. The Board of Directors consists of 5 directors, 2 being independent directors. However, the Company does not have any sub-committees.

9.1 REIT Manager Meeting

9.1.1 Meeting Regulations

The Board of Directors Meeting must be scheduled at least 4 times a year. For each meeting, at least half of the directors must be present the meeting before starting the meeting. The resolution is decided by the majority vote of the attending directors. However, any directors who are stakeholders in the matter must abstain from the meeting and have no rights to vote. The Annual General Meeting must be scheduled within 4 months after the end of REIT's fiscal year. A director's secretary must be appointed to propose the agendas from each department for the meeting as well as prepare and document the minutes of the Board of Directors meeting and documents related to the meeting.

9.1.2 Important Transaction in the past Accounting Period

Date	Details
August 24, 2021	<ul style="list-style-type: none"> - Consider and approve the 2021 INETREIT Budget - Consider and approve EY Company Limited as the INETREIT audit for 2021
November 5, 2021	<ul style="list-style-type: none"> - Consider and approve the audited REIT interim financial statement between July 29, 2021, to September 30, 2021 - Consider and approve the REIT benefits distribution between July 29, 2021, to September 30, 2021
November 26, 2021	<ul style="list-style-type: none"> - Consider and approve the 2022 INETREIT Budget

9.2 Internal Information Access

The Company has set guidelines to prevent leakage and exploitation of internal information. Each department within the Company is separated as well as any personnel with potential to cause conflict of interests or obtained information from internal operation. The guidelines are as follows:

Separation of Department, Internal Operation, and Personnel (Chinese wall)

1) Set up an operation area and implement a system to control, verify, and record access to the office area. The same applies to all the departments, but the records are independent. Information disclosure is prohibited as well as using other personnel's password such as the use of keycards.

2) Departments and personnel with different information access level (internal information) are separated especially departments related to investment that can exploit the information such as the Marketing & Business Development Department which is clearly separated from other departments.

3) The Compliance & Risk Management Department has set regulations to prevent Over The Wall such as when a personnel from one department is temporary working with another, that personnel is considered part of the other department and must follow the Chinese Wall regulations of that department until the related internal information has been disclosed publicly.

Management and Limitation of Internal Information

1) Establish protocols for department with internal information as well as restrict access to the information to limit the use of internal information to only for the operation based on Need-to-Know Basis. Information from operation related to REIT investment is considered confidential. Personnel and department involved must protect the information and not disclose the information to any party not involved or exploit the information for personal gains.

2) Appoint an Access Person who are responsible for control and monitor of the communication of internal information more than others. The Access Person must strictly comply to the Company's rules and regulations.

3) Arrange for an information access review of personnel and rights annually. This is to amend and make necessary changes to adjust to the current situation. Access to information will be separated by information type and will only be accessible by the department or personnel who are related or requires the information for operation.

Access to information will be separated by information type and will only be accessible by the department or personnel who are related or requires the information for operation.

Internal Information Storage and Information in Electronics System

The Company has an effective information storage system to prevent unrelated departments and/or personnel to access information of other departments. The regulations are as follows:

1) Documents will be stored in a safe place such as document safes or locked rooms. The Compliance & Risk Management department is responsible for inspection regarding document logbooks and storing documents related to the department at least once per year. All access to documents is strictly recorded in the document logbooks by the inspector. Some of the documents stored are as follows:

- REIT Establishment or New Unit Trust Transaction
- Benefits Distribution for Trust Unitholders
- REIT Capital Increase (if any)
- REIT Capital Decrease (if any)
- Any operation that may significantly affect the REIT such as disputes or complaints from trust unitholders and the public

2) Information in electronics form will require password access to the computer to prevent access from unrelated personnel. The system will have a Log File that tracks any access and edits. The Log File will be stored for at least 30 days.

In addition, the Company has set regulations to prevent leakage of internal information. When photocopying documents or printing internal information from computers, the documents must be disposed when it is no longer of use.

Internal Information Exploit Prevention and Regulations

1) The Company will prepare and announce the lists of securities with transactions related to the Company's directors, executives, and employees after the securities have been registered the Stock Exchange Thailand such as major shareholders' securities and unit trust of REIT that the Company manages as well as instruments related to the assets.

2) The Company will notify the directors, executives, and employees regarding the period where transaction of securities mentioned above is prohibited which is when the Company received the internal information related to the company issuing the securities, when the Company is preparing to distribute benefits to the trust unitholders, and before the disclosure of the REIT financial statement or financial situation (not yet public) until the information has been disclosed publicly.

3) The directors, executives, and employees must report their securities holding according to (1) as well as their spouse and underage children as well as those living together as husband and wife to the Compliance & Risk Management department according to the Company's Securities Holding Form. The form must be in accordance with the related rules and regulations. When serving as the directors, executives, and/or employees of the Company, the intention to trade securities must be notified at least 3 business days in advance as well as any change in securities holding.

4) The Company can announce additional lists of securities prohibited from transaction if the Company has the opportunity to receive internal information of such securities such as from preparation for entering transaction with the securities issuing company. The Compliance & Risk Management department will provide the list of securities to the Board of Directors for consideration and approval before the announcement.

5) Monitor and inspect securities transactions. The Company has regulations to ensure that the directors, executives, and employees comply with the Company's policies, directions, rules, regulations, and/or order from related organization as well as consider the risks of employees violating the rules.

9.3 REIT Investment and Management

9.3.1 Factors when Investing and Managing REIT

The REIT investment must comply with the Notification TorJor. 49/2555 along with related notifications and regulations from the SEC committee or SEC office. The investment policies are as follows:

1) Investment of Core Assets and Equipment

REIT investment policies in real estate assets or real estate's leasehold rights and immovable properties are as follows:

(1.1) Investment in real estates for the acquisition of ownership or possessory rights must be the following:

- Acquisition of real estates with NorSor 3 Kor issued.
- Acquisition of leasehold rights of real estates with ownership certificate or possessory rights NorSor 3 Kor.

(1.2) The acquisition of real estate must not subject to any property rights compulsion or disputes unless the REIT Manager and Trustee have a written opinion that being subjected to property rights compulsion or disputes does not affect the ability to acquire benefits of the real estate and the acquisition conditions are still beneficial to the trust unitholders.

(1.3) Acquisition contracts of real estates must be without any disputes or obligations that may prevent REIT from disposing of the real estate at a fair price (at the time of disposal) such as an agreement that provide the rights to the counterparty to acquire REIT real estate before other parties at a set price or any agreement that causes the REIT more burden after the lease terminates.

(1.4) The real estate acquired must be ready to be utilized with the value not less than 75 percent of the unit trust value offered for sale including loan (if any). The REIT can invest in projects under construction where the investment and return of investment from the real estate after completion must be less than 10 percent of the unit trust value (after selling unit trust). However, REIT must show that there is sufficient cash flow for the investment and that it does not affect the REIT's stability.

(1.5) The real estate for REIT investment consideration must pass the following appraisal:

- Full and complete appraisal with rights inspection. The appraisal must be done with the intention to disclose publicly to the trust unitholders. The appraisal must be done at least 6 months before the investment request and appraised by at least 2 appraisers.
- The property appraiser must be a certified property appraiser approved by the SEC.

(1.6) The real estate acquire must be valued at least 500,000,000 Baht. In case that the funds raised from selling unit trust is less than the real estate value investing, the applicant must show that there are other sources of fund, and they are sufficient to acquire the real estate.

(1.7) In case where REIT is investing for leasehold rights over real estate, buildings, or properties that the lessor does not have ownership according to the land title deed or utilization certificate, the REIT Manager is required to set regulations for risk management or damage compensation for the REIT from the investment for the leasehold rights as well as disclose the risks to the Trustee and trust unitholders.

(1.8) In case where REIT acquires the ownership of real estate and the REIT Manager wishes to procure the benefits by renting the property to its previous owner, the REIT Manager must set the rent (rental price and conditions) for the previous owner with commercial practice, indifferent from transaction with other parties.

2) Indirect Investment of Core Assets and Equipment

REIT may indirectly invest in core assets and equipment through companies established for similar purpose as the REIT, either one or multiple, by holding shares and debt instruments of the company or enter loan contracts with the company as an indirect investment for REIT under the Notification TorJor. 49/2555 and other relevant notifications and comply with the followings:

(2.1) Company that REIT indirectly invest core assets in must meet the followings:

(2.1.1) The company is a wholly owned subsidiary of the REIT.

(2.1.2) In case where the party who sell, pay, transfer, rent or provide rights over core assets are not related to the REIT Manager, the company must meet one of the requirements:

- 1) REIT holds at least 75 percent of the company's paid-up shares and have at least 75 percent of the votes of the company.
- 2) Companies with REIT or 1) hold shares together at least 75 percent of the company's paid-up shares and have at least 75 percent of the votes of the company.
- 3) The company shares are held in a chain of at least 75 percent of the company's paid-up shares and have at least 75 percent of the votes of the company. The chain must start with the shares held by 1) or 2). Any company in the chain holding shares must have at least enough votes by the company's registration country law to pass important resolution. For the last company in the chain holding the shares, when calculating by pro rata basis, the shares held by REIT must be at least 51 percent of the paid-up shares of the last company in the chain.

(2.1.3) REIT cannot hold shares in the company with the ratio according to (2.1.1) or (2.1.2) because law restrictions. The REIT or company according to (2.1.1) or (2.1.2) must hold together the minimum of the upper limit restricted by the law which must be at least 40 percent of the company's vote and display that REIT is involved in the management of the company according to the ratio of shares held.

3) Procedures for Acquisition of Core Assets and Equipment

3.1) For the acquisition of core assets and equipment, the REIT Manager must proceed as follows:

- Inspect and due diligence information and contracts related to the core assets and equipment (if any) on the following:
 - Real estate conditions such as position, entrance and exit, opportunity, and obligations.
 - Ability for the counterparty to enter contracts as well as completeness, correctness, and legality of the contracts or right documents.
 - Real estate financial information and other information for investment in the real estate.
 - In case the real estate to be invested is in a foreign country, the REIT ability to acquire and hold the rights to the real estate according to that country's law must be examined and reviewed. The opinions of specialized legal advisor on that country's law are required for the examination and review. In case that the owner, lessor, or transferor of the real estate leasehold rights is related to the REIT Manager, the REIT Manager will arrange for a financial advisor to provide opinions and analysis on the matter. The inspection and review of core assets and equipment are for making investment decision and information disclosure.

