

Opinions of the Independent Financial Advisor on the Ratification
in Accepting Financial Assistance
from the Connected Persons
of Areeya Property Public Company Limited

report to



Board of Directors and Shareholders
Areeya Property Public Company Limited

by



DISCOVER
MANAGEMENT

Discover Management Company Limited

January 20th, 2020

- This is a translation to English only -

This English Translation has been prepared solely for the convenience of the foreign shareholders of Areeya Property Public Company Limited and should not be relied upon as the definitive and official opinion of the Independent Financial Advisor. The Thai language version of the Opinion of the Independent Financial Advisor on the Ratification in Accepting Financial Assistance from the Connected Persons is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

Opinion of the Independent Financial Advisor on the Ratification List

In accepting Financial Assistance

from the Connected Persons

of Areeya Property Public Company Limited

January 20th, 2020

No. DM006/2020

Subject Opinion of the Independent Financial Advisor on the Ratification in accepting Financial Assistance from the Connected persons of Areeya Property Public Company Limited

To Board of Directors and Shareholders of Areeya Property Public Company Limited

Refer to

1. Publication documents for issuance and offering for sale of subordinated perpetual debentures and information regarding the connected transaction of Areeya Property Public Company Limited on December 18, 2019
2. Publication of the resolution of the meeting of the board of directors of Areeya Property Public Company Limited No. 10/2019, meeting date December 24th, 2019, which approved to present to the shareholders' meeting in order to approve the ratification of financial assistance and the connected transaction
3. The resolution of the meeting of the board of directors of Areeya Property Public Company Limited No. 9/2019, meeting date December 17th, 2019, which approved the issuance and offering of subordinated perpetual debentures in total 300.00 million baht to the directors that are considered as a connected transaction
4. The resolution of the meeting of the board of directors of Areeya Property Public Company Limited No. 10/2019, meeting date December 24th, 2019, which approved the ratification in receiving financial assistance from the connected persons
5. The resolution of the meeting of audit committee of Areeya Property Public Company Limited No.13/2019, meeting date December 17th, 2019, which provided opinions on reasonability of the issuance and offering of subordinated perpetual debentures in total 300.00 million baht to the directors that are considered as a connected transaction
6. Information about connected transactions of Areeya Property Public Company Limited
7. The resolution of the Extraordinary General Meeting of Shareholders No. 2/2016 held on December 20th, 2016 and the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019 held on March 19th, 2019, agenda for the issuance and offering of debentures of Areeya Property Public Company Limited
8. Financial Statements of Areeya Property Public Company Limited audited by Dharmniti Auditing Company Limited ending December 31st, 2017, December 31st, 2018, and September 30th, 2019 by Miss Wannisa Ngambuathong, Certified Public Accountant Registration No. 6838
9. 2018 Annual Report of Areeya Property Public Company Limited
10. List of shareholders of Areeya Property Public Company Limited as of the date of shareholders list on March

14th, 2019 and January 10th, 2020

11. Certificate, memorandum of associated companies related to this transaction, contract information, and other documents, along interviews with management and related employees of Areeya Property Public Company Limited

Disclaimers

- 1) The study results of Discovery Management Company Limited (“Independent Financial Advisor” or “Discover”) in the report is based on the information and assumptions received from the management and related employees of Areeya Property PCL and the publicly available company information from the Securities and Exchange Commission’s website (www.sec.or.th) and The Stock Exchange of Thailand’s website (www.set.or.th).
- 2) The Independent Financial Advisor will not be responsible for any profits or losses or any impact from this transaction
- 3) The Independent Financial Advisor conducts studies using knowledge, competency and caution, based on professional standards.
- 4) The Independent Financial Advisor has considered and provided opinions under current situations and information that can be known. If the situation and information have changed significantly, the study results may be impacted of the Independent Financial Advisor.

Background of the Transaction

As the Company has a plan to issue and offer new debentures in January 2020 value not more than 2,000.00 million baht to repay the debenture A201A that will be matured in January 2020, total amount 654.50 million baht, and debenture A204A that will be matured in April 2020, total amount 1500.00 million baht. The company consulted with the Securities and Exchange Commission (SEC) on December 12th, 2019, and the SEC had concerns about net debt to equity ratio of the Company, which is required not to be more than 3.00 in accordance with the company’s terms and conditions of the debentures and loan conditions of the financial institutions. From the financial statements ending September 30, 2019, the company has a net debt to equity ratio of 2.86, almost reach the above requirement. Therefore, the Company needed a new financial instrument to solve the problem by issuing and offering the subordinated perpetual debentures, in which the transaction has to be completed before December 31st, 2019 according to Thai Accounting Standard No. 32 “Presentation of Financial Instruments” (TAS 32). Also, it got waived under the resolution of the Accounting Professions Supervising Commission for capital-funded activities that were paid before December 31st, 2019 to be able to record the item as shareholders’ equity. In this regard, the Company has clarified to the SEC the issue of the issuance and offering of the subordinated perpetual debentures to the connected persons, which are Mr. Wisit Laohapoonrungsee (“Mr. Wisit”), and Mr. Viwat Laohapoonrungsee (“Mr. Viwat”).

Therefore, if the Company completes the aforementioned transaction before December 31st, 2019, it will lower the concerns about the request for approval to issue company’s new debentures. The transaction will reduce

the net debt to equity ratio and allow the company to meet the repayment of bills of exchange with a financial institution on time, which is due between December 22nd, 2019 to December 25th, 2019, total amount 240.00 million baht. Moreover, the transaction will increase the liquidity of the company. From the financial statements ending September 30th, 2019, the Company's cash balance and temporary investment were only 56.51 million baht and 0.08 million baht respectively, including restricted bank deposits that have not yet been drawn down in the amount of Baht 268.27 million. However, the Company has considered fundraising through other methods by increasing the capital such as Right Offering (RO) and Private Placement (PP). However, these transactions would have to go through a process of requesting a resolution from the shareholders' meeting, and the Company will not be able to meet the due date for the repayment of the promissory note.

Therefore, on the Board of Directors Meeting of Areeya Property Public Company Limited ("the Company" or "Areeya") No. 9/2019 on December 17th, 2019, the resolution approved the issuance of "subordinated perpetual debentures of Areeya Property Public Company Limited no. 2/2562 payable upon liquidation with the issuer's call option and unconditional interest deferral of Areeya Property (PCL) No. 2/2019" ("**subordinated perpetual debentures**"). The total offer value is 300.00 million baht, offered to the connected persons, which are Mr. Wisit, offering value 150.00 million baht, and Mr. Viwat, value 150.00 million baht, by issuing and offering for the subordinated perpetual debentures on December 18th, 2019. Mr. Wisit is the Chairman of the board Managing Director and the Acting Senior Vice President of Accounting and Finance, and Mr. Viwat is the director of the Company. Moreover, Mr. Wisit and Mr. Viwat are the 1st and the 3rd major shareholders of the Company (details in section 1.3).

Entering this transaction is considered a connected transaction in the category of financial assistance (connected transaction, transaction No. 5: Providing or Receiving Financial Assistance) according to the announcement of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding the rules for connected transactions dated August 31st, 2008 and as amended, and the announcement of the Stock Exchange of Thailand Subject: Disclosure of information and operations of listed companies on connected transactions dated November 19th, 2003 ("Connected Transactions Announcement"). The company does not have connected transactions that are not normal business transactions, or related persons and close relatives of Mr. Wisit and / or Mr. Viwat that occurred 6 months before the date of this transaction. The Company has disclosed information relating to the offering of subordinated perpetual debentures to connected persons and the method of calculating the transaction size to the Stock Exchange of Thailand on December 18th, 2019. The calculation of total interest payment of the subordinated perpetual debentures during the first five years equals to 90.00 million baht or 2.82% of net tangible assets (NTA) per the Company's audited consolidated financial statements ending September 30th, 2019 (NTA is 3,197 million baht). The Company disclosed that this is a medium-size transaction (according to the public information announcement to the Stock Exchange of Thailand on December 18th, 2019 in Attachment 4). Therefore, it has requested for the Board of Directors' approval to enter the transaction and disclose information to the Stock Exchange of Thailand (SET).

Subsequently, the Company had been clarified the right method of calculating the transaction size regarding the method of calculating the transaction size of interest expenses of subordinated perpetual debentures, which must be calculated using perpetuity method. The calculation result was 300.00 million baht or 9.62% of the NTA, and is considered a large-size transaction (according to the public information announcement to the Stock Exchange of Thailand on December 24th, 2019 in Attachment 5). The value is higher than 20.00 million baht and is more than 3.00% of the Company's NTA; hence, it requires the approval to enter the transaction from the shareholders' meeting and disclosure of information to SET. Therefore, the Company called an urgent Board of Directors Meeting No. 10/2019 through LINE application. The meeting was held on December 24th, 2019. The directors with direct interests to the transaction, Mr. Wisit and Mr. Viwat, did not attend the meeting and did not have rights to vote on this agenda. The meeting agreed to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2020 to approve the ratification of receiving financial assistance and entering into transactions with connected persons with a vote of not less than 3 in 4 of the total votes of shareholders attending the meeting and those with the rights to vote, excluding the shareholders with interests in the matter and to prepare the disclosure report of the transaction. The date of Extraordinary General Meeting of Shareholders No. 1/2020 is set for February 25th, 2020. The Audit Committee has no different opinion from the resolutions of the Board of Directors' meeting.

The events and timing are summarized as follows:

Date	Event
12 Dec 2019	<ul style="list-style-type: none"> - The Company consulted with the Securities and Exchange Commission Regarding the plan to issue new debentures during January 2020, the SEC is concerned about the ratio of net debt to equity. - The Company clarified the issue regarding the issuance and offering of subordinated perpetual debentures to persons connected with the SEC in order to increase shareholders' equity and reduce the net debt to equity ratio of the company.
17 Dec 2019	<ul style="list-style-type: none"> - The Board of Directors Meeting No. 9/2019 approved the issuance and offering of the subordinated capital debentures. The total offering value is 300.00 million baht to the connected persons, consisting of Mr. Wisit and Mr. Viwat Who is a director and major shareholder of the company
18 Dec 2019	<ul style="list-style-type: none"> - The company disclosed information regarding transactions with connected persons and methods of transaction calculation to the SET by calculating the transaction size equal to 2.82% - The company issued and offered capital-subordinated debentures to connected persons and received full payment of 300.00 million baht.
20 Dec 2019	<ul style="list-style-type: none"> - The Company was informed of the correct method of calculating the transaction size - The Company called for the Board of Directors Meeting No. 10/2019 urgently via LINE application
24 Dec 2019	<ul style="list-style-type: none"> - The Board of Directors' Meeting No. 10/2019 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider ratification, approval of financial assistance, and entering into transactions with connected persons. - The Board of Directors meeting resolved to appoint an independent financial advisor to give an opinion on the reasonability of the transaction. - The company disclosed the information of the transaction with connected persons and the correct method of calculating the size to the Stock Exchange, by calculating the new transaction size equal to 9.62% and scheduling the date of the Extraordinary General Meeting of Shareholders No. 1/2020 on February 25th, 2020

In this regard, the Company has appointed Discover Management Company Limited as an independent financial advisor. ("Independent Financial Advisor" or "Discover") to give an opinion on reasonableness, fairness, and conditions of the financial assistance transaction from the connected persons, and present to the Extraordinary General Meeting of Shareholders No. 1/2020, which is scheduled on February 25th, 2020.

The opinion of the Independent Financial Advisor is based on the assumption that the information and documents received from the company and from the interviews with company executives and related employees are accurate and true information. The Independent Financial Advisor considers information with prudence and reasons in accordance with professional standards.

The information and study results can be summarized as follows;

Acronyms or definitions

“Security Exchange”, “SEC”	Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand and the Market for Alternative Investment (as the case may be)
“AREEYA”, “Business”, “Company”	Areeya Property Public Company Limited
“IFA”, “Independent Financial Advisor”	Discover Management Company Limited
“TRIS”	TRIS Rating Company Limited
“Connected Transactions Announcement”	the announcement of the Capital Market Supervisory Board No. Thor Jor. 21/2008 regarding the rules for connected transactions dated 31st August 2008 and as amended, and the announcement of the Stock Exchange of Thailand Subject: Disclosure of information and operations of listed companies on connected transactions dated November 19th, 2003
Net Tangible Asset (NTA)	Total assets – intangible assets – total liabilities – non controlling shareholders’ equity (if any)
Subordinated perpetual debenture (Perpetual Bond)	The subordinated perpetual debentures of Areeya Property Public Company Limited no. 2/2019 payable upon liquidation with the issuer’s call option and unconditional interest deferral of Areeya Property (PCL) No. 2/2019
Terms and Conditions	Terms and Conditions of Rights and Obligations of the Issuer and Debenture holders for the subordinated perpetual debentures of Areeya Property Public Company Limited no. 2/2019 payable upon liquidation with the issuer’s call option and unconditional interest deferral of Areeya Property (PCL) No. 2/2019
Mr. Wisit	Mr. Wisit Laohapoonrungsee, Directors and the major shareholders of the company
Mr. Viwat	Mr. Viwat Laohapoonrungsee, Directors and the major shareholders of the company

Additional Explanation

Calculation of the connected transaction size: Calculation of transaction size based on comparison criteria by using [transaction value / net tangible assets (NTA) of AREEYA]. The Independent Financial Advisor has calculated the transaction value from the discount of interest expenses that AREEYA has to pay to the connected persons throughout the term of the debentures. Therefore, the size of the connected transaction in this report is different from the transaction size that the Company disclosed the previous information.

Subordinated perpetual debenture: Debentures in which investors are creditors similar to ordinary bonds. If the company's business closes, the investors will have the right to receive payment after other ordinary creditors, for example, after the guaranteed and non-subordinated debenture holders. If there are still assets or money left, the investors may receive full or partial repayments, or none, but they still have the right to receive money before ordinary shareholders. It is possible that the investor will not receive the principal back, except that the company issuing the debenture wishes to redeem and pay the principal back to the debenture holders. Although this type of debenture has determined interest rates in the same way as general debentures, there may be conditions the interests do not get paid or sometimes carried over to other periods. Usually, it is floating interest rates, in which the interest rates will not be fixed, depending on the reference interest rate in the market at the time of interest payment, with add an additional rate according to the risk of the issuing company. The company will pay interest at the specified rate for a period of time, and adjust the interest rate according to the specified number of years (such as every 5 years); hence, the investors may receive either high or low interest payments.

Source: Corporate Communications and Investor Knowledge Promotion Department The Office of the Securities and Exchange Commission (SEC), published on Knowing Investment column, Post Today newspaper, February 24th, 2017.

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Executive Summary

In this transaction, the Company has reasons and necessities (details in section 1.1 and 1.5) as follows:

- The Company planned to issue and offer new debentures in January 2020, value not more than 2,000.00 million baht, to repay the existing debentures due in January 2020, amount 654.50 million baht and in April 2020, value 1,500.00 million baht
- The Company is concerned about the request for approval to offer debt securities with the SEC because the company has a maximum threshold of net debt to equity ratio of 3.00 in accordance with the company's terms and conditions of the debentures and loan conditions with the financial institution. According to the financial statements ended September 30th, 2019, the Company had a net debt to equity ratio of 2.86, almost reached the maximum threshold.
- The Company had a repayment of a promissory note with a financial institution that was due between December 22nd, 2019 to December 25th, 2019, total amount of 240.00 million baht. According the financial statements ending September 30th, 2019, the Company's cash balance and temporary investment were only 56.51 million baht and 0.08 million baht respectively, which was not enough to pay such debt – details as followed:

List	Amount (Unit : Million Baht)	Note
Cash	56.51	From the financial statements ended September 30, 2019
Temporary Investment	0.08	
Promissory Note	(240.00)	Repayment due between December 22nd, 2019 to December 25th, 2019
Cash balance after debt repayment	(183.41)	

Therefore, the Company found a financial instrument to solve the issue by issuing and offering subordinated perpetual debentures, in which transactions have to be completed before December 31st, 2019, in accordance with Thai Accounting Standard No. 32 regarding Performance Financial instruments (TAS 32) and as waived by the resolution of the Accounting Professions Supervisory Board to record this transaction as shareholders' equity.

From the aforementioned reason, The Board of Directors Meeting No. 9/2019, held on December 17th, 2019, therefore resolved to approve the issuance and offering of subordinated perpetual debentures. total offering value is 300.00 million baht to the connected persons, which are Mr. Wisit and Mr. Viwat on December 18th, 2019. Mr. Wisit is the chairman of the board Managing Director and the Acting Senior Vice President of Accounting and Finance, and Mr. Viwat is the director of the Company. Moreover, Mr. Wisit and Mr. Viwat are the 1st and the 3rd major shareholders of the Company (details in section 1.3).

Entering this transaction is considered a connected transaction in the category of financial assistance (connected transaction, transaction No. 5: Providing or Receiving Financial Assistance) according to the Connected Transactions Announcement because Mr. Wisit is the Company's managing director and a major shareholder, and Mr. Viwat is the director and a major shareholder. However, the Company does not have connected transactions that

are not normal business transactions, or related persons and close relatives of Mr. Wisit and / or Mr. Viwat that occurred 6 months before the date of this transaction. The Company has disclosed information relating to the offering of subordinated perpetual debentures to connected persons and the method of calculating the transaction size to the Stock Exchange of Thailand on December 18th, 2019. The calculated transaction size is 2.82% of the net tangible assets (NTA) according to the Company's audited consolidated financial statements ending September 30th, 2019 (NTA = 3,197 million baht. The Company revealed that it was a medium size program (per the Company disclosed the information to the Stock Exchange of Thailand on December 18th, 2019 in Attachment 4). Therefore, it has requested the Board of Directors for approval in entering the transaction and disclosing information to the Stock Exchange.

Subsequently, the Company had been clarified the right method of calculating the transaction size regarding the method of calculating the transaction size of interest expenses of subordinated perpetual debentures, which must be calculated using perpetuity method. The calculation result was 300.00 million baht or 9.62% of the NTA, and is considered a large-size transaction (according to the public information announcement to the Stock Exchange of Thailand on December 24th, 2019 in Attachment 5). The value is higher than 20.00 million baht and is more than 3.00% of the Company's NTA; hence, it requires the approval to enter the transaction from the shareholders' meeting and disclosure of information to SET. Therefore, the Company called an urgent Board of Directors Meeting No. 10/2019 through LINE application. The meeting was held on December 24th, 2019. The directors with direct interests to the transaction, Mr. Wisit and Mr. Viwat, did not attend the meeting and did not have rights to vote on this agenda. The meeting agreed to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2020 to approve the ratification in receiving financial assistance and entering into transactions with connected persons with a vote of not less than 3 in 4 of the total votes of shareholders attending the meeting and those with the rights to vote, excluding the shareholders with interests in the matter and to prepare the disclosure report of the transaction. The date of Extraordinary General Meeting of Shareholders No. 1/2020 is set for February 25th, 2020. The Audit Committee has no different opinion from the resolutions of the Board of Directors' meeting.

The events and timing are summarized as follows:

Date	Event
12 Dec 2019	<ul style="list-style-type: none"> - The Company consulted with the Securities and Exchange Commission Regarding the plan to issue new debentures during January 2020, the SEC is concerned about the ratio of net debt to equity. - The Company clarified the issue regarding the issuance and offering of subordinated perpetual debentures to persons connected with the SEC in order to increase shareholders' equity and reduce the net debt to equity ratio of the company.
17 Dec 2019	<ul style="list-style-type: none"> - The Board of Directors Meeting No. 9/2019 approved the issuance and offering of the subordinated capital debentures. The total offering value is 300.00 million baht to the connected persons, consisting of Mr. Wisit and Mr. Viwat Who is a director and major shareholder of the company
18 Dec 2019	<ul style="list-style-type: none"> - The company disclosed information regarding transactions with connected persons and methods of transaction calculation to the SET by calculating the transaction size equal to 2.82% - The company issued and offered capital-subordinated debentures to connected persons and received full payment of 300.00 million baht.

Date	Event
20 Dec 2019	<ul style="list-style-type: none"> - The Company was informed of the correct method of calculating the transaction size - The Company called for the Board of Directors Meeting No. 10/2019 urgently via LINE application
24 Dec 2019	<ul style="list-style-type: none"> - The Board of Directors' Meeting No. 10/2019 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider ratification, approval of financial assistance, and entering into transactions with connected persons. - The Board of Directors meeting resolved to appoint an independent financial advisor to give an opinion on the reasonability of the transaction. - The company disclosed the information of the transaction with connected persons and the correct method of calculating the size to the Stock Exchange, by calculating the new transaction size equal to 9.62% and scheduling the date of the Extraordinary General Meeting of Shareholders No. 1/2020 on February 25, 2020

Discover Management Company Limited as an independent financial advisor of shareholders, was appointed by the Company to conducted a study of the details of the transaction, concluded as follows;

1. Purpose of the transaction, reason and necessity

The purpose of the issuance and offering of the subordinated perpetual debenture to the connected persons is to keep up with the repayment of the promissory notes with financial institutions which are due during December 22nd, 2019 to December 25th, 2019, total 240.00 million baht. According to the financial statements ended September 30th, 2019, the Company's cash and temporary investment were only 56.51 million baht and 0.08 million baht respectively, including restricted bank deposits that have not yet been drawn down in the amount of Baht 268.27 million, which was not enough to repay the promissory notes, which was due and payable during that period.

The Company planned to issue and offer new debentures in January 2020, value not more than 2,000.00 million baht, to repay the existing debentures due in January 2020, amount 654.50 million baht and in April 2020, amount 1,500.00 million baht. The Company is concerned about the request for approval to issue debt securities with the SEC because the company has a maximum threshold of net debt to equity ratio of 3.00 in accordance with the company's terms and conditions of the debentures and loan conditions with the financial institution. According to the financial statements ended September 30th, 2019, the Company had a net debt to equity ratio of 2.86, almost reached the maximum threshold. However, the Company has considered fundraising through other methods to increase the capital such as Right Offering (RO) and Private Placement (PP). However, these transactions would have to go through a process of requesting a resolution from the shareholders' meeting, and the Company will not able to meet the due date for the repayment of the promissory notes total amount of 240.00 million baht during December 22nd, 2019 to December 25th, 2019.

In addition, raising funds by issuing additional debt or borrowing may create a risk of breaking the requirement to maintain the net debt to equity ratio per the terms and conditions of the debentures and / or conditions in the loan agreements with financial institutions. These may effect the Company as follows:

- 1.) There are expenses from calling the debentureholders' meeting for the debentures not yet due, total of 8 series, in order to request the resolution to amend the terms and conditions regarding the maintenance of the net debt to equity. There are 3,000 debentureholders in total.

- 2.) The Company would breach of the requirement to maintain the net debt to equity ratio in the loan agreement with the financial institutions, which will result in the Company losing credibility and may get credit line reduced, impacting the company's loan application in the future.
- 3.) The Company's credit rating might be downgraded due to higher debt-to-equity ratio. Currently, the Company has a credit rating of BB by TRIS Rating Company Limited, released on December 30th, 2019, which is a non-investment grade and already has a negative future view. If the company If the credit rating is downgraded further, the issuance and offer of the company debentures will be impacted in the future. The company has a total of 6,382.19 million baht unsubordinated debentures. The Company also has a plan to issue new debentures to replace the existing ones, with a total offering price of not more than 2,000.00 million baht in January 2020 (which is in process of filing the documents for issuing and offering to the SEC).

From 3 consequences that may occur above, the Company would be lack of cash flow in operations as it has high interest-bearing debts. Also, the Company will not be able to apply for loans and / or there will be risks of not being allowed to issue and offer debentures in the future.

In addition, the impact from the real estate market in Thailand and the LTV (Loan to Value) measures announced by the Bank of Thailand and enforced on 1st April 2019 have resulted in lower company's performance. According to the 9-month performance in 2019, the Company has a net loss of (120.34) million baht, compared to the same period last year with a net profit of 86.8 million baht. There may be a risk of continuous losses in the future not exceeding (150.00) million baht, which will reduce the shareholders' equity, resulting in debt to equity ratio exceeding 3.00 threshold.

Consolidated financial statements ended September 30, 2019	Amount (Unit : Million Baht)	In case of future net loss	Amount (Unit : Million Baht)
Net debt ending September 30th, 2019	9,193.12		9,193.12
Shareholders' Equity	3,212.40	(150.00)	3,062.40
Debt to equity ratio	2.86		3.00

From the reasons and necessity mentioned above, the Company has considered the issuance of another financial instrument in order to increase the shareholders' equity (equity) and reduce net debt to equity ratio by issuing subordinated perpetual debentures (perpetual bond). The net debt to equity ratio after the transactions and other spending plans is as followed:

Consolidated financial statements ended September 30, 2019	Before the transactions (Unit : Million Baht)	In case of issuing and offering subordinated perpetual debentures	Debts repayment to the financial institutions	After the transactions (Unit : Million Baht)
Net debt ending September 30, 2019	9,193.12		(240.00)	8,953.12

Shareholders' Equity	3,212.40	300.00		3,512.40
Debt to equity ratio	2.86			2.55

However, the transactions have to be completed before December 31st, 2019, in accordance with Thai Accounting Standard No. 32 regarding Performance Financial instruments (TAS 32) and as waived by the resolution of the Accounting Professions Supervisory Board on November 25th, 2019 for capital-like transactions completed before December 31st, 2019 to be recorded as shareholders' equity not more than 3 years from January 1st, 2020.

Therefore, the issuance and offering of the subordinated perpetual debentures to the connected persons in will help reduce the process and time of offering, which will help the Company to receive funding faster than other methods to repay the promissory notes and reduce net debt to equity ratio. Hence, the Company will be able to borrow or issue additional debts in the future.

2. Appropriateness of the interest rate paid for the transaction

The issuance and offering of subordinated perpetual debentures to connected persons has a total offering price of 300.00 million baht, with the interest rate to be paid to the connected persons over a period of the first five years equal to 6.00% per year, without any fees or other selling expenses. Comparing this transaction's interest rate with other interest rates is as follows:

- 1.) The interest rate that the Company pays to financial institutions is between 4.50% - 5.60% per year for project term loans
- 2.) The interest rate that the Company pays for other debentures offered for sale earlier is between 5.25% - 6.75% per year, with the weighted average interest rate for the debentures not yet redeemed, 6.05 % per year
- 3.) The interest rates of subordinated perpetual debentures offered by other companies are between 5.00% - 9.00% per year.
- 4.) The Company's Cost of Equity is 12.44% per year

In this regard, other companies offering the subordinated capital debentures with the rate lower than 6.00 % per year are the companies that have received credit rating of BBB- and above for the organization and the subordinated perpetual debenture, which is the investment grade. These companies have better credit rating than the Company, which has BB credit rating, which is a non-investment grade and has a negative future view. In addition, although the interest rate of the subordinated perpetual debentures offered to connected persons is higher than the project term loan's interest rates the Company received from the financial institutions, the Company has to comply with several conditions such as registering land and building as collateral, presales conditions, and with other fees in using the credit line or redeem before maturity. The interest rates from the financial institutions are lower because of lower credit risk from such conditions. **Therefore, the Independent Financial Advisor deems that the interest rate expense during the first 5 years of this transaction is appropriate.**

In addition, the Independent Financial Advisor has studied the suitability of interest rates from the 6th year onwards, which is a floating interest rate according to the calculation formula in the terms and conditions of

subordinated debentures having capital-like characteristics. It can be calculated from the sum of (a) 5-year government bond yields (b) the initial credit spread that is specified and (c) the additional fixed interest rate in each period. (Details in item 3.3.5)

Method of calculating variable interest rates for each period

Symbol	Variable	Explanation
(a)	5 Year Government Bond Yield (5Y-GBY)	Yield Interpolation of the government bond yield curve that is aged 5 (five) years at the end of the business day of two business days before any interest adjustment date prepared by Thai Bond Market Association by the share registrar the borrower and the issuer of the debentures will calculate the interest rate adjustment.
(b)	Initial Credit Spread	Initial credit spread is the difference between the fixed interest rate of 6% and 5 years government bond yields on September 29th, 2019 (1.39%) equal to 4.61% per year (Term and Conditions).
(c)	The additional fixed interest rate	Interest rate year 6 - 25 : 0.25% per year Interest rate year 26 - 50 : 1.00% per year In the period year since 51 : 2.00% per year

Period	5 Year Government Bond Yield (5Y-GBY) (a)	Initial Credit Spread (%) (b)	The additional fixed interest rate (%) (c)	Interest rate variable	Forecast variable interest rates at any time
Year 6-25	5Y-GBY	$6.00 - 1.39 = 4.61$	0.25	$5Y-GBY + 4.61 + 0.25$ $= 5Y-GBY + 4.86$ per year	$1.35 + 4.86 = 6.20$ per year
Year 26-50	5Y-GBY	$6.00 - 1.39 = 4.61$	1.00	$5Y-GBY + 4.61 + 1.00$ $= 5Y-GBY + 5.61$ per year	$1.35 + 5.61 = 6.95$ per year
In the period year since 51	5Y-GBY	$6.00 - 1.39 = 4.61$	2.00	$5Y-GBY + 4.61 + 2.00$ $= 5Y-GBY + 6.61$ per year	$1.35 + 6.61 = 7.95$ per year

Note: 1/ The Independent Financial Advisor uses the 5-year government bond yield as of December 17th, 2019, at 1.35 percent, which is fixed as a basis for forecast variable interest rates at any time

Whereby the Company has determined the method of calculating floating interest rates from the 6th year onwards, not different from the subordinated debentures previously issued and offered by other companies. The fixed interest rate, the incremental amount of the subordinated capital debentures that have been issued and offered by other companies during the years 6 - 25 are in the range of 0.25 - 1.10 percent, during the years 26 - 50 are in the range 1.00 - 1.10 percent, and from the 51st year onwards are in the period 1.00 - 3.00 percent with fixed interest rate, the increment of capital-subordinated debentures of the company fixed at 0.25, 1.00 and 2.00 percent respectively, which is in the fixed interest rate range, the incremental of subordinated capital debentures previously issued and offered by other companies. **Therefore, the Independent Financial Advisor has an opinion that the determination of the floating interest rate of the debentures from year 6 onwards is appropriate.**

3. The appropriateness of the conditions of the transaction

Important Condition	Details	IFA's Opinion
1. Type of debenture	<p>Debentures are debentures with specific holders' names type, and are subordinated debentures that have capital-like characteristics. Repayment of principal is only once when the company is dissolved or when the company exercises the right to early redeem the debentures. The Company has the right to postpone the interest payment and the accumulated interests to any dates without any time limit and number of times at the Company's discretion. Sole, no insurance, no conversion, no debenture holders' representatives</p>	<p><u>The Independent Financial Advisor deems that the conditions are appropriate for the following reasons.</u></p> <ol style="list-style-type: none"> 1) The Company's right to postpone the interest payment and the accumulated interests to date will benefit the company in managing cash flows for future operations 2) The Company does not have fixed repayment date for the subordinated perpetual debentures as there is only one repayment of principal when the company is dissolved. 3) If, in the future, there is a source of funds that has lower cost than the interest rate of this subordinated perpetual debentures, the Company can exercise the right to redeem the debentures before the maturity date, which is 5 (five) years from the issue date, December 18, 2024 4) The issuance of subordinated perpetual debentures will not affect the voting rights of the shareholders since the holders of capital-subordinated debentures have no voting rights or rights manage the Company's business.
2. Status of the debenture	<p>The debentures are unsecured debt and every unit has an equal legal status. The debentures are subordinated debt, that is, the rights of the debenture holders are lower than the rights of (1) preferential creditors and ordinary creditors, and (2) other creditors (whether subordinated or unsubordinated) and holders of debt instruments or other securities. All of the liabilities under the debentures, debt securities or securities are not considered as capital in the Company's book according to the accounting standards used by the company</p>	<p>The conditions for repayment of the debentures are in accordance with the Bankruptcy Act. In repayment, debenture holders of the subordinated perpetual debentures will be entitled to pay later, after higher rank creditors. <u>Therefore, the Independent Financial Advisor deems that these conditions are appropriate.</u></p>
3. Assets for collateral	<p>The debentures are unsecured debts with no guarantors</p>	<p>The Company does not have to provide collaterals or guarantors of the subordinated perpetual debentures, in which is a better borrowing condition than loans proposed by financial institutions. The regulations on the rights of the debentures is beneficial to the Company. <u>Therefore, the Independent Financial Advisor deems that these conditions are appropriate.</u></p>
4. Interest rate of the debentures	<p>The company will pay the interest for the debentures at the debenture interest rate every 3 (three) months on each interest payment due date. The interest is calculated based on the outstanding principal amount of the debentures. The calculation of the interest rate of the debentures as shown in Section 3.4 in the no.4 on the table: Interest rates of the debentures.</p>	<p>From the appropriateness of the interest rate of the transaction in item 2 of the executive summary, <u>the Independent Financial Advisor deems that the above conditions are appropriate.</u></p> <p>Note :</p> <p>Additional details on Section 3.3: Appropriateness of the interest rate</p>

Important Condition	Details	IFA's Opinion
<p>5. Interest payment, default and prohibitions of the Company during the deferral of interest payment</p>	<p>5.1 Calculating interest at the default interest rate: <u>There is no interest charge at the default interest rate for any default under the subordinated perpetual debentures.</u></p> <p>5.2 Deferring interest payments</p> <ol style="list-style-type: none"> As specified under the terms and conditions, <u>the Company has the sole and right discretion to postpone interest payments to the debenture holders</u> from the original interest payment date to any date. The deferred interests will remain outstanding as long as there is no payment that is deferred interests. <u>The debentureholders are not entitled to receive any compensation or interest on deferred interest</u> Deferring interest payments is not considered as a default event The company has the right to pay the deferred interests (in whole or in part) at any time (without limitation on the date of interest payment due) <p>5.3 Prohibitions of the Issuer during the deferment of interest payments</p> <p>So long as the Issuer has not pay all deferred interests according to Clause 5.2 to the debenture holders, the Issuer must not do the following:</p> <ol style="list-style-type: none"> Announce or pay dividends Pay interests or any assets to same-ranked creditors, or pay or give out any assets or benefits from shares to the Issuer's shareholders Repay debts or redeem, reduce, revoke or buy back (with compensation) the parity securities or the shares issued by the Issuer 	<p><u>the Independent Financial Advisor deems that these conditions are appropriate</u> as the Company has the exclusive right to postpone the interest payment and accumulated interests to the debenture holders to any day, and will not be charged interests on any deferred interests, which benefit the company in managing cash flows for future operations.</p> <p>Although the shareholders of the company may not receive dividends if the company have not paid all deferred interests to the debenture holders, the calculation of interest expenses arising from the loan is a part of the Company's performance,. before calculating the net profit that is a based for dividends payment considerations.</p> <p>Therefore, if the companies have outstanding interests, it is not appropriate to have dividends paid out of the business.</p>
<p>6. Duties of the Companies</p>	<p>As long as the Company has debts under the subordinated perpetual debenture, the Company will take important actions, such as providing credit rating by the credit rating institute approved by the SEC throughout the term of the subordinated debentures</p>	<p>The Independent Financial Advisor has an opinion that the credit rating of the company will provide more information to the shareholders than the operating results and the information and news that the company publicly revealed, which will benefit the shareholders in the future. <u>Therefore, the Independent Financial Advisor deems that these conditions are appropriate.</u></p>
<p>7. Redeeming or repurchase of the debentures</p>	<p>These debentures are subordinated perpeptual debentures payable upon liquidation. However, the Issuer has a call option before the company dissolves. Important criteria and methods are as follows.</p> <ol style="list-style-type: none"> The Company can exercise the call option prior to the maturity date, on the 5th year after the debenture issuance date, which is December 18th, 2024 Exercise call option due to tax related reasons: The Company can exercise call option to redeem the 	<p><u>The Independent Financial Advisor deems that the above conditions are appropriate</u> because the Company has the right to redeem the subordinated perpetual debentures on the maturity date of 5 (five) years, if the interest rate of the capital's subordinated debentures is higher than other sources of funds that the company find. The interest rate of the subordinated perpetual debentures in each period can be calculated from the formula in the terms and conditions, Clause 8, which can be summarized as follows</p> <ul style="list-style-type: none"> ● Interest rate year 1– 5: 6% / year

Important Condition	Details	IFA's Opinion
	<p>debentures before maturity and after the debenture issuance date at any time if there are changes in tax laws (or other relevant laws and regulations), or changes in law interpretation and enforcement of laws, rules and regulations by any legal institutions, courts, government institutions, or any tax regulators</p> <p>c) Exercise call option due to changes in accounting standards and principals</p> <p>d) The Issuer has a right to exercise call option after the issuance date if there are changes in accounting standards and principals, or related interpretation and enforcement by the Issuer's auditor or an agency responsible for setting financial reporting standards such as the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (called "Financial statement standard agency" going forward) that the Issuer has to comply and that impact the counting of the debentures as a part of the Issuer's shareholders equity lower in amount or not able to count the debentures as a part of shareholders' equity at all.</p>	<ul style="list-style-type: none"> ● Interest rate year 6 – 25: the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 0.25% / year ● Year 26 – 50: the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 1% / year ● Year 51 onwards: the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 2% / year <p>Initial credit spread the difference between the fixed interest rate of 6% and 5 years government bond yields on September 29, 2019 (1.39%) equal to 4.61% per year (Term and Conditions).</p> <p>5 years government bond yields is Yield Interpolation of The yield curve for government bonds with a term of 5 (five) years at the end of the business day of two business days before any interest rate adjustment date prepared by the Thai Bond Market Association.</p> <p>From the interest rates in each period, it can be seen that the interest rate of subordinated perpetual debentures will increase from year 6 onwards, which will impact the company's performance. Therefore, the Company's the right to redeem the subordinated perpetual debentures on the maturity date of 5 years from the issuing date will benefit the company</p> <p>In addition, the terms and conditions also allow the Company to immediately redeem the subordinated perpetual debentures if there is a change in tax law resulting in the company having tax burdens associated with increased debentures or having to pay tax incentives related to debentures. The Company is also able to immediately redeem the sub-ordinated perpetual debentures when there are changes in accounting standards or principles. Such conditions are beneficial to the Company.</p>
8. Amendment of the terms and conditions	Amendments of the terms and conditions must receive approvals from the Company and the Debenture holders' meeting. However, the amendments must not conflict with the Securities and Stock Exchange laws and other SEC's laws used in debentures or debenture issuer.	Amendments to the terms and conditions must first be approved by the company and approved by the debenture holders' meeting. <u>Therefore, the Independent Financial Advisor deems that the conditions are appropriate.</u>

4. The reasonableness of entering into the connected transaction

In terms of the appropriateness of entering the transactions, The Independent Financial Advisor considers the advantages and disadvantages of entering and not entering into the transactions, as well as the advantages and disadvantages of entering into the transaction with connected persons as compared to outsiders. It can be summarized as follows:

Advantages of entering the transactions

- The Company will not default on repayment of promissory notes of 240.00 million baht with financial institutions due during December 22nd, 2019 to December 25th, 2019. From the financial statements ending September 30th, 2019, the Company's cash and temporary investment were only 56.51 million baht and 0.08 million baht respectively including deposit bank with guaranteed cannot draw amount of 268.27 million baht, which is not enough to repay the promissory notes that are due during the period.
- The Company will receive funds for working capital of 60.00 million baht, which will help the company from lacking liquidity in operations. By issuing and offering this subordinated perpetual debentures, the Company can postpone the interest payment schedule, which will help manage the cash flow liquidity very well without being considered a default payment.
- The company received better terms and conditions of the subordinated perpetual debentures than from the financial institutions and other debentures
- The Company can reduce the process and save the transaction costs compared to the issuance and offering of other types of debentures
- This will help the Company to have a stronger capital structure and reduce the net debt to equity ratio from 2.86 to 2.62.
- The shareholders will not be affected the voting rights of the business or the management of the company.

