

- Translation -

Notification of Allotment of Additional Trust Units for the First Capital Increase

Part 1 Information on Allotment of Additional Trust Units for the First Capital Increase

1. Date and number of the Company's Board of Directors approving the allotment of additional trust units for the first capital increase

The Board of Directors' Meeting No. 9/2019 held on 22 August 2019

2. Details of the allotment of additional trust units for the third capital increase

Type of trust unit	:	No redemption of trust units
Existing paid-up capital	:	Baht 3,656,023,880
Increasing paid-up capital	:	Not exceeding Baht 1,782,239,000
Number of additional issued and offered trust units	:	302,100,000 units
Offering price	:	Not exceeding Baht 5.90
Capital to be increased and allotted to existing trust unitholders	:	Not exceeding Baht 1,782,239,000
Number of additional trust units to be offered and allotted to existing trust unitholders	:	Not exceeding 302,100,000 units
Method of allotment	:	Additional issued and offered trust units shall be allot as follows;

First Portion offering to the existing trust unitholders whose names appeared on the registrar book (Rights Offering)

To allocate the additional trust units to the existing trust unitholders whose names appeared on the registrar's book on 2 September 2019 on a pro rata basis, calculating based on the subscription ratio of 1 existing trust unit entitled to 0.7379 new capital increase trust unit. In the event where the allocation according to the prescribed ratio cannot be proceeded or in the event where there is any fraction of trust units which cannot be allocated in a whole number of trust

units, such fraction of trust units shall be rounded down to the nearest whole number of trust units. The existing trust unitholders may declare their intentions to subscribe for the additional trust units offered for sale in the amount as they are entitled to be allotted, or in the amount which is more or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for the additional trust units offered for sale at this time.

In this regard, after the allocation of the First Portion to the existing trust unitholders pursuant to their entitlements for allotment, the Company may or may not allocate the remaining additional trust units to the existing trust unitholders that declared their intentions to subscribe the trust units in the amount which exceeds their entitlements to be allotted as deemed appropriate, before, at the same time with or after the allocation of trust units in the Second Portion.

Second Portion offering the remaining additional trust units under Portion 1 to Public Offering

As deemed appropriate in accordance with the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and any other relevant notifications.

In the event that there are trust units remaining after the Public Offering, the Company reserves the right to may or may not allocate the remaining trust units from the allocation of trust units to the subscribers who are entitled to subscribe in the First Portion that have declared their intentions to subscribe for trust units in the amount which exceeds their entitlements to be allotted as deemed appropriate at the same time with or after the allocation of trust units in the Second Portion.

3. **Schedule for the record date to prepare the list of eligible trust unitholders for subscription of additional trust units under the first capital increase**

The Company will prescribe the list of trust unitholders who are eligible to subscribe additional trust units for the first capital increase based on the Record Date on 2 September 2019.

4. Schedule for the subscription and payment of additional trust units for the first capital increase

Type of Investors	Trust Unit Subscription Period	Place for Subscription	Payment Method for Subscription
(1) The offering for sale to the existing trust unitholders entitled for the allocation in proportion to the trust units held (Rights Offering)			
Existing Trust Unitholders (Rights Offering) - Natural Person and Juristic Person	During 13, 16-19 September 2019	Trust unitholders entitled to subscribe may subscribe additional trust units at all branches of CIMB Thai Bank Public Company Limited located in Thailand From 9.00 am or during the opening hours of each branch until 4.00 pm of 19 September 2019	- If the trust unitholder entitled to subscribe the additional trust units during 13, 16-19 September 2019 at 9.00 am or during the opening hours of each branch until 4.00 pm and before 12.00 pm of 18 September 2019, such trust unitholder shall make the payment of subscription by way of (1) cash (2) cheque, cashier cheque or draft - If the trust unitholder entitled to subscribe the additional trust units after 12.00 pm of 18 September 2019 or 9.00 am until 4.00 pm of 19 September 2019, such trust unitholder shall make the payment of subscription by way of cash only
- Institutional Investors without Bookbuilding participation	During 13, 16-19 September 2019	Trust unitholders entitled to subscribe may subscribe additional trust units at <u>Financial Advisor and Capital Market, CIMB Thai Bank Public Company Limited, 24th Floor, No. 44 Langsuan Road, Lumpini</u>	- If the trust unitholder entitled to subscribe the additional trust units during 13, 16-19 September 2019 at 9.00 am until 4.00 pm and before 12.00 pm of 18 September 2019, such trust unitholder shall make the payment of subscription by way of (1) transfer through