- Appraise the core assets as stipulated.
 - In case where the REIT invest in leasehold rights in the form of sublease, there are regulations for risk prevention and damage compensation from breaching lease contract or the inability to enforce the leasehold rights
- 3.2) Acquisition of additional assets must follow the following:
- The transaction must meet the following:
 - Proceed as stipulated in the Trust Deed and relevant laws.
 - For the best benefits of the REIT
 - Reasonable and fair price
 - Transaction expense rate to REIT (if any) is fair and appropriate.
 - Stakeholders in the transaction cannot decide on the decision to enter the transaction.
 - The approval must meet the following:
 - Approved by the Trustee that transaction is as stipulated in the Trust Deed and relevant laws.
 - In case of transaction over 1,000,000 Baht or at least 0.03 percent of the net value of REIT whichever is more, must be approved by the REIT Board of Directors.
 - In case of transaction over 20,000,000 Baht or at least 3 percent of the net value of REIT which ever is more, must be approved by the trust unitholders with at least 3 quarters of the votes of trust unitholders attending the meeting with the rights to vote.

The core asset value in this clause is calculated from the total asset acquisition value of each project that provide the REIT income and assets related to the project.

- The approval process from Trustee or trust unitholders resolution, the REIT Manager and Trustee has the following responsibilities:
 - The REIT Manager is responsible to arrange documents requesting approval or prospectus, case by case, as well as opinion on the type of transaction for acquisition of additional core assets with supporting reasons and information.
 - The Trustee is responsible to attend the trust unitholder meeting to provide opinion on the type of transaction whether it is as stipulated in the Trust Deed or related laws.

4) Disposal of Main Assets and Equipment

When disposing main assets, the REIT Manager must proceed as follows:

- (4.1) Prior to disposing the main assets, the REIT Manager shall arrange for the appraisal of core assets as stipulated.
- (4.2) Disposal of main assets must follow the following:
- The disposal must be public as well as information on the contents. In addition, the disposal must be approved by the Trustee or trust unitholder resolution.
 - Disposal of main assets with the following characteristics other than stipulated in the disposal of main assets in previous clause, must be approved by the Board of Directors and REIT Manager as well.
 - Disposal of core assets before 1 year from the date that REIT acquired the core asset.
 - Disposal of core assets acquired by REIT previous owner procure benefits from the REIT core asset.

5) Benefits Procurement from REIT Core Assets

Procuring benefits from REIT core assets must meet the following:

- (5.1) The REIT Manager will procure benefits from core assets by renting, subletting, compensation, and providing service. The REIT Manager will not operate in manners that utilizes the REIT as other businesses such as hotel and hospital unless there is a change in the real estate tenant or in the process of searching for new tenant, the REIT may temporarily operate in other business. If it is necessary for REIT to temporarily operate as other businesses, the REIT Manager must disclose reports indicating the reason for changing real estate tenants as well as the REIT operational procedures for searching new tenants and report the progress according to the regulations and related laws.
- (5.2) In case where REIT Manager rents out a real estate and the tenant utilizes the real estate in businesses that the REIT cannot operate such as hotel and hospital, an agreement on the rent must be made. Additional rent can be added based on the operating results of the tenant. The agreement must be disclosed as registration statement, prospectus, annual registration statement, and annual report.
- (5.3) The REIT Manager is prohibited from renting real estate to any party within reasonable doubt that would utilize the real estate for unethical or illegal business. The REIT Manager must ensure that part of the rental contract states that if the party utilizes the real estate for unethical or illegal businesses, the REIT is able to terminate the rental contract.
- (5.4) The REIT Manager will maintain core assets in good condition able to be utilized as well as providing insurance throughout the REIT investment period in the assets. The details are as follows:
- For management and benefits procurement, REIT will consider any renovation, reparation, or maintenance of its assets including real estates and rented real estates to maintain its condition for utilization, market condition, and customer needs. REIT may use rental deposit and/or take loans from commercial banks or financial institutions for the REIT operation, management, benefits procurement, renovation, reparation, and maintenance of assets. However, an approval from the trust unitholders meeting and/or trust unit registration statement is required, and the REIT is required to maintain sufficient funds to return any rental deposit when the tenants exercised their rights to reclaim the deposit.
 - The REIT Manager is required to provide insurance with the limit deemed appropriate and reasonable by the Trustee to restore REIT assets and allow REIT to procure the same benefits and compensations not less than when investing in the core assets. The insurance must cover non-life insurance with limit not less than the full replacement cost as well as any third-party damage that could occur from the real estate and third-party damage from operation with reasonable and appropriate limit. The insurance limit will be set by the REIT Manager and the Trustee will not deny the insurance and the limit without reasonable cause.
- (5.5) In case where REIT acquires the ownership of real estate and the REIT Manager wishes to procure the benefits by renting the property to its previous owner, the REIT Manager must set the rent for the previous owner with commercial practice, indifferent from transaction with other parties.
- (5.6) In case of a force majeure that affects the REIT benefits procurement and/or trust unitholders and/or operation of counterparties under the REIT real estate procurement contracts, the Trustee along with the REIT Manager has the authority to consider, negotiate, and/or relax contract obligations according to the force majeure including but not limited to rent exemption, rent postpone, and/or other responsibilities under the REIT real estate procurement contracts between REIT and any counterparties.

9.4 Real Estate Manager Nomination

- None -

9.5 Real Estate Manager Corporate Governance

- None -

9.6 Monitoring REIT Benefits

REIT Manager is required to provide guidelines for monitoring REIT benefits to maintain the best interests for REIT and trust unitholders. The guidelines are as follows:

- 1) Coordinate with Trustee or delegates to facilitate core assets inspections.
- 2) Manage the REIT's budget and cash flow.
- 3) Prepare the REIT financial statements according to accounting law and disclose the financial statement according to the regulations.
- 4) Only withdraw REIT expenses in case of withdrawal for daily operation or other purposes, mutually agreed with the Trustee, under the limit approved by the Trustee.
- 5) Arrange for distribution of benefits to the trust unitholders as stipulated in the Trust Deed, Trust Unitholders Meeting Resolution, regulations, and related laws.
- 6) In case an approval from the trust unitholders is required, the REIT Manager must provide their opinion and analysis of the consequences as part of the decision-making process.
- 7) Arrange for preservation of documents related to the REIT operation.

9.7 REIT Manager Compensation

Trustee acting on behalf of REIT agrees to pay fee (including VAT) to the REIT Manager as stipulated in the REIT Manager Appointment Agreement with the following details:

- 1) The base fee is 2 percent per year of the REIT's total asset value and the Trustee agreed to pay the base fee monthly.
- 2) Fee from acquiring or disposing assets
 - (2.1) Acquisition fee after IPO:
 - For assets of parties related to the REIT Manager, not less than 0.75 percent of the acquired asset value
 - Other cases, not less than 1 percent of the acquired asset value
 Trustee acting on behalf of REIT cannot use this fee, either whole or parts, to deduct any debts. The Trustee will pay the acquisition fee to the REIT Manager after the REIT has acquired the ownership or possessory rights of the asset.
 - (2.2) Disposal fee: not less than 0.5 percent of the disposed asset value. The fee does not include VAT.

9.8 Trust Unitholder Information Disclosure

The Company is responsible to prepare and disclose information regarding REIT operation accurately, completely, precisely, and sufficient for trust unitholder decision making as reports, financial information, general, and important information. The Company will disseminate the information through various media: SET website, Company's website, and documents delivered to trust unitholders. In addition, the Company will report to related organization as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws. The Business Development & Investor Relation Department will disclose the reviewed information to related personnel or organization. The details are as follows:

(1) REIT Information Regularly Reported

Information type	Time Period
Quarterly Financial Statement* (reviewed) and audit report according to the Notifications of the SEC Office: Approval of Auditors and 56-REIT3	Delivered together within 45 (Forty-five) days after the end of the quarter
REIT Investment Report	Within 45 (Forty-five) days after the end of the quarter through OFAR
REIT NAV, trust unit value, total asset value, and benefits procurement from non-core assets (if any)	Deliver to Trustee for review within 30 (Thirty) days after the end of the quarter and deliver the reviewed version to the SEC and the stock market within 45 (Forty-five) days after the end of the quarter
Annual Financial Statement*, financial report delivery form, and audit report according to the Notifications of the SEC Office: Approval of Auditors and 56-REIT3	Within 2 (Two) months after the end of the fiscal year, in case of not submitting the 4 th quarter financial statement. Within 3 (Three) months after the end of the fiscal year, in case of submitting the 4 th quarter financial statement.
REIT Operating Results	Deliver with the financial statement
Report indicating 20 (Twenty) percent or more change in operating results of the same period of the previous year	Deliver with the financial statement
Financial Statement through FSCOMP	Within 1 (One) day after delivering the financial
Annual Registration Statement	Within 3 (Three) months after the end of the fiscal
REIT Annual Report	Delivered with the annual trust unitholder meeting invitation within 120 (One Hundred Twenty) days after the end of the fiscal year.
REIT Free Float	Within 14 (Fourteen) days after the closing of the register book for the Annual General Meeting
REIT CAR	Within 5 (Five) days after the last day of each

Remarks: * Preparation and disclosure of REIT financial statement is according to the accounting regulations for each type of transaction.