Disadvantages of entering the transactions

- The company's interest burden will be increased which will affect the company's performance in the future, especially during the first 5 years that the Company does not have redemption rights. However, the Company's objective is to use the proceeds received from the offering of subordinated perpetual debentures to repay 240.00 million baht promissory notes to the financial institutions, which will help to reduce the some parts of interest expenses.
- The Company's debt to equity ratio will be higher after 2023 when accounting method to book the subordinated perpetual debentures has to be changed, from shareholders' equity to liabilities, which will result in an increase in debt to equity ratio. Through, the company has an operational plan to reduce the risk of such effects by redeeming capital-subordinated debentures by using operating profits and/or using capital increase methods during at that time

Advantages of not entering the transaction

- The Company will not have any higher interest burden in the future.
- The company does not have to solve the problem of higher the debt to equity ratio from the change in accounting method to book the subordinated perpetual debentures as liabilities in 2023.

Disadvantages of not entering the transaction

- The Company would not have an opportunity to borrow additional loans due to the requirement to maintain the net debt to equity ratio at 3.00 threshold according to the terms and conditions of the outstanding debentures and the conditions of the loans of the financial institution. According to the financial statements ending September 30th, 2019, the Company's net debt to equity ratio is 2.86, which is almost at the maximum threshold. By not entering into the transaction, the Company will not be able to record subordinated perpetual debentures worth 300.00 million baht as shareholders' equity (equity). Hence, the Company will lose opportunities to borrow additional funds to expand the business in the future do to the maximum net debt to equity ratio threshold.
- The Company will not get the funds to increase liquidity to be used as working capital.

Advantages of entering the transaction with connected persons than with the external parties

- The transaction can be done quickly because the connected persons in this transaction are the executives of the Company who are well knowledgeable about the Company. Therefore, they can provide financial support quickly and shorten the process in offering the debentures compared to the process of offering to the external parties.
- The Company can reduce the cost of searching for investors.

Disadvantages of entering the transaction with connected persons than with the external parties

- This transaction could be a conflict of interest due to the interest burden that the Company has to pay to the connected persons who are the Company's executives, also with higher interest rates after 5 years. Therefore, the Company and the audit committee should consider the reasons and necessities of using the funding from the offering of subordinated perpetual debentures by comparing with the financial costs from other types of funding, and proceed in accordance with and strictly comply with the corporate governance and relevant rules to prevent conflicts of interest.

From the reasons, necessities, advantages, and disadvantages mentioned above, the independent financial advisor deemed that the connected transaction of the Company is reasonable.

Impact of the Extraordinary General Meeting of Shareholders Approving the Ratification and Non-Ratification**● In Case of Approving the Ratification**

If the extraordinary general meeting of shareholders approves the ratification, it means that the shareholders agree with the Company to issue and offer subordinated perpetual debentures to the connected persons, namely Mr. Wisit and Mr. Viwat. However, the directors and executives involved in the approval process are still responsible for the transaction, which is not consistent with the purpose of using the funds, with the liquidity management policy, or with the announcement of the connected transaction According to the Securities and Exchange Act 1992 and its amendments as follows.

- Chapter 3/1⁴ Management of the Issuing Company Section 2: Duties and Responsibilities of the Directors and Executives Section 89/7 - 89/24
- Chapter 12⁵ Criminal Penalty Section 281/1⁴ - 281/10⁵
- Section 12/1⁵ Civil Penalties Section 317/1 - 317/14

● In Case of Non-Approving the Ratification

If the extraordinary general meeting of shareholders does not approve the ratification, it means that the Board of Directors and the executives related to the approval of entering into the transaction so not agree with the opinion of the shareholders' meeting. The disagreement may be on the interest rates and / or inconsistency with the Company's current and future operating results and not consistent with the Connected Transaction Announcement.

The Company must cancel the transaction immediately and pay back all principal and interests that are due to the connected person. As of this report date, the value of the subordinated perpetual debenture is 300.00 million baht, including the undue interests from the issuance and offering date of capital-subordinated debentures, which is December 18th, 2019, until the date of the shareholders' meeting that the ratification is not approved on February 25th, 2020.. This may impact the operating liquidity of the Company. The Board and the executives related to the approval of the transaction must be responsible for the payments according to the Securities and Exchange Act 1992 and the amendments as specified in 3.8.1.

From the reasons and necessities, the interest rate, conditions, appropriateness of the transaction, the advantages and disadvantages mentioned above, the Independent Financial Advisor deemed that the shareholders should approve the ratification of this connected transaction.

However, the decision to vote for this transaction is at the discretion of the shareholders. The shareholders should study the information from the documents attached to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2020 to support the considerations in the voting decision.

We, Discover Management Company Limited, as an independent financial advisor of the shareholders appointed by the Company, hereby certify that we have considered and provided the opinion with due care in accordance with professional standards and considers the benefits of the minority shareholders as priority.

1. Nature and details of connected transactions

1.1 Purpose of the transaction And the origin of the program

As the Company has a plan to issue and offer new debentures in January 2020 value not more than 2,000.00 million baht to repay the debenture A201A that will be matured in January 2020, total amount 654.50 million baht, and debenture A204A that will be matured in April 2020, total amount 1500.00 million baht. The company consulted with the Securities and Exchange Commission (SEC) on December 12th, 2019, and the SEC had concerns about net debt to equity ratio of the Company, which is required to not be more than 3.00X in accordance with the company's terms and conditions of the debentures and loan conditions of the financial institutions. From the financial statements ending September 30th, 2019, the company has a net debt to equity ratio of 2.86, almost reach the above requirement. Therefore, the Company needed a new financial instrument to solve the problem by issuing and offering the subordinated perpetual debentures, in which the transaction has to be completed before December 31st, 2019 according to Thai Accounting Standard No. 32 "Presentation of Financial Instruments" (TAS 32). Also, it got waived under the resolution of the Accounting Professions Supervising Commission (ERC) for capital-funded activities that were paid before December 31st, 2019 to be able to record the item as shareholders' equity. In this regard, the Company has clarified to the SEC the issue of the issuance and offering of the subordinated perpetual debentures to the connected persons, which are Mr. Wisit Laohapoonrungsee ("Mr. Wisit"), and Mr. Viwat Laohapoonrungsee ("Mr. Viwat").

Therefore, if the Company completes the aforementioned transaction before December 31st, 2019, it will lower the concerns about the request for approval to sell company's new debentures. The transaction will reduce the net debt to equity ratio and allow the company to meet the repayment of bills of exchange with a financial institution on time, which is due between December 22nd, 2019 to December 25th, 2019, total amount 240.00 million baht. Moreover, the transaction will increase the liquidity of the company. From the financial statements ending September 30th, 2019, the Company's cash balance and temporary investment were only 56.51 million baht and 0.08 million baht respectively. Including deposit bank with guaranteed cannot draw amount of 268.27 million baht.

At the meeting of the Board of Directors, Areeya Property Public Company Limited ("The Company" or "AREEYA"), No. 9/2019, on December 17th, 2019, the a list of all 8 directors attending the meeting is as follows:

List of Board of Directors	Position
1) Mr. Wisit Laohapoonrungsee	Chairman
2) Mr. Viwat Laohaphunrangsi	Director and Executive Committee
3) Mrs. Niphapat Romerattanaphun	Director and Executive Committee
4) Mr. Thun Thiensuvan	Director and Executive Committee
5) Mr. Archawan Eiampaiboonpan	Director and Executive Committee
6) Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee
7) Mr. Preecha Boonyakida	Independent Director and Audit Committee
8) Mr. Sompol Thiensuvan	Independent Director and Audit Committee

Mr. Wisit and Mr. Viwat, did not attend the meeting. In this regard, the Board of Directors appointed Mr. Thun Thiensuwan to be the Chair of the meeting instead. The Board of Directors has approved the issuance and offering of the "subordinated perpetual debentures of Areeya Property Public Company Limited no. 2/2562 payable upon liquidation with the issuer's call option and unconditional interest deferral of Areeya Property (PCL) No. 2/2019" ("subordinated perpetual debentures"). The total offer value is 300.00 million baht, offered to the connected persons, which are Mr. Wisit, offering value 150.00 million baht, and Mr. Viwat, value 150.00 million baht, by issuing and offering for the subordinated perpetual debentures on December 18th, 2019 ("transaction date"). Mr. Wisit is the chairman of the board Managing Director and the Acting Senior Vice President of Accounting and Finance, and Mr. Viwat is the director of the Company. Moreover, Mr. Wisit and Mr. Viwat are the 1st and the 3rd major shareholders of the Company (details in section 1.3).

Entering this transaction is considered a connected transaction in the category of financial assistance (connected transaction, transaction No. 5: Providing or Receiving Financial Assistance) according to the announcement of the Capital Market Supervisory Board No. Tor Jor. 21/2008 regarding the rules for connected transactions dated 31 August 2008 and as amended, and the announcement of the Stock Exchange of Thailand Subject: Disclosure of information and operations of listed companies on connected transactions dated November 19th, 2003 ("Connected Transactions Announcement"). The company does not have connected transactions that are not normal business transactions, or related persons and close relatives of Mr. Wisit and / or Mr. Viwat that occurred 6 months before the date of this transaction. The Company has disclosed information relating to the offering of subordinated perpetual debentures to connected persons and the method of calculating the transaction size to the Stock Exchange of Thailand on December 18th, 2019. The calculation of total interest payment of the subordinated perpetual debentures during the first five years equals to 90.00 million baht or 2.82% of net tangible assets (NTA) per the Company's audited consolidated financial statements ending September 30th, 2019 (NTA is 3,197 million baht). The Company disclosed that this is a medium-size transaction (according to the public information announcement to the Stock Exchange of Thailand on December 18th, 2019 in Attachment 4). Therefore, it has requested for the Board of Directors' approval to enter the transaction and disclose information to the Stock Exchange of Thailand (SET).

Subsequently, the Company had been clarified the right method of calculating the transaction size regarding the method of calculating the transaction size of interest expenses of subordinated perpetual debentures, which must be calculated using perpetuity method. The calculation result was 300.00 million baht or 9.62% of the NTA, and is considered a large-size transaction (according to the public information announcement to the Stock Exchange of Thailand on December 24th, 2019 in Attachment 5). The value is higher than 20 million baht and is more than 3.00% of the Company's NTA; hence, it requires the approval to enter the transaction from the shareholders' meeting and disclosure of information to SET. Therefore, the Company called an urgent Board of Directors Meeting No. 10/2019 through LINE application. The meeting was held on December 24th, 2019. The directors with direct interests to the transaction, Mr. Wisit and Mr. Viwat, did not attend the meeting and did not have rights to vote on this agenda. The meeting agreed to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2020 to approve the ratification of receiving financial assistance and entering into transactions with connected persons with a vote of

not less than 3 in 4 of the total votes of shareholders attending the meeting and those with the rights to vote, excluding the shareholders with interests in the matter and to prepare the disclosure report of the transaction. The date of Extraordinary General Meeting of Shareholders No. 1/2020 is set for February 25th, 2020. The Audit Committee has no different opinion from the resolutions of the Board of Directors' meeting.

The events and timing are summarized as follows:

Date	Event
12 Dec 2019	<ul style="list-style-type: none"> - The Company consulted with the Securities and Exchange Commission Regarding the plan to issue new debentures during January 2020, the SEC is concerned about the ratio of net debt to equity. - The Company clarified the issue regarding the issuance and offering of subordinated perpetual debentures to persons connected with the SEC in order to increase shareholders' equity and reduce the net debt to equity ratio of the company.
17 Dec 2019	<ul style="list-style-type: none"> - The Board of Directors Meeting No. 9/2019 approved the issuance and offering of the subordinated capital debentures. The total offering value is 300.00 million baht to the connected persons, consisting of Mr. Wisit and Mr. Viwat Who is a director and major shareholder of the company
18 Dec 2019	<ul style="list-style-type: none"> - The company disclosed information regarding transactions with connected persons and methods of transaction calculation to the SET by calculating the transaction size equal to 2.82% - The company issued and offered capital-subordinated debentures to connected persons and received full payment 300.00 million baht.
20 Dec 2019	<ul style="list-style-type: none"> - The Company was informed of the correct method of calculating the transaction size - The Company called for the Board of Directors Meeting No. 10/2019 urgently via LINE application
24 Dec 2019	<ul style="list-style-type: none"> - The Board of Directors' Meeting No. 10/2019 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider ratification, approval of financial assistance, and entering into transactions with connected persons. - The Board of Directors meeting resolved to appoint an independent financial advisor to give an opinion on the reasonability of the transaction. - The company disclosed the information of the transaction with connected persons and the correct method of calculating the size to the Stock Exchange, by calculating the new transaction size equal to 9.62% and scheduling the date of the Extraordinary General Meeting of Shareholders No. 1/2020 on February 25th, 2020

The main objective of issuing and offering the subordinated perpetual debentures is for a repayment of a promissory note with a financial institution that was due between December 22nd, 2019 to December 25th, 2019, total amount of 240.00 million baht. According the financial statements ending September 30th, 2019, the Company's cash balance and temporary investment were only 56.51 million baht and 0.08 million baht respectively, including restricted bank deposits that have not yet been drawn down in the amount of Baht 268.27 million, which was not enough to pay such debt – details as followed:

List	Amount (Unit : Million Baht)	Note
Cash as of September 30, 2019	56.51	From the financial statements ended September 30th, 2019
Temporary Investment	0.08	
Promissory Note	(240.00)	Repayment due between December 22nd, 2019 to December 25th, 2019
Cash balance after debt repayment	(183.41)	

The remaining amount of 60.00 million baht is for the working capital to increase the liquidity. However, the Company has considered fundraising through other methods to increase the capital such as Right Offering (RO) and Private Placement (PP). These transactions would have to go through a process of requesting a resolution from the shareholders' meeting, and the Company will not be able to meet the due date for the repayment of the promissory notes. The Company is also limited in the ability to borrow or issue additional debts due to the net debt to equity ratio threshold that the Company must maintain within 3.00 in accordance with the terms and conditions of the debentures and conditions in the financial institution loan agreements. According to the financial statements ending September 30th, 2019, the Company has a net debt to equity ratio of 2.86 (details in Item 1.5 Reasons and necessity of the transaction). Therefore, the issuance and offering of the subordinated perpetual debentures to the connected persons will help reduce the process and time of offering. This will allow the Company to receive funds faster than other means of funding, to keep up with the company's promissory notes, to reduce the net debt to equity ratio, and to be able to borrow or issue additional debts.

However, the Company has already issued and offered the debentures on December 18th, 2019 and has not yet proceeded in accordance with the Connected Transactions Announcement as the Company considered the transaction as a medium size on the transaction date (as the Company Disclosed the information to the Stock Exchange of Thailand on December 18th, 2019 in Attachment 4) with value not exceeding 3.00% of the net tangible asset (NTA). Therefore, the Company requested for approval from the Board of Directors and disclosed information to the Stock Exchange only.

On the meeting held on December 24th, 2019, the directors with direct interests to the transaction, Mr. Wisit and Mr. Viwat, did not attend the meeting and did not have rights to vote on this agenda. The meeting agreed to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2020 to approve the ratification of receiving financial assistance and entering into transactions with connected persons with a vote of not less than 3 in 4 of the total votes of shareholders attending the meeting and those with the rights to vote, excluding the shareholders with interests in the matter and to prepare the disclosure report of the transaction. The date of Extraordinary General Meeting of Shareholders No. 1/2020 is set for February 25th, 2020. The Audit Committee has no different opinion from the resolutions of the Board of Directors' meeting.

1.2 Transaction date

The Company issued and offered two subordinated perpetual debentures to connected persons, value 300.00 million baht on December 18th, 2019 (the "connected transaction"), consisting of:

- Transaction 1 Offering of subordinated perpetual debentures to Mr. Wisit, with offering price of 150.00 million baht
- Transaction 2: Offering of subordinated perpetual debentures to Mr. Viwat, with offering price of 150.00 million baht

1.3 Related contract parties and details of the connected persons

Financial assistance recipients : Areeya Property Public Company Limited

Financial supporter : Connected persons with the following names

The relationship and scope of interests of the connected persons as of the transaction date

Connected person	Position	Relationship / Position	Shareholding proportion in the company ¹
Mr. Wisit Laohapoonrungrsee	Chairman, Managing Director, Acting Senior Vice President of Accounting and Finance	Director and the largest shareholder of the company	32.74% (320,897,000 shares)
Mr. Viwat Laohapoonrungrsee	Director	Director and the 3rd largest shareholder of the company	13.47% (132,031,096 shares)

Note:

1/ Information of shareholder registration book as of March 14th, 2019 (before the transaction date), the company has paid-up shares of 980,000,000 shares

List of shareholders as of March 14, 2010

List of shareholders as of March 14, 2019 (before the transaction date) has the first 10 shareholders as shown in the following table.

Rank	Major shareholder	Number of shares (shares)	% share
1.	Mr. Wisit Laohapoonrungrsee	320,897,000	32.74
2.	Mrs. Patcharee Porncharoenchaisilp	191,859,100	19.58
3.	Mr. Viwat Laohapoonrungrsee	132,031,096	13.47
4.	PROGRESSIVE OPULENT HOLDING (SINGAPORE) PTE. LTD.	60,000,000	6.12
5.	Miss Thitiporn Assawarakasawong	48,825,000	4.98
6.	Miss Kanlaya Srisamer	46,916,700	4.79

Rank	Major shareholder	Number of shares (shares)	% share
7.	Mrs. Patcharanun Pinyochaianun	46,347,000	4.73
8.	Mr. Thakorn Nitipanyawut	27,450,000	2.80
9.	Mr. Amnart Chanttanupong	21,179,000	2.16
10.	Mr. Veerasak Kunpin	20,000,000	2.04
Total		915,504,896	93.41

Note: 1/ Information of shareholders list book as of March 14, 2019, the company has 980,000,000 paid-up shares

Mr. Wisit and Mr. Viwat, who are the directors and the 1st and 3rd largest shareholders of the Company, respectively, and who the persons of interests, did not attend the Board of Directors Meeting No. 9/2019 on December 17th, 2019 and No. 10/2019 on December 24th, 2019 and have no voting rights in the agenda of the shareholders' meeting for the ratification of this financial assistance.

1.4 Type and size of the transaction

Entering this transaction is considered a connected transaction in the category of financial assistance (connected transaction, transaction No. 5: Providing or Receiving Financial Assistance) according to the Connected Transactions Announcement" because Mr. Wisit and Mr. Viwat are the directors and major shareholders of the Company. The company does not have connected transactions that are not normal business transactions, or related persons and close relatives of Mr. Wisit and / or Mr. Viwat that occurred 6 months before the date of this transaction. The transaction size of the financial assistance from the offering of subordinated perpetual debentures can be summarized as follows:

Calculation of the transaction size of the independent financial advisor

Transaction	Transaction 1	Transaction 2	Total of the 2 Transactions
Transaction type	Offering subordinated perpetual debenture to Mr. Viwat	Offering subordinated perpetual debenture to Mr. Wisit	
Value of the offering subordinated perpetual debentures	150.00 million baht	150.00 million baht	300.00 million baht
Interest rate (annual) ¹	Interest rate at years 1 - 5 is 6.00% per year Interest rate in years 6 - 25 is 6.20% per year Interest rate at year 26 - 50 is 6.95% per year Interest rate from the 51st year onwards is 7.95% per year		
Total discounted value of the interests throughout the life of the offering subordinated perpetual debentures ¹	141.63 million baht	141.63 million baht	283.25 million baht
Transaction size (%) ²	4.54	4.54	9.08

Note:

1/ Net Total Asset (NTA) according to the company's financial statements reviewed ending 30th September 2019 equals to 3,118.61 million baht

Assumptions of the Independent Financial Advisor to calculate the transaction size

Since the interest payment of the subordinated perpetual debentures will pay floating interest from year 6 onwards, therefore, to calculate the transaction size of the transaction with this connected person. The Independent Financial Advisor has established the following assumptions;

1. Interest rates are calculated from the sum of the discount factors of the interest expenses in each period according to the terms and conditions of the issuers and debenture holders (Details in Attachment 2).
 - Interest rate on year 1 – 5 is 6.00% per year
 - Interest rate on year 6 – 25 is the sum of (1) 5-year government bond yield (b) initial credit spread and (c) the rate of 0.25% per year
 - Interest rate on year 26 – 50 is the sum of (1) 5-year government bond yield (b) initial credit spread and (c) the rate of 1% per year
 - Interest rate on year 51 onwards is the sum of (1) 5-year government bond yield (b) initial credit spread and (c) the rate of 2.00% per year,
2. The Independent Financial Advisor uses the 5-year government bond yield is as of December 17th, 2019, which is 1.35% as a fixed value to calculate the transaction size
3. Initial Credit Spread means the difference between the fixed interest rate of 6.00% (six) and the 5-year government bond yield as of November 29th, 2019 at 1.39% (one point three nine), which is equal to 4.61% (four point six one) per year (term and conditions).
4. Calculation of the interest of the offering subordinated perpetual debentures from year 51 to the date of liquidation = principal x interest rate / interest rate (calculated according to Perpetual method).
5. Discount Factor is calculated from the interest rate paid in that year and discounted according to the number of years of paying interest
6. In case of receiving financial assistance, the total value of interest expenses including any other benefits to be paid. There are no additional fees in entering this transaction.

The Independent Financial Advisor's formula for calculating the transaction size of interest expenses of the subordinated perpetual debentures, amount 300.00 million baht is not similar to that the Company disclosed to the Stock Exchange of Thailand on December 24th, 2019 because the Independent Financial Advisor's calculating method is from the sum of discounted interest expenses in that year, and discounted according to the number of years of interest paid as shown in the following table

Year	Base interest rate (c)	5-year government bond yield (a)	Initial Credit Spread (b)	Calculated interest rate	Interest expense per year (baht)	Discount Factor	Discounted interest expense per year (baht)
1	6.00			6.0000	18,000,000	0.943	16,981,132
2	6.00			6.0000	18,000,000	0.890	16,019,936
3	6.00			6.0000	18,000,000	0.840	15,113,147
4	6.00			6.0000	18,000,000	0.792	14,257,686
5	6.00			6.0000	18,000,000	0.747	13,450,647
6	0.25	1.3464	4.6053	6.2017	18,605,058	0.697	12,967,091
7	0.25	1.3464	4.6053	6.2017	18,605,058	0.656	12,209,873
8	0.25	1.3464	4.6053	6.2017	18,605,058	0.618	11,496,873
9	0.25	1.3464	4.6053	6.2017	18,605,058	0.582	10,825,509
10	0.25	1.3464	4.6053	6.2017	18,605,058	0.548	10,193,349
11	0.25	1.3464	4.6053	6.2017	18,605,058	0.516	9,598,105
12	0.25	1.3464	4.6053	6.2017	18,605,058	0.486	9,037,620
13	0.25	1.3464	4.6053	6.2017	18,605,058	0.457	8,509,865
14	0.25	1.3464	4.6053	6.2017	18,605,058	0.431	8,012,929
15	0.25	1.3464	4.6053	6.2017	18,605,058	0.406	7,545,011
16	0.25	1.3464	4.6053	6.2017	18,605,058	0.382	7,104,417
17	0.25	1.3464	4.6053	6.2017	18,605,058	0.360	6,689,552
18	0.25	1.3464	4.6053	6.2017	18,605,058	0.339	6,298,913
19	0.25	1.3464	4.6053	6.2017	18,605,058	0.319	5,931,086
20	0.25	1.3464	4.6053	6.2017	18,605,058	0.300	5,584,738
21	0.25	1.3464	4.6053	6.2017	18,605,058	0.283	5,258,615
22	0.25	1.3464	4.6053	6.2017	18,605,058	0.266	4,951,536
23	0.25	1.3464	4.6053	6.2017	18,605,058	0.251	4,662,390
24	0.25	1.3464	4.6053	6.2017	18,605,058	0.236	4,390,128
25	0.25	1.3464	4.6053	6.2017	18,605,058	0.222	4,133,765
26	1.00	1.3464	4.6053	6.9517	20,855,058	0.174	3,633,565
27	1.00	1.3464	4.6053	6.9517	20,855,058	0.163	3,397,389
28	1.00	1.3464	4.6053	6.9517	20,855,058	0.152	3,176,564
29	1.00	1.3464	4.6053	6.9517	20,855,058	0.142	2,970,093
30	1.00	1.3464	4.6053	6.9517	20,855,058	0.133	2,777,041
31	1.00	1.3464	4.6053	6.9517	20,855,058	0.125	2,596,538
32	1.00	1.3464	4.6053	6.9517	20,855,058	0.116	2,427,767
33	1.00	1.3464	4.6053	6.9517	20,855,058	0.109	2,269,966
34	1.00	1.3464	4.6053	6.9517	20,855,058	0.102	2,122,422
35	1.00	1.3464	4.6053	6.9517	20,855,058	0.095	1,984,468
36	1.00	1.3464	4.6053	6.9517	20,855,058	0.089	1,855,481
37	1.00	1.3464	4.6053	6.9517	20,855,058	0.083	1,734,878
38	1.00	1.3464	4.6053	6.9517	20,855,058	0.078	1,622,114
39	1.00	1.3464	4.6053	6.9517	20,855,058	0.073	1,516,679
40	1.00	1.3464	4.6053	6.9517	20,855,058	0.068	1,418,097
41	1.00	1.3464	4.6053	6.9517	20,855,058	0.064	1,325,923
42	1.00	1.3464	4.6053	6.9517	20,855,058	0.059	1,239,740
43	1.00	1.3464	4.6053	6.9517	20,855,058	0.056	1,159,159

Year	Base interest rate (c)	5-year government bond yield (a)	Initial Credit Spread (b)	Calculated interest rate	Interest expense per year (baht)	Discount Factor	Discounted interest expense per year (baht)
44	1.00	1.3464	4.6053	6.9517	20,855,058	0.052	1,083,816
45	1.00	1.3464	4.6053	6.9517	20,855,058	0.049	1,013,369
46	1.00	1.3464	4.6053	6.9517	20,855,058	0.045	947,502
47	1.00	1.3464	4.6053	6.9517	20,855,058	0.042	885,916
48	1.00	1.3464	4.6053	6.9517	20,855,058	0.040	828,333
49	1.00	1.3464	4.6053	6.9517	20,855,058	0.037	774,493
50	1.00	1.3464	4.6053	6.9517	20,855,058	0.035	724,152
51 - Perpetual	2.00	1.3464	4.6053	7.9517	300,000,000	0.022	6,541,085
Total discounted interest expense							283,250,464

The calculation of the connected transaction size is as follows:

Topic	Method	Transaction Size	Actions of listed companies
Connected Transactions	Net tangible assets (NTA) = Total assets – Total liabilities – Intangible assets – Deferred income tax assets - non controlling shareholders' equity (if any) <u>Calculation¹</u> = 14,890.24 – 11,677.84 – 15.38 - 78.41 – 0.00 million baht = 3,118.61 millionbaht	Connected transaction size is equal to 283.25 / 3,118.61 = 9.08% which is more than 3.0% of the net tangible assets considered as a large-size transaction <u>Calculation:</u> = 3,118.61 million baht x 3.0% = 93.56 million baht Note: 20 million baht or 3.0% of net tangible assets (the higher value)	The Company must disclose the information to the Stock Exchange of Thailand and gain approvals from the shareholders by appointing an independent financial advisor to give opinions to the shareholders.

Note: 1/ Calculated from the financial statements ending September 30, 2019 audited by the Company's independent auditor

- Financial information (from the audited consolidated financial statements ending September 30th, 2019)

Item	(Unit : million baht)
Total assets	14,890.24
Total liabilities	11,677.84
Intangible assets ¹	15.38
Deferred income tax assets	78.41
Non controlling shareholders' equity (if any)	0.00
Net tangible assets (NTA)	3,118.61

Note: 1/ Intangible assets such as goodwill, deferred charges, etc., except excluding intangible assets that generate major revenue such as concession concessions, etc.

Therefore, when calculating the transaction size of receiving financial assistance, which is a connected transaction, the total size will be 9.08% of the net tangible asset value (NTA). According to the Company's audited consolidated financial statements for the period ending September 30th, 2019 (NTA equals to 3,118.61 million baht),

this is a large transaction with a value higher than 20 million baht and more than 3.00% of the net tangible assets of the company. The Company must gain an approval of the transaction from the shareholders' meeting and disclose the information to the Stock Exchange of Thailand

Calculation of the transaction size of the company

The company disclosed the method of calculating the transaction size according to the information disclosed to the Stock Exchange of Thailand on December 24th, 2019 (from the information that the company disclosed to the Stock Exchange in Attachment 5), which differs from the calculation of the Independent Financial Advisor as follows:

$$\begin{aligned} \text{Transaction size} &= \text{Principle} \times \text{Interest rate} / \text{Interest rate} \\ &= 300.00 \times 6.00\% / 6.00\% \\ &= 300.00 \text{ million baht} \end{aligned}$$

Note

1. In case of receiving financial assistance, use the interest value including any other benefits to be paid. entering into There are no additional fees for this transaction.
2. Calculate interest up to the date of liquidation when the company is dissolved. The interest will be 300 million baht. (Perpetual method)

The calculation of the connected transaction size is as follows:

Topic	Method	Transaction Size	Actions of listed companies
Connected Transaction	Net tangible assets (NTA) ² = Total assets– Total liabilities– Intangible assets – deferred income tax assets – non controlling shareholders' equity (if any) <u>Calculation</u> ¹ = 14,890 – 11,678 – 78 – 15 million baht = 3,119 million baht	Connected transaction size 300.00 / 3,119 = 9.62% which is higher than 3.0% of net tangible assets Considered as a large-size transaction <u>Calculation</u> = 3,119 million baht x 3.0% = 93.5 million baht Note: 20 million baht or 3.0% of net tangible assets (the higher value)	The Company must disclose the information to the Stock Exchange of Thailand and gain approval from the shareholders by appointing an independent financial advisor to give opinions to the shareholders.

Note : 1/ Calculated from the financial statements ending September 30, 2019 audited by the Company's independent auditor

The transaction size calculated from the method of both the independent financial advisor and the Company is greater than 20 million baht and 3.00% of the company's NTA, which is considered a large transaction. The Company must disclose the information to the Stock Exchange and gain approval from the shareholders by appointing an independent financial advisor to express their opinions to the shareholders.

However, from the information disclosed by the Company to the Stock Exchange of Thailand on December 18, 2019, it has disclosed the method of calculating the size of the interest expense of all subordinated capital debentures 5 years before the Company has the right to early redeem the debentures. It considered the

aforementioned transaction as a medium size (value not over 3.00% of NTA). The company, therefore, seeks for approval from the Board of Directors and disclose information only to the SET. The company has a transaction size calculation method according to the information disclosed to the Stock Exchange of Thailand. (from the company information in Attachment 4) as follows:

$$\begin{aligned} \text{Transaction size} &= \text{Principle} \times \text{Interest rate} \times \# \text{ years} \\ &= 300.00 \times 6.00\% \times 5 \text{ years} \\ &= 90.00 \text{ million baht} \end{aligned}$$

Note

1. In case of receiving financial assistance, use the interest value including any other benefits to be paid. There are no additional fees in entering this transaction
2. The Company calculated the transaction size to the first day that the debentures can be redeemed (5 years from the date of issuance) resulting in the transaction size of 90.00 million baht (principal x interest rate x time = 300 million baht x 6% x 5 years)
3. After December 18th, 2024, which is the first day that the company can redeem the debentures (5 years from the date of issuance), the transaction size will be more than 3.00% of the net tangible assets. Therefore, in this period, the Company shall consider the transaction as a large size

Topic	Method	Transaction Size	Actions of listed companies
Connected Transaction	Net Tangible Assets (NTA) = Total Assets – Total Liabilities – Intangible assets – shareholders' equity (if any) Calculation ¹ = 14,890 – 11,678 – 15 million baht = 3,197 million baht	Connected transaction size 90 / 3,197 = 2.82% which is lower than 3.00% of the net tangible assets is considered as a medium size <u>Calculation</u> = 3,197 million baht x 3.0% = 95.9 million baht Note: 20 million baht or 3.0% of net tangible assets (the higher value)	The Company must disclose the information to the Stock Exchange of Thailand and gain approval from the shareholders by appointing an independent financial advisor to give opinions to the shareholders.

Note: 1/ Calculated from the financial statements ending September 30, 2019 audited by the Company's independent auditor

2/ In calculating Net Total Asset (NTA) in accordance with the information disclosed by the Company to the Stock Exchange of Thailand on December 18, 2019, no deferred tax assets have been included in the calculation. Therefore, Net Total Asset (NTA) does not match the information disclosed to the Stock Exchange of Thailand on December 24, 2019.

Therefore, in the Board of Directors Meeting No. 10/2019 held on December 24th, 2019, the directors with direct interests to the transaction, Mr. Wisit and Mr. Viwat, did not attend the meeting and did not have rights to vote on this agenda. The meeting agreed to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2020 to approve the ratification of receiving financial assistance and entering into transactions with connected persons with a vote of not less than 3 in 4 of the total votes of shareholders attending the meeting and those with the rights to vote, excluding the shareholders with interests in the matter and to prepare the disclosure report of the transaction. The date of Extraordinary General Meeting of Shareholders No. 1/2020 is set for February 25, 2020. The Audit Committee has no different opinion from the resolutions of the Board of Directors' meeting.

1.5 Reasons and necessity of entering into the transaction

The main objective of in accepted the financial assistances from the connected person, amount of 300.00 million baht, is for a repayment of a promissory note with a financial institution that was due between December 22nd, 2019 to December 25th, 2019, total amount of 240.00 million baht. According the financial statements ending September 30, 2019, the Company's cash balance temporary investment were only 56.51 million baht and 0.08 million baht respectively, including restricted bank deposits that have not yet been drawn down in the amount of Baht 268.27 million, which was not enough to pay such debt. The other 60 million baht is for working capital to increase the liquidity of the company.

The Company planned to issue and offer new debentures in January 2020, value not more than 2,000.00 million baht, to repay the existing debentures due in January 2020, amount 654.50 million baht and in April 2020, value 1,500.00 million baht. The Company is concerned about the request for approval to offer debt securities with the SEC because the company has a maximum threshold of net debt to equity ratio of 3.00 in accordance with the company's terms and conditions of the debentures and loan conditions with the financial institution. According to the financial statements ended September 30, 2019, the Company had a net debt to equity ratio of 2.86, almost reached the maximum threshold. However, The company has considered raising funds using other methods according to the company's the repayment plan to the financial institutions, but there is no suitable method due to the following reasons:

Method 1 : Right Offering : RO

The capital increase to the existing shareholders proportionately must be approved by the shareholders, which would take time to hold a meeting and to subscribe for the newly issued ordinary shares of the Company. Also, the Company would have to coordinate with the relevant agencies, which when considering the timing required for this method of fund raising, it would not be able to meet the deadline for repayment of the promissory note. Additionally, there are uncertainties of the amount of money that the Company will receive from this fund raising method.

Method 2 : Private Placement : PP

Private placement must be approved by the SEC and the shareholders, which would take time for the meeting, including coordination with the relevant departments. The Company considered the time required for this method and notice that it will not be able to meet the due date of the promissory notes. In addition, this capital increase will cause existing shareholders to be affected by the reduction of voting rights in the business (Dilution Effect).

Method 3 : Fundraising through loans or debt securities.

Due to the terms and conditions of the Company's debentures and the terms of the loan agreement with the financial institution, the net debt to equity ratio must not exceed 3.00. From the financial statements ended September 30th, 2019, the Company has the net debt to equity ratio as shown in the following calculation methods:

Net debt calculation

Consolidated financial statements ending Sep 30th, 2019	(Unit : million baht)
Total Liabilities	11,677.84
Deduct: Normal trade debts ¹	2,159.86
Deduct: Cash and cash equivalent	56.51
Deduct: Temporary investment	0.08
Deduct: Deposit at bank pledged as collateral	268.27
Equals Net Debt ²	9,193.12
Shareholders' equity	3,212.40
Net debt to equity	2.86

Note:

1/ Normal trade debt such as trade and other payables, construction deposits, installment not yet recognized as income, income tax payable, other current liabilities, public utility deposit, employee benefit obligations, liabilities under long-term lease agreements, other non-current liabilities

2/ Net debts are the total liabilities in the consolidated financial statements of the debenture issuer, as shown in the issuer's quarterly consolidated financial statements or the annual consolidated financial statements (as the case may be), but not including debt in normal business (normal trade debts are any debt other than loans from financial institutions and debentures), and deducted by cash and cash equivalents, temporary investment, and restricted bank deposits

It can be seen that the company The net debt to equity ratio is 2.86X, which is at a high level, near the maximum threshold of the net debt to equity ratio required by the terms and conditions of the Company's debentures and the terms of the financial institution loan agreement, which can not exceed 3.00X (more details in sections 3.3.1 and 3.3.2). Therefore, raising funds by issuing additional debt or loans may create a risk of breaking the threshold of maintaining net debt to equity ratio according to the terms and conditions of the Company's debentures and / or the conditions in the loan agreements of financial institutions. The following effects to the company may occur.