Type of Investors	Trust Unit Subscription Period	Place for Subscription	Payment Method for Subscription
		<p><u>Subdistrict, Patumwan District, Bangkok 10330</u></p> <p>From 9.00 am or during the opening hours of each branch until 4.00 pm of 19 September 2019</p>	<p>BAHTNET system (2) cheque, cashier cheque or draft</p> <p>- If the trust unitholder entitled to subscribe the additional trust units after 12.00 pm of 18 September 2019 or 9.00 am until 4.00 pm of 19 September 2019, such trust unitholder shall make the payment of subscription by way of transfer through BAHTNET system only</p>
<p>- Institutional Investors with Bookbuilding participation</p>	<p>During 20, 23 September 2019</p>	<p>Trust unitholders entitled to subscribe may subscribe at <u>Financial Advisor and Capital Market, CIMB Thai Bank Public Company Limited, 24th Floor, No. 44 Langsuan Road, Lumpini Sub-district, Patumwan District, Bangkok 10330</u></p> <p>From 9.00 am or during the opening hours of each branch until 4.00 pm of 23 September 2019</p>	<p>- If the trust unitholder entitled to subscribe the additional trust units during 20, 23 September 2019 at 9.00 am until 4.00 pm and before 12.00 pm of 20 September 2019, such trust unitholder shall make the payment of subscription by way of (1) transfer through BAHTNET system (2) cheque, cashier cheque or draft</p> <p>- If the trust unitholder entitled to subscribe the additional trust units after 12.00 pm of 20 September 2019 or 9.00 am until 4.00 pm of 23 September 2019, such trust unitholder shall make the payment of subscription by way of transfer through BAHTNET system only</p>
<p>Dusit Thani Public Company Limited</p>	<p>During 20, 23 September 2019</p>	<p>Trust unitholders entitled to subscribe may</p>	<p>- If the trust unitholder entitled to subscribe the additional trust</p>

Type of Investors	Trust Unit Subscription Period	Place for Subscription	Payment Method for Subscription
and Connected Persons (Rights Offering)		<p>subscribe at <u>Financial Advisor and Capital Market, CIMB Thai Bank Public Company Limited, 24th Floor, No. 44 Langsuan Road, Lumpini Sub-district, Patumwan District, Bangkok 10330</u></p> <p>From 9.00 am or during the opening hours of each branch until 4.00 pm of 23 September 2019</p>	<p>units during 20, 23 September 2019 at 9.00 am until 4.00 pm and before 12.00 pm of 20 September 2019, such trust unitholder shall make the payment of subscription by way of (1) transfer through BAHTNET system (2) cheque, cashier cheque or draft</p> <p>- If the trust unitholder entitled to subscribe the additional trust units after 12.00 pm of 20 September 2019 or 9.00 am until 4.00 pm of 23 September 2019, such trust unitholder shall make the payment of subscription by way of transfer through BAHTNET system only</p>
(2) The offering for sale to the public (Public Offering)			
Institutional Investors	During 20, 23 September 2019	<p>Subscribers may subscribe additional trust units at <u>Financial Advisor and Capital Market, CIMB Thai Bank Public Company Limited, 24th Floor, No. 44 Langsuan Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330</u></p> <p>From 9.00 am or during the opening hours of each branch until 4.00</p>	<p>- If the subscriber subscribes additional trust units during 20, 23 September 2019 at 9.00 am until 4.00 pm and before 12.00 pm of 20 September 2019, such subscriber shall make the payment of subscription by way of (1) transfer through BAHTNET system (2) cheque, cashier cheque or draft</p> <p>- If the subscriber subscribes after 12.00 pm of 20 September 2019 or 9.00 am until 4.00 pm of 23 September 2019, such</p>