(2) REIT Information Reported in case of Accidents

Information Type	Time Period
REIT Free Float	Within 14 (Fourteen) days after the closing of the register book for the Annual General Meeting.
Trust transfer register book closing date or trust unitholder list announcement for trust unitholder general meeting	Immediately and within 14 (Fourteen) days (not less than 7 (Seven) days if stated otherwise) before the trust transfer register book closing date or trust unitholder list announcement for trust unitholder general meeting
Trust Unitholder Meeting Notice	Delivered to Trustee for approval within 14 (Fourteen) days before the trust register book closing date.
	Report to the SET within 7 (Seven) or 14 (Fourteen) days before the meeting date.
	Announce the Trust Unitholder Meeting on at least 1 (One) local newspaper within 3 (Three) days before the meeting date.
Simplified Trust Unitholder Meeting Minutes to be uploaded electronically to the Stock Exchange Thailand	a) Within the day of the incident by reporting within 1 hour prior of the SET operating period. b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.
Trust Unitholder Meeting Minutes	Deliver to Trustee for approval within 9 (Nine) days after each trust unitholder meeting.
	Report to the SET within 14 (Fourteen) days after each trust unitholder meeting.
Acquisition or Disposal of REIT real estate	Report to the SET within a) Within the day of the incident by reporting within 1 hour prior of the SET operating period. b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day. Report to the SET office within 15 (Fifteen) days after the acquisition or disposal of the real estate.
Construction Progress Report in case when REIT invest in incomplete real estate (if any)	Within 30 (Thirty) days after the end 6 (Six) months period after the real estate investment date
	After completion, prepare and report within 30 (Thirty) days after the completion.

Information Type	Time Period
Progress Report for selling main assets resulting in total REIT core assets investment value lower than 500 (Five Hundred) Million baht or less than 75 (Seventy-Five) percent of the total asset.	Report to the SET within a) Within the day of the incident by reporting within 1 hour prior of the SET operating period. b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day. Deliver the progress report and financial statement to the SET for each transaction.
Trust Unit Value Report after reducing REIT paid-up capital	Within 15 (Fifteen) days after the reducing of REIT paid-up capital.
Report important events and change related to REIT and trust unitholder including: - Trust Unitholder Meeting Date - Dividend Payment Decision - Increasing, managing, or reducing REIT capital - Issuing new unit trust (Tranche) - Alteration in Trust Unitholder Structure of more than 10 percent of trust unitholder of each unit trust (Tranche) - Acquisition or disposal of important transaction contract such as Core Asset Rental Contract - Acquisition or disposal of Core-Asset - Loaning money or creating obligations to REIT assets or issuing debt instrument in sizable quantity that is of importance to the financial status and operating results - Dissolution of REIT, core asset business, and liquidation - Important change in capital expenditure	Report to the SET within a) Within the day of the incident by reporting within 1 hour prior of the SET operating period. b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.
Delay or failure to comply to legal obligations related to financial assistance of at least 5 percent of the total asset value in the financial statement or consolidated financial statement	a) Within the day of the incident by reporting within 1 hour prior of the SET operating period. b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day. Progress report on the failure to pay off debt (if any) within 45 days after the end of each quarter or when there is progress, whichever is first.

Information Type	Time Period
Transaction with parties related to the Company	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p>
Important disputes relating to REIT operation such as labor disputes, contractors, or suppliers	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p> <p>Report in the REIT annual report and/or financial statement.</p>
Important Legal Disputes	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p> <p>Report in the REIT annual report and/or financial statement.</p>
Important change in Accounting Policy	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p>
Any information affected or may affect the trust unitholder decision making or the unit trust price	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p> <p>Report to the SEC after reporting to the SET</p>
<p>Report on the following changes:</p> <ul style="list-style-type: none"> - Changing the REIT Manager or Trustee - Moving of the REIT Manager's main office - Changing the REIT audit - Changing the securities registrar or securities registrar office 	<p>Within 3 (Three) days after the incident and report to the SEC after reporting to the SET</p>

Information Type	Time Period
Change in directors or authorized person in REIT Manager management	Report to the SET within 3 (Three) days after the incident and report to the SEC within 15 (Fifteen) days.
Full Real Estate Appraisal Report	Immediately
Real Estate Appraisal Review Report (done annually) after the latest full real estate appraisal	Immediately

The Company will prepare related documents, evidence, and information to report as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and Related Law by submitting the report to the SEC as printed documents and deliver and upload the information through the SET information dissemination system according to related rules and regulations.

9.9 Trust Unitholder Meeting

REIT Manager is responsible for holding the Trust Unitholder Meeting as follows:

1) The Annual General Meeting must be held within 4 months after the REIT fiscal year-end.

2) Extraordinary meetings are other meetings that is not the annual general meeting which can be held according to the following:

(1) When trust unitholders of at least 10 percent of the total paid-up unit trust sign and request the REIT Manager to hold a trust unitholder meeting. The reason for the meeting should be clearly indicated in the request. After the request is submitted, the REIT Manager shall arrange the trust unitholder meeting within 45 days of receiving the request.

(2) If the Trustee deemed necessary to request for a trust unitholder meeting for resolution on the matter, the REIT Manager shall arrange the trust unitholder meeting within 1 month after receiving the request. This does not prohibit the Trustee to consult with the REIT Manager on the matter.

(3) In any case that the REIT Manager deemed necessary or requires a trust unitholder meeting resolution for the benefits of REIT. This does not prohibit the Trustee to consult with the REIT Manager on the matter.

9.9.1 Calling for Trust Unitholder Meeting

When calling for a trust unitholder meeting, the REIT Manager shall prepare the meeting invitation, set the location, date, time, agendas, and attach information and documents to support the trust unitholder decision making. The attached information and documents must at least include information on the meeting and voting as well as the meeting agendas and regulations. The agendas must be cleared indicated whether it's for acknowledgment, approval, or consideration as well as the REIT Manager's opinion and consequences to the trust unitholder on the matter. The delivery of the trust unitholder meeting invitation must proceed as follows:

(1) Deliver the trust unitholder meeting invitation to trust unitholders before the meeting within:

- 14 days for trust unitholder meeting with agendas that requires at least 3 quarters of the vote of trust unitholder attending with the rights to vote.
- 7 days otherwise

(2) Announce the trust unitholder meeting on at least one local newspaper within 3 days before the meeting date.

(3) In case that the REIT Manager did not hold for a trust unitholder meeting within 45 days of receiving the invitation, let the Trustee call for the trust unitholder invitation according to clause (1). The Trustee has the rights to request for fees (if any) from the REIT Manager for holding the trust unitholder meeting.

9.9.2 Quorum and Chairman of Trust Unitholder Meeting

(1) Quorum

For trust unitholder meeting, at least 25 trust unitholders or not less than half of the total trust unitholders must be attend. The total unit trusts must be at least one-third of the total paid-up unit trust to meet the quorum.

After one hour of any trust unitholder meeting and the quorum has not been met in clause (1), if the trust unitholder meeting was requested by the trust unitholders, the meeting is adjourned and canceled. However, if the trust unitholder meeting was not requested by the trust unitholder, the meeting is postponed, and another invitation must be sent to trust unitholder within 7 days of the meeting date and indicate that the previous meeting did not meet the quorum.

(2) Trust Unitholder Meeting Chairman

Under the Trust Act and related notifications, the Trustee must appoint a trust unitholder meeting chairman. Any agendas in the trust unitholder meeting that the chairman is a stakeholder in, the chairman does not participate in that agenda and let the REIT Manager propose another person for the trust unitholders to considered as the chairman for that agenda.

Any agendas that the Trustee is a stakeholder in, let the REIT Manager propose another person for the trust unitholders to considered as the chairman for that agenda. In case that both the Trustee and chairman are stakeholders, let the trust unitholders consider propose a chairman for that agenda.

Any agendas that the Trustee or the REIT Manager is a stakeholder, the Trustee and its delegates and REIT Manager and its delegates are abstained on the agenda. (In case where the Trustee and its delegates and REIT Manager and its delegates are trust unitholders.)

The trust unitholder meeting chairman has the authority and responsibility as follows:

(1) Supervise and ensure the meeting proceed smoothly

(2) Conduct the trust unitholder meeting as deemed appropriate or necessary by the chairman including the consideration and approval of the agendas

(3) The chairman is authorized to end the discussion or consideration to allow the meeting to proceed under the Trust Act and related notifications.

(4) In case that the resolution votes of trust unitholders are tied, the chairman has the final vote. This vote is considered final.

9.9.3 Proxy

In trust unitholder meeting, trust unitholders, Trustee, or REIT Manager independent directors can appoint a proxy as specified in the proxy form to attend and vote on their behalf. The proxy form shall be delivered together with the trust unitholder meeting invitation to the trust unitholder.

The proxy must submit the proxy form and documents related to the proxy according to the trust unitholder meeting invitation to the chairman before the meeting.

The trust unitholder meeting must proceed as follow:

(1) The agendas of the trust unitholder meeting will follow the order indicated in the trust unitholder meeting unless the meeting approved changing the order with two third of the votes of the trust unitholders attending.

(2) After all the agendas are considered, trust unitholders with a total unit trust of at least one third of the paid-up unit trust can request for additional agendas to be considered other than the one listed in the trust unitholder invitation.

(3) In case where the meeting cannot follow the order as indicated in clause (1) or consider all agendas as indicated in clause (2), the meeting can set the location, date, and time to hold the next meeting and the REIT Manager shall deliver the trust unitholder meeting invitation indicating the location, date, time, and meeting agendas to trust unitholders within 7 days before the meeting and announce the meeting on local newspaper within 3 days before the meeting.

9.9.4 Vote Count

Trust unitholders have 1 vote per 1 unit trust held. Trust unitholders with the rights to vote must not be a stakeholder on the agenda.

9.9.5 Trust Unitholder Resolution

Unless stipulated otherwise in the Trust Deed, the resolution of the trust unitholders consists of the following:

(1) In general, consider the majority vote of the trust unitholders attending the meeting and have the rights to vote.

(2) In the following cases, consider at least 3 quarters of the total votes of trust unitholders attending the meeting with the rights to vote.