- 1.) There are expenses from calling debenture holders' meeting of the debentures that have not been redeemed, total of 8 series, in order to request the resolution of the meeting to amend the terms and conditions regarding the maintenance of the net debt to equity ratio. The number of debenture holders of the company is approximately 3,000. In addition, the Company is at risk of not receiving approval from each debenture holders' meeting, which requires a resolution of not less than 66% of the total votes of the debenture holders attending the meeting and voting.
- 2.) The company will be in breach of the condition of maintaining the net debt to equity ratio in the financial institution loan agreements, which will result in the company losing credibility with the financial institutions and may cause the company to get a reduction in credit line, which will affect the company's loan request in the future

- 3.) The company may be affected by credit rating downgrades due to higher debt to equity ratio. Currently, the Company has received a credit rating at BB by TRIS Rating Company Limited, released on December 30th, 2019, which is lower than the investment level (Non-Investment Grade), and already has a negative view in the future (Negative). If the Company's credit rating is downgraded, it will affect the issuance and offer of the company debentures in the future.

From the 3 possibilities mentioned above, the Company may lack of cash flow in operations due to the condition of high interest-bearing debt and it will not be able to apply for loans. and / or there is a risk of not being allowed to issue and offer debentures in the future.

As of September 30th, 2019, the Company's total balance of unredeemed debentures of 6,382.19 million baht. The Company had a plan to issue a new debenture to repay the debentures number A201A maturing in January 2020, total value of 654.50 million baht, and the debenture number A204A maturing in April 2020, total amount of 1,500.00 million baht. As of the date that the Independent Financial Advisor is preparing this report, the Company has submitted the registration statement for sale of "Secured Debentures of Areeya Property Public Company Limited No. 1/2020, Maturity Year 2022, with the Issuer's call option" to the SEC. The total offering price is not over 2,000.00 million baht

In addition, the impact of the real estate market in Thailand and the LTV (Loan to Value) measures announced by the Bank of Thailand and enforced on April 1st, 2019 resulted in the slowdown of the Company's performance in condominiums, single detached houses and townhouses / twin houses (more details in Attachment 1, topic of Real Estate Industry Condition and Analysis of Performance and Financial Status). According to the 9-month performance in 2019, the Company has a net loss of (120.34) million baht when compared to the same period last year with a net profit of 86.8 million baht. There may be a risk of continuous losses in the future of not more than (150.00) million baht, which will lower the shareholders' equity of the company, and may impact the ratio of net debt to equity to exceed the 3.00X threshold. The calculation can be shown as follows:

Consolidated Financial Statements ending September 30th, 2019	Amount (Unit: million baht)	Additional Operation Losses in the Future	Amount (Unit: million baht)
Net debts as of Sep 30, 2019	9,193.12		9,193.12
Shareholders' equity	3,212.40	(150.00)	3,062.40
Net debt to equity ratio	2.86		3.00

From the reasons and necessities to repay a promissory note with a financial institution that was due between December 22nd, 2019 to December 25th, 2019, total amount of 240.00 million baht, by considering other fundraising methods stated above according to the Company's plan to repay debts with financial institutions, and the net debt to equity threshold of 3.00, along with the plan to issue a new debenture, the Company has considered issuing a new financial tool that can increase the shareholders' equity portion (equity) and decrease net debt to equity ratio. The issuance of Subordinated Perpetual Debenture (Perpetual Bond) will allow the Company to have a

higher shareholders' equity and is able to use the proceeds to repay the promissory notes. The net debt to equity ratio after the transaction can be calculated as follows.

Consolidated Financial Statements ending September 30th, 2019	Before the transaction (Unit : million baht)	Issue Subordinated Perpetual Debenture	Repay debts to the financial institutions	After the transaction (Unit : million baht)
Net debt as of Sep 30, 2019	9,193.12		(240.00)	8,953.12
shareholders' Equity	3,212.40	300.00		3,512.40
Net debt to equity ratio	2.86			2.55

However, the transactions have to be completed before December 31st, 2019 for the Company to be able to book this transaction as shareholders equity according to the Thai Accounting Standard No. 32 regarding Performance Financial instruments (TAS 32) give force to January 1st, 2020 and as waived by the resolution of the Accounting Professions Supervisory Board on November 25th, 2019 for capital-like transactions completed before December 31st, 2019 to be recorded as shareholders' equity not more than 3 years from January 1st, 2020. This will help making the company's capital structure stronger.

As the connected persons are the Directors and Executives of the company, they have a good knowledge about the Company. This connected transaction can happen faster than with the external investors, which requires more time and expenses. Also, the method of issuance and offering for sale of subordinated perpetual debentures is operated in the form of Private Placement (PP), which is an offering to no more than 10 investors in a 4-month period. This will reduce the process of offering such as cutting an intermediary (Underwriter) process and eliminating the process of requesting SEC for approval to offer new debentures. This will make the Company receiving funds faster than other funding method and to keep up with the Company's promissory notes deadline.

In addition, the Company will get more benefits from the transaction compared to other fund raising method, either with the financial institutions or third parties, such as not requiring collateral or guarantor for the loan, lower costs than other forms of funding (such as debenture offering fees, distribution fees, fees for appointment of debenture holder representative, fees for getting a credit line from a financial institution, etc.). The company's debt to equity ratio will also be lower as to the issuance of subordinated perpetual debentures will be recorded as shareholders' equity on the financial statements of the company. However, the company should fully comply with the Connected Transaction Announcement by requesting approval from the shareholders' meeting before entering into this transaction.

1.6 Summary of important details relating to the debentures offered to the connected persons

Details of the subordinated perpetual debentures

Denbenture name	Subordinated perpetual debentures of Areeya Property Public Company Limited no. 2/2562 payable upon liquidation with the issuer's call option and unconditional interest deferral of Areeya Property (PCL) No. 2/2019
Type	The debentures are debentures with specified holder name and are subordinated perpetual debentures payable upon liquidation with the Issuer's call option and

	unconditional interest deferral as specified on this terms and conditions. As such, the Issuer has a right to defer and accumulate interests to any dates without specific timing and number of times according to the Issuer's discretion only – without insurance, non-convertible, and without Debenture holder's representatives. The Issuer has a right to early redeem the debentures. The debentures will have equal legal status in all units and have an interest rate as specified on Clause 8.
Interest rate	<p>1.) From 1st - 5th year, the Interest Rate shall be 6 % p.a.</p> <p>2.) From 6th – 25th year, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread ¹ and (c) a rate of 0.25% p.a.</p> <p>3.) From 25th – 50th year, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread ¹ and (c) a rate of 1.00% p.a.</p> <p>4.) From 51st year onwards, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread¹ and (c) a rate of 2.00% p.a.</p> <p>Details in accordance with Terms and Conditions of Rights and Obligations of the Issuer and Debenture holders</p> <p>In which,</p> <p>Initial credit spread the difference between the fixed interest rate of 6% and 5 years government bond yields on September 29, 2019 (1.39%) equal to 4.61% per year (according to regulations).</p> <p>5 years government bond yields is Yield Interpolation of The yield curve for government bonds with a term of 5 (five) years at the end of the business day of two business days before any interest rate adjustment date prepared by the Thai Bond Market Association.</p>
Number of units offering	300,000 units
Face value / Offering price	1,000 baht/unit
Total value of the offering debentures	300,000,000 baht
Issue date	December 18th, 2019
Tenor of debentures	No time limit
Maturity date	The date that the liquidation process begins to dissolve the company of the debenture issuer as required by law. The debenture issuer will repay the principal by all debentures only once, when the liquidation is liquidated. Unless the issuer issues the right to early redeem the debentures in accordance with the conditions specified in Clause 10 of the Terms and Conditions ¹
Early redemption ²	The Company can exercise the right to redeem the debentures before the maturity date. On the maturity date of 5 (five) years from the date of issuance, which is December 18, 2024 or on any day or on each interest payment schedule after the first day that the redemption of the debentures can be made or at any time, in the event that there is a change in tax law or when, in the event of changes in accounting standards or accounting principles must follow
Interest payment	Every March 18th, June 18th, September 18th, and December 18th throughout the debenture term, first interest payment date is March 18th, 2020.

Note :

1/ Initial Credit Spread means the difference between the fixed interest rate of 6.00 percent (six) and the 5-year government bond yield as of November 29th, 2019 at 1.39 percent (one point three nine) which is equal to percent 4.61 each (four points, six one) per year

2/ More details in Attachment 2: Requirements on Rights and Duties of Bonds and Bondholders.

1.7 Attending meetings in the meeting of the board of directors of the interested directors

In the Board of Directors Meeting No. 9/2019 on December 17th, 2019 in order to issue and offer capital-subordinated debentures to connected persons and No. 10/2019 on December 24th, 2019 presented to the Extraordinary General Meeting of Shareholders No.1 / 2020, the meeting considered and approved the ratification of financial assistance and entering the connected transaction with a vote of not less than 3 in 4 of the total votes of the shareholders who attend the meeting and have the right to vote. It does not include the equity of shareholders who have interests to the matter. The disclosure report has been prepared with 2 Directors with direct interests, as followed:

Connected person	Position	Relationship / Position	Shareholding proportion in the company ¹
Wisit Laohapoonrungsee	Chairman, Managing Director, Acting Senior Vice President of Accounting and Finance	Director and the largest shareholder of the company	32.74% (320,897,000 shares)
Mr. Viwat Laohapoonrungsee	Director	Director and the 3rd largest shareholder of the company	13.47% (132,031,096 shares)

Note:

1/ List of shareholders' names as of January 10th, 2020, the Company has paid-up shares of 980,000,000 shares.

In this regard, Mr. Wisit and Mr. Viwat, who are the Directors and major shareholders with the interest did not participate in the Board of Directors Meeting No. 9/2019 on December 17th, 2019 and No. 10/2019 on December 24th, 2019 and had no voting rights in this meeting for ratification of receiving financial assistance.

List of shareholders with no voting rights

As of January 10th, 2020, which is the record date of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020, the list of the first 10 shareholders is shown in the following table:

Rank	Major shareholder	Number of shares (shares)	% share	Voiting Right
1.	Mr. Wisit Laohapoonrungsee	320,897,000	32.74	No right to vote in this meeting agenda for the ratification of financial assistance
2.	Mrs. Patcharee Porncharoenchaisilp ²	191,859,100	19.58	
3.	Mr. Viwat Laohapoonrungsee	132,031,096	13.47	
4.	PROGRESSIVE OPULENT HOLDING (SINGAPORE) PTE. LTD. ¹	60,000,000	6.12	
5.	Miss Kanlaya Srisamer	48,878,900	4.99	
6.	Miss Thitiporn Assawaraksawong	48,848,400	4.98	
7.	Mrs. Patcharanun Pinyochaianun	46,352,000	4.73	
8.	Mr. Thakorn Nitipanyawut	27,450,000	2.80	
9.	Mr. Amnart Chanttanupong	21,179,000	2.16	
10.	Mr. Veerasak Kunpin	20,000,000	2.04	
Total		917,495,496	93.62	

Note:

1/ Mr. Wisit Laohapoonrungsee has an offshore company that holds 100 percent of the shares, Progressive Opulent Holding (Singapore) Pte. Ltd., which is a shareholder of the Company holding 6.12 % (60,000,000 shares) of the issued and paid-up shares of the Company. That Company is considered as a person under Section 258 of this connected person.

2/ Mr. Viwat Laohapoonrungsee has an unregistered spouse, Mrs. Patcharee Porncharoenchaisilp, who is a major shareholder of the company holding 19.58% (191,859,100 shares) of the issued and paid-up shares of the company. He also has a daughter who is not sui juris, Miss Phatthanan Laohapoonrungsee, who does not hold shares of the Company. The persons are considered as persons under Section 258 of the connected persons at this time.

Mr. Wisit, who is a major shareholder of the Company, holding 32.47% and Mr. Viwat, the major shareholder of the Company, holding 13.47% are connected persons in this transaction and do not have the right to vote in this agenda. Mr. Wisit also has a foreign company holding 100.00% of the shares, Progressive Opulent Holding (Singapore) Pte. Ltd. This company is considered as a person under Section 258 of this connected person and is a shareholder of the Company, holding 6.12 percent of the Company's issued and paid-up shares. Mr. Viwat Laohapoonrungsee has an unregistered spouse, Mrs. Patcharee Porncharoenchaisilp, who is a major shareholder of the company holding 19.58% (191,859,100 shares) of the issued and paid-up shares of the company. She is considered a person under Section 258 of this connected person of the Company according to the rules prescribed in the Notification of the Capital Market Supervisory Board Tor Jor. 21/2008. Therefore, Mr. Wisit, Mr. Viwat, Progressive Opulent Holding (Singapore) Pte. Ltd , and Mrs. Patcharee Porncharoenchaisilp have no right to vote in the agenda of the Extraordinary General Meeting of Shareholders No. 1/2020 for the ratification of this financial assistance.

2. Summary of Areeya Property Public Company Limited

Details are shown in Attachment 1 Information of Areeya Property Public Company Limited of this Independent Financial Advisor's report.

3. The reasonableness and benefits of the transaction

3.1 Objectives of Entering the Transaction

As the Company has a plan to issue and offer new debentures in January 2020 value not more than 2,000 million baht to repay the debenture A201A that will be matured in January 2020, total amount 654.50 million baht, and debenture A204A that will be matured in April 2020, total amount 1500.00 million baht. The company consulted with the Securities and Exchange Commission (SEC) on December 12th, 2019, and the SEC had concerns about net debt to equity ratio of the Company, which is required to not be more than 3.00X in accordance with the company's terms and conditions of the debentures and loan conditions of the financial institutions. From the financial statements ending September 30th, 2019, the company has a net debt to equity ratio of 2.86, almost reach the above requirement. Therefore, the Company needed a new financial instrument to solve the problem by issuing and offering the subordinated perpetual debentures, in which the transaction has to be completed before December 31st, 2019 according to Thai Accounting Standard No. 32 "Presentation of Financial Instruments" (TAS 32). Also, it got waived under the resolution of the Accounting Professions Supervising Commission for capital-funded activities that were paid before December 31st, 2019 to be able to record the item as shareholders' equity. In this regard, the Company has clarified to the SEC the issue of the issuance and offering of the subordinated perpetual debentures to the connected persons, which are Mr. Wisit Laohapoonrungsee, and Mr. Viwat Laohapoonrungsee.

The main objective of issuing and offering the subordinated perpetual debentures to the connected person is for a repayment of a promissory note with a financial institution that was due between December 22nd, 2019 to December 25th, 2019, total amount of 240.00 million baht. According the financial statements ending September 30th, 2019, the Company's cash balance and temporary investment were only 56.51 million baht and 0.08 million baht respectively, including restricted bank deposits that have not yet been drawn down in the amount of 268.27 million baht., which was not enough to pay such debt. The other 60.00 million baht is for working capital to increase the liquidity of the company. However, the Company has considered fundraising through other methods to increase the capital such as Right Offering (RO) and Private Placement (PP). These transactions would have to go through a process of requesting a resolution from the shareholders' meeting, and the Company will not able to meet the due date for the repayment of the promissory notes. The Company is also limited in the ability to borrow or issue additional debts due to the net debt to equity ratio threshold that the Company must maintain within 3.00 in accordance with the terms and conditions of the debentures and conditions in the financial institution loan agreements. According to the financial statements ending September 30th, 2019, the Company has a net debt to equity ratio of 2.86 (details in Item 1.5 Reasons and necessity of the transaction). Therefore, the issuance and offering of the subordinated perpetual debentures to the connected persons will help reduce the process and time of offering. This will allow the Company to receive funds faster than other means of funding, to keep up with the company's promissory notes, to reduce the net debt to equity ratio, and to be able to borrow or issue additional debts.

Independent Financial Advisor's Opinion

The issuance and offering of the subordinated perpetual debentures to the connected persons have a total value of 300.00 million baht. The Company plans to use the proceeds for a repayment of a promissory note with a

financial institution that was due between December 22nd, 2019 to December 25th, 2019, total amount of 240.00 million baht. The other 60.00 million baht is for working capital to increase the liquidity of the company. According to the financial statements ending September 30th, 2019, the Company's cash balance and temporary investment were only 56.51 million baht and 0.08 million baht respectively, including restricted bank deposits that have not yet been drawn down in the amount of 268.27 million baht., which was not enough to pay such debt. . The Company is also limited in the ability to borrow or issue additional debts due to the net debt to equity ratio threshold that the Company must maintain within 3.00 in accordance with the terms and conditions of the debentures and conditions in the financial institution loan agreements. According to the financial statements ending September 30th, 2019, the Company has a net debt to equity ratio of 2.86.

In addition, the Company has considered raising funds by other means that will help reduce the net debt to equity ratio, by the issuance and offering new ordinary shares proportionately and a private placement. However, the issuance of new ordinary shares require more procedure and time for holding a shareholders' meeting for approval of increase capital. It is also not in time repay the promissory notes with the financial institutions. Therefore, the issuance and offering of the subordinated perpetual debentures is a suitable financial tool that will help the Company to reduce the net debt to equity ratio and reduce the risk of default on the debenture rights and conditions of the financial institution's loan agreements. In addition, the issuance and offering of debt is in a limited circle (Private Placement: PP), which do not require an intermediary (Underwriter) and do not need to submit an information disclosure form to the SEC before offering. This will help reducing the steps, so that the Company funding can be completed faster than other methods to keep up with the company's repayment schedule. Therefore, the Independent Financial Advisor deems that the objectives and necessity of the transaction are reasonable.

3.2 Policy for entering into connected transactions of the Company and transaction history between connected persons

The company has established a policy regarding connected transactions by considering the necessity and reasonableness of the connected transactions as follows:

- For subsidiaries, it has to be a transaction for the most benefits and for the purpose of pursuing the business according to the company's plans and goals. It shall be a transaction that has a general market price. For the interest rate, it is based on the agreed rate by referring to the general market interest rate at the time of the loan.
- For other related parties, it must be a normal business transaction and is traded at market prices.

However, if the Company's connected transaction occurs with a person who may have a conflict of interests, or if there is a conflict of interests or there may be a conflict of interest in the future, the Company will have the audit committee to give an opinion about the necessity and appropriateness of the transaction. In the event that the Audit Committee does not have specific skills to consider the related transactions due to special knowledge or expertise requirement, the Company will arrange an independent expert or the company's auditor to give opinions on the connected transactions to support decision-making of the committee or shareholders as the case may be. The

company will disclose the connected transaction in the notes to the financial statements which have been audited by the auditor of the company.

Transaction history with connected persons

The Company entered into a lease agreement to lease land from the directors, Mr. Wisit and Mr. Viwat (lessor), to construct the building for use as the company's headquarters. This lease is for a period of 10 years. The lessor will let the company to lease the land for another 10 years, with the new rental agreement being negotiated at the market price or suitable price. If the company intends to lease the land for another 10 years, the Company must notify in advance as specified in the agreement

As of 30 September 2019, the Company has obligations to pay the rent in the amount of 5.23 million baht (as of December 31, 2018 of 6.06 million baht) up until the end of the contract. The Company has paid 60.00 million baht rental insurance to guarantee that the leased property will not be forced to mortgage from the financial institutions that the lessee has requested a loan as the lessor agrees to have the leased property registered as mortgages as collateral, to comply with credit facility agreements with the financial institution with respect to the construction of office buildings. The deposit will be returned to the lessee when the lease agreement ends on December 31, 2023. Upon the end of the lease term or the end of lease contract that has been attended for a number of times, or as the contract has been terminated by the fault of the tenant, the lessee must have the leased property back to its original condition as before the lease. The lessee will have to demolish all the buildings built on the leased property as the agreement ends. If the Company does not dismantle, it agrees that the ownership of the building will become an integral part of the land and the leased property to be the property of the lessor immediately without any charge. If the lessor does not wish to have the building, the lessee is also responsible for any damages such as the demolition of the building to the lessor as specified in the memorandum of agreement. The company recognizes the construction cost in the prepaid rental account.

The value of past connected transactions and commitments throughout the lease term are as follows:

Lease year	Rent paid to Mr. Wisit per year (Unit : Baht)	Rent paid to Mr. Viwat per year (Unit : Baht)	Total rents per year (Unit : Baht)
2559	500,000	500,000	1,000,000
2560	550,000	550,000	1,100,000
2561	550,000	550,000	1,100,000
2562	550,000	550,000	1,100,000
2563	605,000	605,000	1,210,000
2564	605,000	605,000	1,210,000
2565	605,000	605,000	1,210,000
2566	665,500	665,500	1,331,000

As of 30th September 2019, the Company has a deposit of land lease with Mr. Wisit and Mr. Viwat in the total of 60.00 million baht. However, the Company does not have connected transactions that are not normal business transactions, or related persons and close relatives of Mr. Wisit and / or Mr. Viwat that occurred 6 months before the date of this transaction

3.3 Appropriateness of the interest rate paid for the transaction

The issuance and offering of the subordinated perpetual debentures to connected persons has the fixed interest rate at 6.00 percent per year. Over a period of first five years without any fees or other expense. However, when comparing the interest rates that the company pays related to 1.) Interest rates that the Company pays to the financial institutions 2.) interest rates paid to other debentures which the company has offered for sale 3.) interest rates for subordinated perpetual debentures offered by other companies and 4.) Cost of equity, there are the details as followed:

3.3.1 Compare with the interest rate that the Company pays to other financial institutions

As of September 30, 2019, the Company has credit facilities with major financial institutions, with details of collateral limits, conditions for maintaining debt to equity status, pre-sales conditions and other fees as follows

Financial Institute	Type of Credit Line	Collateral	Conditions for maintaining debt-to-equity ratio	Presale Conditions	Other Fees
Financial Institution 1	Project Term Loan	Mortgage land and construction	Net debt to equity not exceed 3 : 1	Specified a number of units booked before withdrawing the credit. Then withdraw the credit line after sold 50% of the sales area	1. Front End Fee not exceeding 0.25% of the credit line 2. Prepayment Fee not exceeding 5.00 % of the prepay amount
Financial Institution 2	Project Term Loan	Mortgage land and construction	-	Specified a number of units booked before withdrawing the credit. Then, draw down the amount that has buyers using the contract to buy and sell.	1. Front End Fee not exceeding 0.30% of the credit line 2. Prepayment Fee not exceeding 3.00 % of the prepay amount
	Promissory Note	Mortgage land and construction	-	-None -	- None -
Financial Institution 3	Project Term Loan	Mortgage land and construction	Net debt to equity not exceed 3 : 1	Specified a number of units booked before withdrawing the credit. Then withdraw the credit line after sold 50% of the sales area. / Specify minimum sale value / draw down the amount that has buyers	1. Front End Fee not exceeding 0.25% of the credit line

Financial Institute	Type of Credit Line	Collateral	Conditions for maintaining debt-to-equity ratio	Presale Conditions	Other Fees
				using the contract to buy and sell (depends on a project)	2. Prepayment Fee not exceeding 2.00 % of the prepay amount
	Overdraft	Mortgage land and construction	-	-None -	-None -
Financial Institution 4	Project Term Loan	Mortgage land and construction	Net debt to equity not exceed 3 : 1	Determining the number of units that have been reserved before the withdrawal of the credit limit Then withdraw when the sales have been made using the contract to buy and sell and have the condition for receiving the minimum.	1. Front End Fee not exceeding 0.25% of the credit line 2. Prepayment Fee not exceeding 2.00 % of the prepay amount
Financial Institution 5	Project Term Loan	Mortgage land and construction	-	Specified a number of units booked before withdrawing the credit. Then withdraw the credit line after sold 50% of the sales area	1. Front End Fee not exceeding 0.50% of the credit line
Financial Institution 6	Overdraft	- None -	-	-None -	- None -

Note : Source from the Company information

Reference information from the Company, the interest rate at the Company pays to the financial institutions is between 4.50 and 5.60% per annum for project term loan.

3.3.2 Compare to the interest rate paid to other debentures that the company offered

On September 30th, 2019, the Company has debentures not yet been redeemed in a total of 8 models, with a total value of 6,382.19 million baht. The details of the debentures' names, interest rate, estimated distribution fees, maturity date, terms and conditions for maintaining net debt to equity ratio, and the value of the debentures not yet been redeemed are shown in the table:

ThaiBMA Symbol	Debenture Name	Interest Rate (%)	Selling Fees (million baht) ²	Issuance date	Maturity Date	Tenor of debentures	terms and conditions for maintaining net debt to equity ratio ¹	The value of the debentures not yet been redeemed	
A201A	Debentures of Areeya Property Public Company Limited No. 1/2017, maturing in 2020.	5.25	2.17	31 Jan. 17	31 Jan 20	3 Years	3 : 1	654.50	
A204A	Secured debentures of Areeya Property Public Company Limited No. 2/2017, maturing in 2020, with the issuer's call option	5.95	2.94	5 Apr. 17	5 Apr 20	3 Years	3 : 1	1,500.00	
A200A	Secured debentures of Areeya Property Public Company Limited No. 2/2016, maturing in 2020, with the issuer's call option	5.40	3.99	5 Oct 16	1 Oct 20	3 Years, 11 Months, 26 Days	3 : 1	1,000.00	
A214A	Secured debentures of Areeya Property Public Company Limited No. 2/2017, maturing in 2020, the issuer's call option	5.95	4.56	31 Oct 17	30 Apr 21	3 Years, 5 Months, 30 Days	3 : 1	634.20	
A214B	Principal Repaying Debentures of Areeya Property Public Company Limited, No. 3/2017, set 2, maturing in 2021.	5.95		31 Oct 17	30 Apr 21	3 Years 5 Months, 30 Days	3 : 1	176.89	
A210A	Debentures of Areeya Property Public Company Limited No. 1/2018, maturing in 2021	6.05	1.65	19 Oct 18	19 Oct 21	3 Years	3 : 1	250.00	
A210B	Secured debentures of Areeya Property Public Company Limited No. 1/2019, maturing in 2021, with the issuer's call option	6.75	46.56	1 Oct 19	8 Oct 21	2 Years, 6 Months, 7 Days	3 : 1	2,000.00	
A222A	Debentures of Areeya Property Public Company Limited No. 2/2018, maturing in 2022	6.05	1.24	22 Oct 18	22 Feb 22	3 Years 3 Months	3 : 1	166.60	
Weighted average interest rate ³		6.05	Total value of the debentures not yet been redeemed						6,382.19

Note :

1/ Net debts are the total debts in the consolidated financial statements of debenture issuers, as shown in the quarterly consolidated financial statements, or the annual consolidated financial statements (as the case may be), not including debts in normal business (debts in a normal trade means any debt other than loans from financial institutions and debentures) deducted by cash and cash equivalents Temporary investment And restricted bank deposits

2/ Company's information

3/ Weighted average interest rate is calculated by [Total of (Each debenture interest rate x Value of the debenture not yet redeemed) / Total value of the debentures not yet redeemed]

From the above information, the interest rate at the Company pays to the holders of each type of debentures is 5.25 - 6.75% per year, with the weighted average interest rate of the debentures not yet been redeemed of 6.05% per year

3.3.3 Compare with the interest rate of subordinated perpetual debentures of other companies

As of December 17th, 2019, there are subordinated debentures that are similar to other companies that offered to sell and reported the sales results to the SEC with details as follows:

Debenture Name ¹	Sales Value (million baht)	Interest rate during the first 5 years	The organization's credit rating ²	Bond Rating ²	Estimated selling fees
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2015	1,000.00	9.00 % p.a.	BBB-	BB	10,950,000 baht
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2016	1,000.00	8.50 % p.a	BBB	BB+	12,000,000 baht
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2017	770.00	8.00 % p.a	BBB	BB+	11,500,000 baht
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 2/2017	230.00	8.00 % p.a	BBB	BB+	2,700,000 baht
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2018 Set 1	1,500.00	8.50 % p.a	BBB	BB+	27,500,000 baht
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2018 Set 2	500.00	8.50 % p.a	BBB	BB+	
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2019	1,000.00	8.50 % p.a	BBB	BB+	3,260,000 baht
Subordinated perpetual debentures of Charoen Pokphand Foods Public Company Limited No. 1/2017	15,000.00	5.00 % p.a	A+	A-	15,070,000 baht
Subordinated perpetual debentures of Indorama Ventures Public Company Limited No. 1/2019	15,000.00	5.00 % p.a	AA-	A	13,770,000 baht
Subordinated perpetual debentures of TTCL Public Company Limited No. 1/2018	500.00	N/A	BBB-	-	N/A
Subordinated perpetual debentures of Indorama Ventures Public Company Limited No. 1/2014	15,000.00	7.00 % p.a	A+	A-	105,330,000 baht
Subordinated perpetual debentures of CP All Public Company Limited No. 1/2016	10,000.00	5.00 % p.a	A(tha)	BBB (tha)	62,170,000 baht
Subordinated perpetual debentures of CP All Public Company Limited No. 1/2017	10,000.00	5.00 % p.a	A(tha)	BBB (tha)	14,600,000 baht
Subordinated perpetual debentures of Bangchak Corporation Public Company Limited No. 1/2019	10,000.00	5.00 % p.a	A	BBB+	9,200,000 baht
Subordinated perpetual debentures of Thai Union Group Public Company Limited No. 2/2019	6,000.00	5.00 % p.a	A+	A-	8,820,000 baht
Subordinated perpetual debentures of Property Perfect Public Company Limited No. 1/2017	447.70	9.50 % p.a	BB+	B+	1,500,000 baht
Subordinated perpetual debentures of Property Perfect Public Company Limited No. 1/2018	60.30	9.50 % p.a	BB+	B+	800,000 baht
Subordinated perpetual debentures of B.Grimm Power Public Company Limited No. 1/2019	8,000.00	5.00 % p.a	A	BBB+	4,450,000 baht

Debenture Name ¹	Sales Value (million baht)	Interest rate during the first 5 years	The organization's credit rating ²	Bond Rating ²	Estimated selling fees
Subordinated perpetual debentures of PTT Exploration and Production Public Company Limited No. 1/2012	5,000.00	5.85 % p.a	AAA	AA	10,116,500 baht
Subordinated perpetual debentures of Minor International Public Company Limited No. 1/2018	15,000.00	5.85 % p.a	A	BBB+	16,470,000 baht
Compare with the subordinated perpetual debentures of Areeya Property Public Company Limited					
subordinated perpetual debentures of Areeya Property Public Company Limited No.2/2019	300.00	6.00% p.a	BB	-	0.00 baht (None)

Note : 1/ Details in Attachment 3, 2/ Credit rating data at the date of the issuance of subordinated debentures with capital

From the above information, the interest rate during the first 5 years of the subordinated perpetual debentures that the other companies offer to the general public is 5.00 - 9.00% per year

3.3.4 Comparing the Company's Cost of Equity

Cost of equity or equity (K_e) or required rate of return to shareholders (R_e) can be calculated by Capital Asset Pricing Model (CAPM) as follows:

$$\begin{aligned}
 R_e \text{ (or } K_e \text{)} &= R_f + \beta (R_m - R_f) \\
 &= 1.35 + 0.98 \times (12.69 - 1.35) \\
 &= 12.44
 \end{aligned}$$

In which,

Risk Free Rate (R_f) = refer to 15-year government bond yield at 1.35% per year (data as of December 17th, 2019), which is the yield of the longest-term government bonds that the government has continuously issued and offered for sale to be in line with the Going Concern Basis.

Beta (β) = Reference from average Beta of the similar companies in the same industry as AREEYA over the past 2 years, until December 17th, 2019

The Independent Financial Advisor deems that it is the best time to reflect the price change and the overall view of investors' views towards the Company at the current market conditions. (The Independent Financial Advisor uses data until December 17th, 2019, one

business day before the date the Company's disclosure of information regarding the offering of subordinated perpetual debentures) which is 0.98, calculated from the following formula

Comparison Company ²	AREEYA	MK	LALIN	PRIN	GOLD	NCH	NVD
Beta 2 Yrs	0.12	0.38	0.52	0.32	0.88	0.48	0.35
Interest bearing liabilities	9,562.66	7,283.76	3,678.34	4,426.71	18,653.21	883.69	7,446.63
Shareholders' equity	3,212.40	6,855.66	6,314.46	4,337.08	16,991.00	2,588.54	4,825.27
Interest Bearing Debt to Equity Ratio	2.98	1.06	0.58	1.02	1.10	0.34	1.54
Tax Rate	20%	20%	20%	20%	20%	20%	20%
Unlevered Beta 2 Yrs ¹	0.04	0.21	0.35	0.18	0.47	0.38	0.16
Average Unlevered Beta ¹ 2 Yrs	0.29						

Note: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate)),

2/ The criteria for selecting comparison companies are shown in the table below.

$$\begin{aligned}
 \text{Then, Levered Beta of AREEYA} &= \text{Average Unlevered Beta 2 Yrs} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.29 \times [1 + 2.98 \times (1 - 20\%)] \\
 &= 0.98
 \end{aligned}$$

Market Risk (R_m) = Average return on investment in the stock market on the past 15 years from year 2004 – 2019, which is 12.69% per year.

This is the period that best reflects the average rate of return and has small impact from the stock market volatility.

However, the Independent Financial Advisor does not use AREEYA's Beta to calculate the average trading turnover of AREEYA on the Stock Exchange of Thailand, which is around 0.08 million baht per day in 2019 and considered to be very low and not liquid when compared with the average trading value of the SET at 52,467.58 million baht per day in 2019 (data from SETSMART) .Therefore, Beta of AREEYA may not properly reflect the value of the stock. Therefore, IFA has chosen to use the information from a group of companies that do business similar to AREEYA in the same industry to calculate Beta instead.

Beta Selecting a group of comparable companies in the same industry as AREEYA to calculate Beta

The Independent Financial Advisor selected the group of companies used to calculate the Beta of AREEYA as shown in the table below. The Independent Financial Advisor adopted the selection criteria from the real estate development business similar to AREEYA, divided into 3 types. 1) Single

detached house project which sells vacant land under the Company's ownership and providing service to build a house on that land or sell land together with a house, 2) townhouses and 3) condominium projects, focusing on the city center location. The Independent Financial Advisor selected of companies for the calculation based on several factors such as the proportion of income for the development of low-rise and high-rise property projects, total revenue, total asset size, size of shareholders' equity etc.

In this regard, the Independent Financial Advisor has selected the group companies on the number 2 to 7 which are MK, GOLD, LALIN, PRIN, NVD, NCH respectively to be used to calculate the AREEYA's Beta.

