

No. PFRD 092/2562

Date 18 September 2019

Re: Resolution of the Extraordinary General Meeting of Unitholders of Sub Sri Thai Property Fund (SSTPF) No. 1/2019

To: The President
Stock Exchange of Thailand

Principal Asset Management Co., Ltd. ("Management Company"), as the Management Company of Sub Sri Thai Property Fund ("Fund"), has convened the Extraordinary General Meeting of Unitholders of the Fund No. 1/2019 on 18 September 2019, at Eastin Grand Hotel Sathorn, Bangkok, at Surasak 1 Conference Room, on 11th Floor, located at No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok. The Meeting commenced at approximately 9.45 hrs, with the unitholders attending the Meeting, in person and by proxy, in a total number of 47 persons, holding altogether 41,732,707 units, which is equivalent to 61.8262 percent of the Fund's total investment units sold (67,500,000 units), in accordance with the following agendas:

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

The Chairman informed the Meeting that on 10 September 2019, the Management Company has amended the agreement and Fund Management Project in part in the part related to the required votes for the amendment of the Fund Management Project to be in line with the Securities and Exchange Act (No. 6) B.E. 2562, resulting in the required votes to pass the resolutions in Agenda 7 of this Meeting, i.e. to consider approving the amendment of agreements and the Fund Management Project, being amended to be the majority votes of the total votes of unitholders who attend the Meeting and have the right to cast their votes.

Agenda 2: To approve the Minutes of Annual General Meeting of Unitholders for the year 2019 (For Approval)

The Meeting approved the minutes of Annual General Meeting of Unitholders for the year 2019, which was held on 30 April 2013, with the majority votes of the total votes of unitholders who attend the Meeting and have the right to cast their votes, with the number of votes as follows:-

Approve	34,821,107 units	or	equivalent to	83.3617 percent*
Disapprove	0 units	or	equivalent to	0 percent*
Abstain	6,950,000 units	or	equivalent to	16.6383 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 7 persons, holding altogether 38,400 units. The total investment units of the unitholders who attend the Meeting and have the right to vote are 41,771,107 units.

Agenda 3: To acknowledge the offer on transferring the Fund's assets and liabilities to be merged with REIT (For Acknowledgement)

The Chairman informed the Meeting on the background and reason for the conversion, Summary of comparison between the Fund and REIT and the change of characteristics after the conversion, the process of the conversion, the dissolution and liquidation and approximate timeline, the swap ratio of investment units of the Fund and trust unit of REIT, asset value appraisal, findings from legal research, Findings of Financial Study by the Independent Financial Advisor, the impact on the Unitholders from the Conversion of the Fund to REIT, and the opinion of Management Company to the conversion of the Fund to REIT as detailed in the invitation letter.

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

Agenda 4: To consider the conversion and conversion plan including other actions relating to the transfer of the Fund's properties and liabilities to Sub Sri Thai Real Estate Investment Trust (For Consideration)

Agenda 4.1: To consider the conversion and conversion plan (For Consideration)

The Meeting approved the conversion of the Fund to REIT with Sub Sri Thai Real Estate Investment Trust being the supporting trust and approved the conversion plan as proposed, with the affirmative votes of not less than three-fourths of the total votes of the unitholders who attend the Meeting, with the number of votes as follows:-

Approve	40,568,208 units	or	equivalent to	97.0898 percent*
Disapprove	1,216,000 units	or	equivalent to	2.9102 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.

In this agenda, there were additional unitholders attending the Meeting in a total number of 3 persons, holding altogether 13,101 units. The total investment units of the unitholders who attend the Meeting and have the right to vote are 41,784,208 units.

Agenda 4.2: To consider appointing other person who is not the Management Company to be the REIT Manager (For Consideration)

The Meeting approved the appointment of SST REIT Management Co., Ltd. as the REIT Manager after the conversion of the Fund to REIT as proposed, with the affirmative votes of more than

half of the total votes of the unitholders who attend the Meeting and have the right to cast the vote, with the number of votes as follows:-

Approve	19,284,208 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. The unitholder who have a special interest which have no right to cast the vote is Sub Sri Thai Public Company Limited, holding 22,500,000 units.