- Acquisition or disposal of assets with valued at least 30 percent of the total REIT assets
- Increase or reduction in REIT paid-up capital not stipulated in the Trust Deed.
- General mandate
- Transaction with the REIT Manager or parties related to the REIT Manager of at least 20,000,000 Baht or more than 3 percent of the REIT net asset value, whichever is more.
- Change in benefits distribution and returns of funds to trust unitholder
- Change in Trustee or REIT Manager
- Amending the Trust Deed on clauses that affects the rights of trust unitholders
- Trust dissolution

Any trust unitholder resolution that results in the REIT or REIT management contradicting with the Notification SorRor. 26/2555 or other regulations according to the Securities Act and Trust Act, the resolution is voided.

9.9.6 Trust Unitholder Meeting Minutes

The REIT Manager is responsible for preparation of the minutes and resolution of the trust unitholder meeting. The documents must be approved by the chairman of that meeting for accuracy. Fees related to the preparation of the minutes are considered expenses of the REIT.

9.9.7 Approval and Trust Unitholder Meeting

(1) Resolution Request

Request for resolution for approval related to the REIT management and operation as stipulated in

the Trust Deed and Trust Act must be done through trust unitholder meeting,

(2) Reason for Resolution

Reasons for requesting resolution for approval from trust unitholders

- Acquisition or disposal of assets with valued at least 30 percent of the total REIT assets
- Issuing debt instrument or debt securities or loan where collateral is required by REIT
- Increase or reduction in REIT paid-up capital not stipulated in the Trust Deed.
- General mandate
- Transaction with the REIT Manager or parties related to the REIT Manager of at least 20,000,000 Baht or more than 3 percent of the REIT net asset value, whichever is more.
- Change in benefits distribution and returns of funds to trust unitholder
- Change in Trustee or REIT Manager
- Amending the Trust Deed on clauses that affects the rights of trust unitholders
- Trust dissolution
- Any case that the Trustee or REIT Manager deemed necessary or appropriate

9.9.8 Restrictions on Trust Unitholders Voting Rights

The following trust unitholders are restricted from voting:

(1) Trust unitholders who hold unit trusts over the limit and violates the Notifications TorJor. 49/2555, GorRor. 14/2555, and SorChor. 29/2555 and other notifications from the SEC. Only the unit trusts over the limit are considered.

(2) Trust unitholders who are stakeholders in the agenda.

9.9.9 2021 Annual General Meeting and Relaxation of REIT Trust Deed for Real Estate Investment due to 2019 Coronavirus Pandemic (COVID-19) according to Notification SorRor. 7/2561.

The annual general meeting may change as follows:

(1) For the 2021 Annual General Meeting of Trust Unitholders of REIT, the purpose of the meeting is to report to the trust unitholders and no resolution is required from the trust unitholders. The REIT Manager may consider other methods other than holding the Annual General Meeting to report to the trust unitholders on the following:

- Important REIT management and future management
- REIT financial status and operating results of the last fiscal year with financial statements approved and reviewed by the auditor.
- Appointing the REIT auditor and audit fee.

The REIT Manager has provided a communication channel for trust unitholders to inquire further from the REIT Manager. The REIT Manager shall prepare and summarize the main questions and answers from the trust unitholders and disseminate the information through the SET information system.

(2) When requesting for resolution for approval from trust unitholders in 2021, the REIT Manager may send documents requesting for resolution for approval to trust unitholders as stipulated in the Trust Deed and related regulations. However, this does not include approval for the disposal of REIT assets. When requesting for approval, the REIT Manager must proceed as follows:

(1) Prepare and deliver the approval request documents to the trust unitholders at least 14 days in advance before the reply book closing date. The document must clearly indicate the reply book closing date and contain information according to Notification 94(1) of the Capital Market Supervisory Board Re: 1/2554 Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds.

(2) Resolution for approval of trust unitholders must be according to the following:

a. In case of requiring at least 3 quarters of the total votes of trust unitholders attending with the rights to vote, consider the resolution according to at least half of the total unit trust of trust unitholders attending with the rights to vote.

b. Other cases from (a), consider the resolution according to at least half of the total unit trust of trust unitholders with the approval request reply documents and rights to vote.

The REIT Manager may request for resolution from trust unitholders electronically according to clause (1). The REIT Manager must consider the trust unitholders, safety regulations on operation through electronics, and operate under related transaction and electronic laws.

Quorum consideration according to clause (2) must be according to Section 129/2 of the Securities and Exchange Act B.E. 2535 and notifications issued according to Section 129/2 of the Securities and Exchange Act B.E. 2535 mutatis mutandis.

9.10 Nomination and Appointment of Directors and Executives

9.10.1 Nomination and Appointment of Directors and Executives

The REIT Manager considers and inspects nominees for directors for qualifications according to the notifications of the SEC as follows:

(1) Has work experience related to the real estate business that REIT invests in.

(2) Has experience and expertise in business for at least 5 (Five) years.

(3) Does not have the prohibited qualifications according to the Notification of the Capital Market Supervisory Board No. TorLorThor. 8/2557 Re: Rules on Personnel in the Capital Market Business and is as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and Related Laws.

9.10.2 Independent Directors Selection

Independent directors as the REIT Manager must have the following qualifications:

(1) Hold at least 1 (One) percent of the total shares with vote rights of the Company, parent company, subsidiaries, associates, and major shareholders. Shares held by parties related to the independent director are also counted.

(2) Not or not used to serve as directors involved in management of operation, employees, consultant, or executives of the Company, parent company, subsidiaries, associates, and major shareholders for at least 2 (Two) years.

(3) Do not have relationship by blood or legal registration as father, mother, spouse, siblings, children, and spouses of children of other directors, executives, major shareholders, and nominees for directors and executives of the Company or its subsidiaries.

(4) Not or not used to have business relationships with the Company, parent company, subsidiaries, associates, and major shareholders in manners that conflict with the independency. In addition, must not or used to be shareholders of parties with business relationship with the Company, parent company, subsidiaries, associates, and major shareholders for at least 2 (Two) years.

(5) Not or not used to serve as audit for the Company, parent company, subsidiaries, associates, and major shareholders. In addition, must not or used to be shareholders of audit companies auditing the Company, parent company, subsidiaries, associates, and major shareholders for at least 2 (Two) years.

(6) Not or used to serve as service provider of any professional service including legal or financial advisor with compensation fee over 2 (Two) Million baht per year for the Company, parent company, subsidiaries, associates, and major shareholders. In addition, must not or used to be shareholders of such service providers for at least 2 (Two) years.

(7) Not serve as directors appointed as a presentative director for the Company, major shareholders, or shareholders related to major shareholders.

(8) Not operating in similar or competitive business to the Company or its associates as well as not be partners or serve as directors involved in management of operation, employees, consultant, or hold more than 1 (One) percent of the total share with vote rights of similar or competitive companies to the Company or its associates.

(9) Not disapproved by the SET according to the SET regulations and/or have prohibited characteristics according to Notification of the Office of the Securities and Exchange Commission No. SorChor. 29/2555 Re: Rules, Conditions and Procedures for the Approval of REIT Manager and Standard Conduct Clause 12(4) and other regulations according to the SEC.

(10) Has never been found guilty and sentenced for unlawful action related to securities transaction, corruption, and fraud on securities law, Credit Foncier business law, commercial bank law, non-life insurance law, money laundering law, and related financial laws either Thai or foreign legal system.

(11) Does not possess characteristic that conflict with independency to the Company

9.11 Audit Fee

The Company appointed EY Company Limited as the REIT audit for the accounting period starting July 29, 2021 (Trust Establishment Date) to December 31, 2021, with the total audit fee of 650,000 Baht.

10 Corporate Social Responsibility

- None -

11 Corporate Governance and Risk Management

The Company has established policies on risk management for REIT management and investment as stipulated in the Trust Deed and related regulations. The policies are to protect and prevent conflict of interests between REIT and related parties and establish an organizational structure and guidelines to maintain the best benefits for the REIT and trust unitholders in case of conflict of interests.

The Company also ensures that personnel related to REIT operations are qualified for the work and all personnel must be present and ready for operation to prevent any lack of personnel when operating. In addition, they must be experienced with managing real estates or related businesses as stipulated in the Securities Act, SET, Trust Act, Notifications of the SEC, and Related Laws.

The Compliance & Risk Management Department is also responsible for monitoring the REIT operation to ensure all 10 systems are working as stipulated in the Trust Deed and related laws as well as notify the REIT, parties related to REIT Manager, and Trustee. All work must be done in compliance with the rules and regulations.

12 Conflict of Interest Prevention

The Company, as REIT Manager, is responsible for managing the REIT which includes initial investment in core assets and maintain the REIT benefits. Despite the Company's policies to avoid actions that can cause conflict of interests, the Company may take actions that may cause conflict of interests or will cause in the future according to the Notifications of SEC office and SET. However, when taking actions that may cause conflict of interests, the Company will consider the reasons and needs to take that action as well as operate as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and Related Laws.

The Company predicted that there will be conflict of interests between REIT initial investment in core assets and after the investment with the summary as follows:

12.1 Person/Juristic Person Related to the REIT Manager or Trustee

Juristic Person/Company with Potential Conflict	Relationship
INET REIT Management Company Limited ("Company" or "REIT Manager")	<ul style="list-style-type: none">- REIT Manager- Subsidiary of Internet Thailand Public Company Limited with INET holding 99.997 percent of paid-up shares of the Company
Internet Thailand Public Company Limited ("INET")	<ul style="list-style-type: none">- Ownership of the Data Center equipment and assets related to the INET-IDC3 Phase 1, Substation for INET-IDC3 Phase 1 and 2 which are REIT initial core asset investments including land title deed 8877 which is where the substation is located.- Land title deed 2877 lease from Cement PCL Kaeng Khoi which is where INET-IDC3 is located.- Major shareholders of the REIT Manager, INET holds 99.997 percent of paid-up shares of REIT Manager.- Has authorized control over REIT Manager- Major unit trust holder of REIT after REIT establishment, holding approximately 25 percent of issued unit trust.
Kasikorn Asset Management Company Limited ("KASSET")	<ul style="list-style-type: none">- REIT Trustee- Subsidiary of KASIKONRBANK Public Company Limited ("KBANK") with KBANK holding 99.99 percent of paid-up shares of KASSET
KASIKONRBANK Public Company Limited ("KBANK")	<ul style="list-style-type: none">- Loaner of money for REIT initial core asset investment- Trustee major shareholders, KBANK holds 99.99 percent of paid-up shares of KASSET

12.2 Details on Transaction and Actions between REIT, REIT Manager, and Parties related to REIT Manager

12.2.1 Actions between REIT, REIT Manager, and Parties related to REIT Manager

REIT Manager Appointment Agreement		
Juristic Person/ Company related to REIT Manager	Action	Importance and Reasonability
The Company	Trustee acting on behalf of REIT to appoint the Company as the REIT Manager	The Company's directors and executives are experienced in investment and real estate benefit procurement management as well as understanding and familiar with REIT initial core assets investment.