No.	Securities	Type of Business	Total Revenue 2018	Total Revenue 9-month 2019	Assets as of 30th Sep 2019	Shareholders' Equity as of 30th Sep 2019
1	A	1) Single house projects that sell vacant land under the company's ownership and provide house building services on that land, or sell completed land and houses 2) Townhouse 3) Condominium projects focusing on the city center location; the company has developed projects in a shopping center or community mall category called Pickadaily Bangkok.	4,038.88	2,467.94	14,890.24	3,212.40
2	MK	Commercial real estate development, including land, prefabricated houses for sale with land, house construction and condominiums, and rental of buildings and parking spaces and golf course businesses, etc.	4,713.14	3,741.51	15,585.23	6,855.66
3	GOLD	The company is principally engaged in the property development and related services.	15,871.30	17,358.65	47,198.10	17,299.08
4	LALIN	Property development for sale	4,098.66	3,406.24	11,534.53	6,314.46
5	PRIN	The Company and subsidiaries operate property development businesses in housing estate and residential condominiums	2,511.02	1,357.02	9,204.78	4,337.10
6	NVD	The Nirvana Daii Group operates in three main businesses:	3,014.36	2,163.86	13,744.51	4,640.65

No.	Securities	Type of Business	Total Revenue 2018	Total Revenue 9-month 2019	Assets as of 30th Sep 2019	Shareholders' Equity as of 30th Sep 2019
		1) Real estate development business under the NIRVANA Group, developing real estate in housing estates, land for sale - consisting of detached houses, twin houses, home offices, townhouses, and condominiums 2) Constructions 3) Selling construction materials such as prefabricated fences And distributors of finished aluminum window and door products from a Japanese manufacturer				
7	NCH	Commercial real estate development, including land allocation and construction of prefabricated houses and condominiums, construction, service and rental within the village club, etc.	1,782.19	998.54	4,061.18	2,586.04
8	BROCK	Property development in houses for sale in Bangkok, Phuket and Samut Prakan	132.43	124	1,265.66	1,238.94
9	EVER	Real estate and hospital businesses	1,147.97	4,353.92	9,886.34	2,594.45
10	AP	Real estate development	28,890.09	18,996.00	56,152.78	25,431.29
11	LPN	Real estate development focusing on residential condominium development in the city in an affordable price for customers with middle to lower-middle income levels as the main target group	11,301.89	5,946.18	24,063.93	12,552.95
12	MBK	Shopping center business Hotel and tourism business, golf business, real estate business, food business, financial business, other supporting business	12,692.90	8,719.68	52,103.62	23,365.12
13	J	Three main areas of businesses. 1. Rental space management in shopping centers, mobile phones and technology stores area under the name "IT Junction" 2. Developing and managing community markets under the name "J Market" 3. Developing and managing community malls under the name "The Jas"	915.67	540.36	2,560.37	1,232.03
14	CGD	Real estate development	369.64	395.40	28,019.22	4,754.88

No.	Securities	Type of Business	Total Revenue 2018	Total Revenue 9-month 2019	Assets as of 30th Sep 2019	Shareholders' Equity as of 30th Sep 2019
15	LH	Residential real estate development: selling housing estates and land, detached houses, townhouses and condominiums, most of which are in Bangkok and in major provinces such as Chiang Mai, Nakhon Ratchasima, Khon Kaen, Phuket etc.	39,851.63	25,250.18	117,599.99	48,972.79
16	SC	Complete property development consisting of 1. Businesses for sale such as single houses, townhouses and condominiums 2. Business for rent 3. Advisory and management business in Engineering techniques and support system	15,647.41	10,946.58	46,607.90	16,612.93
17	S	Develop and invest in real estate	8,935.94	9,408.30	64,807.73	17,094.86
18	SPALI	Property development 1) Residential areas, both houses and condominiums, in condominium locations throughout the Bangkok Metropolitan Region and other provinces 2) For commercial purposes, such as office buildings for rent and 3) Hotel and resort businesses in other provinces	25,809.53	16,823.15	58,866.31	35,195.85
19	AQ	Real estate development and trade both low-rise and high-rise real estate, and rental	824.43	592.73	6,953.20	3,529.38
20	QH	Real estate development for sale and rent of houses with land, residential condominium units, residential buildings for rent (Business, service apartments, hotels), office buildings including management And jointly invest in other businesses	18,117.66	9,975.21	51,117.10	26,436.30
21	PF	The company and subsidiaries have developed detached house projects, townhouse and twin house projects, and condominium projects in the Greater Bangkok area by focusing on the location with high potential near the train line	19,647.02	15,476.87	58,984.62	13,651.34
22	RML	Real estate development	3,326.86	3,066.75	12,192.21	5,859.28

No.	Securities	Type of Business	Total Revenue 2018	Total Revenue 9-month 2019	Assets as of 30th Sep 2019	Shareholders' Equity as of 30th Sep 2019
23	ESTAR	The principal businesses are property development for sale or rent and golf course business in Bangkok and Rayong	1,721.60	1,015.44	7,713.57	4,588.76
24	SIRI	Property development business in the following segments: 1. Business for sale by developing low-rise and high-rise residential projects 2. Businesses for rent of office buildings and commercial buildings, which are projects that sells leasehold rights, and real estate services business, which are sales management business Brokerage business and property management services	27,590.09	17,096.95	109,408.00	29,794.01
25	CI	The company operates in 4 segments: 1. Development of houses and land allocation business, condominiums for sale 2. Rent or sell office buildings and shopping centers 3. Hotel operations 4. Accepting management of office buildings, condominiums, housing projects, and property management.	3,315.86	1,051.46	7,716.06	1,428.62
26	NNCL	Develop real estate and industrial estate projects for sale and rent, as well as providing utilities and facilities in the industrial estate	1,080.63	608.05	4,258.79	3,067.74
27	SENA	Residential property development, consisting of single detached houses, townhouses and commercial buildings, condominiums and apartments for rent, community mall, golf course business And electricity generating business from solar energy	5,539.56	3,502.97	14,769.82	5,606.28
28	PACE	The company operates high-end real estate development business. Gourmet retail and food retail business Under the trademark "Dean and DeLuca" by owning all Dean and DeLuca branches in the United States and Thailand. Currently, it has MahaNakhon project is under development on Narathiwatratchanakharin Road, which is mixed use property (5 stars hotel (Bangkok Edition), super luxury residential building (The Ritz-Carlton	8,813.45	1,499.66	20,360.56	261.64

No.	Securities	Type of Business	Total Revenue 2018	Total Revenue 9-month 2019	Assets as of 30th Sep 2019	Shareholders' Equity as of 30th Sep 2019
		Residences Bangkok) and Life Retail style (MahaNakhon Cube Retail Hill and Sky Observation Deck), It is also in the process of developing the Nimit Langsuan project, a luxury condominium on Lang Suan Road and Ocean Project, which is a luxury holiday villa and country club located in Hua Hin district Prachuap Khiri Khan Province.				
29	AMATAV	Amata VN Public Company Limited operates as a holding company, holding 89.99% of Amata City Bien Hoa Joint Stock Company (Core Company) that does industrial development of Amata City Bien Hoa Industry, Vietnam with income from 1) Land sales in industrial estates Commercial and Residential Area 2) Providing rental of ready-made factory rentals Office building 3) Public utility services	1,170.53	434.20	7,412.43	2,718.88
30	NOBLE	Property development for sale, contractor, rent and service	5,152.93	12,342.22	25,100.87	5,050.35
31	SAMCO	Real estate development focusing on the development of low-rise and high-rise residential projects, along with after-sale maintenance services	1,394.30	2,000.16	3,826.49	2,402.28
32	PSH	PSH operates its core business by holding shares in other companies (Holding Company) with Pruksa Real Estate Public Company Limited as the core company, which operates property development business	45,070.52	28,266.51	85,319.72	41,255.48
33	MJD	Real estate development for sale and hotel business focusing on high-end residential buildings or luxury/high-end condominiums	6,236.53	4,825.73	19,154.34	5,423.40
34	ORI	Condominium real estate development along the mass rapid transit rail system in Bangkok and its surrounding provinces, service businesses related to the real estate business such as condominium tenant services, and management services for condominium juristic person projects developed by the company only.	16,637.83	10,418.26	30,576.39	8,765.11
35	ANAN	Property development	12,896.02	7,520.99	52,291.82	16,638.80

No.	Securities	Type of Business	Total Revenue 2018	Total Revenue 9-month 2019	Assets as of 30th Sep 2019	Shareholders' Equity as of 30th Sep 2019
		1) Condominium next to the Mass Rapid Transit Station in Bangkok and its surrounding provinces 2) Low-rise housing estate. The company also operates businesses under other subsidiary companies such as fitness club business, agency sales and service, managing real estate projects for housing estates and condominium juristic persons, race track business: Perera International Circuit.				
36	PRECHA	Residential real estate development business, both lower-rise and high-rise	90.56	36.94	515.95	451.35
37	FPT	Construction of standard industrial factories and warehouses for rent / sell in industrial estates, industrial park and other potential locations in Thailand. The company has built factories and standard warehouse buildings, along with providing assistance in matters relating starting a production business in Thailand	4,012.82	21,545.30	92,389.78	27,184.44
38	RICHY	Real estate development	2,708.65	872.80	6,391.20	2,404.12
39	WIN	Property for rent Type of factory building area next to Bangna-Trat Road, KM. 52, divided into 3 parts, which are 1) Free Zone and Rental Zone 2) Rental and Service Area Outside Free Zone 3) Space for Rental and roof services	140.21	93.20	685.79	294.18
40	GLAND	Real estate development	2,059.40	1,350.32	29,318.55	11,952.54
41	NUSA	Real estate development	2,975.85	1,314.12	11,786.63	6,713.57

From the calculation, the Company's cost of equity is 12.44%, which is higher than the interest rate of the subordinated perpetual debentures offered to the connected persons at this time.

Opinion of the Independent Financial Advisor

The issuance and offering of the subordinated perpetual debentures to connected persons has a total offering price of 300.00 million baht, with the interest rate of 6.00% per year, and other additional fees or expenses related to the offering. The interest rate is in a range that the company pays to other debenture holders which interest rates are 5.25% to 6.75% per year and is close to the weighted average interest rate of the Company's unsubordinated debentures not yet redeemed, 6.05 % per year. In addition, the interest rates paid to connected persons at this time are in the range of 5.00 - 9.00% per year, which is the first 5-year interest rate of the subordinated perpetual debentures that other companies are offering. The companies that offer subordinated perpetual debenture interest rate lower than 6.00% per year are the companies with higher organizations' credit rating and bond rating from BBB- up, which is investment group Grade), and have better ratings than the Company's credit rating BB that is lower than the investment level (Non-Investment Grade) and has a negative future view. Moreover, the interest rates paying to the connected persons are still less than the financial costs for the owners of the Company of 12.44% per year. However, even if the interest rate of the subordinated perpetual debentures offered to connected persons is higher than the interest rate of the project term loan offered by the financial institutions, the Company would have to comply with various conditions such as the register land and buildings as mortgage collateral, presale conditions and other fees. In withdrawing the credit limit or redeeming before the due date, the interest rates from financial institutions are lower because of lower credit risk from such conditions. **Therefore, the Independent Financial Advisor deems that the interest rate during the first 5 years of this transaction is appropriate.**

3.3.5 Appropriateness of interest rates from year 6 onwards

The Independent Financial Advisor has studied the suitability of interest rates from the 6th year onwards, which is a floating interest rate and will vary with the 5 year government bond yields at any time according to the calculation formula in the regulations. Rights of subordinated perpetual debentures (Additional details in the Attachment 2 Terms and Conditions) as follows;

Symbol	Variable	Explanation
(a)	5 Year Government Bond Yield (5Y-GBY)	Yield Interpolation of the government bond yield curve that is aged 5 (five) years at the end of the business day of two business days before any interest adjustment date prepared by Thai Bond Market Association by the share registrar the borrower and the issuer of the debentures will calculate the interest rate adjustment.
(b)	Initial Credit Spread	Initial credit spread the difference between the fixed interest rate of 6% and 5 years government bond yields on September 29th, 2019 (1.39%) equal to 4.61% per year (Term and Conditions).
(c)	The additional fixed interest rate	Interest rate year 6- 25 : 0.25% per year Interest rate year 26- 50 : 1.00% per year In the period year since 51 : 2.00% per year

Period	5 Year Government Bond Yield (5Y-GBY) (a)	Initial Credit Spread (%) (b)	The additional fixed interest rate (%) (c)	Interest rate variable	Forecast variable interest rates at any time
Year 6-25	5Y-GBY	$6.00 - 1.39 = 4.61$	0.25	$5Y-GBY + 4.61 + 0.25$ $= 5Y-GBY + 4.86$ per year	$1.35 + 4.86 = 6.20$ per year
Year 26-50	5Y-GBY	$6.00 - 1.39 = 4.61$	1.00	$5Y-GBY + 4.61 + 1.00$ $= 5Y-GBY + 5.61$ per year	$1.35 + 5.61 = 6.95$ per year
In the period year since 51	5Y-GBY	$6.00 - 1.39 = 4.61$	2.00	$5Y-GBY + 4.61 + 2.00$ $= 5Y-GBY + 6.61$ per year	$1.35 + 6.61 = 7.95$ per year

Note: 1/ The Independent Financial Advisor uses the 5-year government bond yield as of December 17th, 2019, at 1.35 percent, which is fixed as a basis for forecast variable interest rates at any time

However, when comparing the floating rates form of subordinated perpetual debentures of other companies during the 6th year after the issuance and offering Summary data can be shown in the following table.

Debenture Name ¹	Interest rate during the first 5 years	Initial credit (%)	Interest rate years 6 - 25		Interest rate years 26 - 50		Interest rate since the year 51	
			The additional fixed interest rate	Interest rate based on the terms and conditions(%)	The additional fixed interest rate	Interest rate based on the terms and conditions(%)	The additional fixed interest rate	Interest rate based on the terms and conditions(%)
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2015	9.00 % p.a.	6.63	0.25%	5Y-GBY + 6.88	1.00%	5Y-GBY + 7.63	1.50%	5Y-GBY + 8.13
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2016	8.50 % p.a	7.01	0.25%	5Y-GBY + 7.26	1.00%	5Y-GBY + 8.01	1.00%	5Y-GBY + 8.01
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2017	8.00 % p.a	5.82	0.25%	5Y-GBY + 6.07	1.00%	5Y-GBY + 6.82	1.00%	5Y-GBY + 6.82
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 2/2017	8.00 % p.a	5.82	0.25%	5Y-GBY + 6.07	1.00%	5Y-GBY + 6.82	1.00%	5Y-GBY + 6.82
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2018 Set 1	8.50 % p.a	6.18	0.25%	5Y-GBY + 6.43	1.00%	5Y-GBY + 7.18	1.00%	5Y-GBY + 7.18
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2018 Set 2	8.50 % p.a	6.18	0.25%	5Y-GBY + 6.43	1.00%	5Y-GBY + 7.18	1.00%	5Y-GBY + 7.18
Subordinated perpetual debentures of Ananda Development Public Company Limited No. 1/2019	8.50 % p.a	6.30	0.25%	5Y-GBY + 6.55	1.00%	5Y-GBY + 7.3	1.00%	5Y-GBY + 7.3
Subordinated perpetual debentures of Charoen Pokphand Foods Public Company Limited No. 1/2017	5.00 % p.a	2.83	0.25%	5Y-GBY + 3.08	1.00%	5Y-GBY + 3.83	2.00%	5Y-GBY + 4.83
Subordinated perpetual debentures of Indorama Ventures Public Company Limited No. 1/2019	5.00 % p.a	3.62	0.25%	5Y-GBY + 3.87	1.00%	5Y-GBY + 4.62	2.00%	5Y-GBY + 5.62
Subordinated perpetual debentures of TTCL Public Company Limited No. 1/2018	N/A							
Subordinated perpetual debentures of Indorama Ventures Public Company Limited No. 1/2014	7.00 % p.a	4.08	0.25%	5Y-GBY + 4.33	1.00%	5Y-GBY + 5.08	3.00%	5Y-GBY + 7.08
Subordinated perpetual debentures of CP All Public Company Limited No. 1/2016	5.00 % p.a	3.13	0.50% - 0.10% ²	5Y-GBY + [3.63-4.13]	1.00%	5Y-GBY + 4.13	2.00%	5Y-GBY + 6.13

Debenture Name ¹	Interest rate during the first 5 years	Initial credit (%)	Interest rate years 6 - 25		Interest rate years 26 - 50		Interest rate since the year 51	
			The additional fixed interest rate	Interest rate based on the terms and conditions(%)	The additional fixed interest rate	Interest rate based on the terms and conditions(%)	The additional fixed interest rate	Interest rate based on the terms and conditions(%)
Subordinated perpetual debentures of CP All Public Company Limited No. 1/2017	5.00 % p.a	3.07	0.50% - 1.10% ²	5Y-GBY + [3.57-4.17]	1.00%	5Y-GBY + 1	2.10%	5Y-GBY + 3
Subordinated perpetual debentures of Bangchak Corporation Public Company Limited No. 1/2019	5.00 % p.a	3.61	0.25%	5Y-GBY + 3.86	1.00%	5Y-GBY + 4.61	2.00%	5Y-GBY + 5.61
Subordinated perpetual debentures of Thai Union Group Public Company Limited No. 2/2019	5.00 % p.a	3.61	0.25%	5Y-GBY + 3.86	1.00%	5Y-GBY + 4.61	2.00%	5Y-GBY + 5.61
Subordinated perpetual debentures of Property Perfect Public Company Limited No. 1/2017	9.50 % p.a	7.36	0.25%	5Y-GBY + 7.61	1.00%	5Y-GBY + 8.36	1.00%	5Y-GBY + 8.36
Subordinated perpetual debentures of Property Perfect Public Company Limited No. 1/2018	9.50 % p.a	7.08	0.25%	5Y-GBY + 7.33	1.00%	5Y-GBY + 8.08	1.00%	5Y-GBY + 8.08
Subordinated perpetual debentures of B.Grimm Power Public Company Limited No. 1/2019	5.00 % p.a	3.61	0.25%	5Y-GBY + 3.86	1.00%	5Y-GBY + 4.61	2.00%	5Y-GBY + 5.61
Subordinated perpetual debentures of PTT Exploration and Production Public Company Limited No. 1/2012	Note 3							
Subordinated perpetual debentures of Minor International Public Company Limited No. 1/2018	5.85 % p.a	3.56	0.25%	5Y-GBY + 3.81	1.00%	5Y-GBY + 4.56	2.00%	5Y-GBY + 5.56
Compare with the subordinated perpetual debentures of Areeya Property Public Company Limited								
subordinated perpetual debentures of Areeya Property Public Company Limited No. 2/2019	6.00 p.a.		0.25%	5Y-GBY + 4.86	1.00%	5Y-GBY + 5.61	2.00%	5Y-GBY + 6.61

Note :

1/ Interest rate based on the terms and conditions calculated from (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) Fixed Interest rate in period.

2/ CP All Public Company Limited's subordinated and unsubordinated debentures No. 1/2016 and 1/2017 have a different interest adjustment period. More details in Attachment 3

3/ The subordinated capital debenture of PTT Exploration and Production Public Company Limited No. 1/2012 fixed interest rates as follows

- Interest rates for years 1-10 equal to 5.85 percent per year

- Interest rate from year 11-30 is equal to 6.10% per year
- Interest rate at 31-60 years is equal to 6.85% per year
- Interest rate from year 61 onwards is equal to 7.85% per year

In accordance with the terms and conditions of the subordinated Has determined the method of calculating interest rates from the 6th year onwards, which is defined as a floating interest rate, which can be calculated from the sum of (a) 5 year government bond yields (b) the initial credit spread that is And (c) the additional fixed interest rate in each period From the information shown in the above table, the Company has set a method for calculating floating interest rates from the 6th year onwards, not different from subordinated debentures that have a capitalized appearance. Previously released and offered by other companies While the fixed interest rate, the increment of capital-subordinated debentures That have been issued and offered by other companies during the years 6 - 25 are in the range of 0.25 - 1.10 percent during the years 26 - 50 are in the range 1.00 - 1.10 percent and from the 51st year onwards are in the period 1.00 - 3.00 percent with fixed interest rate, the increment of capital-subordinated debentures of the company Fixed at 0.25, 1.00 and 2.00 percent respectively, which is in the fixed interest rate range, the incremental of subordinated capital debentures Previously released and offered by other companies, Therefore, the independent financial advisor is of the opinion that the determination of the floating interest rate of the debentures that are similar to the capital of the company from year 6th onwards is appropriate.

3.4 Appropriateness of the conditions of the transaction

The Independent Financial Advisor has analyzed the conditions of the issuance and offering of subordinated perpetual debentures. In summary, the conditions and opinions of the Independent Financial Advisor are as follows:

Important Condition	Details	IFA's Opinion
1. Type of debenture	Debentures are debentures with specific holders' names type, and are subordinated debentures that have capital-like characteristics. Repayment of principal is only once when the company is dissolved or when the company exercises the right to early redeem the debentures. The Company has the right to postpone the interest payment and the accumulated interests to any dates without any time limit and number of times at the Company's discretion Sole, no insurance, no conversion, no debenture holders' representatives	<p><u>The Independent Financial Advisor deems that the conditions are appropriate for the following reasons.</u></p> <ol style="list-style-type: none"> 1) The Company's right to postpone the interest payment and the accumulated interests to date will benefit the company in managing cash flows for future operations 2) The Company does not have fixed repayment date for the subordinated perpetual debentures as there is only one repayment of principal when the company is dissolved.

Important Condition	Details	IFA's Opinion
		<p>3) If, in the future, there is a source of funds that has lower cost than the interest rate of this subordinated perpetual debentures, the Company can exercise the right to redeem the debentures before the maturity date, which is 5 (five) years from the issue date, December 18, 2024</p> <p>4) The issuance of subordinated perpetual debentures will not affect the voting rights of the shareholders since the holders of capital-subordinated debentures have no voting rights or rights manage the Company's business.</p>
<p>2. Status of the debenture</p>	<p>Debentures are subordinated debt, that is, the rights of bondholders are lower than the rights of (1) creditors preferential rights and ordinary creditors and (2) other creditors (whether subordinated debentures or not subordinated) and holders of debt securities or other securities Which all debt according to debentures</p> <p>Above debt or securities Not counted as a capital in the accounting of the company as</p> <p>Accounting standards used by the Company (hereinafter referred to as all creditors specified in (1) and (2)</p> <p>Above that "creditor with better rights"), only in terms of debt repayment under the bonds When a case occurs In any of the following cases.</p> <p>(A) The company is under absolute receivership under the bankruptcy law. Or received an order Court to rehabilitate the business under bankruptcy law Or being adjudged bankrupt by the bankruptcy law or</p> <p>(B) have liquidated to dissolve the company</p> <p>(C) Any other cases that are approved by the Office.</p> <p>However, the SEC Rights of shareholders (1) in the same order as</p>	<p>The conditions for repayment of the debentures are in accordance with the Bankruptcy Act. In repayment, debenture holders of the subordinated perpetual debentures will be entitled to pay later, after higher rank creditors. <u>Therefore, the Independent Financial Advisor deems that these conditions are appropriate.</u></p>

Important Condition	Details	IFA's Opinion
	<p>the rights to receive payment of other subordinated debenture holders Or any other debt instruments issued by the Company. Debt from any subordinated debentures or any debt instruments are counted as capital in the accounts of the company follows the accounting standards that the company uses (hereinafter referred to as subordinated debentures and debt securities As mentioned above that "The same rank instrument"), that is to say, the rights of bondholders to receive debt repayment Equal to the right to receive debt repayment under the instrument. The same order of holders of the same order According to the debt proportion and (2) prior to the shareholders of the company, that is, the bondholders will have the right to receive repayment of their debentures Before the shareholders of the company will have the right to receive payment or any other assets to capital return or payment of a return on shares</p>	
3. Assets for collateral	The debentures are unsecured debts with no guarantors	<p>The Company does not have to provide collaterals or guarantors of the subordinated perpetual debentures, in which is a better borrowing condition than loans proposed by financial institutions. The regulations on the rights of the debentures is beneficial to the Company. <u>Therefore, the Independent Financial Advisor deems that these conditions are appropriate.</u></p>

<p>4. Interest rate of the debentures</p>	<p>The Company will pay the interest for the debentures at the debenture interest rate every 3 (three) months on each interest payment due date, and will withhold tax as appointed by the Thai Tax Law. There will no tax gross-up. In calculation of interests, it is based on the outstanding principle with the debenture interest rate as follow:</p> <table border="1" data-bbox="448 743 930 1522"> <thead> <tr> <th data-bbox="448 743 483 814"></th> <th data-bbox="483 743 695 814">Period</th> <th data-bbox="695 743 930 814">Debenture Interest Rate (% / year)</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 814 483 1003">1.</td> <td data-bbox="483 814 695 1003">From (and including) the debenture issuance date to the first day (excluding) that the debenture's redemption rights are eligible</td> <td data-bbox="695 814 930 1003">6% per year</td> </tr> <tr> <td data-bbox="448 1003 483 1192">2.</td> <td data-bbox="483 1003 695 1192">From (and including) the first day that the debenture's redemption right are eligible to the 25th-year due date date from the date of issuance</td> <td data-bbox="695 1003 930 1192">The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 0.25% per year</td> </tr> <tr> <td data-bbox="448 1192 483 1381">3.</td> <td data-bbox="483 1192 695 1381">From (and including) the 25th-year due date date from the date of issuance to the 50th-year due date from the debenture issuance date (excluding)</td> <td data-bbox="695 1192 930 1381">The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 1.00% per year</td> </tr> <tr> <td data-bbox="448 1381 483 1522">4.</td> <td data-bbox="483 1381 695 1522">From (and including) the 50th-year due date date from the date of issuance to the maturity date</td> <td data-bbox="695 1381 930 1522">The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 2.00% per year</td> </tr> </tbody> </table>		Period	Debenture Interest Rate (% / year)	1.	From (and including) the debenture issuance date to the first day (excluding) that the debenture's redemption rights are eligible	6% per year	2.	From (and including) the first day that the debenture's redemption right are eligible to the 25th-year due date date from the date of issuance	The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 0.25% per year	3.	From (and including) the 25th-year due date date from the date of issuance to the 50th-year due date from the debenture issuance date (excluding)	The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 1.00% per year	4.	From (and including) the 50th-year due date date from the date of issuance to the maturity date	The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 2.00% per year	<p>The Company set the interest rate at 6.00% per annum of subordinated perpetual debentures, which is higher than the interest rate borrowing from a financial institution in A Project Term Loan¹, which is a long-term loan of 3 – 5 years, with floating interest rates range from 4.50 - 5.60% per annum. However, the interest rates proposed by the commercial banks have other conditions such as presale conditions, covenants, land and building collateral, front-end fees, prepayment fees, etc. This is different from the conditions of the subordinated perpetual debentures that do not require collateral and guarantor for the debentures. There is also no fee for the issuance of debentures or fines for early redemption.</p> <p>In addition, if considering the interest rate of subordinated perpetual debentures and other debentures offered by the Company, the coupon rates are between 5.25 - 6.75% per year, with the weighted average interest rate of debentures not yet redeemed of 6.05 percent per annum, which is close to the interest rate of the subordinated perpetual debentures offered to the connected persons.</p> <p><u>Therefore, the Independent Financial Advisor deems that the above conditions are appropriate.</u></p> <p>Note :</p> <p>1/ Additional details on Section 3.3: Appropriateness of the interest rate</p>
	Period	Debenture Interest Rate (% / year)															
1.	From (and including) the debenture issuance date to the first day (excluding) that the debenture's redemption rights are eligible	6% per year															
2.	From (and including) the first day that the debenture's redemption right are eligible to the 25th-year due date date from the date of issuance	The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 0.25% per year															
3.	From (and including) the 25th-year due date date from the date of issuance to the 50th-year due date from the debenture issuance date (excluding)	The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 1.00% per year															
4.	From (and including) the 50th-year due date date from the date of issuance to the maturity date	The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 2.00% per year															

Important Condition	Details	IFA's Opinion
<p>5. Interest payment, default and prohibitions of the Company during the deferral of interest payment</p>	<p>5.1 Calculating interest at the default interest rate: <u>There is no interest charge at the default interest rate for any default under the subordinated perpetual debentures.</u></p> <p>5.2 Deferring interest payments</p> <p>a) As specified under the terms and conditions, <u>the Company has the sole and right discretion to postpone interest payments to the debenture holders</u> from the original interest payment date to any date.</p> <p>b) The deferred interests will remain outstanding as long as there is no payment that is deferred interests. <u>The debenture holders are not entitled to receive any compensation or interest on deferred interest</u></p> <p>c) Deferring interest payments is not considered as a default event</p> <p>d) The company has the right to pay the deferred interests (in whole or in part) at any time (without limitation on the date of interest payment due)</p> <p>5.3 Prohibitions of the Issuer during the deferment of interest payments</p> <p>So long as the Issuer has not pay all deferred interests according to Clause 8.5 to the debenture holders, the Issuer must not do the following:</p> <p>a) Announce or pay dividends</p> <p>b) Pay interests or any assets to same-ranked creditors, or pay or give out any assets or benefits from shares to the Issuer's shareholders</p> <p>c) Repay debts or redeem, reduce, revoke or buy back (with compensation) the parity securities or the shares issued by the Issuer</p> <p>In the event that the company Violating the provisions of Clause 5.3, it shall be considered that all deferred interests at that time will be due immediately on the date the Company violated the</p>	<p><u>The Independent Financial Advisor deems that these conditions are appropriate</u> as the Company has the exclusive right to postpone the interest payment and accumulated interests to the debenture holders to any day, and will not be charged interests on any deferred interests, which benefit the company in managing cash flows for future operations</p> <p>Although the shareholders of the company may not receive dividends if the company have not paid all deferred interests to the debenture holders, the calculation of interest expenses arising from the loan is a part of the Company's performance, before calculating the net profit that is a based for dividends payment considerations. Therefore, if the companies have outstanding interests, it is not appropriate to have dividends paid out of the business.</p>

Important Condition	Details	IFA's Opinion
	provision. The Company will not be able to postpone the interest payment that is outstanding.	
6. Duties of the Companies	As long as the Company has debts under the subordinated perpetual debenture, the Company will take important actions, such as providing credit rating by the credit rating institute approved by the SEC throughout the term of the subordinated debentures	<p>Credit rating by an organization that provides a rating for the quality and risk of debt of various companies or organizations considers the ability of the company to repay the principal and pay interest at a specified time and condition. Rating results are announced to the general public for use in making investment decisions or other benefits. The rating is shown in a letter/symbol from high level of reliability to the lowest level, for example, the highest as AAA to the lowest as D etc. The company has been assigned a credit rating since 2013 by TRIS Rating, which is a credit rating organization licensed by the SEC. Recently, as of December 30th, 2019, the Company's credit rating is at BB and has a negative view in the future.</p> <p>The Independent Financial Advisor has an opinion that the credit rating of the company will provide more information to the shareholders than the operating results and the information and news that the company publicly revealed, which will benefit the shareholders in the future. <u>Therefore, the Independent Financial Advisor deems that these conditions are appropriate.</u></p>
7. Redeeming or repurchase of the debentures	<p>These debentures are subordinated perpetual debentures payable upon liquidation. However, the Issuer has a call option before the company dissolves. Important criteria and methods are as follows.</p> <p>a) The Company can exercise the call option prior to the maturity date, on the 5th year after the debenture issuance date, which is December 18th, 2024</p> <p>b) Exercise call option due to tax related reasons: The Company can exercise call option to redeem the debentures before maturity and after the debenture issuance date at any time if there are changes in tax laws (or other relevant laws and regulations), or changes in law interpretation and enforcement of laws, rules and</p>	<p><u>The Independent Financial Advisor deems that the above conditions are appropriate</u> because the Company has the right to redeem the subordinated perpetual debentures on the maturity date of 5 (five) years, if the interest rate of the capital's subordinated debentures is higher than other sources of funds that the company find. The interest rate of the subordinated perpetual debentures in each period can be calculated from the formula in the terms and conditions, Clause 8, which can be summarized as follows</p> <ul style="list-style-type: none"> ● Interest rate year 1 – 5: 6% per year ● Interest rate year 6 – 25: the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 0.25% per year ● Year 26 – 50: the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 1% per year

Important Condition	Details	IFA's Opinion
	<p>regulations by any legal institutions, courts, government institutions, or any tax regulators</p> <p>c) Exercise call option due to changes in accounting standards and principals</p> <p>d) The Issuer has a right to exercise call option after the issuance date if there are changes in accounting standards and principals, or related interpretation and enforcement by the Issuer's auditor or an agency responsible for setting financial reporting standards such as the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (called "Financial statement standard agency" going forward) that the Issuer has to comply and that impact the counting of the debentures as a part of the Issuer's shareholders equity lower in amount or not able to count the debentures as a part of shareholders' equity at all.</p>	<ul style="list-style-type: none"> Year 51 onwards: the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 2% per year <p>In which,</p> <p>Initial credit spread the difference between the fixed interest rate of 6% and 5 years government bond yields on September 29, 2019 (1.39%) equal to 4.61% per year (Term and conditions).</p> <p>5 years government bond yields is Yield Interpolation of The yield curve for government bonds with a term of 5 (five) years at the end of the business day of two business days before any interest rate adjustment date prepared by the Thai Bond Market Association.</p> <p>From the interest rates in each period, it can be seen that the interest rate of subordinated perpetual debentures will increase from year 6 onwards, which will impact the company's performance. Therefore, the Company's the right to redeem the subordinated perpetual debentures on the maturity date of 5 years from the issuing date will benefit the company</p> <p>In addition, the terms and conditions also allow the Company to immediately redeem the subordinated perpetual debentures if there is a change in tax law resulting in the company having tax burdens associated with increased debentures or having to pay tax incentives related to debentures. The Company is also able to immediately redeem the sub-ordinated perpetual debentures when there are changes in accounting standards or principles. Such conditions are beneficial to the Company.</p>
<p>8. Amendment of the terms and conditions</p>	<p>Amendments of the terms and conditions must receive approvals from the Company and the Debenture holders' meeting. However, the amendments must not conflict with the Securities and Stock Exchange laws and other SEC's laws used in debentures or debenture issuer.</p>	<p>Amendments to the terms and conditions must first be approved by the company and approved by the debenture holders' meeting. <u>Therefore, the Independent Financial Advisor deems that the conditions are appropriate.</u></p>

3.5 Advantages and Disadvantages of Entering the Transaction

3.5.1 Advantages of entering the transactions

- 1) The Company will not default on repayment of promissory notes of 240.00 million baht with financial institutions

The main objective of issuing and offering the subordinated perpetual debentures is for a repayment of a promissory note with a financial institution that was due between December 22nd, 2019 to December 25th, 2019, total amount of 240.00 million baht. According the financial statements ending September 30th, 2019, the Company's cash balance and temporary investment were only 56.51 million baht million baht respectively including restricted bank deposits that have not yet been drawn down in the amount of Baht 268.27 million, which was not enough to pay the promissory note that is soon to be due. The company had a net debt-to-equity ratio of 2.86, which is close to the maximum net debt to equity ratio of 3.00 times in accordance with the terms and conditions of the debentures and exceeded the net debt to equity ratio of a financial institution at 2.50, resulting in the Company unable to issue additional debt or loans. Hence, this transaction helps the Company from defaulted on the repayment of promissory notes of 240 million baht with the financial institution.

- 2) The Company will receive funds for working capital with the option to defer interest payments.

From entering this transaction will make the company Received a total of 300 million baht in funding. The Company will receive funds for working capital of 60.00 million baht, which will help the company from lacking liquidity in operations. By issuing and offering this subordinated perpetual debentures, the Company can defer the interest payment schedule, which will help manage the cash flow liquidity very well without being considered a default payment.

- 3) The company gets better terms and conditions of the subordinated perpetual debentures than from the financial institutions and other debentures

In comparing conditions under the terms and conditions of the subordinated perpetual debentures, it can be seen that the conditions are better than the conditions that the company received from financial institutions and other debentures. Details as shown in the table below:

Comparison Topic	The Company's Subordinated Perpetual Debentures	Loans from other institutions	Issue and Offer other Debentures
1.) Interest payment	Right to postpone the interest payment along with the accumulated deferred interests to be paid to the debenture holders to any day without time limit and number of times at the company's discretion sole	Pay interest in installments, according to loan agreement and with fixed the defaulted interest rate, conditions in the loan agreements of each financial institution	Pay interest in installments according to the terms and conditions of each set of debentures and set a default interest rate equal to the coupon rate plus 2.00% per annum
2.) Principle repayment	No payment of principal until the company dissolves or the Company exercise the right to redeem	Repay the principal in accordance with the terms of the loan agreement or repay the principal from the sale of immovable property awaiting sale.	Repayment of principal once on maturity date, except for A214B debentures which have been repaid in accordance with the terms and conditions
3.) Collateral or guarantor	No collateral or guarantor	Use the assets as collateral, such as land and buildings.	Debenture A201A, A200A, A214A, A214B, A210A, A222A

Comparison Topic	The Company's Subordinated Perpetual Debentures	Loans from other institutions	Issue and Offer other Debentures
			are no collateral debentures and Debentures A204A, A210B are with collateral
4.) Redeem debentures before maturity	The company has the right to early redeem the debentures without any expenses	Some financial institutions charge prepayment fees for early redemption	The Company does not have a right to early redeem except for A204A, A200A and A210B which the Company can early redeem

From the comparison table above, it can be seen that the Company gets better terms and conditions of the subordinated perpetual debentures than conditions from financial institutions and other debentures, which are 1) The right to postpone the interest payments along with the accumulated deferred interests to be paid to the debenture holders to any day without time limit and number of times at the company's discretion sole, and there is no additional interests from defaults or deferring the interests, unlike other debentures of the Company that have default interest of the debentures' interest rate plus 2.00% per year, 2) No payment of principal of the subordinated perpetual debentures until the Company dissolves or the Company exercise the right to redeem. This will help the company to manage its cashflows better than with other type of debentures, 3) The company can issue the subordinated perpetual debentures without any collateral or guarantor, unlike other loan conditions with financial institutions, 4) The company has the right to early redeem the debentures without any expenses, unlike other loan conditions from some financial institutions that there is a prepayment fee in case of early redemption.

4) The Company can reduce the process and save the transaction costs compared to the issuance and offering of other types of debentures

The issuance and offering for sale of the subordinated perpetual debentures is operated in the form of Private Placement (PP), which is an offering to no more than 10 investors without having to go through an intermediary or a securities company (underwriter), does not need to appoint a representative of the debenture holder and does not need to submit information disclosure to the SEC before offering. This will help the Company reducing the process of offering and eliminate fees related to bond issuance such as distribution fees, fees for appointment of debenture holder representative, etc. The information for the various fees related to the offering of debentures is shown in the following table.

ThaiBMA Symbol	Debenture Name	Value of debentures not yet redeemed (million baht)	Total distribution fees (million baht) ¹
A201A	Debentures of Areeya Property Public Company Limited No. 1/2017, maturing in 2020.	654.50	2.17
A204A	Secured debentures of Areeya Property Public Company Limited No. 2/2017, maturing in 2020, with the issuer's call option	1,500.00	2.94
A200A	Secured debentures of Areeya Property Public Company Limited No. 2/2016, maturing in 2020, with the issuer's call option	1,000.00	3.99
A214A	Secured debentures of Areeya Property Public Company Limited No. 2/2017, maturing in 2020, the issuer's call option	634.20	4.56

ThaiBMA Symbol	Debenture Name	Value of debentures not yet redeemed (million baht)	Total distribution fees (million baht) ¹
A214B	Principal Repaying Debentures of Areeya Property Public Company Limited, No. 3/2017, set 2, maturing in 2021.	176.89	
A210A	Debentures of Areeya Property Public Company Limited No. 1/2018, maturing in 2021	250.00	1.65
A210B	Secured debentures of Areeya Property Public Company Limited No. 1/2019, maturing in 2021, with the issuer's call option	2,000.00	46.56
A222A	Debentures of Areeya Property Public Company Limited No. 2/2018, maturing in 2022	166.60	1.24

Note : 1/ Information from the Company

5) It will help the Company to have a stronger capital structure

For this issuance and offering of the subordinated perpetual debenture, the Company is allowed to record this transaction as shareholders equity according to the Thai Accounting Standard No. 32 regarding Performance Financial instruments (TAS 32) effective January 1st, 2020 and as waived by the resolution of the Accounting Professions Supervisory Board on November 25th, 2019 for capital-like transactions completed before December 31st, 2019 to be recorded as shareholders' equity not more than 3 years from January 1st, 2020. This will help making the company's capital structure stronger.