Agenda 4.3: To consider appointing other person who is not the Trustee of the Fund as the Trustee of REIT (For Consideration)

The Meeting approved the appointment of One Asset Management Co., Ltd. as the Trustee of REIT after the conversion of the Fund to REIT as proposed, with the affirmative votes of not less than three-fourths of the total votes of the unitholders who attend the Meeting and have the right to cast the vote, with the number of votes as follows:-

Approve	41,784,208 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.

Agenda 5: To consider amending the lease agreement and extending the term of the lease agreement executed with Sub Sri Thai Public Company Limited (For Consideration)

The Meeting approved the amendment to the lease agreement and extension of the term of the lease agreement executed with Sub Sri Thai Public Company Limited, according to the details as follows:

1. change the structure of the rental of the 2 existing lease agreements between the Fund and the lessee (i.e. land and structures lease agreement and public utility system work and equipment lease agreement) from having both fixed and variable rental to only having the fixed rental, effective from the Date of Assets and Liabilities Transfer of the Fund to REIT, according to the details as follows:

Lease Term	New annual rental*
Date of Assets and Liabilities Transfer - 2 May 2021	Baht 49.50 million
3 May 2021 - 31 December 2022	Baht 49.50 million
1 January 2023 - 31 December 2025	Baht 50.50 million
1 January 2026 - 31 January 2028	Baht 51.50 million

2. extend the term of the 2 agreements to 31 January 2028 (approximately 6 years and 9 months) effectively from the Date of Assets and Liabilities Transfer of the Fund to REIT.

The resolution was passed with the majority votes of the total votes of unitholders who attend the Meeting and have the right to cast their votes, with the number of votes as follows:-

Approve	19,284,208 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. The unitholder who have a special interest which have no right to cast the vote is Sub Sri Thai Public Company Limited, holding 22,500,000 units.

Agenda 6: To consider approving the expenses on the conversion of the Fund to REIT (For Consideration)

The Meeting approved the expenses for the conversion of the Fund to REIT, including the expense on the studies of the offer received by the Fund and any other expenses and taxes relating to or in connection with the conversion of the Fund to REIT and the conversion plan, the transfer of Fund's assets and liabilities to REIT as proposed, with the majority votes of the total votes of unitholders who attend the Meeting and have the right to cast their votes, with the number of votes as follows:-

Approve	41,784,208 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.

Agenda 7: To consider approving the amendment of agreements and the Fund Management Project (For Consideration)

The Meeting approved the amendment of the agreement and Fund Management Project in relevant parts to allow the Fund to successfully carry out the conversion to REIT according to the proposed details, including but not limited to, the Fund's assets and liabilities transfer to REIT in exchange for the newly-issued REIT units, the amendment of the existing lease agreements and extension of the term of the lease agreements, fees and expenses collected from the Fund, dissolution of the Fund, liquidation and allocation of REIT units after the dissolution of the Fund, the event for dissolution of the Fund in Clause 34.4 of the Fund Management Project by having the Fund dissolved after approved by the resolution of the unitholders in accordance with rules and method prescribed by the law on securities and exchange as well as notification, regulations and order issued under such law. In this regard, the Management Company shall be authorized to consider the details and to amend the Fund's Management Project to be in line with the conversion of the Fund to REIT as proposed. In addition, the Management Company was authorized to amend the wording or contents of the Fund's

Management Project as necessary and relevant for the benefit of the conversion and the conversion plan as well as order or suggestion of the SEC Office and/or SET and/or any other relevant agencies including contacting the SEC Office, SET, any state agencies or persons for such purpose and to take any other necessary action in order to complete such action.

The resolution was passed with the majority votes of the total votes of unitholders who attend the Meeting and have the right to cast their votes, with the number of votes as follows:-

Approve	41,784,208 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.

Agenda 8: To consider dissolving the Fund and delisting the investment units from the Stock Exchange of Thailand (For Consideration)

The Meeting approved the dissolution of Sub Sri Thai Property Fund and delisting of the investment units from the Stock Exchange of Thailand after the conversion of the Fund to REIT as proposed, with the majority votes of the total votes of unitholders who attend the Meeting and have the right to cast their votes, with the number of votes as follows:-

Approve	41,784,208 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.

Agenda 9: To consider 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