Contracts related to REIT Initial Core Asset Investment		
Juristic Person/ Company related to REIT Manager	Action	Importance and Reasonability
INET	REIT invests in ownership of buildings and operations related to INET-IDC3 Phase 1 and substation used for INET-IDC3 Phase 1 and Phase 2. REIT enters transaction contract of the above assets with INET with INET leasing REIT the land title deed of the location where the substation is located.	When REIT initially in core assets, the asset is considered to have high quality and capability for income and return of investment to REIT and trust unitholder. INET-IDC3 Phase 1 is considered high quality asset with international certified standards located at Thap Kwang, Kaeng Khoi, Saraburi. The landscape is 42 meters above sea level, located on stable tectonic plate, faraway from cracks, resulting in safety from natural disasters such as flood and earthquake. Additionally, it is located far from political landmarks and areas with high protest risks. All these qualities contribute to the quality of INET-IDC3 Phase 1 operation.

Contract related to REIT Benefits Procurement

Juristic Person/ Company related to REIT Manager	Action	Importance and Reasonability
INET	REIT will enter contract to lease assets for operation (INET-IDC3 Phase 1, INET-IDC3 Common Area, and Substation) with INET for INET to lease core assets from REIT initial core investment for future benefits procurement.	Leasing REIT core assets to INET is reasonable because INET is experienced with managing the assets and has deep understanding of the assets. REIT will receive benefits by receiving rent from INET.

Contract related to Operation

Juristic Person/ Company related to REIT Manager	Action	Importance and Reasonability
INET	REIT will enter operational contract with INET with the following important clauses: 1. Unit Trust Holding and Company Shareholding Ratio 2. REIT investment in future projects with Right of First Refusal 3. INET operation and Cement PCL Kaeng Khoi lease contract	The agreements are made to reduce conflict of interest and increase investors' confidence in REIT as well as facilitating the benefits procurement from REIT initial investments.

12.3 Transaction Policy between REIT, REIT Manager, and Parties related to REIT Manager and Conflict of Interest Prevention

Transaction between REIT, REIT Manager, and parties related to REIT Manager must comply with the following rules and conditions.

1) The transaction must have the following characteristics:

- (1) Proceed as stipulated in the Trust Deed and related laws.
- (2) Proceed for the best benefits of REIT
- (3) Reasonable and fair price
- (4) Reasonable and fair transaction fee (if any)
- (5) Transaction stakeholders cannot make decisions on entering the transaction.

2) Approval Policy

Transaction between REIT, REIT Manager, and parties related to REIT Manager after stating in the registration statement and invitation must also seek approval as follows:

- (1) Approval from Trustee that the transaction is as stipulated in the Trust Deed and related laws.
- (2) For transactions over 1,000,000 Baht or more than 0.03 percent of the REIT net value, whichever is more, approval from the REIT Manager Board of Director is required.

(3) For transactions over 20,000,000 Baht or more than 3 percent of the REIT net value, whichever is more, approval from the trust unitholders of at least 3 quarters of the total vote from trust unitholder attending the meeting with the rights to vote is required.

(4) Transaction related to acquisition or disposal of main assets, the value will be calculated from the total acquisition or disposal of assets utilized for benefits procurement of each project and as well as related assets.

(5) For transactions between REIT, REIT Manager, and parties related to REIT Manager that have been clearly stated in the registration statement and invitation, the approval process from trustee or trust unitholder must proceed as stipulated in the Trust Deed, mutatis mutandis. For approval from trust unitholder, the trust unitholder meeting invitation must contain opinion from the financial advisor for supporting the trust unitholder decision making.

12.4 Information on Transaction between REIT, Trustee, and Parties related to Trustee

12.4.1 Actions between REIT, Trustee, and Parties related to Trustee

Trust Deed		
Juristic Person/ Company related to REIT Manager	Action	Importance and Reasonability
KASSET	REIT will appoint KASSET as its Trustee.	KASSET is experienced operating as Trustee for leasehold real estate investment trust. Therefore, possesses the knowledge and understanding of REIT management business as well as laws and regulations involved. KASSET has the rights and responsibility to manage REIT as stipulated in the Trust Deed and Securities laws.

Loan Contract		
Juristic Person/ Company related to REIT Manager	Action	Importance and Reasonability
KBANK	REIT will loan money and provide collateral to KBANK and/or its subsidiaries and associates with the limit of 35 percent of the total asset value for REIT initial core asset investment.	Loan conditions including interests, payment method, collateral, transaction fee, financial procedures, and others must be reasonable and do not cause REIT to lose benefits. The terms in related contracts must be on Arm's Length Basis.

12.5 Policy for Future Transaction between REIT, Trustee, and Parties related to Trustee and Conflict of Interest Prevention

Trustee will not operate in conflict with the benefits of REIT whether the actions are for the benefits of the Trustee or other parties with the following exceptions.

- (1) Requesting compensation for its role as Trustee
- (2) Transaction with regulation and inspection policy on the fairness of the transaction and the Trustee demonstrated that it is fair to REIT and disclosed information to trust unitholders in advance and trust unitholders who received the information did not object the transaction. Transaction information disclosure and objections must be according to the Notifications of SEC.

12.6 Future Transaction between REIT, Trustee, and Parties related to Trustee

For future transactions between REIT, Trustee, and Parties related to Trustee, the Trustee must disclose information to trust unitholders or investors before entering transaction with conflict of interests according to the following:

- (1) Disclose through SET Dissemination according to the related SET regulations or other methods where trust unitholder can access the information on the transaction.
- (2) Disclose information within a reasonable period, at least 14 days.
- (3) Channels, procedures, and objection periods are clearly disclosed. The objection period must be at least 14 days. If approval from trust unitholders is requested, let the objection be done during that approval instead.
- (4) In case where trust unitholders clearly demonstrate their objections according to (3) with more than a quarter of the total unit trust sold, the Trustee cannot proceed or approve the transaction with conflict of interests to REIT.





Important Financial Status

13 Important Financial Information

Audit Report Summary Past Year

Financial Statement Year	Auditor	Company
2021	Ms. Suchada Tantioran	EY Office Limited

The following reports are financial statements that have been audited by a certified auditor. The certified auditor opinions for financial statements year end 31 December 2021, are summarized below.

The auditor commented “The financial statements below include financial status year end 31 December 2021, operating results, net change in asset, and cash flow for accounting period 29 July 2021 (Date of establishment) to 31 December 2021, of the INET Leasehold Real Estate Investment Trust. The following information are in accordance with Real Estate Funds, Real Estate Investment Trust, Infrastructure Investment Fund, and Infrastructure Investment Trust accounting practices established by the Association of Fund Management Companies and approved by the Securities and Exchange Commission and the Stock Exchange Thailand.

13.1 Statement of financial position as at 31 December 2021

(Unit : Baht)

Item	As at 31 December 2021
Assets	
Investment in leasehold real estate	4,160,449,008
Cash at bank	282,230,694
Prepaid expenses	351,091
Accrued interest receivables	49,448
Receivables from the Revenue Department – value added tax	109,654,927
Total assets	4,552,735,168
Liabilities	
Accrued expenses and other payables	7,248,894
Long-term loan from financial institution	980,206,875
Deposit received for long-term lease	38,017,008
Total liabilities	1,025,472,777

(Unit : Baht)

Item	As at 31 December 2021
Net assets	3,527,262,391
Net capital from unitholders	3,233,620,577
Retained earnings	293,641,814
Net assets	3,527,262,391
Net asset value per unit	10.6886
Number of units issued at the end of period (units)	330,000,000

13.2 Statement of comprehensive income for the period from 29 July 2021 (date of establishment) to 31 December 2021

(Unit : Baht)

Item	For the period from 29 July 2021 (date of establishment) to 31 December 2021
Investment income	
Income from investment in leasehold real estate	163,783,160
Other income	160,829
Total income	163,943,989
Expenses	
Trust management's fee	7,755,733
Trustee's fee	3,895,502
Registrar's fee	536,132
Professional fee	6,730,810
Other expenses	476,027
Finance costs	16,438,174
Total expenses	35,832,378
Net gain on investments	128,111,611
Gain on change in fair value of investment	207,405,084
Increase in net assets from operations	335,516,695

13.3 Statement of cash flows for the period from 29 July 2021 (date of establishment) to 31 December 2021

(Unit : Baht)

Item	For the period from 29 July 2021 (date of establishment) to 31 December 2021
Operation Cash Flow	
Increase in net assets from operations	335,516,695
Adjustments to reconcile increase (decrease) in net assets from operations to net cash paid from operating activities:	
Acquisition of investment in leasehold real estate	(4,089,456,401)
Receive deposit for long-term lease	185,568,000
Increase in prepaid expenses	(351,091)
Increase in accrued expenses and other payable	7,043,348
Increase in accrued interest	(49,448)
Adjustment of the investment in leasehold real estate	(11,138,515)
Increase in receivables from the Revenue Department	(109,654,927)
Interest expense	16,438,174
Gain on change in fair value of investment	(207,405,084)
Net cash flows used in operating activities	(3,873,489,249)
Cash flows from financing activities	
Capital contribution received from unitholders	3,300,000,000
Cash paid for the cost of issuing and offering trust units	(66,379,423)
Distribution to unitholders	(41,874,881)
Cash received from long-term loan from financial institution (net of transaction costs)	979,160,000
Cash paid for interest expense	(15,185,753)
Net cash flows from financing activities	4,155,719,943
Net increase in cash at bank	282,230,694
Cash at bank at the beginning of period	-
Cash at bank at the end of period	282,230,694

14 REIT Financial Status and Operating Results

14.1 REIT Operating Results and Financial Status

The REIT operating results for accounting period 29 July 2021 (Date of establishment) to 31 December 2021, the net income from investment is 128.11 Baht million with 163.94 Baht million in income and 35.83 Baht million in expenses. With the net income of 128.11 Baht million, including in a gain on revaluation of investment amounting to 207.41 Baht million, the net asset value from operation is at 335.52 Baht million.