Using the financial statements 9-month ending 2019 as a basis in calculating debt to equity ratio, as if the company has issued and offered for sale the subordinated debentures that have capital-like characteristics in accordance with Thai Accounting Standard No. 32 "Presentation of Financial Instruments" (TAS 32) within the grace period, the ratio can be calculated as follows:

Calculation of net debts

Consolidated financial statements ending Sep 30, 2019	(Unit : million baht)
Total Liabilities	11,677.84
Deduct: Normal trade debts ¹	2,159.86
Deduct: Cash and cash equivalent	56.51
Deduct: Temporary investment	0.08
Deduct: Deposit at bank pledged as collateral	268.27
Equals Net Debt ²	9,193.12
Shareholders' equity	3,212.40
Net debt to equity	2.86

Note:

1/ Normal trade debt such as trade and other payables, construction deposits, installment not yet recognized as income, income tax payable, other current liabilities, public utility deposit, employee benefit obligations, liabilities under long-term lease agreements, other non-current liabilities

2/ Net debts are the total liabilities in the consolidated financial statements of the debenture issuer, as shown in the issuer's quarterly consolidated financial statements or the annual consolidated financial statements (as the case may be), but not including debt in normal business (normal trade debts are any debt other than loans from financial institutions and debentures), and deducted by cash and cash equivalents, temporary investment, and restricted bank deposits

Calculation of debt to equity and net debt to equity ratio

Item	Consolidated financial statements ending Sep 30th, 2019	Subordinated perpetual debenture transaction	In case of recording subordinated perpetual debentures as equity
Net debts ¹	9,193.12	-	9,193.12
Total debts	11,677.84	-	11,677.84
Shareholders' equity	3,212.40	+ 300.00	3,512.40
Debt to equity	3.64	-	3.32
Net debt to equity	2.86	-	2.62

- 6) The shareholders will not be affected the voting rights of the business or the management of the company.

Although it is similar to the capital, the issuance of subordinated perpetual debentures will not affect the voting rights or the administration of the business of the Company.

3.5.2 Disadvantages of Entering the Transaction

- 1) The company's interest burden will be increased

By issuing and offering the subordinated perpetual debentures with the total value of 300.00 million baht, the company's interest burden will be increased which will affect the company's performance in the future, especially during the first 5 years that the Company does not have redemption rights as shown on the table below.

Period	Interest rate ¹	Increase in interest burden per year
Period 1: Interest rate on year 1 – 5	6.00% p.a	18.00 million baht
Period 2: Interest rate on year 6 – 25	6.20% p.a	Approx. 18.61 million baht
Period 3: Interest rate on year 26 – 50	6.95% p.a	Approx. 20.86 million baht
Period 4: Interest rate on year 51 onwards	7.95% p.a	Approx. 23.86 million baht

Note:

1/ The Independent Financial Advisor calculated the interest rate according to the formula specified in Clause 8 of the Subordinated Perpetual Debentures with Initial Credit Spread of 4.61% per year and 5-year government bonds yield as of December 17th, 2019 at 1.35 % per year (Independent Financial Advisor assumed as a fixed amount in order to calculate the estimated interest burden)

However, the Company aims to use the proceeds received from the offering of subordinated perpetual debentures to repay promissory notes with financial institutions, in the amount of 240.00 million baht, which will help the Company's to partially reduce the original interest expenses.

- 2) The Company's debt to equity ratio will be higher after 2023

According to the Thai Accounting Standard No. 32 regarding Performance Financial instruments (TAS 32) effective January 1st, 2020 and as waived by the resolution of the Accounting Professions Supervisory Board on November 25th, 2019 for capital-like transactions completed before December 31st, 2019, the subordinated perpetual debentures are allowed to be recorded as shareholders' equity not more than 3 years

from January 1st, 2020. This means the Company is allowed to record capital-subordinated debentures as equity in the financial statements from 2020 until 2022. After that, the Company have to change the method of accounting for the subordinated perpetual debentures from shareholders' equity to liabilities, which will cause the debt to equity ratio of the company to increase as shown in the table.

Item	Consolidated financial statements ending Sep 30th, 2019	Subordinated perpetual debenture transaction	In case of recording subordinated perpetual debentures as liability
Net debts ¹	9,193.12	+ 300.00	9,493.12
Total debts	11,677.84	+ 300.00	11,977.84
Shareholders' equity	3,212.40	-	3,212.40
Debt to equity	3.64	-	3.73
Net debt to equity	2.88	-	2.96

Note: 1/ Details in net debts calculation on section 3.6.2

The company has a plan to reduce the risk of such impact by redeeming capital-subordinated debentures by using operating profits and/or using capital increase methods during At that time

3.6 Advantages and Disadvantages of Not Entering the Transaction

3.6.1 Advantages of Not Entering the Transaction

- 1) The Company will not have any higher interest burden in the future

Not entering the transaction will make the Company not to have higher interest burden in the future.

- 2) The company will not have to solve the problem of higher the debt to equity ratio from the change in accounting method to book the subordinated perpetual debentures as liabilities in 2023.

As TAS 32 allow the Company to record subordinated perpetual debentures as shareholders' equity until 2022. After that, the Company will have to change the method of accounting for subordinated perpetual debentures from shareholders' equity to liabilities, which will cause the debt to equity ratio to increase. Therefore, not entering into the transaction will cause the company to No need to solve the problem of increasing debt to equity ratio in 2023.

3.6.2 Disadvantages of Not Entering the Transaction

- 1) The Company would not have an opportunity to borrow additional loans due to the requirement to maintain the net debt to equity according to the terms and conditions of the outstanding debentures and the conditions of the loans of the financial institution.

As of 30th September 2019, the Company has 8 debentures which are not yet due (information in section 3.3.2), which has a condition to maintain the net debt to equity ratio not exceeding 3.00 in accordance with the terms and conditions of each debenture and the financial institutions loan agreement. From the financial statements ending September 30th, 2019, the Company's net debt to equity ratio is 2.86, which is almost at the maximum threshold. By not entering into the transaction, the Company will not be able to record subordinated perpetual debentures worth 300.00 million baht as shareholders' equity (equity). Hence, the Company will lose

opportunities to borrow additional funds to expand the business in the future do to the maximum net debt to equity ratio threshold. Hence, there is no opportunity to borrow more to expand the business in the future because of the ceiling of maintaining the net debt to equity ratio in accordance with the terms and conditions of the debentures not yet redeemed and the conditions of the loans from financial institutions.

2) The Company will not get the funds to increase liquidity to be used as working capital.

If the company does not enter into this financial assistance transaction, the Company will lost the opportunity to receive funds to be used as working capital and to strengthen the capital structure.

3.7 Advantages and disadvantages of entering the transaction with the connected persons compared to external parties

3.7.1 Advantages of entering the transaction with the connected persons compared to external parties

1) The transaction can be done quickly

As Mr. Wisit is the executive and Mr. Viwat is the director of the Company who are well knowledgeable about the Company. Therefore, they can provide financial support quickly and shorten the process in offering the debentures compared to the process of offering to the external parties. For example, the Company does not have to sell through an intermediary (Underwriter), is not required to appoint debenture holder representative, and does not have to ask the SEC for approval before offering.

In addition, the offering of subordinated perpetual debentures to external parties is much more difficult when compared to the connected persons because of the uncertainty in the interest payment schedule and principle repayment. The investors may not receive the principal back if there is no reason for the Company to dissolve or the Company does not exercise the right to early redemption Therefore, this not suitable for certain types of investors.

2) In this transaction, the Company can reduce the cost of searching for investors

Offering subordinated perpetual debentures to the connected persons will help reduce the issuance and offering fees to external parties because the Company would have to hire financial institutions or securities companies to find general investors, in which there is a costs in searching for an investors (per the example of costs related to offering subordinated perpetual debentures on table 3.3.3)

3.7.2 Disadvantage of entering the transaction with the connected persons compared to external parties

1) This transaction could be a conflict of interest

This transaction could be a conflict of interest due to the interest burden that the Company has to pay to Mr. Wisit and Mr. Viwat who are the Company's executives, and Mr. Viwat is holding the Company's management position. There will also be higher interest rates after 5 years after the issuance date. However, per the reasons and necessities of the Company to repay a 240.00 million baht loan to the financial institution by the due date, and to reduce the net debt to equity ratio to lower the risk of breaching the terms and conditions of the Company's debentures, the Company and the audit committee should consider the reasons and necessities of using the funding from the offering of subordinated perpetual debentures by comparing with the

financial costs from other types of funding, and proceed in accordance with and strictly comply with the corporate governance and relevant rules to prevent conflicts of interest in the future

3.8 Impact from the extraordinary general meeting of shareholders approving the ratification and non-ratification

3.8.1 In case of approving the ratification

If the extraordinary general meeting of shareholders approves the ratification, it means that the shareholders agree with the Company to issue and offer subordinated perpetual debentures to the connected persons, namely Mr. Wisit and Mr. Viwat. However, the directors and executives involved in the approval process are still responsible for the transaction, which is not consistent with the purpose of using the funds, with the liquidity management policy, or with the announcement of the connected transaction According to the Securities and Exchange Act 1992 and its amendments as follows.

- Chapter 3/14 Management of the Issuing Company Section 2: Duties and Responsibilities of the Directors and Executives Section 89/7 - 89/24

- Chapter 125 Criminal Penalty Section 281/14 - 281/10s

- Section 12/15 Civil Penalties Section 317/1 - 317/14

3.8.2 In Case of Non-Approving the Ratification

If the extraordinary general meeting of shareholders does not approve the ratification, it means that the Board of Directors and the executives related to the approval of entering into the transaction so not agree with the opinion of the shareholders' meeting. The disagreement may be on the interest rates and / or inconsistency with the Company's current and future operating results and not consistent with the Connected Transaction Announcement.

The Company must cancel the transaction immediately and pay back all principal and interests that are due to the connected person. As of this report date, the value of the subordinated perpetual debenture is 300.00 million baht, including the undue interests from the issuance and offering date of perpetual subordinated debentures, which is December 18th, 2019, until the date of the shareholders' meeting that the ratification is not approved on February 25th, 2020. This may impact the operation liquidity of the Company. The Board and the executives related to the approval of the transaction must be responsible for the payments according to the Securities and Exchange Act 1992 and the amendments as specified in 3.8.1.

In summary, considering the advantages and disadvantages of entering and note entering the transaction as elaborated above, the Independent Financial Advisor deemed that the Company entering this transaction is appropriate as it gives more advantages than disadvantages.

Therefore, the Independent Financial Advisor deemed that the shareholders should approve the ratification of this connected transaction as the objectives, interest rates, and the conditions are reasonable and appropriate.

3.9 Risks of entering the transaction

As the Company has already issued and offered the debentures on December 18th, 2019 and received full payment from the connected persons on that date, there is no risk in accepting this financial assistance. However, If the shareholders do not approve the ratification of this transaction, the Company will have to cancel the transaction and immediately repay all principal and interests not yet due to the connected persons. This may cause a risk to the Company to lose its operational liquidity of business.

4. Summary of the opinion of the independent financial advisor as a whole picture of the transaction

As the Company has a plan to issue and offer new debentures in January 2020 and has a repayment of a promissory note to a financial institution that is due between December 22nd, 2019 and December 25th, 2019, with a total amount of 240.00 million baht. However, the company did not have enough cash to pay off debt and unable to issue additional debt or loan due to the criteria to maintain net debt-to-equity ratio not exceeding 3.00 in accordance with the terms and conditions of the debentures and loan agreements of the financial institutions. According to the financial statements ended September 30th, 2019, the Company has a net debt to equity ratio of 2.86, almost at the maximum threshold. Therefore, the Company needed a financial instrument to solve the problem by issuing and offering the subordinated perpetual debentures, in which the transaction has to be completed before December 31st, 2019 according to Thai Accounting Standard No. 32 "Presentation of Financial Instruments" (TAS 32). Also, it got waived under the resolution of the Accounting Professions Supervising Commission for capital-funded activities that were paid before December 31st, 2019 to be able to record the item as shareholders' equity.

Therefore, the resolution of the Board of Directors Meeting No. 9/2019, held on December 17th, 2019, passed a resolution approving the issuance and offering of subordinated perpetual debentures, with the total offering value is 300.00 million baht to the connected persons, namely, Mr. Wisit and Mr. Viwat. in which the 2 persons are directors and major shareholders of the Company. The Company calculated the transaction size as a medium size and requested for an approval from the Board of Directors' meeting and disclosed the information of the transaction on December 18th, 2019. Later, the Company is notified regarding the correct method of calculating a transaction size. The Company therefore called an urgent meeting of the Board of Directors on December 24th, 2019. Entering this transaction is considered a connected transaction in the category of financial assistance (Connected Transaction no. 5: Providing or Receiving Financial Assistance) according to the Connected Transaction Announcement. According to the Announcement, the connection transaction size is 9.08% of net tangible assets (NTA). According to the Company's audited consolidated financial statements for the period ending September 30th, 2019 (NTA equals to 3,118.61 million baht), this is a large transaction with a value higher than 20.00 million baht and more than 3.00% of the net tangible assets of the company. The Company must gain an approval of the transaction from the shareholders' meeting and disclose the information to the Stock Exchange of Thailand. The Company must gain an approval from the Shareholders' Meeting with not less than 3 out of 4 votes of the total votes from the shareholders attending the meeting and have rights to vote, not including the shareholders that have interest in the matter. The Company to prepare a disclosure report of the transaction.

Therefore, the Board of Directors Meeting No. 10/2019 held on December 24th, 2019, in which the directors with interests did not attend the meeting has resolved to present the matter to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider the ratification of the receipt of financial assistance and the entering into transactions with connected persons, and to prepare the disclosure of information disclosure program. The Extraordinary General Meeting of Shareholders No. 1/2020 is scheduled on February 25th, 2020

The Independent Financial Advisor deemed that the transaction of receiving financial assistance from the directors and major shareholders of the Company, who are connected persons, is appropriate both for the reasonable interest rates and conditions for entering the transaction according to the following reasons

- 1.) The Company's objectives of the transaction is to get a source of funding to repay promissory notes with financial institutions due between December 22nd, 2019 to December 25th, 2019, amount of 240.00 million baht. The remaining portion is for the Company's working capital. This transaction has better conditions than the loan conditions offered by the financial institutions or external parties. It will also strengthen the capital structure of the company because it can be considered as shareholders' equity on the financial statements. This will reduce the net debt to equity ratio. As of September 30th, 2019, the Company's net debt to equity ratio was 2.86, which almost reached the maximum threshold that the Company must maintain according to the debenture terms and conditions and loan agreements of the financial institutions, which limits at 3.00. Therefore, the Company may not borrow or issue additional debts. The company has considered the options for increasing capital by issuing and offering new ordinary shares to the existing shareholders or specific persons. However, due to the time required for approval from the shareholders, the Company would not be able to meet the deadline to pay the promissory notes.
- 2.) The interest rate to the connected persons (6.00% per year during the first 5 years) is close to the weighted average interest rate of the debentures that have not yet been redeemed by the Company (6.05% per year) and in the interest rate range for the first 5 years of other subordinated perpetual debentures (5.00% - 9.00% per year) offered by other companies. It is also less than the cost of equity of the Company (12.44% per year).
- 3.) The conditions of this transaction are beneficial to the Company, where (a) the Company has the right to postpone the interest payment and the accumulated deferred interests to any date without limited time and number of times at the company's discretion sole, which will benefit the company in cash flow management in future operations, (b) there is no scheduled repayment of principal until dissolution, (c) The company can exercise the call option to early redeem after 5 years, in the event that it can find funding sources that have lower costs or the Company is affected by tax expenses changes in accounting standards. (d) The company does not need to provide collateral or guarantor of the subordinated perpetual debenture, which has better conditions than financial institutions.
- 4.) For the appropriateness of entering the transaction, the Independent Financial Advisor deemed that entering into the transaction will benefit the Company because (a) the company will not default on the payment of the promissory notes in the amount of 240.00 million baht to the financial institution, (b) this fund-raising is a revolving fund with the rights to postpone interest payments, (c) the Company gets a condition with this subordinated perpetual debenture better than the from the financial institutions and other debentures, (d) the Company is able to reduce the processes and save costs of the transaction compared to the issuance and offering of other types of debentures (e) it will help the Company to have a stronger capital structure. (f) the shareholders will not be affected by the voting rights of the business.

However, considering the disadvantages of this transaction, the Company will have higher interest burden each year and the net debt to equity ratio will be increased after 2023 because the accounting standard to record this subordinated perpetual debentures will change from record as shareholders' equity to liability. In addition, the Company may encounter a conflict of interest due to interest burden that the company pay to the connected persons with the higher interest rates in the future. Therefore, the Company and the audit committee should consider reasons and necessities of using the funding source from this offering of the subordinated perpetual debenture by regularly compare with the financial costs from other types of funding. The Company must operate in accordance with good corporate governance and with comply with relevant regulations in order to prevent conflicts of interest in the future.

From reasons and necessities, the interest rate, conditions, appropriateness of the transaction, the advantages and disadvantages mentioned above, the Independent Financial Advisor deemed that the shareholders should approve the ratification of this connected transaction.

However, the decision to vote for this transaction is at the discretion of the shareholders. The shareholders should study the information from the documents attached to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2020 to support the considerations in the voting decision.

We, Discover Management Company Limited, as an independent financial advisor of the shareholders appointed by the Company, hereby certify that we have considered and provided the opinion with due care in accordance with professional standards and considers the benefits of the minority shareholders as priority.

Best regards

Discover Management Company Limited

- Signature -

(Mr. Wuttichai Thamsasarot)

Director

- Signature -

(Miss Kanokphon phongchetphong)

Director

- Signature -

(Mr. Pornbhuda Rijiravanich)

Supervisor

Contact: Discover Management Company Limited

02-651-4447

Info@discoverym.com

- This is a translation to English only -

This English Translation has been prepared solely for the convenience of the foreign shareholders of Areeya Property Public Company Limited and should not be relied upon as the definitive and official opinion of the Independent Financial Advisor. The Thai language version of the Opinion of the Independent Financial Advisor on the Ratification in Accepting Financial Assistance from the Connected Persons is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

Attachment 1**Information of Areeya Property Public Company Limited****Important History**

Areeya Property Public Company Limited (the Company) was established on January 20, 2000 with the initial registered capital of 1 million baht. The company started its business in house construction. At present, the company engages in the business of land allocation and construction of houses for sale, ready to move in town house project, and fully furnished condominium projects. Mr. Wisit Laohapoonrungsee, Mrs. Pacharee Pornjaroenchisilp, and Mr. Viwat Laohapoonrungsee are major shareholders. Later, in 2003, the company was converted into a public company and its shares were listed on the Stock Exchange of Thailand in 2004. In addition, the company established subsidiaries to operate different businesses in various years as follows:

- In 2004, the company established a subsidiary (Areeya Service Company Limited) to operate after-sales real estate services, which the company has 99.99 % stake
- In 2007, the company established a subsidiary (One Up Company Limited) to operate the construction business for Areeya projects and external customers, which the company has 64.99 % stake
- In 2008, the Company purchased 35% of shares in a subsidiary company (One Up Company Limited), increasing its stake to 99.99%
- In 2008, the company established 2 subsidiaries with 99.99% stake, consisting of:
 - Areeya Management Company Limited: to operate real estate development business and management of condominium juristic persons
 - Cool Space Company Limited: to operate real estate development business
- In 2009, the Company established an additional subsidiary company to operate property development business, White Living Company Limited, with 99.99% stake.
- In 2010, the Company established an additional subsidiary company to operate property development business, Chill Space Company Limited, with 99.99% stake.
- In 2014, the company established an additional subsidiary company to retail business, Areeya Convenience Store Company Limited, with 99.97% stake.
- In 2017, Areeya Convenience Store Company Limited changed the name to Areeya Hospitality Company Limited, which has already been registered at the Department of Business Development and the Ministry of Commerce. The business has changed to from retail to restaurant business.
- In 2018, Areeya Hospitality Company Limited increased the capital by issuing 90,000 new ordinary shares at 100 baht per share, total value of 9 million baht. As a result, the paid-up capital of the ordinary shares has increased from 1 million baht to 10 million baht. It has registered with the Ministry of Commerce on June 1st, 2018
- In 2019, the Company established two new subsidiary companies: Soontareeya Residence Company Limited to support the real estate development project for rent, 1,000,000 baht registered capital, and Soontareeya Leisure Company Limited to support hotel and services business, 1,000,000 baht registered capital.

The company started its real estate development business in land allocation for sale and house constructions, which are all single detached house projects. Later in 2005, the Company started to sell pre-built houses, both 3 and 4 storey single detached houses and townhouses. In 2006-2011 the Company added two main products: ready-to-move-in condominiums and ready-to-move-in 2 storey town houses, to meet the customers in the market's needs. In addition, in 2012, the Company has redesigned 2 and 3-storey town houses. The new 2-storey town houses named The Village and the new 3-storey town houses named Daily. Both types of town houses got good customer responses. The Company also applied The Village's model for single detached houses. In 2014, the Company designed new single detached houses called Areeya Como. In 2015, the Company designed new 3-storey town houses named Brigg.

In 2013, the Company started a community mall business around Sukhumvit 77 Road, named Pickadaily Bangkok. In 2015, the Company opened another location called Life Style Club in Kaset Nawamin area.

Nature of Business

Company's name	Areeya Property Company Limited
Company registration date	20 th January 2000
Type of business	Real estate business, divided into three segments: <ol style="list-style-type: none"> 1) Single detached house project: Selling vacant land which is the company's ownership and provide services to build a house on that land, or selling pre-built houses with land 2) Town house project, and 3) Condominium project: focus in downtown area The Company has developed a project related to department stores business or community mall called Pickadaily Bangkok
Head office address	999 Pradit Manutham Road, Saphan Song, Wang Thonglang District, Bangkok 10310
Registered capital	1,200,000,000 baht
Paid up registered capital	980,000,000 baht
Par value	1.00 baht per share

On 30 September 2019, the company has 56 projects in operation and 2 community mall projects, total 58 projects:

No.	Project	Location	Type of Product
1	Areeya Sawana 3	Kaset-Nawamin	Single detached house
2	Areeya Metro Kaset	Kaset-Nawamin	Single detached house
3	Areeya Como Bangna	Bangna	Single detached house
4	The Village Chaengwattana-Tiwanon	Chaengwattana-Tiwanon	Single detached house / twin house
5	The Village Cottage Kanjanaphisak-Ratchaphruk	Sai Noi	Single detached house
6	Areeya Como Wongwaen Ramintra	Hatairat	Single detached house
7	Areeya Como Ladkrabang-Suvarnabhumi	Ladkrabang-Suvarnabhumi	Single detached house
8	Areeya Como Wongwaen-Ratchaphruk	Bang Bua Thong	Single detached house

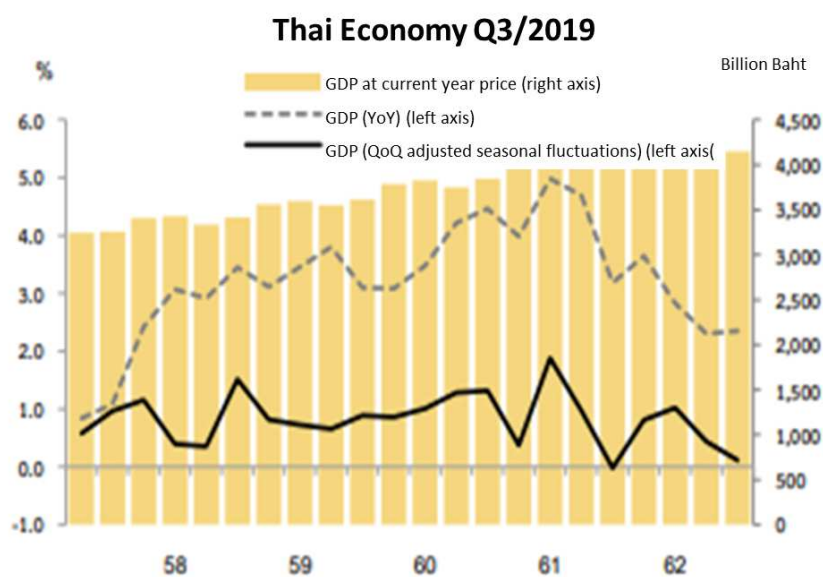
No.	Project	Location	Type of Product
9	The AVA Residence	Sukhumvit 77	Single detached house
10	Areeya Busaba Ladpro-Serithai	Serithai	Single detached house
11	Areeya Como Bangna Wongwaen	Bangna	Single detached house
12	Areeya At Home	Kaset-Nawamin	town house
13	The Colors Chaeng Watthana -Tiwanon	Chaengwattana-Tiwanon	town house
14	The Colors Premium Bangna	Bangna	town house
15	The Colors Bangna KM. 10	Bangna	town house
16	The Village Bangna	Bangna	town house
17	The Village Kanjanaphisak-Ratchaphruk	Sai Noi	town house
18	The Colors Premium Kanjanaphisak-Ratchaphruk	Sai Noi	town house
19	The Colors Kanjanaphisak-Ratchaphruk	Sai Noi	town house
20	The Colors Premium Bangna Wongwaen	Bangna	town house
21	The Colors Bangna Wongwaen	Bangna	town house
22	The Village Bangna Wongwaen	Bangna	town house
23	The Colors Premium Wongwaen-Ratchaphruk	Bang Bua Thong	town house
24	The Colors Wongwaen- Ratchaphruk	Bang Bua Thong	town house
25	The Colors Premium Kanjanaphisak-Ratchaphruk 2	Sai Noi	town house
26	The Village Bangna Wongwaen 2	Bangna	town house
27	The Colors Rangsit-Klong4	Rangsit	town house
28	The Village Kanjanaphisak-Ratchaphruk 2	Sai Noi	town house
29	The Place Kanjanaphisak-Ratchaphruk 2	Sai Noi	town house
30	The Colors Premium Kanjanaphisak-Ratchaphruk 3	Sai Noi	town house
31	The Colors Wongwaen Ramintra 2	Hatairat	town house
32	The Colors Mix Rangsit-Wongwaen	Rangsit	town house
33	The Village Rangsit-Wongwaen	Rangsit	town house
34	The Colors Bangna Wongwaen 2	Bangna	town house
35	The Village Hathairat-Wongwaen	Wongwan Ramintra	town house
36	The Village Bangna Wongwaen 2	Bangna	town house
37	The Colors Wongwaen- Ratchaphruk 2	Bang Bua Thong	town house
38	The Colors Bangna Wongwaen 3	Bangna	town house
39	Areeya Brigg Bangna Wongwaen	Rangsit	town house
40	Areeya Brigg Rangsit-Klong4	Rangsit	town house
41	Areeya Brigg Rangsit Wongwaen	Rangsit	town house
42	Areeya Brigg Rangsit Wongwaen 2	Rangsit	town house
43	Areeya Mandarin Ekamai-Ramintra	Kaset-Nawamin	town house
44	The Parti Kaset-Nawamin	Ladplakao	town house
45	The Colors Bangna Wongwaen 4	Bangna	town house
46	A Space Asoke Ratchada	Asoke-Ratchada	Condominium
47	A Space Kaset	Kaset-Nawamin	Condominium

No.	Project	Location	Type of Product
48	A Space Sukhumvit 77	Sukhumvit 77	Condominium
49	A Space Me Sukhumvit 77	Sukhumvit 77	Condominium
50	A Space Play Ratchada-Suthisan	Ratchada-Suthisan	Condominium
51	A Space I.D. Asoke-Ratchada	Asoke-Ratchada	Condominium
52	A Space Me Bangna	Bangna	Condominium
53	A Space Me Rattanathibet	Rattanathibet	Condominium
54	Chelermait Art de Maison	Sukhumvit	Condominium
55	A Space Mega	Bangna	Condominium
56	A Space Mega 2	Bangna	Condominium
57	Pickadaily Bangkok	Sukhumvit 77	Community mall
58	Life Style Club	Kaset-Nawamin	Community mall

Real Estate Industry in 2020

Thai economy in Quarter 3 of 2019 and trend in 2019 - 2020

The Thai economy in the third quarter of 2019 grew 2.4%, continuing from 2.3% growth in the previous quarter. On spending side, there are many supporting factors from continuous expansion of private consumption and the accelerated expansion of private investment, public investment, and government spending, while export volume decreased. On production side, agricultural production back to expansion; production in hotels and food service sectors accelerated; production in transportation and warehouse continued to expand. At the same time, production in wholesale, retailing and repairing, construction and gas-electricity sectors slowed down from the previous quarter. The manufacturing industry sector continued to decline. After adjusted for seasonal fluctuations, Thai economy in the third quarter of 2019 grew by 0.1% from the second quarter of 2019 (QoQ SA). Total first nine months of 2019, Thai economy grew by 2.5%.



Source: NESDB

Real Estate and Construction Sector

Real estate sector contracted from the same period last year. Demand shrank from Thai and foreign customers, especially the condominium market Following a slowdown in purchasing power and Thai Baht appreciation. In addition, LTV (Loan-To-Value) measures and continuously strict credit controls by financial institutions still affect consumer decisions. In the last quarter, the cancellation rate and the rate of credit rejection were also increasing. The supply side also contracted. In which many entrepreneurs postponed their investments as reflected by the decline in new project launches and decrease in sales of prefabricated concrete walls (Prefab). As for the construction of the government project, there was a delay due to budget problems and land delay due to delay.

Bank of Thailand pointed out that the economy is in a long depression. Debts are high, purchasing power dreading, and weak economic fundamentals slow down the real estate industry. "Asia Plus" stated that supplies are still overflowing, and it would take more than 2 years to be lower. The large real estate players in the stock market paused over 50 new projects from 290 projects, valued 4.4 billion baht. Overlooked by 2020, the industry will still be releasing the old products.

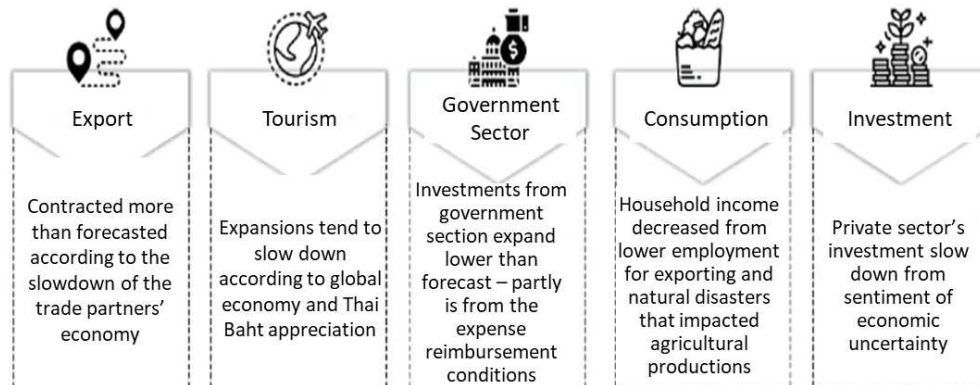
Mr. Suwatchai Jaikor, the director of Office of Economic Statistics, Macroeconomic Department, Bank of Thailand (BOT) said in the seminar on "Monetary and Fiscal Policy and Real Estate Economy Development during the World Trade War Crisis" by Real Estate Information Centre Government Housing Bank that currently, the major drivers of Thai economy have all slowed down as follows:

- Slow export sector from trade partner countries
- Tourism affected by the strength of Thai Baht currency and the domestic economy of foreign tourists are also slowing down.
- Investment of the public sector is relatively low due to the delay in 2020 budget; limitation of disbursement of budget delays. When there is no investments from government, the private sector also hesitated to invest.
- Reduction in consumption due to lower household income impacted from decreased employment along with declined income from the agricultural sector as a result of the sluggish production

Slowdown in Thai economy has wide impact



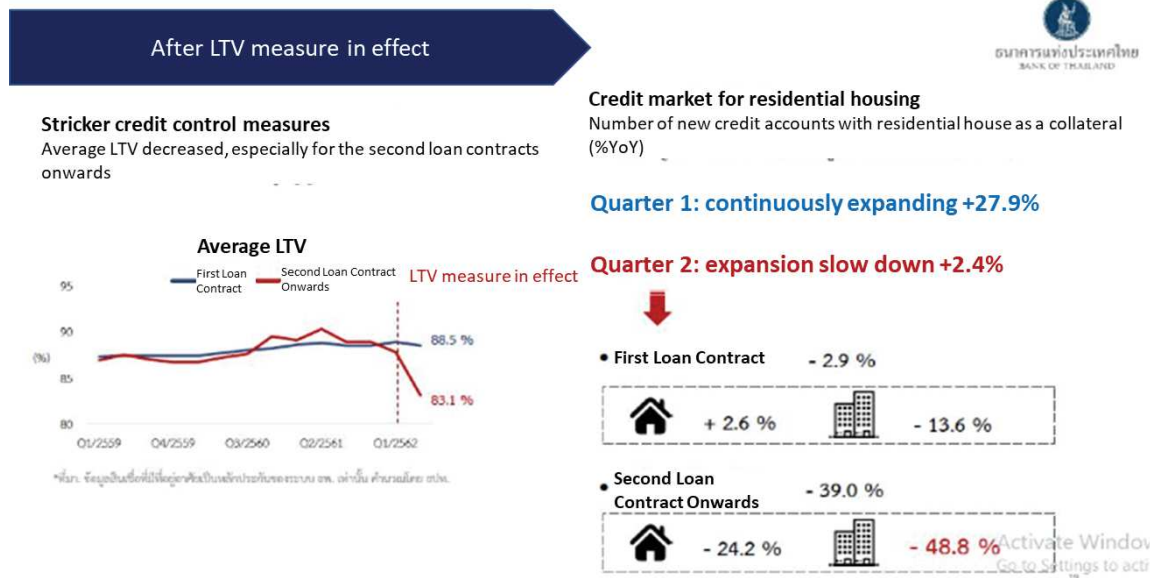
Thai economy has a lower growth trend than previously predicted, and lower than potential level – essentially from exports



“Overall Thai economy is still stagnant – needed to be strengthened. Double digit economic growth is impossible in the coming 10 years” said Mr. Suwatchai. He also pointed out that BOT still concerns that household debts will increase. Latest household debts per GDP in Thailand is 78.8%, highest in nine quarters. The abilities to repay loans are also lower. Risks in real estate industry that accumulated from other parts increase. Therefore, it causes:

- Profit seeking behaviour causing excessive borrowing
- Accumulated supplies increase and sold out period gets longer, both for low-rise houses and condominium
- Foreign demand is in a decreasing trend as a result of global economic slowdown
- Loan lending standards eased after the announcement of credit control and BOT’s Loan to Value (LTV) measures, leading to slower growth in real estate prices and reducing the number of speculative buyers from the market
- Borrowers’ ability to take loans to buy houses for living is lower, majority in lower to medium income range. The higher income markets have already been tapped.

After the LTV measures come into effect, credit controls are higher and average LTV decreased, especially on the second loan contract.

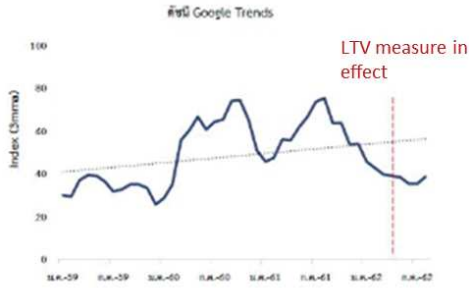


After LTV measure, profit speculation declines



Profit speculation in condominium tend to decline

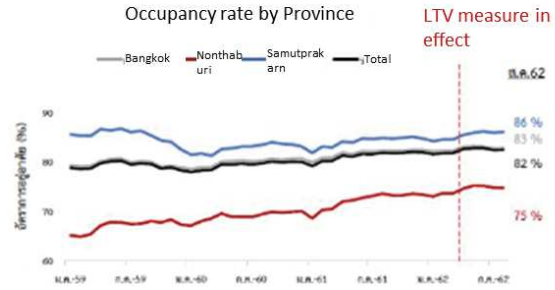
Sales of condo preemption certificate according to the popularity along the BTS line



ที่มา: ดัชนี Google Trends *ใบเสร็จ คนไม่ได้อ่าน google.com/v trends คำรวมโดย สทท.

Condominium occupancy rate tends to increase

Condominium in Nonthaburi has relatively low occupancy rate



ที่มา: สทท. และสำนักงานวิจัย สทท.
หมายเหตุ: ข้อมูลการวิจัยนี้ใช้เพื่อวัตถุประสงค์ในการวิจัยเท่านั้น
- ข้อมูลกว่า 20 กิโลเมตร ซึ่งไม่ได้อยู่ในบริเวณที่สำรวจ
- ข้อมูลกว่า 20 กิโลเมตร ซึ่งไม่ได้อยู่ในบริเวณที่สำรวจ
โดยปกติ 20 กิโลเมตร ซึ่งไม่ได้อยู่ในบริเวณที่สำรวจ
กรณีที่มีการเปลี่ยนแปลงพื้นที่สำรวจแล้วจะแสดงเป็นกราฟต่อไป

However, even if there is LTV, prices of single detached house can still increase while land price index, condominium and townhouse prices are lowering down, especially from foreign demand.