Type of Investors	Trust Unit Subscription Period	Place for Subscription	Payment Method for Subscription
		pm of 23 September 2019	subscriber shall make the payment of subscription by way of transfer through BAHTNET system only
Person According to the Discretion of the Underwriter (who are not the Institutional Investors)	During 13, 16-20, 23 September 2019	Subscribers may subscribe additional trust units at all branches of CIMB Thai Bank Public Company Limited located in Thailand From 9.00 am or during the opening hours of each branch until 4.00 pm of 23 September 2019	- If the subscriber subscribes additional trust units during 13, 16-20 September 2019 at 9.00 am until 4.00 pm and before 12.00 pm of 20 September 2019, such subscriber shall make the payment of subscription by way of cash, cheque, cashier cheque or draft - If the subscriber subscribes after 12.00 pm of 20 September 2019 or 9.00 am until 4.00 pm of 23 September 2019, such subscriber shall make the payment of subscription by way of cash only

5. Objectives of the capital increase and use of proceeds

To use as one of the source of fund for the investment in Additional Investment Assets No. 1 and/or for the use in DREIT's operation, including capital expenditures and renovation of assets and/or to repay the existing loans of DREIT.

The details of the Additional Investment Asset No. 1 are as follows;

Details of Additional Investment Assets No. 1 : Dusit Thani Maldives hotel project, located on Mudhdhoo Island in Baa Atoll, the Republic of Maldives

(1) Land

Leasehold right in the land on which the Dusit Thani Maldives hotel project is situated is located on

Mudhdhoo Island in Baa Atoll, the Republic of Maldives, of which DMS Property Investment Private Limited ("DMS") (a company incorporated under laws of Republic of Maldives) has been granted with approximately 48 - year leasehold right by the government of the Republic of Maldives. Presently, the remaining lease term is approximately at 40 years and 5 months (at the date of DREIT's investment, the remaining lease term will be approximately at 40 years) with the area as per the lease agreement of approximately 116 rai 2 ngan 40 square wah.

(2) Buildings and constructions

Ownership in any buildings and constructions built on the land where the Dusit Thani Maldives hotel project is located, owned by DMS, including but not limited to 95¹ luxurious villas as well as the facilitation area, the reception area, the restaurant and pool. This shall include all systems, fixed assets, facilities and component parts of such buildings as well as any other immovable properties owned by DMS and currently used in the operation of the Dusit Thani Maldives hotel project.

(3) Ownership in moveable properties currently used in the operation of Dusit Thani Maldives hotel project

6. Benefit which DREIT will receive from the capital increase and the allotment of additional trust units

To enable DREIT to enlarge its asset size, which will result in the diversification of investment risks. In addition, investing in the new assets will provide an opportunity for DREIT the benefit from the performance of the new assets. The increase in the number of trust units will also potentially increase the liquidity in the trading of trust units in the Stock Exchange of Thailand.

7. Distribution Policy and restrictions

¹ Presently, one unit of the villas is utilized as a resident for the hotel manager.

- 1) The REIT Manager shall make a distribution of returns to the unitholders at the rate of not less than 90 percent of the adjusted net income of each fiscal year, at least 1 time per annum, within 90 days from the end of the fiscal year or the accounting period in which the distribution of returns is made, as the case may be.