14.1.1 REIT Operating Results

1) Income

REIT has a total income of 163.94 Baht million, majority being rent from INET-IDC3 Phase 1 at 99.90 percent of the total income. The incomes consist of:

(Unit : Baht)

Item	For the period from 29 July 2021 (date of establishment) to 31 December 2021	Proportion (Percent)
Income		
Revenue rental	163,783,160	99.90
Other income	160,829	0.10
Total income	163,943,989	100.00

2) Expense

REIT has a total expense of 35.83 Baht million, majority being finance cost which is paid through long term loan interest from financial institutions at 1,000 Baht million. The expenses consist of:

(Unit : Baht)

Item	For the period from 29 July 2021 (date of establishment) to 31 December 2021	Proportion (Percent)
Expense		
Finance costs	16,438,174	45.88
Trust management's fee	7,755,733	21.64
Trustee's fee	3,895,502	10.87
Registrar's fee	536,132	1.50
Professional fee	6,730,810	18.78
Other expenses	476,027	1.33
Total expenses	35,832,378	100.00

14.1.2 REIT Financial Status

1) Asset

As of 31 December 2021, REIT has a total asset of 4,552.73 Baht million, the majority being Real Estate Leasehold Investment at 4,160.45 Baht million, and bank deposit at 282.23 Baht million. The assets consist of:

(Unit : Baht)

Item	As at 31 December 2021
Assets	
Investment in leasehold real estate	4,160,449,008
Cash at bank	282,230,694
Prepaid expenses	351,091
Accrued interest receivables	49,448
Receivables from the Revenue Department - value added tax	109,654,927
Total assets	4,552,735,168

2) Liability

As of 31 December 2021, REIT has a total liability of 1,025.47 Baht million, the majority being loan at 980.21 Baht million or 21.53 percent of total asset value. The loan conditions are as stipulated in the loan contract. Rent deposit from tenants are considered insurance and service for the tenants. The liability consists of:

(Unit : Baht)

Item	As at 31 December 2021
Liabilities	
Long-term loan from financial institution	980,206,875
Accrued expenses and other payables	7,248,894
Deposit received for long-term lease	38,017,008
Total liabilities	1,025,472,777

3) Net Asset

As of 31 December 2021, REIT NAV is 3,527.26 Baht million, with NAV per unit of 10.6886 Baht

14.1.3 Cash Flow

As of 31 December 2021, REIT has a total cash flow and bank deposit of 282.23 Baht million for the following reasons:

1. In 2021, REIT spent 3,873.49 Baht million in net cash for operation with the majority being investment in real estate leasehold INET-IDC3 Phase 1 at 4,089.46 Baht million.

2. In 2021, REIT received 4,155.72 Baht million in net cash from financing with the majority being sales of unit trust during REIT establishment at 3,300 Baht million and cash loan from financial institution at 979.16 Baht million.

(Unit : Baht)

Cash Flow	For the period from 29 July 2021 (date of establishment) to 31 December 2021
Net cash flows used in operating activities	(3,873,489,249)
Net cash flows from financing activities	4,155,719,943
Net increase in cash at bank	282,230,694
Cash at bank at the end of period	282,230,694



14.2 Important Factors or Causes that may Affect the Financial Status or Future Operations (Forward Looking)

In 2021, Thailand was affected by the COVID-19 pandemic. The government has issued travel restrictions and strict regulations to control the outbreak. Private consumption is still low despite government measures to help support the public purchasing power. Tourism declined during the first half of the year, but there are some tourists from the government projects. While the export sector expanded with promise during the first half of the year due to rise in demand from trading partner countries increasing the industrial production and private investment, in quarter 3, the pandemic is at its worse due to foreign outbreaks resulting in decrease in demand. Consequently, the industrial product and private investment also decreased. From the Monetary Policy Committee Meeting 8/2564 on 22 December 2021, the Bank of Thailand predicted that Thai economy trend is increasing at 0.9 percent in 2021 and will continue to increase in 2022 and 2023 at 3.4 and 4.7 percent, respectively.

REIT Manager predicted that in 2022, basic technologies for data center service are still in demand and there is no tendency for new technology trend to replace in the near future. Data center assets that REIT invested in can adapt and change to facilitate future improvement in technology by procuring benefits from Co-location services, Cloud services, Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS) as well as any additional services. The above factors will help reduce the impact from economic status and industries that may change in the future. Consequently, this reduces the negative impact on the REIT's ability to distribute benefits to trust unitholders.

15 Trustee Opinion on REIT's performance

Trustee Opinion Report on performance period 29 July 2021, to 31 December 2021



PB.O.650214

Opinion of the Trustee


21 February 2022

To Trust unitholders of INET Leasehold Real Estate Investment Trust

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of INET Leasehold Real Estate Investment Trust ("the Trust") managed by INET REIT Management Company Limited for the accounting period from 29 July 2021 to 31 December 2021.

I am of the opinion that INET REIT Management Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Kasikorn Asset Management Company Limited as the Trustee
of INET Leasehold Real Estate Investment Trust


(Mr. Vittawat Ajchariyavanich)
Deputy Managing Director
Property Business Management Division

KAsset Contact Center 02-6733668
www.kasikornbank.com

บริการทุกระดับประทับใจ

พณีสถิตในบริษัทหลักทรัพย์จัดการสินทรัพย์

16 Independent Auditor's Report

To the Unitholders of INET Leasehold Real Estate Investment Trust

Opinion

I have audited the accompanying financial statements of INET Leasehold Real Estate Investment Trust (“the Trust”), which comprise the statement of financial position, including the details of investments as at 31 December 2021, and the related statements of comprehensive income, changes in net assets and cash flows for the period from 29 July 2021 (date of establishment) to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of INET Leasehold Real Estate Investment Trust as at 31 December 2021, its financial performance, changes in its net assets and cash flows for the period from 29 July 2021 (date of establishment) to 31 December 2021, in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond are described below.

Fair value of investment in leasehold real estate

As described in Note 7 to the financial statements, the Trust presented the investment in leasehold real estate as at 31 December 2021 at its fair value based on the value appraised by an independent appraiser of Baht 4,308 million. The investment is core assets of the Trust and has a substantially significant value to the Trust. Since the investment is not traded in an active market and a quoted price is not available for the same or similar investments, the trust manager determined its fair value at the end of the reporting period based on the appraisal value calculated by an independent appraiser using the income approach which requires significant judgement with respect to the determination of assumption exercised by the independent appraiser. Therefore, I addressed the importance of the audit of the measurement of the investment's value.

I have examined the fair value of investment in leasehold real estate of the Trust by gaining an understanding of the calculation of the fair value of investment by reviewing the appraisal report and making enquiry of the trust manager. I considered the scope and objectives of the fair value measurement performed by the independent appraiser, and the knowledge and competence of the appraiser. I assessed the techniques and models used by the independent appraisers to measure the fair value, as specified in the appraisal reports prepared by the appraiser. Moreover, I assessed the appropriateness of the discount rate which is a key assumption used in the measurement, and reviewed the estimated future cash flows against the rental rates as specified in the long-term lease agreement as well as tested the fair value calculation based on the above model and assumptions.

Other Information

The trust manager is responsible for the other information. The other information comprise the information included in annual report of the Trust, but does not include the financial statements and my auditor's report thereon. The annual report of the Trust is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Trust, if I conclude that there is a material misstatement therein, I am required to communicate the matter to trust manager for correction of the misstatement.

Responsibilities of Trust Manager for the Financial Statements

The trust manager is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as the trust manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trust manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trust manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trust manager.
- Conclude on the appropriateness of the trust manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with trust manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide trust manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with trust manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Suchada Tantioran
Certified Public Accountant (Thailand) No. 7138

EY Office Limited
Bangkok: 10 February 2022

17 Financial Statements

INET Leasehold Real Estate Investment Trust Statement of financial position As at 31 December 2021

Assets	Note	(Unit: Baht)
Investment in leasehold real estate	7, 14	4,160,449,008
Cash at bank	8, 14	282,230,694
Prepaid expenses		351,091
Accrued interest receivables	14	49,448
Receivables from the Revenue Department - value added tax		109,654,927
Total assets		4,552,735,168
Liabilities		
Accrued expenses and other payables	14	7,248,894
Long-term loan from financial institution	9, 14	980,206,875
Deposit received for long-term lease	7, 14	38,017,008
Total liabilities		1,025,472,777
Net assets		3,527,262,391
Net assets		
Net capital from unitholders	10	3,233,620,577
Retained earnings	11	293,641,814
Net assets		3,527,262,391
Net asset value per unit		10.6886
Number of units issued at the end of period (units)		330,000,000

The accompanying notes are an integral part of the financial statements.

INET Leasehold Real Estate Investment Trust

Details of investments

As at 31 December 2021

Details of investments classified by investment category

	Amortised cost	Fair value*	Percentage of investment
	(Baht)	(Baht)	(%)
Investment in leasehold real estate (Note 7)			
Investment in INET Data Center 3 Phase 1 in the form of the ownership of buildings and equipment related to the operations of the data center.	3,953,043,924	4,160,449,008	100.00
The project is located in Kaeng Khoi, Saraburi on leased land with long-term leases expiring on 31 December 2045.			
Total investment in leasehold real estate	3,953,043,924	4,160,449,008	100.00

* Presented at the fair value amount after deduction of the difference of rental deposit received (Note 7)

The accompanying notes are an integral part of the financial statements.