Detached house prices can still increase even after the LTV measure in effect



Price index of land, condominium and town house declines
From lower demand, especially foreign demand

- Detached house price index will continue to expand

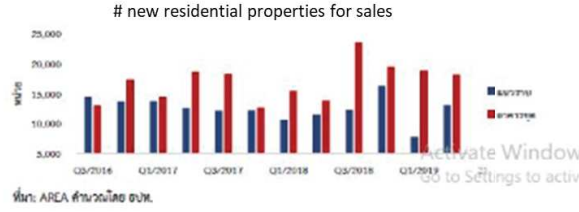


ที่มา: ข้อมูลดัชนีชี้วัดที่อยู่อาศัยเป็นผลิตภัณฑ์ จากธนาคารพาณิชย์ สำนักงานวิจัย สทท.
*หมายเหตุ: สหพันธ์อสังหาริมทรัพย์ไทยและกรมธนารักษ์

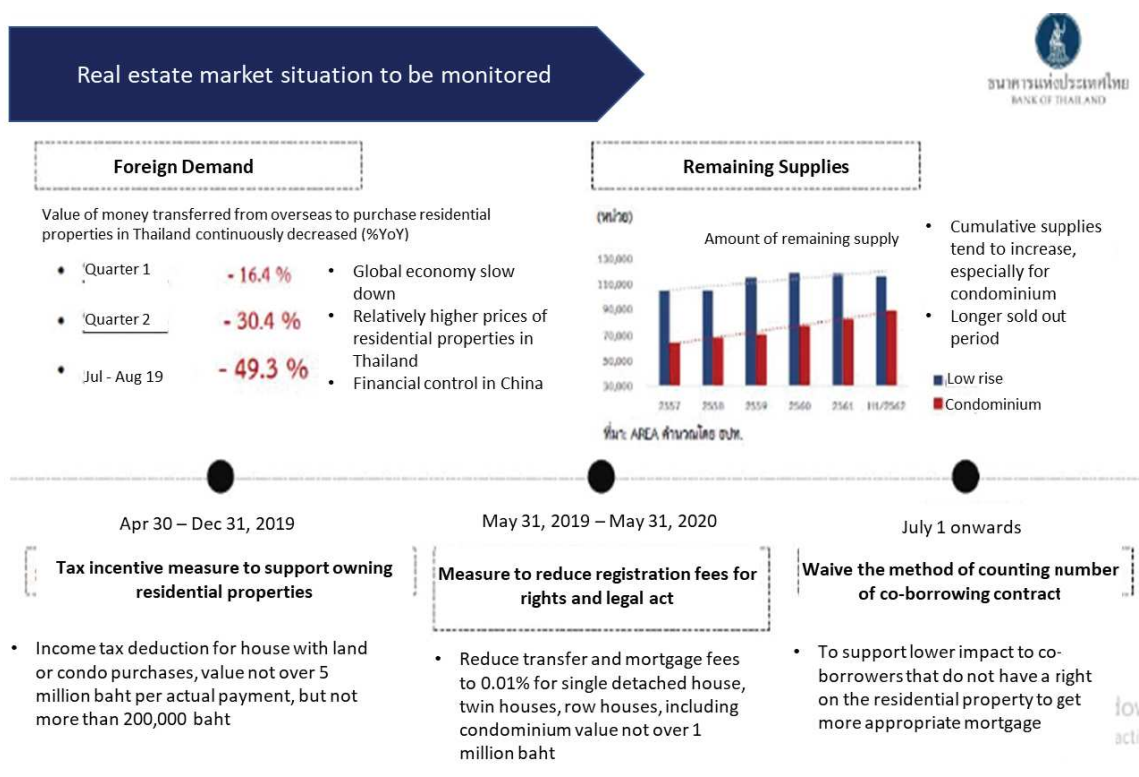
- **Demand** – overall decrease from the last quarter, both low rise and condominium, after many credits requests before the measure is in effect



- **Supply** – overall increase from the last quarter, from launches of new low-rise residence projects that are back on expanding, while condominium launches tend to decline



Foreign demand should continue to be monitored for the real estate industry. Value of money transferred from overseas to buy residential property is continuously contracting. Accumulated outstanding supplies tend to increase, especially condominium. At the same time, sold out period is also longer.



Mr. Therdsak Thaveeteeratham, Assistant Director of Research Department of Asia Plus Securities said that income of 16 real estate companies since early 2019 started to be in declining trend compared to the same quarter last year. Income value in the Quarter 1/2018 was 81,551 million baht, while it was only 65,461 million baht in quarter 1/2019 and 49,831 million baht in quarter 2/2019. Backlog value at the end of quarter 2/2019 was 3.3 billion baht. During the first half of the year, there were condos for sale and awaiting revenue recognition (backlog) valued 3.3 billion baht, separated into:

- Low rise house projects valued 40,000 million baht
- Condominium projects valued 1.58 billion baht
- Co-investment projects valued 1.32 billion baht

Mr. Therdsak also pointed out that inventory volume is raising, and it may take longer time to absorb those inventories, from 2 years at the present time. In general, 5-year average inventory value is 3 billion baht. The average value is increasing since 2015, now at 4 billion baht. If there are more supplies adding into the market, the absorption time will be more than 2 years – the current absorption time.

“Inventory level is quite higher than normal but the financial status or debt burden of the real estate companies are not too high. There are also funding sources from property funds other than banks, so it will not impact the future crisis.” - said Mr. Therdsak.

Overall real estate market tends to slow down. This results in the 16 real estate companies revising their plans to launch new projects. Originally, they plan to launch new projects at the beginning of the year valued 4.4 billion baht from 290 projects. During the first half of the year, 79 projects valued 1.5 billion baht already launched. They delayed the opening of 53 new projects, hence, there are only 236 projects valued 3.7 billion baht in the second half of 2019. Therefore, 2019 forecast is that the company will delay launching projects and focus on releasing the outstanding inventory.

List of Board of Directors as of January 10th, 2020

List of Board of Directors		Position
1.	Mr. Wisit Laohapoonrungsee	Chairman and Managing Director
2.	Mr. Viwat Laohaphunrangsi	Executive Director
3.	Mrs. Niphapat Romerattanaphun	Executive Director
4.	Mr. Thun Thiensuvan	Executive Director
5.	Mr. Archawan Eiampaiboonpan	Executive Director
6.	Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee
7.	Mr. Preecha Boonyakida	Independent Director
8.	Mr. Sompol Thiensuvan	Independent Director

List of Shareholders as of January 10th, 2020

List of 10 major shareholders as appeared in the shareholder registration book of the company (total 980,000,000 shares as of January 10th, 2020).

	List of Shareholders	Number of Shares	%
1.	Laohapoonrungsee Family ¹	452,928,096	46.2
2.	Porncharoenchaisilp Family	191,859,100	19.6
3.	PROGRESSIVE OPULENT HOLDING (SINGAPORE) PTE. .LTD.	60,000,000	6.1
4.	Miss Kanlaya Srisamer	48,878,900	5.0
5.	Miss Thitiporn Assawaraksawong	48,848,400	5.0
6.	Mrs. Patcharanun Pinyochaianun	46,352,000	4.7
7.	Mr. Thakorn Nitipanyawut	27,450,000	2.8
8.	Mr. Amnart Chanttanupong	21,179,000	2.2
9.	Mr. Veerasak Kunpin	20,000,000	2.0
10.	Mrs. Niphapat Romerattanaphun	19,400,000	2.0
	Total shares	936,895,496	95.6

Summary of Financial Positions and Operating Results

Financial statements audited by an independent auditor from Dharmniti Auditing Company Limited, 9-month period ended 30th September 2019 and audited for the period ended 31st December 2018 and 31st December 2019.

(Unit : Million Baht)	9-month period ended 30 th September		Audited financial statements ending 31 st December			
	2562	%	2561	%	2560	%
Statement of Financial Position						
Asset						
Current Assets						
Cash and cash equivalents	56.5	0.4	85.9	0.6	291.7	2.1
Current investment	0.1	0.0	0.1	0.0	0.1	0.0
Trade and other receivables*	403.2	2.7	235.6	1.7	180.7	1.3
Real estate projects under development	11,663.7	78.3	11,491.6	80.3	10,716.9	79.3
Deposits for land	275.2	1.9	280.9	2.0	291.6	2.2
Other current assets *	23.0	0.2	6.0	0.0	3.8	0.1
Total current assets	12,421.7	83.5	12,100.1	84.6	11,484.8	85.0
Deposits at banks used as collateral	268.3	1.8	194.8	1.4	229.0	1.7
Properties for investments	478.6	3.2	451.7	3.2	454.2	3.4
Property, plant and equipment	316.8	2.1	341.8	2.4	274.2	2.0
Prepaid rental expenses **	121.4	0.8	127.8	0.9	136.3	1.0
Leasehold rights	1,097.7	7.4	902.5	6.3	757.3	5.6
Intangible assets	15.4	0.1	18.7	0.1	21.1	0.2
Deferred tax assets	78.4	0.5	49.9	0.4	37.3	0.3
Rental deposit	60.0	0.4	60.0	0.4	60.0	0.4
Other non - current assets	31.9	0.2	50.0	0.3	55.6	0.4
Total non - current assets	2,468.5	16.5	2,197.2	15.4	2,025.0	15.0
Total assets	14,890.2	100.0	14,297.3	100.0	13,509.8	100.0

* Reclassify transactions from other current assets to trade and other receivables such as loan receivables, other prepaid expenses, advanced payments for contractors, deposits for goods, etc.

** Reclassify transactions from building on leasehold land to prepaid rental expense. Refer to 3 – 4 assets for business operations, section 4.1 company's assets, subsection assets for business operations.

(Unit : Million Baht)	9-month period ended 30 th September		Audited financial statements ending 31 st December			
	2562	%	2561	2562	%	ร้อยละ
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short - term loans from financial institutions	645.2	4.3	417.2	2.9	347.0	2.6
Trade and other payables	616.4	4.2	401.1	2.8	318.3	2.4
Current portion of long-term loans from financial institutions	1,076.9	7.2	1,564.2	10.9	611.4	4.5
Current portion of long-term loans from other parties	-	-	111.5	0.8	111.5	0.8
Current portion of debenture	2,185.7	14.7	2,031.2	14.2	1,031.2	7.6
Current portion of financial lease liabilities						
Current portion of construction deposits	29.9	0.2	90.3	0.6	17.0	0.1
Current portion of financial lease liabilities						
Current portion of construction deposits	166.0	1.1	165.9	1.2	177.9	1.3
Unrecognised income on instalments due	986.0	6.6	627.2	4.4	229.6	1.7

Income tax payable	-	0.0	3.1	0.0	13.5	0.1
Other current liabilities	70.1	0.5	71.0	0.6	62.0	0.5
Total current liabilities	5,776.2	38.8	5,482.7	38.4	2,919.4	21.6
Non-current liabilities						
Long-term loans from financial institutions	1,101.1	7.4	878.2	6.1	1,031.8	7.6
Long-term loans from other companies	355.0	2.4	-	-	-	-
Debentures	4,154.2	27.9	4,336.9	30.3	5,944.9	44.0
Financial lease liabilities	14.7	0.1	23.2	0.2	23.6	0.2
Utilities guarantees	1.6	0.0	1.0	0.0	2.5	0.0
Provision for Employee Benefit	91.4	0.6	56.8	0.4	50.5	0.4
Long - term lease agreement obligation	106.5	0.7	87.4	0.6	66.6	0.5
Other non - current liabilities	77.1	0.5	99.0	0.7	130.0	1.0
Total non - current liabilities	5,901.6	39.6	5,482.5	38.3	7,249.9	53.7
Total liabilities	11,677.8	78.4	10,965.2	76.7	10,169.3	75.3
Shareholders' equity						
Issued and paid - up share capital	980.00	6.6	980.00	6.9	980.00	7.2
Premium on ordinary shares	669.2	4.5	669.2	4.7	669.2	5.0
Retained earnings						
Legal reserve	88.3	0.6	88.3	0.6	80.9	0.6
Unappropriated	1,474.9	9.9	1,594.6	11.1	1,610.4	11.9
Total shareholders' equity	3,212.4	21.6	3,332.1	23.3	3,340.5	24.7
Total liabilities and shareholders' equity	14,890.2	100.0	14,297.3	100.0	13,509.8	100.0

Operating Results and Financial Status Analysis

Assets

As of September 30th, 2019, the company has total assets of 14,890 million baht, increased by 593 million baht from assets as of December 31st, 2018, which was 14,297 million baht. Most of the increase is from leasehold rights - increased by 195 million baht, real estate projects under development – increase by 172 million baht, trade and other receivables – increased by 167 million baht, and deposits at banks used as collateral – increased by 73 million baht.

As of December 31st, 2018, the company has total assets of 14,297 million baht, increased by 787 million baht from assets at the end of 2017, which was 13,510 million baht. Most of the increase is from real estate projects under development – increase by 775 million baht, from obtaining more land in Bangna and Pattaya area, and from developing low-rise property projects in Sai Noi, Bangna, and Rangsit areas, which are the continuing phase from previous projects. In addition, there is also development of high-rise property projects in Rajadamri, Bangna, and Sukhumvit to support the transfer of ownership in the future.

Liabilities

As of September 30th, 2019, the company's total liabilities increased from 2019 by 713 million baht. Most of the increases are from long-term loans from other companies – increased by 355 million baht, bank overdrafts and short-term loans from financial institutions – increased by 228 million baht, additional loans during the year including unrecognised income on instalments due – increased by 359 million baht. Meanwhile, loans from financial institutions decreased by 264 million baht; debentures decreased by 28 million baht from repayment of debentures that can be repaid in principle and direct expenses for deferred debenture issuance.

As of December 31st, 2018, the company has total liabilities increases from 2019 by 769 million baht. Most of the increases are from long-term loans from financial institutions – increased by 799 million baht, as well as from additional loans during the year including bank overdrafts and short-term loans from financial institutions

that are higher from investments on bill of exchanged during the end of the year. Meanwhile, during 2018, the debentures are matured and redeemed by amount of 1,031 million baht; and the company issued a replacement of debentures during the year for 417 million baht, resulting in decreased in debentures from 2017.

Shareholders' Equity

As of September 30th, 2019, the company's total shareholders' equity is 3,212 million baht, decreased by 120 million baht or 3.6% from 2018's amount. The decrease is from lower net profit in 9-month period end 2019.

On December 31st, 2019, the company's shareholders equity was 3,332 million baht, slightly lower than 2018 by 8 million baht or 0.2%. The decrease is from the net of increase in profit of 31 million baht and dividend payment during 2019 for 39 million baht.

Total revenue

As for the 9-month period end 2019, the company's total revenue of 2,468 million baht, decreased from the same period last year, which revenue was 3,100 million baht. In 2018, the company's total revenue was 4,039 million baht, decreased from 2017's revenue of 5,057 million baht.

Major revenue source of the company is real estate sales, which consists of revenue from land and home sales, which can be recognise once full payments are received according to the contracts and the ownerships have been transferred to the buyers. There is also revenue from house construction services, which recognise revenue according to the proportion of work completed.

Table of revenues from sales of real estate for the 9-month period of 2019 and 2018 and for 2018 and 2017 of the company, categorised by type of real estate

Type	Revenue from the sales of real estate							
	30 Sep 2019		30 Sep 2018		2018		2017	
	Unit	Million Baht	Unit	Million Baht	Unit	Million Baht	Unit	Million Baht
Condominium	109	306	236	738	315	980	637	1,569
Single detached house	43	278	60	308	76	416	155	783
Town house / twin house	564	1,761	735	1,973	925	2,520	1,034	2,604
Land	2	29	-	-	1	20	1	2
Total	718	2,374	1,031	3,019	1,317	3,936	1,827	4,958
% increase (decrease) from prior year	(30%)	(21%)	(20%)	(16%)	(28%)	(21%)	1%	7%

Condominium

For the 9-month period of 2019, the company's revenue from condominium was 306 million baht, decrease from the 9-month period of 2018, which was 738 million baht. This is because most of the revenue is still from the original projects that have continued from last year, consisting of 3 main projects: A Space Me Sukhumvit 77, A Space I.D. Asoke-Ratchada, and A Space Me Rattanathibet,, which have recognised revenue balance in the 9-month period of 2019 at 145 million baht, 115 million baht, and 41 million baht respectively. In addition, there is the income from other condominium projects of 5 million baht. Currently, the company has 3 projects under development: Chalermnit Art De Maison Project, A Space Mega Project, and A Space Mega 2 Project. The total value of the projects is 7,118 million baht or 2,463 units.

As for 2018, the company's revenue from condominium was 980 million baht; the revenue in 2017 was 1,569 million baht. This is because most of the revenue is still from the original projects that have continued from last year, consisting of 3 main projects: A Space I.D. Asole-Ratchada, A Space Sukhumvit 77, and A Space Me Rattanathibet, which have recognised revenue balance in 2018 at 568 million baht, 277 million baht, and 102 million baht respectively. Other than that, there are revenues from other condominium projects with total value of 33 million baht.

Single detached house

For the 9-month period of 2019, the company's revenue from single detached house was 278 million baht, decreased from the 9-month period in 2018, which was 308 million baht. The main reason from single detached houses in Hathairat zone that almost completed the transfer of the project, and there was not new single detached house in that area. Most of the revenues in the 9-month period was also from Areeya Como Wongwaen Ramindra, which was the continued projects from the prior year, and other single detached house projects such as The Village Cottage Kanjanaphisak-Ratchaphruk, Areeya Como Wongwaen-Ratchaphruk, Areeya Como Primo Bangna Wongwaen that replaced the original projects at the end of 2018.

In 2018, the company's revenue from single detached houses was 416 million baht, lower than 2017's amount of 718 million baht. The main reason was the launch of two new projects at the end of 2018, hence, there was no transferred balance from the new projects. The balance transferred was mainly from the completed projects that started to transfer ownership since the prior year, such as Areeya Como Wongwaen-Ratchaphruk, The Village Cottage Kanjanaphisak-Ratchaphruk, The Colors Donmuang-Songprapa Phase 2, and Areeya Metro Kaset, which had total transferred balance of 257 million baht.

Town house / Twin house

This is the major revenue of the company, which focus on low to medium-high income customer sector. On September 30th, 2019, there are 34 on-going projects, total value 15,805 million baht or 6.039 units. Revenues from town house in the 9-month period in 2019 was 1,761 million baht, decreased from the 9-month period in 2018 by 212 million baht, which was 1,973 million baht. This was the result of new project launches in Hathairat zone, which would start to recognise revenues in the fourth quarter of the year. Also, there are delays in a new project launch in Kanjanaphisak—Ratchaphruk area. Hence, most of the revenues were from the continuing projects from the prior year. However, the revenue in town house / twin house sector is mainly from projects in Bangna area. The Colors Bangna-Wongwaen 2 had fully transferred to close the project in 2019. There are still continuing revenue flows from The Village Bangna-Wongwaen 3. The company launched new projects in 2019 such as The Colors Bangna-Wongwaen 3 and The Colors Bangna-Wongwaen 4.

As of December 31st, 2018, there are 37 on-going projects, valued at 16,271 million baht or 6,398 units, in which 36 projects that had started to transfer ownership, valued 16,249 million baht. In 2018, the company recognised 2,520-million-baht revenue from town houses, lower than 2017 which was 2,601 million baht. The reason is that in 2017, there are project completion transfer in the projects in Kaset-Nawamin area and Donmuang-Songprapa area, while there was no project replacement in 2018.

Income Statement

The company has gross profit for the 9-month period for 2019 and 2018 total of 873 million baht and 1,124 million baht respectively, or 37% for both years. Although income from real estate sales decreased, the effective cost management made gross profit for 9-month period in 2019 remained close to 9-month period in 2018 - especially for single detached house and town house, which gross profit rate increase by 4%, from 34%

to 38%, while gross profit from condominium decrease by 6%, from 46% to 40% due to high price competition. Moreover, most revenues are from continuous projects from the prior years.

The company's gross profit in 2018 and 2017 was 1,461 million baht and 1,656 million baht respectively, which is 37% and 33%. The increase in 2018 gross profit rate is from more effective cost management, resulting higher gross profit rate than 2017.

As for 9-month period end 2019, the company has a net loss of (120) million baht, which is (4.9%) of total revenue. 2018's 9-month period end net profit was 87 million baht, or 2.8%, by which net profit decreased by 207 million baht. The main reasons are from declining revenues from real estate sales due to delays in project developments. Moreover, most of the company's active projects are the continuous projects from many years before, especially decrease in revenue from condominium from A Space I.D. Asoke-Ratchada project. Also, decline in revenue from town house from projects in Kanjanaphisak-Ratchaphruk (Sai Noi) and Wongwaen-Ratchaphruk (Bang Bua Thong) areas and Bangna area. The declining revenue is because majority of the projects in these areas are under development to meet customers' needs, which still continue to be popular. Furthermore, it is a result of booking higher employee benefit expenses in the income statements according to Labor Protection Act on 5 April 2019 and higher financial costs.

In 2018, the company's net profit is 31 million baht, or 0.8% of total revenue. In 2017, the net profit was 98 million baht, or 2% of total revenue. The net profit was decreased by 67 million baht or 68%, mainly from lower revenues from real estate sales and higher branding expenses. The company foresees long-term impact on sales and higher future profits, while able to manage administrative expenses more efficiently.

From the operating performance described above, the analysis of profitability ratio for the 9-month period of 2019 and 9-month period in 2018, 2018 and 2017 shows that the company's gross profit rate was 37%, 37%, 37%, and 33% respectively, and the company's net profit rate was (4.9%), 2.8%, 0.8%, and 1.9% respectively. At the same time, the company's Return on Equity was (5.3%), 2.8%, 0.9% and 2.9% respectively for the 9-month period of 2019

Attachment 2

Terms and Conditions of Rights and Obligations of the Issuer and Debentureholders

for

“Subordinate debentures with similar characteristics to redemption capital when a company dissolves, in which the debenture issuer has a right to redeem before maturity and a right to postpone interest payments without any conditions, of Areeya Property (PCL) No. 2/2019”

“Subordinate debentures with similar characteristics to redemption capital when a company dissolves, in which the debenture issuer has a right to redeem before maturity and a right to postpone interest payments without any conditions, of Areeya Property (PCL) No. 2/2019” (“Debentures”), which are issued by Areeya Property (PCL) (“Issuer”), according to the resolution from the Extraordinary General Meeting of Shareholders of the Issuer No. 1/2019 on March 19th, 2019.

The Debentureholders have the rights according to the right terms. The Issuer and the debentureholders will be bonded by all the terms and conditions. Also, it is to be assumed that the Debentureholder knows and understands all of the conditions on the right terms thoroughly.

As such, the Issuer will arrange the preservation of the copy of the right terms and the copy of the debenture registrar appointment contract document at the headquarter of the Issuer and the headquarter of the registrar, for which the Debentureholders can access to the copy of the right terms during the working hours of the Issuer or the registrar (as the case may be)

1. DEFINITIONS

Words and terms in this Rights and Obligations document (including the introduction)

Terms and Conditions	Means conditions regarding the rights and obligations of the Issuer and the debenture holders for this debenture (including any amendments)
SEC	Refers to Securities and Exchange Commissions
Interest Period	Means: <ul style="list-style-type: none"> (a) The first interest period, from the debenture issue date (inclusive) to the next interest payment day (exclusive), and (b) The next interest period, from the first interest payment date (inclusive) to the next interest payment date or the maturity date (exclusive) (as the case may be)
Interest Rate Adjustment Period	Means the period from the first call date (inclusive) to the next interest rate adjustment date (exclusive), and the next interest adjustment period afterwards will start on any interest adjustment date (inclusive) to the next interest adjustment date (exclusive).
Higher-Ranked Creditors	Meaning as stated on Clause 5.1
Deferred Interest	Meaning as stated on Clause 8.5 (a)

Parity Securities	Meaning as stated on Clause 5.1
Registrar	CIMB Thai Bank PCL or the assigned person to be responsible for the Registrar's duties as a payment agent or an agent to calculate the interest rate
Baht	means Thai currency, which is an official currency of Thailand according to laws
Subsidiary(ies)	means any companies with the following characteristics: <ul style="list-style-type: none"> (a) a company that is directly or indirectly controlled by the Issuer (b) a company that the Issuer is a shareholder and has more than 50% rights of the total issued shares, or (c) a subsidiary company of the Issuer's subsidiaries; for the purpose of defining the meaning of the terms above, assume that a company is controlled by the Issuer if the Issuer has an power to determine the management and/or the power to control the company's Board (or persons with similar authorities the Board of the company).
Debenture Certificate	means the debenture certificate issued according to Clause 3.1 as noted on the Attachment 1 of this Terms and Conditions document.
Material Adverse Effect	means materially negative impact to the business, business activities, assets, financial or other status, or business plans of the Issuer. This is determined by analyzing impact from any particular circumstance or several circumstances that result in severe negative consequences on the Issuer's ability to repay loans or the ability to follows this Terms and Conditions of Rights.
Debentureholder(s)	means a person owning the rights to the debentures according to the conditions on Clause 3.3.
Issuer	means Areeya Property (PCL)
Issue Date	refers to December 18th, 2019
Subscription Closing Date	refers to December 17th, 2019
Interate Rate Adjustment Date	refers to the first call date and every due date – 5 years from the first call date for appointing the interest rate according to the regulations on Clause 8.2
First Call Date	means the due date – 5 years from the issue date, which is December 18th, 2024, whereby the Issuer has a right to redeem the debentures according to Clause 10.1
Maturity Date	means the repayment process starts as required by laws
Early Redemption Date)	means the date that the Issuer exercise the redemption right according to Clause 10
Interest Payment Date	Refers to every March 18 th , June 18 th , September 18 th , and December 18 th throughout the term of the debentures. The first interest payment date on March 18 th , 2020 and the last interest payment date on the maturity date per Clause 9.1

Business Day	means the dates that any commercial bank in Bangkok, Thailand operate, which are not Saturday, Sunday or any commercial bank holidays as announced by Bank of Thailand
TSD	means Securities Depository (Thailand) or any party who is assigned undertakes security depository operations in Thailand according to the laws
Register	means the registration book or sources registration information that record the details about the debentures and the Issuer for the Debentureholders such as name and address of Debentureholders, transactions on transfers, pledges, sequestration, and issuance of new debentures and other transactions related to the debentures according to the regulations stated on the Security and Exchange Commission and notices of the Security and Exchange Commission or the related notices from the Board of Security and Exchange Commission
Registrar Appointment Agreement	Means an agreement to appoint the Registrar, payment agent, and the agent to calculate the interest rate, version dated December 18 th , 2019 (or a date close to that date); or an agreement to appoint new Registrar, new payment agent, and new agent to calculate the interest rate to replace the old Registrar, payment agent, and agent to calculate interest rate (if any).
SEC Office	means The Security and Exchange Commission, Thailand.
Debenture Rights	means all rights in debentures, including (but not limited to) rights to receive principal and interest payments, rights to attend the meeting and vote at the Debentureholders' meeting.
Indebtedness	means any debt (primary debt or debt equipment arising from the guarantee) related to loans (current or future occurrences), both an actual debt or an uncertain debt that may occur in the future (contingent). This includes, but not limited to, debt arising from issuance of bills, debentures, bonds, certificates of deposit, other types of securities, debt under a loan agreement, loan agreement or any other transactions that has similar commercial effect as borrowing money – except for debt under the debentures as specified in these rights terms.
Debentures	Means subordinated debentures with capital-like characteristics, in which the principal repayment occurs only once when the company dissolves or when the issuer exercises the redemption right. As such, the issuer has a right to defer and accumulate interest payments to any day without limited timing and number of times, according to the discretion of the issuer only. There is no insurance, no convertibility, and no Debentureholders' representatives that are assigned by the issuer of 300,000 (three hundred thousand) units of debentures at the value of 1,000 (one thousand) baht per unit – with total value of 300,000,000 (three hundred million) bath. The debentures are named as "Subordinated perpetual debentures of Areeya Property Public Company Limited No. 2/2562 payable upon liquidation with the issuer's call option and unconditional interest deferral"

The Institute specifies Financial Reporting Standards	refers to the meaning on Clause 10.4
Issuer's Securities with a parity legal status as debentures	Referees to any financial instrument or securitie (including preferred shares) that are issued by the Issuer, in which, (1) there is an explicite note (by right terms and conditions or by laws) that it has similar legal status as this subordinated debenture, and (2) there is a stipulation that the Issuer has the right and sole discretion to defer the interest payment schedules, returns or any other payments.
Issuer's Securities with a Subordinated legal status than debentures	means the Issuer's share capitals in any classeses that is considered as shareholders' (except preferred shares)
Events of Default	referes to any situation as stated on Clause 11.1
Interest Rate of Debentures	refers to the interest rate as stated on Clause 8.1
5 Years Government Bond Yield	Yield Interpolation of 5 years government bond at the end of business day on two business days prior to any interest rate adjustment by the Thai Bond Market Association: In case the Thai Bond Market Association does not identify this government bond yield, refer to the yield interpolation by the Bank of Thailand or any related government institutions. In case the aforementioned insitution does not identify the rate or the rate cannot be used for reference by any reason, to refer to the yield rate specified by the Issuer.
Initial Credit Spread	means the diffrences between the 6% fixed interest rate and 5 years government bond yield on November 29 th , 2019, at the rate of 1.39 or 4.61% per year

2. TYPE OF DEBENTURES, FACE VALUE, INTEREST RATE, AND THE TERMS OF THE DEBENTURES

- 2.1 The debentures are debentures with specified holder name and are subordinated perpetual debentures payable upon liquidation with the Issuer's call option and unconditional interest deferral as specified on this terms and conditions. As such, the Issuer has a right to defer and accumulate interests to any dates without specific timing and number of times according to the Issuer's discretion only – without insurance, non-convertible, and without Debentureholder's representatives. The Issuer has a right to early redeem the debentures. The debentures will have equal legal status in all units and have an interest rate as specified on Clause 8.
- 2.2 On the issuance date, the number of debenture units is less than 300,000 (three hundred thousand) units, each has 1,000 (one thousand) baht value, with total offering price not more than 300,000,000 (three hundred million) baht.

3. DEBENTURE CERTIFICATE, REGISTER BOOK AND THE RIGHT OF THE DEBENTUREHOLDERS

- 3.1 The Registrar has duties according to the Registrar Appointment Agreement to issue all debentures to the Debentureholders, as stated on the Attachment of this terms and conditions document, within 15 business days from the closing date of the debenture offering, and by sending the debenture certificate by registered mail to the name and address of the Debentureholder appearing on the preemption certificate.
- 3.2 The Registrar has duties according to the Registrar Appointment Agreement to prepare and keep the Register book until all the debentures are redeemed.

3.3 The right holder of the debenture

The rights of the debentures will belong to the person(s) whose name(s) appears as the owners of the certain debentures on the Register book at the end of business day on the working day before the date that the debenture rights are in effect, or the first day of closing the registration book for suspension of the debenture transfer, or any date as specified in a specific case according to the terms and conditions (as the case may be). The exception is when there is the transfer of debentures that can be confirmed with the Issuer in accordance with Clause 4.1.2, which occurs on the relevant dates above. The rights of the debentures will fall to the transferee of the debentures.

- 3.4 The closing of the Register book shall be in accordance with the following rules:

- (n) Unless otherwise specified in this terms and conditions or unless rules or regulations of the relevant department will specify otherwise,

The Issuer will proceed with closing the registrar of the Register book for 14 (fourteen) days prior to each interest payment date, and/or any benefit payment due date, and/or a Debentureholders' meeting date (as the case may be), for the purpose is according to the terms and conditions or as the Issuer specified to the Registrar and/or the Debentureholders (as the case may be). For the purpose to determine the rights of Debentureholders to receive or exercise various benefits as a Debentureholder. As such, the closing date of the Debentureholder registration is from the first day of the Register book closing date. If the closing date of the Register book is not on the business day, to postpone to the next business day. In this case, the period between the closing date of Debentureholder registration and the payment date or the Debentureholders' meeting date, etc., will be less than 14 days. As such, the Issuer will notify or have the bond registrar notify the Thai Bond Market Association at least 7 (seven) days before the first day of Register book closing date. Moreover, during the period that the Register book is closed, the registrar will not register any transfer of debentures.

- (n1) In the case of the closing of the Register book to determine the list of Debentureholders eligible to receive the principal and interest when debentures are called before maturity, the Issuer will appoint the debenture registrar close the Register book 14 days from the start of business hours on the business day prior to the early redemption date.

- (n2) The Registrar may amend the closing date of the Register book to be in accordance with the announced regulations from Thai Bond Market Association or related organizations without the Issuer's or the Debentureholders' consent. The debenture registrar will notify the Issuer and the Debentureholder about the changes of period of closing of Register book prior to the amendment.

4. TRANSFER OF DEBENTURES

4.1 Unless otherwise stated as others on the Security and Stock Exchange Laws and the practices according to the debenture registrar or Thai Bond Association, a transfer of debentures that are not deposited with a Security Depository shall follow the following regulations:

4.1.1 The Debenture Transfer between a Transferor and a Transferee Form

The transfer of the debentures will be complete when,

the transferor has a name is listed in the Register book as the owner of the debentures for the transfer amount or the final transferee.

there is an endorsed signature showing the transfer at the back of the debenture certificate from the person whose name appears according to this terms and conditions

the debenture certificate is delivered to the transferee with the endorsement signatures shown on the back of the debenture certificate.

4.1.2 Results of the transfer of debentures between the transferee and the Issuer

The debenture transfer can be used against the Issuer when the debenture registrar receives the request to register the transfer of debentures with the debenture certificate that the transferee signed endorsement at the back of the certificate.

4.1.3 Result of the transfer of debentures between the transferee and third parties

The transfer of debentures can be used against a third party only when the transfer of the debentures has been registered in the Register book.

4.1.4 The request to register the transfer of debentures must be at the head office of the debenture registrar and must follow the processes and procedures determined by the registrar. The requestor must submit the following documents to the Registrar:

- (a) Request form to register the transfer of debentures with the endorsed debenture certificate shows the complete transfer in accordance with the rules on Clause 4.1.1 and 4.1.2 and
- (b) Other evidence that confirms the correctness and completeness of the transfer of debentures as determined by the debenture registrar.

4.1.5 The Issuer will appoint the debenture registrar to complete the registration of the transfer of debentures on the Register book within 7 (seven) business days from the day that the registrar receives the completed documents as stated on Clause 4.1.4.

4.1.6 The Registrar will not accept any debenture transfer registration that is against this terms and conditions or any provisions of law or court order

4.2 Restrictions of debenture transfer

As registered the transfer restrictions with the Office of the Securities and Exchange Commission for debentures named "Subordinated Perpetual Debentures of Areeya Property Public Company Limited No. 2/2562 Payable Upon Liquidation with the Issuer's Call Option and Unconditional Interest Deferral", the Issuer can transfer to not more than 10 specific investors in 4 months. This shall include all Debentureholders that offer private sell, not more than 10 investors in 4 months (Regardless of whether

the debentures are received from the newly issued debentures offered by the Issuer or receive the transfer of debentures from the existing Debentureholders, no matter how many times or how many models) and only include the true Debentureholders only. If a person who request to register to be a Debentureholder is the person who holds the debentures on behalf of others such as security depository centers, securities brokers, asset custodians, security dealers, or similar, the counting of the Debentureholder numbers will only include numbers of the true Debentureholders that these parties holds the debentures on their behalf only.

As such, according the the announcement from the Capital Market Supervisory Board Tor Jor 17/2561 about requesting and granting permission to offer newly issued debt securities dated January 17th, 2018 (and its amendments), the Issuer and/or the debenture registrar reserve the right to not register the transfer of any debentures if there are more than 10 specified investors within 4 months as stated in details above, except for inheritance transfer.

5. DEBENTURE STATUS

5.1 Status and rights of payment from debentures

The debentures are unsecured debt of the debenture issuer and equal legal status for each unit. The debentures are subordinated debt, meaning the rights of the Debentureholders are lower than the rights of (1) Preference creditors and ordinary creditors, and (2) creditors according to other debentures (both subordinated or unsubordinated) and holders of debt securities or any other securities. All aforementioned debts from debentures, bonds, or securities do not counted as a capital of the Issuer, according to the accounting standard adopted by the Issuer. (Going forward, the creditors stated on (1) and (2) are called "**Higher-Ranked Creditors**"). Debts under this debenture to be repaid in any of the following circumstances:

- (n) The issuer of the debenture is subject to absolute receivership in accordance with the bankruptcy law or, receives a court order to rehabilitate the business under bankruptcy law, or is adjudged bankrupt under the bankruptcy law or,
- (๑) Liquidation to dissolve the company of the debenture issuer
- (๒) Any other cases approved by the SEC

Nevertheless, the rights of the Debentureholders to to receive repayments from the debenture are (1) in the same order as the rights of repayment of other subordinated debentures or other debt securities issued by the Issuer. Such debts from other subordinated debentures or other debt securities are considered as capital in the account of the Issuer, according to the accounting standard adopted by the Issuer (Going forward, these subordinated debentures and other debt securities are called "**Parity Securities**") – meaning the rights of the Debentureholder to receive repayments are equal to the rights to receive repayments from other parity securities, according to the debt portion, and (2) ranked before the shareholder of the Issuer, meaning the Debentureholders have the rights to receive repayments before the Issuer's shareholders' receive any payments of assets as returns on equity.

5.2 Release the payment obligation under the debentures

According to 5.1 (a) and/or 5.1 (b), the rights of Debentureholders to receive any debt repayments under this debenture is limited to only to the value of remaining money or assets of the Issuer, after completing all repayments to the higher-ranked creditors (under the terms on Clause 11 and 5.3 of the terms and conditions). If the remaining money or assets of the Issuer after the repayments to the higher-ranked creditors are insufficient to repay the principal and/or interest, including any damage costs arising from the debt amount of the debenture in full, we assume that the repayments that the Debentureholders have not received will be waived. The Debentureholders has agreed to waive the unpaid amount to the Issuer completely.

5.3 Waiver of rights of Debentureholders

In case any circumstance on Clause 5.1 (a) or 5.1 (b) occurs, and given that the higher-ranked creditors have not receive full repayments from the Issuer and those creditors still have the rights to claim their repayments according to the law terms, the Debentureholders agree to waive the rights to proceed one or all of the following:

- (n) Accept any payment or asset distribution from the Issuer or the debtor of the Issuer as a repayment of any debt related to the debentures
- (ñ) Set off any debts related to the debenture in any amount related to any debts that the Debentureholders loaned to the Issuer
- (ñ) Take any mortgage, pledge, or guarantee from the Issuer or anyone as a guarantee for the repayment of debentures (called "guarantee" going forward), in which will make the Debentureholder receives repayments in any form of assets before the higher-ranked creditors/ If the debenture receives any guarantee, it has to be canceled, waited or return the guarantee to the Issuer or any other person(s).
- (ñ) Receive or hold money or any assets that are or shall be repaid or given from the Issuer or the Issuer's representative or should be paid according to the judgment or the order of the court, the official receiver, the planner or the planner manager, until the creditor with better rights have receive their complete repayments from the Issuer.

5.4 Results of Debentureholders and transferees

The rights of Debentureholders to receive payments according to this terms and conditions apply to every Debentureholder and transferee (if any) throughout the term of this debenture.

6. INSURED PROPERTY

Debenture debts that are unsecured and without guarantors

7. DUTIES OF THE ISSUER

As long as the Issuer has an obligation under the debentures, the Issuer agrees to take the following actions:

- 7.1 The Issuer will operate the business appropriately and efficiently at its best efforts and will comply with the law on Securities and Stock Exchange and other relevant laws including rules, regulations and orders issued by law. The Issuer will also comply with this terms and conditions throughout the debenture terms.

7.2 In case there are changes in the debenture registrar, the Issuer will immediately source a new registrar within 30 (thirty) days from the date that the original debenture registrar ceases to perform the duties (as the case may be). The Issuer will also make sure that the original debenture registrar announces the changes to the Debentureholders, as well as disclose the name and address of the new debenture registrar (as the case may be).