The adjusted net profit under this paragraph means the profit adjusted by the following items:

- (A) Deduction with an unrealized gain from the valuation or review of the value of the assets of DREIT, as well as other Clauses in accordance with the guidelines of the Office of SEC to be consistent with the cash flow status of DREIT;
 - (B) Deduction with the reserved capital for repayment of the loans or an encumbrance of loan of DREIT in the amount as specified in the registration statement and prospectus or the annual report, as the case may be.
- 2) If DREIT has accumulated income in any accounting period, the REIT Manager may also make a distribution of returns to the unitholders from such accumulated income.
 - 3) If the REIT Manager is unable to make any distribution of returns in any period, the REIT Manager shall inform the unitholders via the information system of the SET.
 - 4) If DREIT has accumulated losses, the REIT Manager shall not make any distribution of returns to the unitholders.
 - 5) In making distribution of returns, if the return per trust unit to be distributed during any fiscal year or accounting period is equivalent to or less than THB 0.10, the REIT Manager reserves the right not to make distribution of returns in such period and the returns shall be distributed together with the distribution in the next period in accordance with the specified procedure regarding the distribution of returns.
 - 6) The REIT Manager shall comply with the criteria of the distribution of returns, unless otherwise amended, added to, notified, instructed, approved and/or waived by the SEC, the Office of SEC, and/or other competent authorities, in which case the REIT Manager shall comply accordingly.
 - 7) The REIT Manager shall make distribution of returns to the unitholders in accordance with the trust unitholding proportion of each unitholder. The REIT Manager reserves the right not to make distribution of returns to the unitholders whose unitholding proportion exceeds the limit specified in or not in accordance with the Notification No. TorJor. 49/2555 only for the portion exceeding the limit or not complying with the criteria. Any returns not distributed to the unitholders shall be distributed to other unitholders in accordance with the relevant unitholding proportion.

- 8) The REIT Manager shall notify the distribution of returns, the book closing date, and the rate of returns by notifying the unitholders whose names are recorded in the unitholder register book as at the book closing date via the information system of the SET and notifying the Trustee in writing.

If a unitholder fails to exercise the right to any return amount within the prescription period under the Civil and Commercial Code, the REIT Manager shall not use such returns for any purpose other than for the benefit of DREIT.

8. Other details necessary for the trust unitholders to consider in additional trust units subscription

none

Part 2 General Information of the TRUST

1. Name and Address of the TRUST

Name of the TRUST (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์
Name of the TRUST (English) (DREIT)	Dusit Thani Freehold and Leasehold Real Estate Investment Trust
Address of the TRUST	Krungthai Asset Management Public Company Limited No. 1 Empire Tower, 32nd Floor, South Sathon Road, Yannawa District, Sathon District, Bangkok 10120
Telephone	0-2686-6100
Facsimile	0-2670-0417

2. Type of Business and Business Overview

DREIT will focus on its investments in immovable properties, leasehold rights in immovable properties, and subleasehold rights in immovable properties with high quality, particularly the immovable property in the type of hotels. DREIT will also invest in other types of immovable properties that relate to or support immovable properties in the category of hotels with proximity to the hotels, such as meeting rooms, dining rooms, banquet rooms, fitness centers, spas, swimming pools, and tennis courts, etc., as the core assets of DREIT. DREIT will do so by means of purchasing and/or leasing and/or subleasing and/or accepting the transfer of leasehold rights and/or subleasehold rights in the core assets, and place emphasis on the generation of benefits in the form of income from rental fees, or any other income of a similar nature. In addition, DREIT shall initiate improvement, change, enhancement, development, and/or disposal of assets for the purposes of generating income and returns to DREIT for the continued interests of the unitholders in the long-term. Furthermore, DREIT also intends to make investments in other assets and/or securities and/or to seek other benefits from any other methods in accordance with the securities laws and/or any other relevant laws.