INET Leasehold Real Estate Investment Trust
Statement of comprehensive income

For the period from 29 July 2021 (date of establishment) to 31 December 2021

	Note	(Unit: Baht)
Investment income		
Income from investment in leasehold real estate	14	163,783,160
Other income	14	160,829
Total income		163,943,989
Expenses		
Trust management's fee	13, 14	7,755,733
Trustee's fee	13, 14	3,895,502
Registrar's fee	13	536,132
Professional fee		6,730,810
Other expenses		476,027
Finance costs	14	16,438,174
Total expenses		35,832,378
Net investment income		128,111,611
Net gain on investments		
Gain on change in fair value of investment	7	207,405,084
Total net gain on investment		207,405,084
Increase in net assets from operations		335,516,695

The accompanying notes are an integral part of the financial statements.

INET Leasehold Real Estate Investment Trust

Statement of changes in net assets

For the period from 29 July 2021 (date of establishment) to 31 December 2021

	Note	(Unit: Baht)
Increase in net assets from operations during the period		
Net investment income		128,111,611
Gain on change in fair value of investment	7	207,405,084
Increase in net assets from operations		335,516,695
Net capital received from unitholders	10	3,233,620,577
Distribution to unitholders	12	(41,874,881)
Increase in net assets during period		3,527,262,391
Net assets at the beginning of period		-
Net assets at the end of period		3,527,262,391

The accompanying notes are an integral part of the financial statements.



INET Leasehold Real Estate Investment Trust
Statement of cash flows

For the period from 29 July 2021 (date of establishment) to 31 December 2021

	Note	(Unit: Baht)
Cash flows used in operating activities		
Increase in net assets from operations		335,516,695
Adjustments to reconcile increase (decrease) in net assets		
from operations to net cash paid from operating activities:		
Acquisition of investment in leasehold real estate	7, 14	(4,089,456,401)
Receive deposit for long-term lease	7, 14	185,568,000
Increase in prepaid expenses		(351,091)
Increase in accrued expenses and other payable		7,043,348
Increase in accrued interest		(49,448)
Adjustmet of the investment in leasehold real estate	7	(11,138,515)
Increase in receivables from the Revenue Department		(109,654,927)
Interest expense		16,438,174
Gain on change in fair value of investment	7	(207,405,084)
Net cash flows used in operating activities		(3,873,489,249)
Cash flows from financing activities		
Capital contribution received from unitholders	10	3,300,000,000
Cash paid for the cost of issuing and offering trust units	10	(66,379,423)
Distribution to unitholders	12	(41,874,881)
Cash received from long-term loan from financial institution	9, 14	979,160,000
(net of transaction costs)		(15,185,753)
Cash paid for interest expense		4,155,719,943
Net cash flows from financing activities		282,230,694
Net increase in cash at bank		-
Cash at bank at the beginning of period	8	282,230,694
Cash at bank at the end of period		-

INET Leasehold Real Estate Investment Trust**Notes to financial statements**

For the period from 29 July 2021 (date of establishment) to 31 December 2021

1. Description of INET Leasehold Real Estate Investment Trust

INET Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 in accordance with the trust deed executed on 29 July 2021 by INET REIT Management Company Limited as the trust settlor and Kasikorn Asset Management Company Limited as the trustee. On 29 July 2021, the Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to mobilise funds raised from general investors and from loan from financial institution for initial investment in INET Data Center 3 Phase 1 (“INET-IDC3 Phase 1”) in the form of ownership of buildings and equipment related to the operations of the data center. INET-IDC3 Phase 1 is located in Kaeng Khoi, Saraburi on leased land with a long-term lease.

The Trust has a policy to seek benefits from the properties invested through a long-term lease agreement. In addition to letting out of properties, the Trust may perform any other acts for the interest of the Trust with an aim of generating income and returns for the Trust and its unitholders. The Trust may invest in other relevant properties as prescribed in the trust deed.

On 6 August 2021, the Stock Exchange of Thailand approved the listing of the Trust’s units and their trading is permitted from 9 August 2021 onwards.

The Trust is managed by INET REIT Management Company Limited (“the trust manager”) and Kasikorn Asset Management Company Limited is the trustee.

As at 31 December 2021, Internet Thailand Public Company Limited, a major unitholder, held 25% in the Trust’s total issued and paid-up units.

2. Basis of preparation of financial statements

These financial statements are prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

The financial statements in Thai language are the official financial statements of the Trust. The financial statements in English language have been translated from the Thai language financial statements.

3. Distribution policy

The Trust has policies to pay distributions to unitholders as follows:

- (1) The trust manager shall pay distributions to unitholders, in aggregate, not less than 90% of adjusted net profits for the year. The benefits to be paid to the trust unitholders are divided into the benefit for the fiscal year (year-end distribution) and the benefit for the interim period (interim distribution) (if any). In this regard, payment of distributions is to be made to the trust unitholders not less than two times per annum, beginning in the first accounting period of the Trust if sufficient profits are available in such accounting period.
The adjusted net profit means the net profit of the Trust determined on a cash basis which includes the repayment of the principal as specified in the loan agreement (if any).
- (2) In case that the Trust has retained earnings, the trust manager may make a dividend payment to the unitholders from such retained earnings.
- (3) If the Trust has accumulated losses, the trust manager will not pay the distributions to the unitholders.
- (4) In case that the Trust has excess liquidity, trust manager may make payment to the unitholders by capital reduction.

In considering the payment of distribution, if the value of interim distribution or year-end distribution per unit to be paid is lower than or equal to Baht 0.10, the trust manager reserves the right not to pay distribution at that time and to bring such distribution forward for payment together with the next distribution payment.

4. Significant accounting policies

4.1 Revenues and expenses recognition

Income from investment in leasehold real estate

Income from investment in leasehold real estate (see note 4.2) is recognised as revenue on an accrual basis based on the effective interest rate.

Interest income and finance costs

Interest income and finance costs are recognised as revenue and expense on an accrual basis based on the effective interest rate.

Expenses

Expenses are recognised on an accrual basis.

4.2 Financial instrument

Financial assets

Investments in financial assets are recognised at fair value on the date which the Trust has rights on investments. Subsequently, the investments are measured at fair value through profit or loss.

Investment in leasehold real estate

Investment in leasehold real estate that the Trust acquires and leases it back to the seller throughout the useful life of the property, such investment will be classified as investment in financial assets. The initial value of investment is measured using the cost of investment on the date that the Trust has right on the investment, as it is considered to be the best estimation of fair value as it is the latest exchange transaction in accordance with market mechanism. Subsequently, the investment is measured at fair value, referring to the value as appraised by an independent appraiser.

Financial liabilities

Financial liabilities are classified as liabilities to be subsequently measured at amortised cost. The financial liability is initially recognised at fair value less directly related transaction costs.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been sold or transferred and either the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Costs for issuing and offering trust units

Incremental expenses directly related to the issuance and offering of trust units are deducted from the capital from unitholders.

4.5 Capital distribution

A decrease in retained earnings is recognised on the date of the declaration of distribution.

4.6 Income tax

The Trust has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

4.7 Related party transactions

Related parties of the Trust comprise individuals or enterprises that own voting interest of at least 10% in the Trust, control or are controlled by the Trust, whether directly or indirectly, or which are under common control with the Trust.

They also include the trust manager and their related parties, associated companies and individuals or enterprises which directly or indirectly own voting interests that gives them significant influence over the Trust, key management personnel and directors of the trust manager with authority in planning and directing the Trust's operations.

4.8 Provisions

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Trust measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs of assets or liabilities such as estimates of future cash flows

At the end of each reporting period, the Trust determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts at times requires the fund management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgement and estimate is as follows:

Fair value of investment in leasehold real estate

The fair value of the investment in leasehold real estate is referred to the value per the appraisal report of an independent appraiser, which was determined using the income approach. The determination of the fair value of the investment requires the use of an appropriate discount rate, and the future cash inflows the Trust will receive which are determined basing on the rental rates specified in the lease agreement. The lease agreement will be expired on 31 December 2045 (see Note 7 to the financial statements).

6. Segment information

Currently, the Trust only operates in one business segment which is the investment in data center real estate and only in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

7. Investment in leasehold real estate

On 3 August 2021, the Trust entered into a real estate sale and purchase agreement (INET-IDC 3 Phase 1, common utility properties of INET-IDC3 project, and electricity substation building), a land lease agreement, a land use right agreement and an agreement to buy movable properties with the major unitholder to acquire the ownership of real estate and movable properties of the project which is located on the land with a long-term lease agreement expiring on 31 December 2045. The Trust paid Baht 4,089.5 million to the seller for the purchase of real estate and movable properties on 3 August 2021, and on the same day, the Trust entered into a contract to lease the project assets to the seller. The lease agreement will be expired on 31 December 2045. The lease agreement requires the lessee to be responsible for the maintenance, replacement of the equipment or spare parts, property insurance premiums, signboard taxes, property and land taxes, stamp duty, and other taxes charged on the lease properties throughout the lease period, including demolishing of the properties, restoring the land's to its former condition, and remove the installed equipment at the end of the lease.

Investment in leasehold real estate that the Trust acquired and leased it back to the seller throughout the useful life of the properties, such investment is classified as investment in financial asset.

Under the lease agreement, the lessee must place a deposit in the amount equal to the lease payments of the 6 months' total rent. The deposit will be returned to the lessee at the end of lease agreement. The lessee is required to place the deposit in the form of cash in the amount not less than half of the total amount and to further place additional deposit basing on the escalated rental rate. On 3 August 2021, the lessee placed a cash deposit of Baht 185.6 million with the Trust. The Trust has taken into account the impact of time value of money to assess the fair value of the deposit received on the initial recognition date and reflected this as the Day-1 difference adjustment which was presented against the investment in leasehold real estate and will be amortised throughout the term of the lease.