7.3 The Issuer will send or assign the debenture registrar to send the list of the names, addresses, and number of debenture units under each ownership per the Debentureholder's request, within the next business day from the request date. As such, the Debentureholders' information from the Register book will be as of the end of the business day of the request date, or as of the prior date as requested or agreed by the Debentureholder.

7.4 Providing a credit rating

The Issuer will arrange the credit rating of the Issuer by a credit rating institute that SEC approves throughout the debenture term. Note that this credit rating is not for the recommendation purpose for the investor to trade or hold the debentures. It is subject to revocation or change by the credit rating institute.

8. INTEREST ON DEBENTURES

8.1 Interest rate and interest payment date

The Issuer will pay debenture interests at a debenture interest rate every 3 (three) months, on each interest payment date (except in the case of a postponement of interest payment as stated on Clause 8.5). There will be a withholding tax as required by the Thai tax law, and there will be no tax gross-up. In terms of interest calculation, it is based on the outstanding principle of the debentures.

The amount of interest of the debentures paid in each period shall be calculated by using the following debenture's interest rate:

	Period	Debenture Interest Rate (% / year)
1.	From (and including) the debenture issuance date to the first day (excluding) that the debenture's redemption rights are eligible	6% / year
2.	From (and including) the first day that the debenture's redemption right are eligible to the 25th-year due date date from the date of issuance	The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 0.25% / year
3.	From (and including) the 25th-year due date date from the date of issuance to the 50th-year due date from the debenture issuance date (excluding)	The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 1% / year
4.	From (and including) the 50th-year due date date from the date of issuance to the maturity date	The rate equals to the sum of (a) 5 (five) year government bond yields, (b) Initial credit spread, and (c) 2% / year

8.2 Interest rate adjustment

The debenture issuer will adjust the interest rate every interest rate adjustment date rate. The debenture registrar and the Issuer will calculate interest rate adjustment by referring to the 5-year government bond rate at the end of business day, 2 (two) days prior to the beginning of interest rate adjustment period. The Debentureholders will be notified a method as the Issuer deems appropriate.

8.3 Debenture interest calculation

The amount of the debenture interest payments will be calculated by (1) the product of the outstanding principle balance in each debenture unit and the debenture interest rate, then multiply by (b) number of days for that interest period over 365 days. The amount of interests will be less than 6 decimal points (if the 7th decimal is greater than or equal to five, to round up on the 6th decimal place).

8.4 Defaulted interest

There will be no defaulted interests for any default interest payments under this debenture. This means in case the Issuer defaults interest payments according to this terms and conditions, the interests rate on the outstanding principles since the interest due date to the date that the Issuer repay all the debt will be the normal debenture interest rate used during that certain period. Also, in case of defaulted or deferral of debenture interest payments as stated on Clause 8.5, there will be no interests on top of the outstanding interestes (meaning there will be no double interest charges).

8.5 Interest payment deferral

a) According to the conditions stated on Clause 8.6,

The Issuer has has a sole discretion to defer the interest payments to the Debentureholders to any future date. The Issuer will send a notification of interest payment deferral to the Debentureholders through the Registrar within 5 (five) business days, prior to the interest payment due date. (Going forward, refer to all postponed interests as “**deferred interests**”)

b) The deferred interests will remained outstanding as long as they have not been paid, in which the Debentureholders would not receive any returns or interests on the deferred interes (meaning there will be no interests applied on top of the deferred interests0/

c) The deferral of interest payments according to Clause 8.5 is not considered as defaulted according to Clause 11.1

d) The Issuer has a right to defer the deferred interests (all or partially) at any times (not bounded to pay on the interest payment date). The Issuer to send a notification to the Debentureholders through the debenture registrar by more than 25 (twentyfive) business days but within 30 (thirty) business days prior to the deferred interest payment date identified by the Issuer. The notification must specify the amount of deferred interests that the Issuer wish to pay and the date that the Issuer will pay the deferred interests.

8.6 Prohibitions of the Issuer during the deferment of interest payments

So long as the Issuer has not pay all deferred interests according to Clause 8.5 to the deenture holders, the Issuer must not do the following:

a) Announce or pay dividends

- b) Pay interests or any assets to same-ranked creditors, or pay or give out any assets or benefits from shares to the Issuer's shareholders
- c) Repay debts or redeem, reduce, revoke or buy back (with compensation) the parity securities or the shares issued by the Issuer

In case the issuer violates the terms on this Clause 8.6, to assume that all deferred interests rate at the certain point in that are due immediately, on the violation date. The Issuer will not be able to defer the deferred interests rate any further.

9. METHOD, TIME AND PLACE FOR DEBT REPAYMENT OF THE DEBENTURES

9.1 Maturity date of the debentures

The Issuer will repay the principals of all debentures only once, when there is a liquidation for company dissolution, except for the case that the Issuer exercise the early debenture redemption right according to the terms stated on Clause 10.

9.2 Non business day

In payments according to the terms and conditions, the Issuer would pay to the Debentureholders by 5:00PM of the payment date of the debentures. If the payment date of the debentures to the holders is not on a business day (whether payments of principle, interests, or others), the Issuer will pay on the following business day, and the Issuer does not have to pay any additional charges.

The exception for the postponements of the payment date in 9.2 is the final interest payment, in which interests will be applied on all of the dates that the payments have been postponed until (but not included) the payment date of the deferred interests.

9.3 Payment method

9.3.1 Principal payment

The Issuer will repay the principles to the Debentureholders through the debenture registrar, by (1) issuing account-payee-only cheques payable in the name of the Debentureholders dated on the Business Day falling on the relevant due dates and posted them by registered mail or air mail (if send to Debentureholders overseas)in advance addressing to the addresses of the Debentureholders as specified in the Register book or (2) transferring the payment to the bank accounts of the Debentureholders in Thailand as informed in the subscription form or in writing by the Debentureholders to the Registrar at least 14 (fourteen) Business Days prior to the relevant payment date. However, for the payment of the principal and final interest, the Debentureholders are not required to surrender the Debenture Certificate to the Registrar, except where there is any doubt relating thereto, the Issuer and/or the Registrar may request the Debentureholders for their Debenture Certificate to be inspected and surrendered.

9.3.2 Interest payment or other payment (if any) method

The Issuer will repay interests or any other payments to the Debentureholders through the debenture registrar, by (1) issuing account-payee-only cheques payable in the name of the Debentureholders dated on the Business Day falling on the relevant due dates and posted them by registered mail or air mail (if send to Debentureholders overseas)in advance

addressing to the addresses of the Debentureholders as specified in the Register book on the boo; or (2) transferring the payment to the bank accounts of the Debentureholders in Thailand as informed in the subscription form or in writing by the Debentureholders to the Registrar at least 14 (fourteen) Business Days prior to the relevant payment date. However, for the payment of the principal and final interest, the Debentureholders are not required to surrender the Debenture Certificate to the Registrar to receive the payments according to clause 9.3.2, except where there is any doubt relating thereto, the Issuer and/or the Registrar may request the Debentureholders for their Debenture Certificate to be inspected and surrendered.

9.4 Mandatory payments related to tax law

Any payment under this debenture shall comply with tax law, laws, or other regulations. The debenture registrar does not have a right to collect any fees or charges on all payments stated in this terms and conditions.

10. REDEMPTION AND REPURCHASE OF THE DEBENTURES

These debentures are subordinated perpetual debentures payable upon liquidation. However, the Issuer has a call option before the company dissolves according to the terms and conditions as stated on Clause 10 only.

10.1 Exercise call option per the Issuer's discretion

The Issuer can exercise the call option prior to the maturity date, on the 5th year after the debenture issuance date, which is December 18th 2024 ("the first call date") or any date / interest payment date after the first call date. Should the Issuer decided to exercise the call option, the Issuer shall redeem all debentures at the call price per unit equal to the principal value of the debentures plus outstanding interests per unit until (but not included) the specified call date ("early call date"). The early call date appointed according to the right stated on Clause 10.1 has to be the first call date or dates / interest payment date after the first call date. The deferred interest rate as stated on Clause 8.5 (a) must also be included (if any) for redemption (called "debenture call price" going forward). The issuer must send a notification letter stating the exercise of debenture call option to the debenture holders and the Registrar in advance, not earlier than 30 (thirty) days but within 60 (sixty) days prior to the early call date. As such, the Issuer cannot revoke the aforementioned notification letter to exercise debenture call option. By submitting the notification letter, the Issuer shall have a duty to redeem the debentures on the early call date.

10.2 Exercise call option due to tax related reasons

The Issuer can exercise call option to redeem the debentures before maturity and after the debenture issuance date at any time if there are changes in tax laws (or other relevant laws and regulations), or changes in law interpretation and enforcement of laws, rules and regulations by any legal institutions, courts, government institutions, or any tax regulators (including legal promulgation, dissemination of judgment, or verdict of tax regulators) that will cause the Issuer to have additional tax or loss tax credits related to the debentures, which includes but not limited to, the case that the Issuer can no longer use interest paid to the holders to deduct the Issuer's taxable corporate income in Thailand (all or partially). In case the Issuer decides to exercise the call option according to this circumstance, the Issuer shall

redeem all debentures at the debenture call price. The issuer must send a notification letter stating the exercise of debenture call option to the debenture holders and the Registrar in advance, not earlier than 30 (thirty) days but within 60 (sixty) days prior to the early call date. As such, the Issuer cannot revoke the aforementioned notification letter to exercise debenture call option. By submitting the notification letter, the Issuer shall have a duty to redeem the debentures on the early call date.

In addition, prior to submitting the aforementioned notification letter, the Issuer must submit the following documents to the Debentureholders through the Registrar:

- a) A letter signed by an authorized director of the Issuer (or an attorney), which state the circumstances per Clause 10.2 with details about the situation, and,
- b) Documents and evidence showing that there are changes related to tax per the prior section.

If the Debentureholders have questions or require further evidence, the holders must submit a written notice to the Issuer within 7 (seven) business days from the date that the holders receive the notification letter from the Issuer. If the Issuer has not receive any notice from the Debentureholders after this period, it is to assume that the Debentureholders do not have any argument and that the Issuer can exercise the call option as stated on Clause 10.2.

10.3 Exercise call option due to chagnes in accounting standards and principals

The Issuer has a right to exercise call option anytime before maturity and after the debenture issuance if there are changes in accounting standards and principals, or related interpretation and enforcement by the Issuer's auditor or an agency responsible for setting financial reporting standards such as the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (called "Financial statement standard agency" going forward) that the Issuer has to comply and that impact the counting of the debentures as a part of the Issuer's shareholders equity lower in amount or not able to count the debentures as a part of shareholders' equity at all. In case the Issuer decides to exercise the call option according to this circumstance, the Issuer shall redeem all debentures at the debenture call price. The issuer must send a notification letter stating the exercise of debenture call option to the Debentureholders and the Registrar in advance, not earlier than 30 (thirty) days but within 60 (sixty) days prior to the early call date. As such, the Issuer cannot revoke the aforementioned notification letter to exercise debenture call option. By submitting the notification letter, the Issuer shall have a duty to redeem the debentures on the early call date.

In addition, prior to submitting the aforementioned notification letter, the Issuer must submit the following documents to the Debentureholders through the Registrar:

- a) A letter signed by an authorized director of the Issuer (or an attorney), which state the circumstances per Clause 10.3 with details about the situation, and,
- b) Announcements or any documents issued by the Issuer's auditor, any generally accepted independent auditor, or any financial statement standard agency, which outline the details showing the changes in the accounting standards and principals or the interpretations (as a case may be); or any announcements or documents issued by the financial statement standard agency that causes the changes in the Issuer's financial reporting policy or the interpretation of accounting standards and principals.

If the Debentureholders have questions or require further evidence, the holders must submit a written notice to the Issuer within 7 (seven) business days from the date that the holders receive the

notification letter from the Issuer. If the Issuer has not receive any notice from the Debentureholders after this period, it is to assume that the Debentureholders do not have any argument and that the Issuer can exercise the call option as stated on Clause 10.3.

10.4 Debenture buyback by the Issuer

The Issuer has a right to buy back the debentures from the secondary security market or other sources at anytime. If the Issuer makes a general tender offer for debentures, the Issuer must announce every tender offer to every Debentureholder and must buy back the debenture from the holders in an equal portion according to the tender offer.

10.5 Cancellation of Debentures

Once the Issuer's debenture buy back results in the debts under the debentures to suspend according to law, given that the Issuer cannot resell the debentures. The Issuer must notify the Registrar to cancel the debenture bought back, as well as immediately notify the Debentureholders, the secondary market that trade debentures, and SEC. However, this has to comply with related laws and regulations.

10.6 Intent to issue securities to replace debentures

For redemptions or debenture buy back that do not fall under Clause 10.2, 10.3, and 10.4, so long as a credit rating agency still considers the debenture as equity credits, the Issuer may desire (but not obligated to) to repay all principal of the debentures with money arising from the issuance and offering of securities that classified as equity credit with equal or better class to the debenture, by a credit rating agency (or similar instrument credit ratings that the credit rating agencies may use from time to time), as at the debenture issuance date. (Must consider changes in rules about equity-like securities, or changes in the interpretation of the relevant rules since the debenture issuance date)

11. DEFAULT AND THE RESULT OF DEFAULT

11.1 It is considered as a default event according to the terms and conditions in any of the following cases

11.1.1 when the issuer defaulted on payment of principal or interest or other amount (if any) on the payment due date as stated on the terms and conditions or any dates as the Issuer stated for deferred interests per Clause 8.5. However, it will not be considered as default if the delay in principal or interest payments is due to delays or errors in the transfer system that out of the Issuer's control; and that the Issuer has proven to the holders that it has completed the transfer of interests or principal amount to the Debentureholders' bank accounts on the payment due date, but the holders do not get paid due to unforeseen events that are out of the Issuer's control and responsibility; and that the Issuer immediately proceeds to have the principals or interests paid to the holders within 5 (five) business days after the due date (as the case may be).

11.1.2 The Issuer is liquidated to dissolve the company

11.2 In an default event as per Clause 11.1 occurs and persists, if

a) The Debentureholder(s) holds the debentures together not less than 50 (fifty) percent of the total debts under the debentures; and there is a letter notifying the defaults to the Issuer to

demand the payments under the terms and conditions of the debentures due to the default by specifying the default event that causes the debt to be immediately due, or,

- b) The Debentureholders' meeting passed a resolution approving that all of the debentures were due immediately, along with due interests, and that the meeting minutes are sent to the Issuer, or,
- c) the default event according to Clause 11.1.2 and that any Debentureholder has provide a written notice regarding the default to the Issuer, then,

the Issuer shall pay all principals along with interests as of that day (including deferred interests (if any)), which requires immediate payments, to the Debentureholders immediately. In an default event by the Issuer to any Debentureholder, if the Issuer cannot clearly declare or proof otherwise, it shall be considered that there is the same type of default to all debentures.

- 11.3 Each bond holder has the right to file a lawsuit to enforce payment for outstanding amount of the debentures from the Issuer if the payment(s) has not been recieved 60 (sixty) days after getting the notificatioin letter or the Debentureholders' meeting's resolution per Clase 11.2.
- 11.4 In a default case according to Clause 11.1.2, the Debentureholders shall submit a debt claim to the liquidator under the legal liquidation process to dissolve the Issuer's company, and within the period specified by law.
- 11.5 The Debentureholders do not have the right to request for an immediate payment of the principal, interests, or other outstanding amount under this debenture, except for the default events as status on Clause 11.1 above.
- 11.6 Within the provisions of the relevant laws and without considering any terms and conditions stated in this document, a Debentureholder has the right to sue for the Issuer's bankruptcy according to bankruptcy laws or for the company liquidation only on the default case stated on Clause 11.1.1.

12. DEBENTUREHOLDERS' MEETING

- 12.1 The Issuer has the right to call for Debentureholders' meeting at any time to consider any matter That may affect the interest of Debentureholders. However, the Issuer must call for the meeting as soon as possible, which must not exceed 30 (thirty) days from the date that the Debentureholder(s) who together holds more than 25 (twenty five) percent of all uncalled debentures submit the written request for the meeting, or from the date of any of the following events:
 - (a) Any default event according to Clause 11.1, and when the Debentureholders have not submitted any notification to the Issuer to request for deferred debenture debts payments according to Clause 11.2
 - (b) when there is a proposal to amend the terms and conditions in a significant essence as stated on Clause 13.1, or
 - (c) when there is any essential event that the Debentureholder(s) who together holds more than 25 (twenty five) percent of all uncalled debentures (with the notification letter to the Issuer) considers that it affects the interest of the Debentureholders or the ability of the Issuer to perform according to the terms and conditions.

- 12.2 A meeting resolution from the Debentureholders' meeting that are called and appropriately conducted applies and binds on all Debentureholders, whether or not they attend the meeting. The Debentureholders' meeting's regulations shall follow per Attachment 2 of this terms and conditions.
- 12.3 Except for the meeting regarding default events as stated on Clause 11.1, the Issuer and the debenture holders may use voting method instead of a Debentureholders' meeting. This type of resolution must show that the Debentureholders has agree and sign to confirm the resolution and send to the Issuer to keep for an appropriate period of time as determined by the Issuer. The Issuer must retain the signed Debentureholders' resolution, and considered it as the Debentureholders' minutes of meeting. For the purpose of Cluase 12.3, the votes to approve any matter must comply with the details stated on Clause 6 of Attachment 2 of this terms and conditions, adjusted only from counting votes from all the meeting attendees / voters to counting votes from all uncalled debentured holders' votes. The written resolution using instead of the Debentureholders' meeting shall be effective and binding on all Debentureholders, from the date that the written resolution is submitted to the Issuer for retaining.
- 12.4 If there is only one Debentureholder, it shall be assumed that the written resolution that is signed by the holder is a valid resolution of the Debentureholder's meeting, without have to arrange the meeting.
- 12.5 The Issuer shall be responsible for any expenses related to calling and arranging the Debentureholders' meeting according to this terms and conditions.
- 12.6 For any circumstance related to Debentureholders' meeting that is not stated in this terms and conditions, the Provisions of Public Limited Companies Act B.E. 2535 (and its ammendments) regarding shareholders' meeting in a public company shall be in effect, so long as it does not conflict with the terms and conditions.

13. AMMENDMENTS OF THE TERMS AND CONDITIONS

- 13.1 Ammendments of the terms and conditions (except for the case from Clause 3.4 (c) or an explicit error correction) must receive approvals from the Issuer and the Debentureholders' meeting. However, the ammendments must not conflict with the Securities and Stock Exchange laws and other SEC's laws used in debentures or debenture issuer.
- 13.2 The Issuer will deliver the revised terms and condition to the Registrar, Bonds and the SEC Office immediately after the change but not more than 15 (fifteen) days from the date of amendment of the terms and conditions, and will deliver to the Debentureholders when requested

14. REQUEST FOR A NEW DEBENTURE CERTIFICATE

If the debenture certificate is lost, torn, or damaged in any way, the Debentureholders whose name appear on the Register book has a right to request the Registrar to issue a new debenture certificate, with fees and appropriate expenses applied as determined by the Registrar. In this case, the Registrar must issue a new debenture certificate to the Debentureholders within 10 (ten) business days, from the date that the Registrar receives the request to issue a new certificate and other documents as determined by the Registrar. The Registrar must record on the Register book that the old certificate is canceled.

15. COMMUNICATION AND NOTICE

- 15.1 Unless specifically stated as otherwise, notifications may be sent through either registered mail or fax. According to the terms and conditions, any communication from one party to another will be effective if

(n) fax: when received in a form that can be read or understood

(๑) Registered mail: to be considered delivered to the recipient on the day of delivery

15.2 Communication with the Issuer shall follow below

Any notification or documents to the Issuer will be considered as delivered as long as they have been sent to the Issuer's address below or as the Issuer submit a written notification to the Registrar:

Company: Areeya Property Public Company Limited

Address: 999 Praditmanutum Rd., Saphansong, Wang Thonglang, Bangkok 10310

Attn: Mr. Wisit Laohapoonrungsee

15.3 Communication with the Debentureholders shall follow below

- a) Any notifications or documents shall be considered as delivered if they have been sent through registered mail (or equivalent method) or Air Mail to the address of the Debentureholders as stated on the Register book. In case the debentures are with a security depository, the Debentureholders' as stated with the security depository shall be referred to. It shall be considered as delivered on the 3rd day from the delivery date to the holders in Thailand, or on the 7th day from the delivery date to the holders abroad.
- b) Non-exercise or delay exercise or partially exercise rights of any party do not considered as waiver or deprive of those rights or deprive of other rights of that party

16. OTHER AGREEMENTS

16.1.1 Non-exercise or delay exercise or partially exercise rights of any party do not considered as waiver or deprive of those rights or deprive of other rights of that party

16.1.2 Waiver or exemption of complying with the terms and conditions of the Issuer for any violations of the terms and conditions, even if it is done according to the Debentureholders' meeting's resolution, shall result in waiver or exemption since the meeting date. It shall be assumed that the violation of the terms and conditions never occurs. Hence, the violations that have been waived or exempted shall not be used against the Issuer, except that it has been reserved or the waiver and exemption have explicit timeline, which is recorded on the meeting resolution that is effective on application laws.

16.1.3 This terms and conditions is effective from the debenture issuance date to the date that all debts are paid or the debentures are fully redeemed.

16.1.4 This terms and conditions shall apply and interpreted in accordance with Thai law

16.1.5 If there is any condition in any documents or contracts related to the debentures that is in conflict with this terms and conditions, this terms and conditions shall apply.

16.1.6 If any part in this terms and conditions conflicts with any laws or legal announcements impacting laws related to debentures, That laws or legal announcement shall be apply instead of the part on this terms and conditions

AREEYA PERPERTY PUBLIC COMPANY LIMITED

by

(Mr. Visit Laohapoonrungsee)

Authorized Director

Company
Seal

(Mr. Thun Teansuwan)

Authorized Director

Attachment 1

Debenture Form

(แบบของใบหุ้นกู้)
(Form of Debenture Certificate)



เลขทะเบียนบริษัท / Company Registration No.0107546000431
จดทะเบียนเมื่อวันที่ / Registered on 29 ธันวาคม พ.ศ. 2546
ชำระค่าหุ้นกู้เต็มมูลค่าแล้ว / Fully Paid Up

ใบหุ้นกู้ชนิดระบุชื่อผู้ถือ ประเภทค้ำยสิทธิ์ ไม่มีประกัน และไม่มีการผู้ถือหุ้นกู้
โดยผู้ออกหุ้นกู้มีสิทธิไถ่ถอนหุ้นกู้ก่อนกำหนด และมีสิทธิเลื่อนการชำระดอกเบี้ยได้
Certificate of Subordinated and Unsecured Debentures in the Name-Registered Form, without
the Debentureholders Representative, and the Issuer's Call Option and Right to Interest Deferral

บริษัท อารียา พรอพเพอร์ตี้ จำกัด (มหาชน)
Areeya Property Public Company Limited

"หุ้นกู้ค้ำยสิทธิ์ที่มีลักษณะค้ำยทุนไถ่ถอนเมื่อเลิกบริษัทซึ่งผู้ออกหุ้นกู้มีสิทธิไถ่ถอนหุ้นกู้ก่อนกำหนด และมีสิทธิเลื่อนการชำระดอกเบี้ยโดยไม่มีเงื่อนไขใดๆ ของบริษัท อารียา พรอพเพอร์ตี้ จำกัด (มหาชน) ครั้งที่ 2/2562"
"SUBORDINATED PERPETUAL DEBENTURES OF AREEYA PROPERTY PUBLIC COMPANY LIMITED NO. 2/2562 PAYABLE UPON LIQUIDATION WITH THE ISSUER'S CALL OPTION AND UNCONDITIONAL INTEREST DEFERRAL"

วันออกหุ้นกู้	18 ธันวาคม พ.ศ.2562	วันครบกำหนดไถ่ถอนหุ้นกู้	ไถ่ถอนเมื่อมีการเริ่ม	อายุ	ไม่มีกำหนด	มูลค่าที่ตราไว้	1,000 บาท/หน่วย	จำนวนที่ออก	[•] หน่วย	มูลค่ารวม	[•] บาท
Issue Date	18 December 2019	Maturity Date	Redemption upon	Tenor	Perpetual	Nominal Value	1,000 Baht/Unit	Offering Amount	[•] Units	Total Amount	[•] Baht

liquidation of Issuer

อัตราดอกเบี้ยปีที่ 1 - 5 เท่ากับร้อยละ 6 ต่อปี / From 1st - 5th year, the Interest Rate shall be 6 % p.a.

อัตราดอกเบี้ยปีที่ 6 - 25 เท่ากับผลรวมของ (ก) อัตราผลตอบแทนพันธบัตรรัฐบาลอายุ 5 ปี (ข) Initial Credit Spread และ (ค) อัตราร้อยละ 0.25 ต่อปี / From 6th - 25th year, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread and (c) a rate of 0.25% p.a.

อัตราดอกเบี้ยปีที่ 26 - 50 เท่ากับผลรวมของ (ก) อัตราผลตอบแทนพันธบัตรรัฐบาลอายุ 5 ปี (ข) Initial Credit Spread และ (ค) อัตราร้อยละ 1.00 ต่อปี / From 26th - 50th year, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread and (c) a rate of 1.00% p.a.

อัตราดอกเบี้ยตั้งแต่ปีที่ 51 เท่ากับผลรวมของ (ก) อัตราผลตอบแทนพันธบัตรรัฐบาลอายุ 5 ปี (ข) Initial Credit Spread และ (ค) อัตราร้อยละ 2.00 ต่อปี / From 51st year onwards, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread and (c) a rate of 2.00% p.a.

อัตราดอกเบี้ยจะปรับทุก ๆ 5 ปีโดยอ้างอิงจากอัตราผลตอบแทนพันธบัตรรัฐบาลอายุ 5 ปี ณ สิ้นสุดวันทำการของ 2 วันทำการก่อนวันปรับอัตราดอกเบี้ย / The Interest Rate shall be adjusted every 5 years based on 5-Year Government Bond Yield at the end of 2 Business Days preceding the Interest Adjustment Date
บริษัท อารียา พรอพเพอร์ตี้ จำกัด (มหาชน) ("ผู้ออกหุ้นกู้" หรือ "บริษัท") จะดำเนินการไถ่ถอนหุ้นกู้ทั้งหมดเมื่อเลิกบริษัทหรือเมื่อผู้ออกหุ้นกู้ใช้สิทธิไถ่ถอนหุ้นกู้ก่อนกำหนด ตามที่ระบุไว้ในข้อกำหนดว่าด้วยสิทธิ์และหน้าที่ของผู้ออกหุ้นกู้และผู้ถือหุ้นกู้ ฉบับลงวันที่ 18 ธันวาคม พ.ศ. 2562 (ตามที่อาจมีการแก้ไขเพิ่มเติมหรือใช้แทนที่) ตามที่ได้ยื่นให้กับสำนักงาน ก.ล.ด. (ต่อไปนี้เรียกว่า "ข้อกำหนดสิทธิ") / Areeya Property Public Company Limited (the "Issuer") will redeem the Debentures upon its liquidation or the exercise of its call option as specified in the Terms and Conditions of the Debentures dated 18 December 2019 (as amended or supplemented) submitted to the SEC Office (the "Terms and Conditions").

ชื่อผู้ถือหุ้นกู้ / Name of Debentureholder	[•]	จำนวนหน่วยหุ้นกู้ / No. of Debentures	[•]	หน่วย / Units
เลขทะเบียนผู้ถือหุ้นกู้ / Debentureholder Registration No.	[•]			
เลขที่ใบหุ้นกู้ / Certificate No.	[•]			
วันที่ออกใบหุ้นกู้ / Issue Date of the Debenture Certificate	[•]	จำนวนเงินต้น / Total Principal Amount	[•]	บาท / Baht

ใบหุ้นกู้ที่อยู่ภายใต้ข้อกำหนดสิทธิ และผู้ถือหุ้นกู้ตกลงยินยอมผูกพันตนตามข้อกำหนดสิทธิที่ทุกประการ รวมถึง (แต่ไม่จำกัดเฉพาะ) ข้อกำหนดต่างๆ ที่เกี่ยวกับการค้ำยสิทธิ์ / This Debenture Certificate is subject to the Terms and Conditions and, each Debentureholders hereby agrees to be bound by the Terms and Conditions in all respects including (but not limited to).

หุ้นกู้เป็นหนี้ค้ำยสิทธิ์ กล่าวคือ สิทธิของผู้ถือหุ้นกู้จะค้ำยกว่าสิทธิของ (1) เจ้าหนี้เริ่มสิทธิ และเจ้าหนี้สามัญ และ (2) เจ้าหนี้ตามหุ้นกู้อื่น ๆ (ไม่ว่าเป็นหุ้นกู้ค้ำยสิทธิ์หรือไม่ค้ำยสิทธิ์) และผู้ถือตราสารหนี้หรือหลักทรัพย์อื่นใด ซึ่งหนี้ทั้งหมดตามหุ้นกู้ ตราสารหนี้ หรือหลักทรัพย์ดังกล่าวข้างต้น มิได้ถูกนับเป็นหนี้ในทางบัญชีของผู้ถือหุ้นกู้ ตามมาตรฐานบัญชีที่ผู้ถือหุ้นกู้ใช้ เฉพาะในเรื่องการรับชำระหนี้ทั้งหมดตามหุ้นกู้ เมื่อเกิดกรณีใดกรณีหนึ่ง ดังต่อไปนี้ (ก) ผู้ออกหุ้นกู้ถูกพิทักษ์ทรัพย์เด็ดขาดตามกฎหมายว่าด้วยล้มละลาย หรือ ได้รับคำสั่งศาล ให้เพิ่มทุกกิจการตามกฎหมายว่าด้วยล้มละลาย หรือถูกศาลพิพากษาให้ล้มละลายตามกฎหมายว่าด้วยล้มละลาย หรือ (ข) มีการชำระบัญชีเพื่อการเลิกบริษัทของผู้ถือหุ้นกู้ อย่างไรก็ตาม สิทธิของผู้ถือหุ้นกู้ในการได้รับชำระหนี้ตามหุ้นกู้จะอยู่ในลำดับเดียวกับกับสิทธิในการได้รับชำระหนี้ของผู้ถือ "ตราสารลำดับเดียวกัน" (ตามคำจำกัดความที่ระบุไว้ในข้อ 5.1 ของข้อกำหนดสิทธิ) และอยู่เหนือกว่าสิทธิของผู้ถือหุ้นกู้ของผู้ออกหุ้นกู้ในการได้รับชำระหนี้หรือทรัพย์สินอื่นใด เพื่อการคืนทุนหรือการชำระผลตอบแทนแก่ถือหุ้น / In the event that the Issuer: (i) is subject to an absolute receivership or rehabilitation proceedings or is adjudicated bankrupt, in accordance with the bankruptcy law; and (ii) is liquidated or dissolved, the Debentureholders' rights to receive payments under the Debentures will be subordinated to the rights of the Issuer's senior creditors, secured creditors and holders of any other debentures, debt instruments or debt securities (whether senior or subordinated) whose all debts under such debentures, debt instruments or debt securities are not treated as equity of the Issuer, in accordance with relevant accounting standards applicable to the Issuer. However, the rights of the debentureholders shall rank equal to the rights of the holders of "Parity Securities" (as defined in Condition 5.1 of the Terms and Conditions) and rank senior to the rights of the shareholders of the Issuer in receiving payment or benefits from equity investment. เนื่องจากผู้ออกหุ้นกู้ได้ระออนุญาตให้เสนอขายหุ้นกู้ที่ออกใหม่แก่ผู้ลงทุนโดยเฉพาะเจาะจงไม่เกินสิบรายในรอบระยะเวลาสี่เดือนใดๆ ภายใต้ประกาศคณะกรรมการกำกับตลาดทุน ที่ พ.ร. 17/2561 และผู้ออกหุ้นกู้ได้จัดซื้อจากนักลงทุนในลักษณะดังกล่าวไว้กับสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์แล้ว ดังนั้น ผู้ออกหุ้นกู้ และ/หรือนายทะเบียนหุ้นกู้จะไม่รับจดทะเบียนการโอนหุ้นกู้ไม่ว่าพอดใดๆ ให้แก่บุคคลซึ่งไม่ใช่ผู้ลงทุนโดยเฉพาะเจาะจงซึ่งจะทำให้มีผู้ถือหุ้นกู้ในรอบระยะเวลาสี่เดือนใดๆเกินกว่าสิบรายตามประกาศดังกล่าว เว้นแต่เป็นการโอนทางมรดก / Since the Issuer has been approved to offer the newly issued debentures on a private placement basis to investors not exceeding 10 in number during any four months period under the Notification of the Capital Market Supervisory Board Tor. Chor. 17/2561. In addition, the Issuer has registered this transfer restriction with the Office of the Securities and Exchange Commission, the Issuer and/or the Registrar shall therefore not accept the registration of the debenture if such transfer will result in a number of Debenture holders to exceed 10 in number during any four month period pursuant to said Notification except for the case of inheritance.

กรรมการนายทะเบียนหุ้นกู้
Director/Registrar

เว้นแต่จะได้นิยามไว้เป็นอย่างอื่นในใบหุ้นนี้ คำนิยามที่ใช้ในใบหุ้นนี้ ให้มีความหมายตามที่กำหนดไว้ในข้อกำหนดคสิทธิ / Unless otherwise specified in this Debenture Certificate, the defined terms used in this Debenture Certificate shall have the meaning given to them in the Terms and Conditions. สรุปสาระสำคัญของข้อกำหนดคสิทธิ / Summary of the Terms and Conditions

1. หุ้นนี้เป็นหุ้นที่ระบุชื่อผู้ถือ ประเภทคสิทธิ ไม่มีประกัน ไม่มีผู้แทนผู้ถือหุ้นนี้ โดยผู้ถือหุ้นที่มีสิทธิได้ก่อนกำหนดและไม่มีสิทธิเลือกการชำระคดอกเบี้ยได้ / The Debentures are subordinated and unsecured in the Name-Registered Certificate, without the Debentureholders Representative, and the Issuer's call option and right to interest deferral.

นายทะเบียนหุ้นนี้ / Registrar: ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) / CIMB Thai Bank Public Company Limited

2. ระยะเวลาในการคำนวณคดอกเบี้ยและวิธีการในการชำระคดอกเบี้ยและไถ่ถอนหุ้นนี้ / Interest Calculation Period and Procedures for Interest Payment and Redemption of the Debentures

2.1 หุ้นนี้มีการกำหนดชำระคดอกเบี้ยละ 4 (สี่) ครั้ง ทุกวันที่ 18 มีนาคม 18 มิถุนายน 18 กันยายน และ 18 ธันวาคม ของทุกปี ตลอดอายุหุ้นนี้ โดยจะทำการชำระคดอกเบี้ยงวดแรกในวันที่ 18 มีนาคม พ.ศ.2563 โดยหากวันชำระคดอกเบี้ยไม่ตรงกับวันทำการ จะเลื่อนวันชำระคดอกเบี้ยเป็นวันทำการถัดไป โดยผู้ถือหุ้นที่มีสิทธิเลือกการชำระคดอกเบี้ยหุ้นนี้ได้ตามที่ระบุไว้ในข้อกำหนดคสิทธิ / Interest on the Debentures shall be payable quarterly and shall be paid March 18, June 18, September 18 and December 18 of each year throughout the term of the Debentures and the first payment of interest shall be made on March 18, 2020. If the Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day. The Issuer has the right to defer interest payments, in accordance with the Terms and Conditions.

2.2 ผู้ถือหุ้นนี้จะทำการไถ่ถอนหุ้นนี้ทั้งหมดเมื่อเลิกบริษัทหรือเมื่อผู้ถือหุ้นนี้ใช้สิทธิไถ่ถอนหุ้นนี้ก่อนกำหนด ตามที่ระบุไว้ในข้อกำหนดคสิทธิ โดยการชำระเงินต้นทั้งหมดภายใต้หุ้นนี้และคดอกเบี้ยค้าง (รวมถึงคดอกเบี้ยที่เลือกชำระทั้งหมด (ถ้ามี)) / The Issuer shall redeem all the Debentures upon liquidation of the Issuer or the exercise of the Issuer's call option as specified in the Terms and Conditions by making payments of all principal under the Debentures and accrued interest (including all the Deferred Interests (if any)). 2.3 ผู้ถือหุ้นนี้จะชำระคดอกเบี้ยตามข้อ 2.1 แต่ละงวดและชำระคเงินต้นตามข้อ 2.2 ให้แก่ผู้ถือหุ้นนี้โดย (1) การออกเช็คขีดคร่อมเฉพาะส่งจ่ายในนามของผู้ถือหุ้นนี้ ลงวันที่ตรงกับวันทำการที่ต้องชำระคเงินตามข้อกำหนดคสิทธิ โดยนายทะเบียนหุ้นนี้จะจัดส่งเช็คดังกล่าวล่วงหน้าทางไปรษณีย์ลงทะเบียนหรือไปรษณีย์อากาศ (Air Mail) (ในกรณีส่งถึงผู้ถือหุ้นนี้ในต่างประเทศ) ตามที่อยู่ของผู้ถือหุ้นนี้ที่ระบุไว้ในสมุดทะเบียนผู้ถือหุ้นนี้ หรือ (2) การโอนเงินเข้าบัญชีธนาคารของผู้ถือหุ้นนี้ในประเทศไทย ตามรายละเอียดที่ผู้ถือหุ้นนี้ได้แจ้งไว้ในใบจองซื้อหุ้นนี้หรือที่ผู้ถือหุ้นนี้ได้แจ้งให้นายทะเบียนหุ้นนี้ทราบเป็นลายลักษณ์อักษรล่วงหน้าไม่น้อยกว่า 14 (สิบสี่) วันทำการ ก่อนวันชำระคเงินต้น ทั้งนี้ สำหรับการชำระคเงินต้นและการชำระคดอกเบี้ยงวดสุดท้ายผู้ถือหุ้นนี้ ไม่จำเป็นต้องนำใบหุ้นนี้ของเดิมมาคืนให้นายทะเบียนหุ้นนี้ยกเว้นกรณีมีข้อสงสัย ผู้ถือหุ้นนี้ และ/หรือ นายทะเบียนหุ้นนี้ที่มีสิทธิขอตรวจสอบและขอคืนใบหุ้นนี้จากผู้ถือหุ้นนี้ไม่ว่ารายใดก็ได้ / The Issuer shall pay interest in each installment (specified in Clause 2.1) and principal (specified in Clause 2.2) to the Debentureholders by (i) issuing account-payee-only cheques payable in the name of the Debentureholders dated on the Business Day falling on the relevant due dates and posted them by registered mail or air mail (if send to Debentureholders overseas) in advance addressing to the addresses of the Debentureholders as specified in the Register; or (ii) transferring the payment to the bank accounts of the Debentureholders in Thailand as informed in the subscription form or in writing by the Debentureholders to the Registrar at least 14 (fourteen) Business Days prior to the relevant payment date. However, for the payment of the principal and final interest, the Debentureholders are not required to surrender the Debenture Certificate to the Registrar, except where there is any doubt relating thereto, the Issuer and/or the Registrar may request the Debentureholders for their Debenture Certificate to be inspected and surrendered.

