

PFRD 068/2562

31 May 2019

RE: Notification of the resolution of the Annual General Meeting of Unitholders of 101 Montri Storage Property Fund for the Year 2019

ATTN: The President  
Stock Exchange of Thailand

As Principal Asset Management Company Limited (“Management Company”) acting as the Management Company of 101 Montri Storage Property Fund (“Fund”) has held the Annual General Meeting of Unitholders of the Fund for the Year 2019 on Friday 31 May 2019 at Eastin Grand Hotel Sathorn, Bangkok, at Surasak 1 Room, 11<sup>th</sup> Floor, at No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok. The Meeting commenced at about 10.10 hrs, with the unitholders attending the Meeting in person and by proxy, in a total number of 79 persons, holding altogether 20,801,506 investment units, which is equivalent to 34.4967 percent of the Fund’s total investment units sold (60,300,000 units). The Meeting passed the resolutions as follows:-

**Agenda 1: Chairman’s matters for acknowledgement (For Acknowledgement)**

The Chairman informed the Meeting on the change of Management Company’s name, convening of Annual General Meeting of Unitholders, the Fund’s legal dispute and the enactment of Land and Building Act B.E. 2562.

This agenda is for acknowledgement, accordingly, there is no passing of resolution.

**Agenda 2: To approve the Minutes of the Unitholders’ Meeting No.1/2018 (For Approval)**

The Meeting approved the minutes of the Unitholders’ Meeting No. 1/2018 which was held on 26 October 2018, with the number of votes as follows:-

Approve	20,851,604 units	or	equivalent to	100 percent*
Disapprove	0 units	or	equivalent to	0 percent*
Abstain	0 units	or	equivalent to	0 percent*
Void Ballots	0 units	or	equivalent to	0 percent*

\*Percentage of total number units of the unitholders attending the Meeting and having the right to cast their votes

In this agenda, there were additional unitholders attending the Meeting in a total number of 2 persons, holding altogether 50,098 units. The total investment units of the unitholders who attend the Meeting and have the right to vote are 20,851,604 units.

**Agenda 3: To acknowledge the report of the Fund’s operation and course of action for future management of the Fund (For Acknowledgement)**

The Chairman reported the condition of real estate market and the Fund’s operation and future management plan to the Meeting for acknowledgement as detailed in the invitation letter.

This agenda is for acknowledgement, accordingly, there is no passing of resolution.

**Agenda 4: To acknowledge the financial status, operating result and financial statements for fiscal year ending on 31 December 2018 which has been audited and given opinion by the auditor (For Acknowledgement)**

The Chairman reported the financial status and the performance of the Fund as well as key financial information of the Fund to the Meeting for acknowledgement as detailed in the invitation letter.

This agenda is for acknowledgement, accordingly, there is no passing of resolution.

**Agenda 5: To acknowledge the appointment of the Fund’s auditor and remuneration of auditor for fiscal year ending on 31 December 2019 (For Acknowledgement)**

The Chairman informed the Meeting that the Management Company appointed auditors of PricewaterhouseCoopers ABAS Company Limited as the auditors of the Fund for fiscal year ending on 31 December 2019 with the details as follows:

Auditor	Mr. Sa-Nga Chokenitisawat CPA Registration No. 11251 Mrs. Anothai Leekitwattana CPA Registration No. 3442 Miss Sinsiri Thangsombat CPA Registration No. 7352
Location	15 <sup>th</sup> Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120
Remuneration	900,000 baht
Other expenses	Actual amount paid

This agenda is for acknowledgement, accordingly, there is no passing of resolution.

**Agenda 6: To consider selling the Fund's properties and future management of the Fund (For Consideration)**

The Meeting approved the sale of the Fund's asset to Montri Business Co., Ltd. at the purchase price of 410,000,000 Baht with the due date of asset transfer within 1 year from the expiration of the existing lease agreement as proposed with material terms and conditions as follows:

1. Payment terms of the purchase price of 410 Million Baht are as follows:
  - (a) First instalment: in the amount of 41 Million Baht within 15 October 2019;
  - (b) Second instalment: in the amount of 82 Million Baht within 30 April 2020;
  - (c) Last instalment: in the amount of 287 Million Baht on the date of asset transfer within 31 October 2020.
  
2. Montri Business Co., Ltd. shall remain the lessee of the Fund's asset and has the duty to pay the rent up to the expiration of the existing lease agreement (31 October 2019) and, after the expiration of the existing lease agreement up to the date of asset transfer (within 31 October 2020), the Company shall pay the remuneration for utilizing the asset to the Fund in the amount of 2 Million Baht per month.
  
3. Additional conditions regarding the house and land tax are as follows:
  - (a) the Fund shall solely be responsible for the house and land tax for the year 2013 and 2014 which was collected and being appealed in the total amount of 13,096,016.14 Baht;
  - (b) the Company shall solely be responsible for the house and land tax for the year 2015 and subsequent years;
  - (c) the Fund shall not withdraw its the appeal of tax assessment until the consideration if final.

The resolution was passed with the affirmative votes of not less than three-fourths of the total votes of unitholders who attend the Meeting and having the right to cast their votes, with the number of votes as follows:-

Approve	20,533,505 units	or	equivalent to	99.6143 percent*
Disapprove	29,500 units	or	equivalent to	0.1431 percent*
Abstain	50,000 units	or	equivalent to	0.2426 percent*
Void Ballots	0 units	or	equivalent to	0.0000 percent*

\*Percentage of total number units of the unitholders attending the Meeting and having the right to cast their votes. The unitholders with conflict of interest who do not have the right to cast their votes are as follows:

1. Mr. Neti Tuntimontri 17,200 units
2. Montri Business Co., Ltd. 221,400 units

In this agenda, there was an additional unitholders attending the Meeting, holding altogether 1 unit. The total investment units of the unitholders who attend the Meeting and have the right to vote are 20,851,605 units.

**Agenda 7: Other business**

-none-

Please be informed accordingly.

Yours sincerely,



(Mr. Suttipan Kreemaha)

Senior Vice President

Head of the Property Fund and

Real Estate Investment Trust Department

Property Fund and Real Estate Investment Trust Department

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