The component of the deposit received for long-term lease balance as of 31 December 2021 are as follow.

(Unit: Thousand Baht)

Deposit received from lessee	185,568
Adjustment	(147,551)
Deposit received for long-term lease	38,017

Movements of the investment in leasehold real estate are as follows:

(Unit: Thousand Baht)

	Leasehold	Difference on deposit	Total
Beginning balance as at 29 July 2021	-	-	-
Purchase of investment during the period	4,089,456	-	4,089,456
Adjustment due to Day-1 difference on deposit received for long-term lease	-	(148,249)	(148,249)
Amortisation	11,139	698	11,837
Gain on valuation of investment	207,405	-	207,405
Ending balance as at 31 December 2021	4,308,000	(147,551)	4,160,449

The Trust engaged an independent appraiser to appraise the fair value of the investment in leasehold real estate as at 31 December 2021 using the income approach. The Trust revalued such investments to the new fair value amounting to Baht 4,308 million, resulting in a gain on revaluation of investment amounting to Baht 207 million.

A key assumption used in the valuation of investment in leasehold real estate is the discount rate of 9.0% per annum. An increase in the discount rate would cause the fair value of the investment to decrease.

As at 31 December 2021, the Trust had the investments that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in leasehold real estate	-	-	4,308,000	4,308,000

8. Cash at bank

	Principal (Thousand Baht)	Interest rate (% per annum)
Kasikorn Bank Public Company Limited		
Current account	76	-
Saving account	91,391	0.10
Fixed deposit for 3-month	190,764	0.10
Total cash at bank	282,231	

9. Long-term loan

On 30 July 2021, the Trust entered into a long-term loan agreement with a commercial bank for a credit facility of Baht 1,000 million to finance the initial investment in the INET-IDC3 Phase 1. The loan was drawn in full on 3 August 2021. The loan bears interest at MLR less a fixed rate as stipulated in the agreement. The interest is payable every month starting from the date of drawdown of the loan. Starting at the 15th month from the loan drawdown, the principal is repayable in 40 quarterly installments from Baht 13 million to Baht 38 million each, as stipulated in the loan agreement.

Movements of long-term loan during the period are as follows:

(Unit: Thousand Baht)

	Beginning balance as at 29 July 2021 (date of establishment)	Drawdown	Amortisation	Balance as at 31 December 2021
Long-term loan from financial institution	-	1,000,000	-	1,000,000
Less: Deferred borrowing costs and amortisation	-	(20,840)	1,047	(19,793)
Net balance	-	979,160	1,047	980,207

As at 31 December 2021, the principal of long-term loan which will become due in the next 12 months amounted to Baht 13 million.

The collateral of the long-term loan includes the mortgage of buildings and properties, business security agreement over the lease agreement of INET-IDC3 Phase 1, land use right agreement, real estate sale and purchase agreement and land lease agreement, movable properties such as utility systems, tools and equipment in the project, and bank account of the Trust.

Under the long-term loan agreement, the Trust is required to comply with various covenants and conditions, such as maintaining financial ratios in accordance with the rates stipulated in the agreement.

As at 31 December 2021, the Trust is in the process of undertaking certain steps to comply with a condition related to the collateral as stipulated in the loan agreement. The creditor has agreed to extend the period for the Trust to complete this to 31 March 2022 and the management believe that the Trust can complete this within such timeframe.

10. Capital from unitholders

Movements of trust units and net capital from unitholders are as follows:

	Units (Million units)	Unit value (Baht)	Amount (Million Baht)
Beginning balance as at 29 July 2021 (date of establishment)	-	-	-
Capital received from unitholders	330	10.00	3,300
Less: Costs of issuing and offering trust units	-	(0.20)	(66)
Ending balance as at 31 December 2021	330	9.80	3,234

On 29 July 2021, the Trust was registered and established with 330 million registered trust units at Baht 10.00 per unit, totaling Baht 3,300 million. The incremental costs which are directly related to the issuing and offering of trust units are deducted from the capital from unitholders as presented in the statement of financial position.

11. Retained earnings

(Unit: Thousand Baht)

Beginning balance as at 29 July 2021 (date of establishment)	-
Add: Net investment income	128,112
Gain on change in fair value of investment	207,405
Less: Distribution to unitholders (Note 12)	(41,875)
Ending balance as at 31 December 2021	293,642

12. Capital distribution to unitholders

The Trust announced the payment of distribution during the period from 29 July 2021 (date of establishment) to 31 December 2021 as the follow:

Announcement date	Period	Per unit (Baht)	Total (Thousand Baht)
5 November 2021	29 July 2021 – 30 September 2021	0.1269	41,875

13. Expenses

13.1 Trust management fee

Trust management fee is calculated on a monthly basis, at a rate not exceeding 2% per annum of the Trust's total assets (exclusive of value added tax).

13.2 Trustee's fee

Trustee's fee is calculated on a monthly basis, at a rate not exceeding 0.2% per annum of the Trust's total assets as of the investment date, with a minimum fee of Baht 8.0 million per annum (exclusive of value added tax or any other similar taxes).

13.3 Registrar's fee

Registrar fee is calculated on a monthly basis, at a rate not exceeding 0.038% per annum of the Trust's registered capital (exclusive of value added tax or any other similar taxes), but not exceeding Baht 5.0 million per annum.

14. Related party transactions

The relationship between the Trust and individuals or enterprises, which have control over the Trust or are controlled by the Trust, whether directly or indirectly, or which are under common control with the Trust are summarised below.

Name of entities	Nature of relationships
INET REIT Management Company Limited	Trust manager
Kasikorn Asset Management Company Limited	Trustee
Internet Thailand Public Company Limited	Major unitholder
Kasikornbank Public Company Limited	Major shareholder of the trustee

For the period from 29 July 2021 (date of establishment) to 31 December 2021, the Trust had significant business transactions with related parties, which have been concluded on the commercial terms and bases agreed upon in the ordinary course of business between the Trust and related parties. Below is a summary of those transactions.

Major unitholder

Income from investment in leasehold real estate
Purchase of investment in leasehold real estate

Trust manager

Trust management fee

Trustee

Trustee fee

Major shareholder of the trustee

Drawdown of long-term loan (net of fee)
Interest income
Interest expenses
Underwriting fee (at the rate as stipulated in the agreement)

Note	(Unit : Baht)
7	163,783
7	4,089,456
13	7,756
13	3,896
9	979,160
8	158
9	16,438
	48,661

As at 31 December 2021, the Trust has the following significant outstanding balances with its related parties.

(Unit: Thousand Baht)

Major unitholder

Investment in leasehold real estate

4,160,449

Deposit received for long-term lease

38,017

Trust manager

Accrued trust management fee

1,655

Trustee

Accrued trustee fee

1,564

Major shareholder of the trustee

Cash at bank

282,231

Accrued interest receivables

49

Long-term loan

980,207

Accrued interest expenses

206

15. Information on investment purchase and sales transactions

The Trust's investment trading transactions during the period from 29 July 2021 (date of establishment) to 31 December 2021, excluding cash at banks, amounted to Baht 4,089 million which is 124.34% of the average net assets value during the period.

16. Commitments

The Trust is committed to pay fees to counterparties under the terms and conditions as described in Note 13.

17. Financial instruments

17.1 Financial risk management

The Trust's financial instruments comprise investment in leasehold real estate that is classified as financial assets, cash at bank, accrued interest receivables, accrued expenses and other payables, long-term loan from financial institution, and deposit received for long-term lease. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Trust has invested primarily in and receive principal income from the investment in leasehold real estate that has a long-term lease agreement with a sole lessee. The Trust, therefore, is exposed to credit risk primarily with respect to its investment in leasehold real estate. The Trust has considered that the lessee is a listed company on the stock exchange of Thailand and has ability to pay rental according to the agreement in the short-term, and under lease agreement, the Trust is provided with rental deposit and various collaterals. In addition, the Trust is exposed to credit risk with respect to cash at bank and accrued interest receivable from cash at bank. The Trust has considered depositing money with a bank with stable financial status. The Trust therefore does not expect to incur material financial losses from the credit risk in the short-term. The maximum exposure is the carrying amounts of the assets as stated in the statement of financial position less the recovery from collateral (if any).

Interest rate risk

The Trust's exposure to significant interest rate risk relates to its cash at bank and long-term loan. All bank deposits carried a fixed short-term interest rates which are close to the market rate and long-term loan bears floating interest rate that will change according to market rate.

Significant financial assets and liabilities as at 31 December 2021 classified by type of interest rate are summarised in the table below.

(Unit: Million Baht)

	Fixed interest rates Within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial Assets					
Investment in leasehold real estate*	-	-	4,160	4,160	-
Cash at bank	-	282	-	282	0.10
Financial liabilities					
Accrued expenses and other payables	-	-	7	7	-
Long-term loan from financial institution	-	980	-	980	Note 9
Deposit received for long-term lease	-	-	38	38	-

* Classified as financial assets presented at fair value. The expected cash flows from investment are fixed and not dependent on interest rates.

Liquidity risk

The Trust has highly liquid assets such as cash at bank which is sufficient to make scheduled payments as specified in the loan agreement and the projected income stream of the Trust is sufficient to pay the amounts due and make capital distributions to the unitholders.

17.2 Fair values of financial instruments

The Trust measures its investment in leasehold real estate at fair value. Other financial instruments held by the Trust are short-term in nature or carrying interest at rates close to market interest rate. The Trust therefore believe that fair value of financial instruments is not to be materially different from the amounts presented in the statement of financial position.

18. Event after the reporting period

On 10 February 2022, the meeting of the trust manager's Board of Directors 2/2022 passed a resolution to pay a distribution from net profit of the period from 1 October 2021 to 31 December 2021 of Baht 0.2271 per unit, totaling of Baht 74.9 million to the unitholders.

19. Approval of financial statements

These financial statements were authorised for issue by the authorised directors of trust manager on 10 February 2022.





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