3. การปิดสมุดทะเบียนผู้ถือหุ้นนี้ / The closure of the Register

นายทะเบียนหุ้นนี้จะทำการปิดสมุดทะเบียนผู้ถือหุ้นนี้เป็นระยะเวลา 14 (สิบสี่) วันล่วงหน้าก่อนวันชำระคดอกเบี้ยต้นงวดถัดมาตามจ่ายประโยชน์ไปรษณีย์ และหรือวันประชุมผู้ถือหุ้นนี้ เพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดคสิทธิ หรือตามที่ผู้ถือหุ้นนี้จะแจ้งแก่นายทะเบียนหุ้นนี้ และหรือผู้ถือหุ้นนี้ (แล้วแต่กรณี) เพื่อการกำหนดคสิทธิของผู้ถือหุ้นนี้ในการได้รับหรือใช้สิทธิประโยชน์ต่างๆ ซึ่งต้นในฐานผู้ถือหุ้นนี้ ในกรณีที่วันปิดสมุดทะเบียนผู้ถือหุ้นนี้วันแรกไม่ตรงกับวันทำการ ก็ให้เลื่อนไปเป็นวันทำการถัดไป / The Registrar will close the Register for 14 (fourteen) days prior to any Interest Payment Date, Benefit Payment Date and/or the meeting date of the Debentureholders for any other purpose as specified in the Terms and Conditions or as notified by the Issuer to the Registrar and/or Debentureholder (as the case may be) for the purpose of determining the rights of the Debentureholders in receiving or exercising aforesaid benefits as Debentureholder. If the first closure date of the Register is not a Business Day, the Registrar shall be closed on the following Business Day.

4. ข้อกำหนดอื่นๆ เป็นไปตามข้อกำหนดคสิทธิ / Other conditions shall be in accordance with the Terms and Conditions.

โปรดอ่าน Please read	<p>(1) ให้ผู้ขอลงทะเบียนรับโอนหุ้นนี้ทำแบบคำขอลงทะเบียนรับโอนหุ้นนี้ทุกครั้งที่ยื่นโอนหุ้นนี้ต่อนายทะเบียนหุ้นนี้ / An applicant for the registration of a Debentures transfer must complete the Debentures transfer registration form each time, and deliver such form to the Registrar.</p> <p>(2) เฉพาะผู้รับโอนหลักทรัพย์จากจากผู้ถือหุ้นนี้ที่ปรากฏชื่อที่ด้านหน้าของใบหุ้นนี้ ให้แนบสำเนาบัตรประจำตัวประชาชนหรือสำเนาหนังสือรับรองของกระทรวงพาณิชย์ที่ออกให้ไม่เกิน 1 ปี พร้อมกับภาพถ่ายบัตรประจำตัวประชาชนของผู้มีอำนาจไปพร้อมกับใบหุ้นนี้ฉบับนี้ด้วย / For the first transferee of the Debentures from the Debentureholder whose name appears on the front of the Debenture Certificate, a certified copy of the I.D. Card or the affidavit issued by the Ministry of Commerce which is not more than one year old and a certified copy(ies) of the I.D. card of the authorised person(s) must be submitted with the Debenture Certificate.</p> <p>(3) ในกรณีที่ผู้รับโอนหุ้นนี้จะทำการโอนหุ้นนี้ ผู้รับโอนหุ้นนี้จะต้องลงลายมือชื่อแบบเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนหุ้นนี้ ในกรณีเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอนเช่นเดียวกับข้อ (2) / When a transferee wishes to transfer the Debentures, such transferee must affix exactly the same signature as when he acquires the transfer of such Debentures. Any change of authorised signatory(ies) must be substantiated by the documents referred to in number (2) above.</p>	
ลงลายมือชื่อผู้โอน / Signature of Transferor	ลงลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือหุ้นนี้ในสมุดทะเบียนผู้ถือหุ้นนี้) / Signature of Transferee (who wishes to have his name entered in the registered book of Debentureholders)	นายทะเบียนหุ้นนี้ลงลายมือชื่อผู้มีอำนาจพร้อมประทับตราของนายทะเบียนหุ้นนี้ (ถ้ามี) / Authorised Signature of Registrar with the seal of Registrars/Company (if any)
1 ลงลายมือชื่อผู้โอน / Signature of Transferor	ชื่อ-สกุล ของผู้รับโอน (ตัวบรรจง) / Full Name of Transferee in Block Letters	
2 ลงลายมือชื่อผู้โอน / Signature of Transferor	ลงลายมือชื่อผู้รับโอน (Signature of Transferee)	
3 ลงลายมือชื่อผู้โอน / Signature of Transferor	ลงลายมือชื่อผู้รับโอน (Signature of Transferee)	

Attachment 2

Rules for Debentureholder's Meeting

1. MEETING REQUEST

The Issuer who wishes to call a Debentureholder's meeting (as the case may be) must have the Registrar to send the meeting invitation letter by a registered mail or an Air mail (if the debenture is abroad) to the Issuer (who are not the meeting requestor) and the Debentureholders not fewer than 7 (seven) business days prior to the meeting (not include the sending date and the meeting date). The meeting invitation letter must include date, time, location, and agenda of the meeting, as well as the meeting requestor. The Registrar will send the meeting invitation to all Debentureholders according to the name list and address on the Register book no more than 14 (fourteen) days prior to the meeting day, by the end of the business day.

2. RIGHT TO ATTEND THE MEETING

The right to participate in a Debentureholders' meeting consists of the following persons

- (a) Debentureholders and the Issuer
- (b) Debentureholders may appoint other Debentureholders or any other person ("Proxy") to attend the meeting and vote on their behalf, by signing the proxy (according to the form by the Registrar, available at the office of the Registrar)
- (c) Financial advisors, law advisors, or related parties that are involved in the meeting's discussion points whom are requested by the Issuer to attend the meeting to provide explanation or comments in the meeting
- (d) Any person allowed by the chair of the meeting to attend the meeting as an observer

3. QUORUM

3.1 At the Debentureholders' meeting to consider and vote on matters beside the matters stated on Clause 6.3 and 6.4 on Attachment 2, there must be at least 2 (two) Debentureholders whom in total hold not less than 25 (twentyfive) percent of all unsubordinated debentures attending the meeting to constitute a quorum. In case the meeting is a new meeting rescheduled from a previously canceled meeting due to incomplete quorum according to Clause 3.1, the quorum for the new meeting must consist of at least 2 (two) Debentureholders, regardless the percentage of debentures they own.

3.2 At the Debentureholders' meeting to consider and vote on matters beside the matters stated on Clause 6.3 on Attachment 2, there must be at least 2 (two) Debentureholders whom in total hold not less than 50 (fifty) percent of all unsubordinated debentures attending the meeting to constitute a quorum. In case the meeting is a new meeting rescheduled from a previously canceled meeting due to incomplete quorum according to Clause 3.1, the quorum for the new meeting must consist of at least 2 (two) Debentureholders owning in total of not less than 20 (twenty) percent of all unsubordinated debentures.

3.3 At the Debentureholders' meeting to consider and vote on matters beside the matters stated on Clause 6.4 on Attachment 2, there must be at least 2 (two) Debentureholders whom in total hold not less than 66 (sixty

six) percent of all unsubordinated debentures attending the meeting to constitute a quorum. In case the meeting is a new meeting rescheduled from a previously cancelled meeting due to incomplete quorum according to Clause 3.1, the quorum for the new meeting must consist of at least 2 (two) Debentureholders owning in total of not less than 20 (twenty) percent of all unsubordinated debentures.

4. CHAIR OF THE MEETING

The Issuer or the assigned person will be the chair of the meeting. If the chair of the meeting does not show up until 45 (fourtyfive) minutes passed the meeting start time, the meeting shall get a resolution to select one of the Debentureholders as the chair of the meeting.

5. Postponing the meeting

5.1 In any Debentureholders' meeting, if there is insufficient attendees to constitute a quorum after 45 (forty five) minutes passed the meeting start time, the chair of the meeting shall cancel the meeting:

- (a) If the meeting is initiated by the Issuer, the chair of the meeting shall postpone the meeting to date, time, and location as determined by the chair. The new meeting date must be at least 7 (seven) days but not more than 14 (fourteen) days from the original meeting date, except the Issuer do not wish to set up a new meeting. Moreover, the matters to be considered and voted at the new meeting must be the same matters that planned to discuss in the original meeting.
- (b) If the meeting is initiated by Debentureholder(s), no new meeting to be scheduled as stated on part (a) above
- (c) If the meeting lacking a complete quorum is the rescheduled meeting from the previously canceled meeting due to incomplete quorum, no new meeting will be scheduled as stated on part (a) above

5.2 The Registrar shall send a meeting invitation letter for the new meeting replacing a previously canceled meeting due to incomplete quorum to the Issuer and Debentureholders according to the names and addresses that the original meeting invitations are sent to. This has to be done not fewer than 3 (three) days before the new meeting date (excluding the delivery date and the meeting date). The meeting invitation letter must state date, time, and location of the meeting, meeting agenda and required quorum for the new meeting.

6. MEETING RESOLUTION

6.1 Voting on matters in a Debentureholders' meeting shall be judged by raising hands or casting votes as determined by the chair of meeting. Each Debentureholder or each proxy has votes equal to the number of debentures they hold. One unit of debenture is equivalent to one vote. In case of equal votes, the chair of the meeting has a casting vote in addition to the number of votes that the chair originally has if he/she is a Debentureholder or a proxy (both voting by raising hands or confidential voting).

6.2 A meeting resolution of matters in Debentureholders' meeting other than stated on Clause 6.3 and 6.4 of Attachment 2 must obtain a majority votes of not less than 50 (fifty) percent of the total votes from Debentureholders attending the meeting and casting their votes.

6.3 A meeting resolution of matters in Debentureholders' meeting other than stated on Clause 6.4 of Attachment 2 must obtain a majority votes of not less than 66 (sixty six) percent of the total votes from Debentureholders attending the meeting and casting their votes.

6.4 A meeting resolution of the following matters in Debentureholders' meeting must obtain a majority vote of not less than 75 (seventy five) percent of the total votes from Debentureholders attending the meeting and casting their votes.

- (a) Repayment of Debentures by Conversion of Debentures to shares, other debentures or other assets of the Issuer or any person.
- (b) Amendment of the maturity date or payment date of any amount of payments from the debentures
- (c) Reducing, cancelling, or changing the amount of principle, interests, and/or any other amount owed or to be paid under the debentures
- (d) Change of currency of any amount to be paid under the debentures
- (e) Amendments to the rules of the Debentureholders' meeting regarding the quorum (Clause 3) and the resolution of the meeting (Clause 6)
- (f) Amendment of the terms and conditions in order to be able to proceed in any matter according to (a) to (e) above

6.5 Any Debentureholder has a special interest in any matter will not have the right to vote on that matter

7. MINUTES OF A DEBENTUREHOLDERS' MEETING

The Issuer must prepare the minutes of the Debentureholders' meeting and have the chair of that meeting to sign for endorsement within 14 (fourteen) days from the meeting date. The Issuer must keep the original copy as well as provide copies for Debentureholders' reference at the Issuer's and the Registrar's offices during their office hours (as the case may be).

Attachment 3

Details of subordinated debentures of other companies

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Ananda Development Public Company Limited No. 1/2015	II/HNW	1,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 9.00% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 6.63% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 – 50 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 6.63% per year, and (c) interest rate of 1.00% per year - Interest rate in year 51 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 6.63% per year, and (c) interest rate of 1.5% per year 	Total estimated cost of offering all debentures 10,950,000 baht	Tris Rating Company Limited	23 July 2015	BBB-	BB
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Ananda Development Public Company Limited No. 1/2016	II/HNW	1,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 8.50% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 7.01% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 7.01% per year, and (c) interest rate of 1.00% per year 	Total estimated cost of offering all debentures * 12,000,000 baht	Tris Rating Company Limited	7 April 2016	BBB	BB+
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Ananda Development Public Company Limited No. 1/2017	II/HNW	770	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 8.00% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 5.82% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 5.82% per year, and (c) interest rate of 1.00% per year 	Total estimated cost of offering all debentures 11,500,000 baht	Tris Rating Company Limited	3 February 2017	BBB	BB+

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Ananda Development Public Company Limited No. 2/2017	II/HNW	230	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 8.00% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 5.82% per year, and (c) interest rate of 0.25% per year - Interest rate in year 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 5.82% per year, and (c) interest rate of 1.00% per year 	Total estimated cost of offering all debentures 2,700,000 baht	Tris Rating Company Limited	3 February 2017	BBB	BB+
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Ananda Development Public Company Limited No. 1/2018 Set 1	II/HNW	1,500	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 8.50% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 6.18% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 6.18% per year, and (c) interest rate of 1.00% per year 	Total estimated cost of offering all debentures 27,500,000 baht	Tris Rating Company Limited	4 September 2018	BBB	BB+
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Ananda Development Public Company Limited No. 1/2018 Set 2	II/HNW	500	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 8.50% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 6.18% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 6.18% per year, and (c) interest rate of 1.00% per year 	Total estimated cost of offering all debentures 27,500,000 baht	Tris Rating Company Limited	4 September 2018	BBB	BB+

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Ananda Development Public Company Limited No. 1/2019	II/HNW	1,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 8.50% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 6.3% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 6.3% per year, and (c) interest rate of 1.00% per year 	Total estimated cost of offering all debentures 3,260,000 บาท	Tris Rating Company Limited	15 March 2019	BBB	BB+
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Charoen Pokphand Foods Public Company Limited No.1/2017	PO	15,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 5.00% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 2.83% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 – 50 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 2.83% per year, and (c) interest rate of 1.00% per year - Interest rate in year 51 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 2.83% per year, and (c) interest rate of 2.00% per year 	Total estimated cost of offering the debentures 15,070,000 baht	Tris Rating Company Limited	27 January 2017	A+	A-

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Indorama Ventures Public Company Limited No.1/2019	PO	15,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 5.00% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.62% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 – 50 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.62% per year, and (c) interest rate of 1.00% per year - Interest rate in year 51 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.62% per year, and (c) interest rate of 2.00% per year 	Total estimated cost of offering the debentures 13,770,000 baht	Tris Rating Company Limited	26 September 2019	AA-	A
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of TTCL Public Company Limited No.1/2018	PP (10 Investors)	500	N/A	N/A	Tris Rating Company Limited	11 October 2018	BBB-	N/A
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Indorama Ventures Public Company Limited No.1/2014	PO	15,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 7.00% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 4.08% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 – 50 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 4.08% per year, and (c) interest rate of 1.00% per year - Interest rate in year 51 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 4.08% per year, and (c) interest rate of 3.00% per year 	Total cost of offering the debentures 105,330,000 baht	Tris Rating Company Limited	1 October 2014	A+	A-
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of CP All Public Company Limited No.1/2016	PO	10,000	<ul style="list-style-type: none"> - From the debenture issuance date (excluding) until the first call date: interest rate of 5.0% per year - the first call date (excluding) until 10th year from issuance date: interest rate is the sum of (a) 5-year government 	Total estimated cost of offering the debentures 62,170,000 baht	Fitch Rating (Thailand) Company Limited	23 September 2016	A(tha)	BBB (tha)

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
			<p>bond yield, (b) Initial credit spread of 3.13% per year, and (c) rate of 0.5% per year</p> <ul style="list-style-type: none"> - Interest rate in year 11 – 15 is the sum of (a) 5-year government bond yield as of the end of business day of two business days before the 10th year from issuance date, (b) Initial credit spread of 3.13% per year, and (c) rate of 1.00% per year - Interest rate in year 16 – 20 is the sum of (a) 5-year government bond yield as of the end of business day of two business days before the 15th year from issuance date, (b) Initial credit spread of 3.13% per year, and (c) rate of 1.00% per year - Interest rate in year 21 - 25 is the sum of (a) 5-year government bond yield as of the end of business day of two business days before the 20th year from issuance date, (b) Initial credit spread of 3.13% per year, and (c) rate of 1.00% per year - Interest rate in year 26 – 30 is the sum of (a) 5-year government bond yield as of the end of business day of two business days before the 25th year from issuance date, (b) Initial credit spread of 3.13% per year, and (c) rate of 1.00% per year - Interest rate in year 31 - 35 is the sum of (a) 5-year government bond yield as of the end of business day of two business days before the 30th year from issuance date, (b) Initial credit spread of 3.13% per year, and (c) rate of 1.00% per year 					

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
			<ul style="list-style-type: none"> - Interest rate in year 36 - 40 is the sum of a) 5-year government bond yield as of the end of business day of two business days before the 35th year from issuance date, (b) Initial credit spread of 3.13% per year, and (c) rate of 1.00% per year - Interest rate in year 41 - 45 is the sum of a) 5-year government bond yield as of the end of business day of two business days before the 40th year from issuance date, (b) Initial credit spread of 3.13% per year, and (c) rate of 1.00% per year - Interest rate in year 46 - 50 is the sum of a) 5-year government bond yield as of the end of business day of two business days before the 45th year from issuance date, (b) Initial credit spread of 3.13% per year, and (c) rate of 1.00% per year - Interest rate in year 51 onwards is the sum of a) 5-year government bond yield as of the end of business day of two business days before the 50th year from issuance date, (b) Initial credit spread of 3.13% per year, and (c) rate of 2.00% per year 					

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of CP All Public Company Limited No.1/2017	PO	10,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 5.00% per year - Interest rate in year 6 – 10 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.07% per year, and (c) interest rate of 0.50% per year - Interest rate in year 11 – 50 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.07% per year, and (c) interest rate of 1.10% per year - Interest rate in year 51 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.07% per year, and (c) interest rate of 2.10% per year 	Total estimated cost of offering the debentures 14,600,000 baht	Fitch Rating (Thailand) Company Limited	4 July 2017	A(thai)	BBB (tha)
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Bangchak Corporation Public Company Limited No.1/2019	PO	10,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 5.00% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.61% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 – 50 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.61% per year, and (c) interest rate of 1.00% per year - Interest rate in year 51 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.61% per year, and (c) interest rate of 2.00% per year 	Total estimated cost of offering the debentures 9,200,000 baht	Tris Rating Company Limited	29 August 2019	A	BBB+

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Thai Union Group Public Company Limited No.2/2019	PO	6,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 5.00% per year - Interest rate in year 6 – 25 is the sum of (a) the reference rate (the rate appointed by the shareholders' representative and the debenture issuer as deem appropriate), (b) Initial credit spread of 3.61% per year, and (c) interest rate of 0.25% per year - Interest rate in year 25 – 50 is the sum of (a) the reference rate (the rate appointed by the shareholders' representative and the debenture issuer as deem appropriate), (b) Initial credit spread of 3.61% per year, and (c) interest rate of 1.00% per year - Interest rate in year 51 onwards is the sum of (a) the reference rate (the rate appointed by the shareholders' representative and the debenture issuer as deem appropriate), (b) Initial credit spread of 3.61% per year, and (c) interest rate of 2.00% per year 	Total estimated cost of offering all debentures 8,820,000 baht	Tris Rating Company Limited	4 October 2019	A+	A-
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Property Perfect Public Company Limited No.1/2017	II/HNW	447.7	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 9.50% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 7.36% per year, and (c) interest rate of 0.25% per year - Interest rate in year 25 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 7.36% per year, and (c) interest rate of 1.00% per year 	Total estimated cost of offering all debentures 1,500,000 baht	Tris Rating Company Limited	22 February 2017	BB+	B+

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Property Perfect Public Company Limited No.1/2018	II/HNW	60.3	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 9.50% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 7.08% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 7.08% per year, and (c) interest rate of 1.00% per year 	Total estimated cost 800,000 baht	Tris Rating Company Limited	6 November 2018	BB+,	B+
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of B. Grimm Power Public Company Limited No.1/2019	PO	8,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 5.00% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.61% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 – 50 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.61% per year, and (c) interest rate of 1.00% per year - Interest rate in year 50 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.61% per year, and (c) interest rate of 2.00% per year 	Total estimated cost of offering the debentures 4,450,000 baht	Tris Rating Company Limited	30 September 2019	A,	BBB+
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of PTT Exploration and Production Public Company Limited No.1/2012	PO	5,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 10 is 5.85% per year - Interest rate in year 11 – 30 is 6.10% per year - Interest rate in year 31 – 60 is 6.85% per year - Interest rate in year 61 onwards is 7.85% per year 	Total estimated cost of offering the debentures 10,116,500 baht	Tris Rating Company Limited	23 May 2012	AAA	AA

Name of Debenture	Offering Type	Selling Value (Million Baht)	Interest Rate	Fees	Rating Company	Date of Rating	Credit Rating of the Organization	Bond Rating
Subordinated perpetual debenture payable upon liquidation with the issuer's call option and unconditional interest deferral of Minor International Public Company Limited No.1/2018	PO	15,000	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 5.85% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.56% per year, and (c) interest rate of 0.25% per year - Interest rate in year 26 – 50 is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.56% per year, and (c) interest rate of 1.00% per year - Interest rate in year 51 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread of 3.56% per year, and (c) interest rate of 2.00% per year 	Total estimated cost of offering the debentures 16,470,000 baht	Tris Rating Company Limited	9 August 2018	A	BBB+
Compare with the subordinated perpetual debentures of Areeya Property Public Company Limited								
Subordinated perpetual debentures of Areeya Property Public Company Limited No.2/2019	PP	300	<ul style="list-style-type: none"> - Interest rate in year 1 – 5 is 6.00% per year - Interest rate in year 6 – 25 is the sum of (a) 5-year government bond yield, (b) Initial credit spread and (c) interest rate of 0.25% per year - Interest rate in year 26 – 50 is the sum of (a) 5-year government bond yield, (b) Initial credit spread and (c) interest rate of 1.00% per year - Interest rate in year 51 onwards is the sum of (a) 5-year government bond yield, (b) Initial credit spread and (c) interest rate of 2.00% per year 	-None-	Tris Rating Company Limited	30 December 2019	BB	-

Note: Information from the SEC website www.sec.or.th

Attachment 4**Information Memorandum on the Rectification of Connected Transactions in Receiving the Financial Assistance from a Connected Persons of Areeya Property Public Company on 18 December 2019**

In accordance with the resolution of the Board of Directors' Meeting (BOD's meeting) No. 9/2019 held on 17 December 2019 at 17.00 pm, BOD's meeting has approved the Issuance of the Perpetual Debentures with a similar share capital redeem upon liquidation in the amount of 300 million baht (as detailed below) to the directors which are considered as connected transactions. With details as follows

1. Date of Transaction

The Company will issue and offer "Subordinated Perpetual Debentures of Areeya Property Public Company Limited No. 2/2019 Payable Upon Liquidation with the Issuer's Call Option and Unconditional Interest Deferral" to the connected persons on December 18, 2019.

2. Related Parties and Relationship with the Listed Company

Name of the recipient of the financial assistance : Areeya Property Public Company Limited

Name of the offer persons of the financial assistance : Connected persons whose names are as follows;

Company	Connected Persons	Position	Relationship
Areeya Property Public Company Limited	Mr. Wisit Laohapoonrungrsee	Chairman and Chief Executive	Director
	Mr. Viwat Lauhapoonrungrsi	Director	Director

3. General Explanation regarding Nature of the Connected Transaction

The connected persons purchase debentures of "Subordinated Perpetual Debentures of Areeya Property Public Company Limited No. 2/2019 Payable Upon Liquidation with the Issuer's Call Option and Unconditional Interest Deferral" with the following details:

Debentures' Name	Perpetual Debentures with a similar share capital redeem upon liquidation, the Issuer has right to redeem the debentures prior to maturity and has the right to defer interest payments without any conditions of Areeya Property Public Company Limited No. 2/2019.
Type of Debentures	Name-registered form and subordinated debentures with a similar share capital redeem upon liquidation or the Issuer's call option as specified in terms and conditions. The issuer has right to defer an interest payment together with the accumulated interest payment to be paid on any date to the bondholders without restriction of duration and number of times at the solely discretion of the issuer. Unsecured and unconvertible debentures without the Debentureholders Representative and the issuer's call option which the equal legal status in every unit.

Interest Rates	<p>From 1st - 5th years, the Interest Rate shall be 6 % per annual.</p> <p>From 6th – 25th years, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread and (c) a rate of 0.25% per annual.</p> <p>From 26th – 50th years, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread and (c) a rate of 1.00% per annual.</p> <p>From 51st year onwards, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread and (c) a rate of 2.00% per annual.</p> <p>The details are in accordance with the Terms and Conditions.</p>
Offering Units	300,000 units
Face Value / Offering Price	1,000 Baht/ unit
Total Amount	300,000,000 Baht
Issue Date	December 18, 2019
Tenor	Perpetual
Maturity Date	The date that the liquidation process begins to dissolve the Company as determined by law. The Issuer will redeem Debentures with Bullet Payment upon Dissolution of the Issuer. Except the issuer will exercise an early redemption rights as mentioned in the Terms and Conditions of the Debentures No.10.
Early Redemption	The issuer can exercise the right to redeem the debentures before the maturity date of the debentures on the maturity date of 5 (five) years from the issue date which is December 18, 2024 or on any date or on each interest payment date after the first day that the redemption of the debentures can be exercised.
Coupon Payment Date	Every 3 Months

4. Total Value, Size of the Transaction, and Criteria to Value the transaction

- The sizing of transaction is 90 million baht (no additional fee)
 - = Principle x Interest Rate x Period
 - = 300 x 6% x 5
 - = 90 million baht

Remark

The 5 years is calculated from the first day that the company can exercise the right to early redeem.

- % of sizing per Net Total Assets
 - = Sizing / Net Total Assets x 100
 - = 90/ 3,197 x 100
 - = 2.82%

Subject	Regulations	Sizing	Action of company
Related transaction Measurement	Net total assets (NTA) = Total assets – Total Liabilities – Intangible assets – Non-controlling interests (If any)	Medium-sized	The company approves the board to enter into the transaction and

	<u>Calculation*</u> = 14,890 -11,678 -15 MB = 3,197 MB	<u>Calculation*</u> = 3,197 MB * 3% = 95.9 MB Remark: 20 MB or 3% of NTA (Use higher values)	disclose information to the Stock Exchange of Thailand
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*To calculate from Statement of financial position as at September 30, 2019 which the latest financial statements is certified by the auditor.

5. The nature and extent of the interest of the connected persons in the transaction into the connected transaction

Entering this transaction is considered a connected transaction in the category of financial assistance according to the announcement of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding the rules for connected transactions and as amended, and the announcement of the Stock Exchange of Thailand Subject: Disclosure of information and operations of listed companies on connected transactions, 2003 ("Connected Transactions Announcement") and amended with the size of the transaction that exceeds 0.03% but not more than 3% of the net tangible assets. The Company's audited consolidated financial statements ending September 30, 2019 which the Company disclosed that this is a medium-size transaction. Therefore, it has requested for the Board of Directors' approval to enter the transaction and disclose information to the Stock Exchange of Thailand (SET).

6. Condition of influence to shareholders right

- None –

7. Attending the meeting and voting at the board meeting of the stakeholder

The consideration of Connected Transactions in Receiving the Financial Assistance from a Connected Persons. Therefore, directors who have conflict of interest do not attend the meeting and have no right to vote on this agenda.

8. Opinions of the Board of Director concerning the connected transaction

According to the Board of Directors' Meeting No. 9/2019 which not included the connected persons, considered and opined that the transaction is reasonable and beneficial to the Company .During Economic recession period, It will make the company capital structure more strength .Moreover, the interest rate of loan paid to related parties is not high and loan conditions are better than loan proposed by financial institutions.

9. Opinions of the Audit Committee and/or the Board of Directors which is different form the Opinions of the Directors about the Connected transaction no.8

- None -

Attachment 5**Information Memorandum on the Rectification of Connected Transactions in Receiving the Financial Assistance from a Connected Persons of Areeya Property Public Company on 24 December 2019**

In accordance with the resolution of the Board of Directors' Meeting (BOD's meeting) No. 9/2019 held on 17 December 2019, BOD's meeting has approved the Issuance of the Perpetual Debentures with a similar share capital redeem upon liquidation, the Issuer has right to redeem the debentures prior to maturity and has the right to defer interest payments without any conditions of Areeya Property Public Company Limited No. 2/2019 to the connected persons on December 18, 2019. During Economic recession period, It will make the company capital structure more strength. Moreover, the interest rate of loan paid to related parties is lower and loan conditions are better than loan proposed by financial institutions.

The transaction is considered as a connected transaction, type of financial assistance transaction. According to the notification of the connected transaction, the company must seek approval from the shareholders' meeting with a vote of not less than three-fourth of the total votes of shareholders attending the meeting and have the right to vote excluding the shareholders with the conflict of interest and disclose the information of the transaction to the SET. However, the Company has issued and offered the Perpetual Debentures by on December 18, 2019 and has not yet processed correctly according to the notification of the connected transaction. Due to the transaction date, the Company considers that the transaction is a medium-sized transaction (valued at 90 million baht, not more than 3% of the net tangible assets (NTA)). Therefore, the Company is required approval from the board of directors and disclosure of information to the SET which must not seek approval from the shareholders' meeting of the Company.

Therefore, the Board of Directors Meeting No. 10/2019, held on December 24, 2019, has approved to propose to the Extraordinary General Meeting of Shareholders. No. 1/2020 to approve the rectification of financial assistance from connected persons with the following details;

1. Date of Transaction

The Company will issue and offer "Subordinated Perpetual Debentures of Areeya Property Public Company Limited No. 2/2019 Payable Upon Liquidation with the Issuer's Call Option and Unconditional Interest Deferral" to the connected persons on December 18, 2019.

2. Related Parties and Relationship with the Listed Company

Name of the recipient of the financial assistance : Areeya Property Public Company Limited

Name of the offer persons of the financial assistance : Connected persons whose names are as follows;

Company	Connected Persons	Position	Relationship
Areeya Property Public Company Limited	Mr. Wisit Laohapoonrungsee	Chairman and Chief Executive	Director
	Mr. Viwat Lauhapoonrungsi	Director	Director

3. General Explanation regarding Nature of the Connected Transaction

The connected persons purchase debentures of “Subordinated Perpetual Debentures of Areeya Property Public Company Limited No. 2/2019 Payable Upon Liquidation with the Issuer’s Call Option and Unconditional Interest Deferral” with the following details:

Debentures’ Name	Perpetual Debentures with a similar share capital redeem upon liquidation, the Issuer has right to redeem the debentures prior to maturity and has the right to defer interest payments without any conditions of Areeya Property Public Company Limited No. 2/2019.
Type of Debentures	Name-registered form and subordinated debentures with a similar share capital redeem upon liquidation or the Issuer’s call option as specified in terms and conditions. The issuer has right to defer an interest payment together with the accumulated interest payment to be paid on any date to the bondholders without restriction of duration and number of times at the solely discretion of the issuer. Unsecured and unconvertible debentures without the Debentureholders Representative and the issuer’s call option which the equal legal status in every unit.
Interest Rates	From 1st - 5th years, the Interest Rate shall be 6 % per annual. From 6th – 25th years, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread and (c) a rate of 0.25% per annual. From 26th – 50th years, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread and (c) a rate of 1.00% per annual. From 51st year onwards, the Interest Rate shall equal the sum of (a) 5-Year Government Bond Yield (b) Initial Credit Spread and (c) a rate of 2.00% per annual. The details are in accordance with the Terms and Conditions.
Offering Units	300,000 units
Face Value / Offering Price	1,000 Baht/ unit
Total Amount	300,000,000 Baht
Issue Date	December 18, 2019
Tenor	Perpetual
Maturity Date	The date that the liquidation process begins to dissolve the Company as determined by law. The Issuer will redeem Debentures with Bullet Payment upon Dissolution of the Issuer. Except the issuer will exercise an early redemption rights as mentioned in the Terms and Conditions of the Debentures No.10.
Early Redemption	The issuer can exercise the right to redeem the debentures before the maturity date of the debentures on the maturity date of 5 (five) years from the issue date which is December 18, 2024 or on any date or on each interest payment date after the first day that the redemption of the debentures can be exercised.
Coupon Payment Date	Every 3 Months

4. Reasons and necessities for entering the transaction

To be use as the Company's working capital and increase the company's liquidity. The Company still gets more benefits from the entering transaction, which compare to other types of fundraising. Whether financial institutions or external parties such as reducing the processing time and save transaction cost (such as debenture fees, distribution fees) interest rate and other benefits that have to be paid are less than other types of fundraising. Including, the Company can be counted to as a part of shareholders' equity in the Company's financial statements.

5. Total Value, Size of the Transaction, and Criteria to Value the transaction

- The sizing of transaction is 300 million baht (no additional fee)
 - = Principle x Interest Rate/ Interest Rate
 - = 300 x 6%/ 6%
 - = 300 million baht

Remark

1. In case of receiving financial assistance, use the interest and other benefits that must be paid.
 2. By calculating interest until the date of liquidation when the company is dissolved, the Interest will be equal to 300 million baht (Calculated according to the Infinity principle). First time, the Company calculated until the first date of maturity date of the debentures (5 years from the issue date), resulting of sizing is 90 million baht (Principle x Interest Rate x Period = 300 million baht x 6% x 5 years).
 3. After 3 months of the first date of maturity date of the debentures (5 years from the issue date), the sizing will be more than 3% of the net tangible asset value (93.5 million baht). Therefore, the Company considered this entering transaction is the large transaction.
- % of sizing per Net Total Assets
 - = Sizing / Net Total Assets x 100
 - = 300/ 3,119 x 100
 - = 9.62%

Subject	Regulations	Sizing	Action of company
Related transaction Measurement	Net total assets (NTA) = Total assets –Total Liabilities – Intangible assets – Deferred tax assets – Non-controlling interests (If any) <u>Calculation*</u> = 14,890-11,678-15-78 MB = 3,119 MB	Large-sized <u>Calculation*</u> = 3,197 MB *3% = 93.5 MB Remark: 20 MB or 3% of NTA (Use higher values)	The Company is required to disclose information to the Stock Exchange of Thailand and get approval from shareholders' meeting. By appointing an Independent Financial Advisor for expressing opinions to shareholders.

* To calculate from Statement of financial position as at September 30, 2019 which The latest financial statements is certified by the auditor.

6. Source of funds

- None –

7. Main objectives and expected benefits from this event

- Interest rate and other benefits which the Company must pay to the connected persons are lower value and better conditions than proposing from financial institutions and external parties such as
 - 1) The issuer has right to defer an interest payment together with the accumulated interest payment to be paid on any date to the bondholders without restriction of duration and number of times at the solely discretion of the issuer. Unsecured and unconvertible debentures without the Debenture holders Representative and the issuer's call option which the equal legal status in every unit.
 - 2) The Issuer will redeem Debentures with Bullet Payment upon Dissolution of the Issuer. Except the issuer will exercise an early redemption rights as mentioned in the Terms and Conditions of the Debentures No.10.
 - 3) The issuer can exercise the right to redeem the debentures before the maturity date of the debentures on the maturity date of 5 (five) years from the issue date which is December 18, 2024 or on any date or on each interest payment date after the first day that the redemption of the debentures can be exercised.
- Reduce the processing time and save transaction costs (such as debenture fees, distribution fees)
- The Issuance of the Perpetual Debentures which have been issued and received payment before 31 December 2019 can be counted to as a part of shareholders' equity in the Company's financial statements for another 3 years from the date of 1 January 2020. Therefore, the Company issued the Perpetual Debentures on 18 December 2019 to strengthen the Company's capital and support recession in real estate industry.
- The Company achieved the fundraising target.

8. Condition of entering into the transaction

Due to this transaction is considered as a connected transaction according to the notification of the connected transaction. However, the Company has not proceeded correctly in accordance with the notification of the connected transaction. Therefore, the Board of Directors' meeting must have a resolution to propose to the Extraordinary General Meeting of Shareholders to consider approving the rectification of the transaction with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote excluding the shareholders with the conflict of interest and disclosure of the information of the transaction to the SET.

9. Attending the meeting and voting at the board meeting of the stakeholder

Regarding to Board of Directors Meeting No. 10/2019 held on 24 December 2019 in order to present the Extraordinary General Meeting of Shareholders to consider approving the rectification of financial assistance from connected persons, there are 2 directors who have conflict of interest as follows:

Company	Connected Persons	Position	Relationship
Areeya Property Public Company Limited	Mr. Wisit Laohapoonrungsee	Chairman and Chief Executive	Director
	Mr. Viwat Lauhapoonrungsi	Director	Director

Therefore, directors who have conflict of interest do not attend the meeting and have no right to vote on this agenda. to require the rectification of financial assistance.

10. Opinions of the Board of Director concerning the connected transaction

According to the Board of Directors' Meeting No. 9/2019 which not included the connected persons, considered and opined that the transaction is reasonable and beneficial to the Company .During Economic recession period, It will make the company capital structure more strength .Moreover, the interest rate of loan paid to related parties is not high and loan conditions are better than loan proposed by financial institutions.

11. Opinions of the Audit Committee and/or the Board of Directors which is different form the Opinions of the Directors about the Connected transaction no.10

Board of Directors has an opinion in accordance with the resolution of the Board of Directors above and no audit committee has different opinion from the resolution.