3. REIT Manager, Trustee and Major Unitholders Information

3.1 REIT Manager Information

Name	Dusit Thani Properties REIT Co., Ltd.
Address	No. 319 Chamchuri Square Building, 29 th floor, Phayathai Road, Pathumwan Sub district, Pathumwan District, Bangkok 10330

Telephone 02-200-9999 Ext. 3681 – 3684

3.2 Trustee Information

Name Krungthai Asset Management Public Company Limited

Address No. 1 Empire Tower, 32nd Floor, South Sathon Road, Yannawa District,
Sathon District, Bangkok 10120

Telephone 0-2686-6100

3.3 Major Unitholders Information (as of 9 August 2019)

No.	Name of unitholder	DREIT	
		No. of unit	percent
1	Dusit Thani Public Company Limited	122,920,000	30.02
2	Social Security Office	104,049,100	25.42
3	Muang Thai Insurance Public Company Limited	21,000,000	5.13
4	Krung Thai-Axa Life Insurance Public Company Limited)	16,231,700	3.96
5	Dhipaya Life Assurance Public Company Limited	8,700,000	2.13
6	One Property Plus Fund	3,176,600	0.78
7	Advance Life Insurance Public Company Limited	2,535,000	0.62
8	Mr. Nattakit Jiradiphayabut	2,100,000	0.51

4. History of Capital Increase, Distribution Payment in the Past, Capital Reduction in the Past

4.1 History of Capital Increase

none

4.2 Distribution Payment in the Past

Period	Distribution Payout (Baht per unit)	Date Paid
29 Nov 17 – 31 Nov 17	0.0403 Baht	31 Aug 2018
01 Jan 18 – 30 Jun 18	0.2640 Baht	31 Aug 2018
01 Jul 18 – 31 Dec 18	0.1714 Baht	12 Mar 2019
01 Jan 19 – 30 Jun 19	0.2516 Baht	23 Aug 2019

4.3 Capital Reduction in the Past

Capital decrease (Baht per unit)	Date Paid
0.0750 Baht	23 Aug 2019

5. Details of Subsidiary CompanyDusit Thani REIT Co., Ltd.

Company	Dusit Thani REIT Co., Ltd.	
Address	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan, Pathumwam Bangkok 10330	
Contact Number	02-200-9999 extension 3681 – 3684	
Major shareholders	Name	Proportion
	1. DREIT	100%
	2. Mr. Chanin Donavanik	0%
	3. Miss Pattaneeporn Thienprasiddhi	0%

Dusit Maldives Investment Private Limited

Company	Dusit Maldives Investment Private Limited	
Address	H. Orchidmaage (Level 1), Ameer Ahmed Magu, K. Male' 20095 Maldives	
Major shareholders	Name	Proportion
	1. Dusit Thani REIT Co., Ltd.	100%
	2. Miss Pattaneeporn Thienprasiddhi	0%

Part 3 Financial Information

Financial Statement of Income and Financial Position of DREIT is reviewed and audited by KPMG Phoomchai Audit Ltd. for the year-end period as at 31 December 2017 and 31 December 2018 and for the period of 6 months as at 30 June 2018 and 30 June 2019 can be summarized as follows:

Financial Position (Unit : Million Baht)	as 31 Dec 2017 (Audited)	as 31 Dec 2018 (Audited)	as 30 Jun 2018 (Reviewed)	as 30 Jun 2019 (Reviewed)
Assets				
Investments in freehold and leasehold properties at fair value	4,172.77	4,340.00	4,231.77	4,375.35
Investments in securities at fair value	-	-	-	161.21
Cash and equivalents with cash	164.76	35.49	178.70	48.35
Prepaid expenses	1.14	1.47	2.28	1.11
Other assets - net	5.62	5.11	5.46	4.76
Total assets	4,344.29	4,382.07	4,418.22	4,590.78
Liabilities				
Other accounts payable	81.31	51.55	41.14	54.11
Accrued expenses	1.17	3.09	3.44	3.34
Withholding tax payable	0.35	0.13	0.40	0.04
Long-term loans	588.89	599.10	586.91	774.20
Total liabilities	671.72	653.87	631.89	831.68
Net assets				
Capital received from unitholders	3,656.05	3,656.05	3,656.05	3,656.05
Retained earnings	16.52	72.15	130.27	103.04
Net asset value	3,672.57	3,728.20	3,786.32	3,759.09
Net asset value per unit (Unit : Baht)	8.9706	9.1065	9.2485	9.1818