

No PFRD 119/2562

11 December 2019

Re: Dividend Payment, Capital Reduction and Conversion of Sub Sri Thai Property Fund to Real Estate Investment Trust and Book Closing Date for determining the relevant rights

To: The President
Stock Exchange of Thailand

As Principal Asset Management Co., Ltd. (“Management Company”), as the Management Company of Sub Sri Thai Property Fund (“SSTPF” or “Fund”), has convened the Extraordinary General Meeting of Unitholders of the Fund No. 1/2019 on 18 September 2019 and the Meeting has passed the resolution and approved the conversion of the Fund to Real Estate Investment Trust with Sub Sri Thai Real Estate Investment Trust (“SSTRT” or “REIT”) being the supporting trust and other relevant matters.

The Management Company would like to inform as follows:

1. The Management Company deems appropriate to pay the dividend from the Fund’s operational performance during 1 January 2019 – 25 December 2019 at the rate of approximately Baht 0 – 0.64 per unit and to schedule the book closing date for determining the right to receive the dividend on 25 December 2019 and schedule the date of dividend payment to the unitholders within 17 January 2020. As the exact rate of dividend is subject to the amount of Value Added Tax, Special Business Tax and expenses, which might be incurred from the transfer of the assets of the Fund to REIT, currently, the Management Company is not able to determine the exact rate of dividend. The Management Company will inform the exact rate of dividend to the unitholders as soon as possible, within 18 December 2019.

2. The Management Company deems appropriate to reduce the registered capital of the Fund for 2nd time at the rate of approximately Baht 0 – 0.20 per unit and to schedule the book closing date for determining the right to receive the registered capital reduction proceeds on 25 December 2019 and schedule the date of registered capital reduction proceeds distribution to the unitholders within 17 January 2020. This registered capital reduction is the distribution of exceeding liquidity due to the reduction of immovable asset value of the Fund from the assessment of asset value in the preceding account year. As the exact rate of registered capital reduction proceeds is subject to the amount of Value Added Tax, Special Business Tax and expenses, which might be incurred from the transfer of the assets of the Fund to REIT, currently, the Management Company is not able to determine the exact rate of registered capital reduction

proceeds. The Management Company will inform the exact rate of registered capital reduction proceeds to the unitholders as soon as possible, within 18 December 2019.

3. The Office of the Securities and Exchange Commission (“SEC Office”) has approved the application to issue and offer the trust units of SSTRT to support the conversion of the Fund. SSTPF and SSTRT have mutually scheduled the date of transfer of assets and liabilities of the Fund to REIT in exchange of newly issued trust units of REIT on 26 December 2019. The Management Company has scheduled the book closing date for determining the right to swap the investment units of the Fund and trust unit of REIT on 25 December 2019 and to inform the date to suspend the sale and purchase of the investment units of the Fund from 23 December 2019 onwards until the investment units of the Fund are delisted from Stock Exchange of Thailand (“SET”). In this regard, in order to protect the right to swap the investment units of the Fund and trust unit of REIT, the Management Company would like to ask for cooperation from the unitholders for the suspension of deposit, withdrawal and transfer of the investment units of the Fund from 25 December 2019 onwards until the newly issued trust unit of REIT are traded in SET.

4. Once the Fund has transferred its assets and liabilities to REIT, the Fund will be dissolved in the next business day. The Management Company will appoint the responsible person for liquidation of the Fund in accordance with relevant regulations. The schedule of relevant proceedings are as follows:

Date	Proceedings
20 December 2019	The last date on which the unitholders are able to trade the investment unit of the Fund in SET.
23 December 2019 – 1 day before the date on which the newly issued trust unit of REIT are traded in SET	Posting the Suspend (SP) sign of the Fund’s investment unit.
25 December 2019	Book closing date for determining the right to receive the dividend and the registered capital reduction proceeds and the right to swap the investment units of the Fund and trust unit of REIT.
26 December 2019	Date of transfer of assets and liabilities of the Fund to REIT in exchange of newly issued trust units of REIT.
27 December 2019	Date of dissolution of the Fund
3 January 2020	The newly issued trust unit of REIT are traded in SET and the investment units of the Fund are delisted from SET.

Date	Proceedings
Within 90 days after the Date of Dissolution of the Fund or within the date as extended by the SEC Office	The liquidator liquidates the Fund in accordance with relevant proceeding and criteria.
Within 30 days after the completion of the liquidation	The liquidator registers the dissolution of the Fund with the SEC office.

The above schedule may be changed as necessary and appropriate. In such case, the Management Company will promptly inform the unitholders.

Please be informed accordingly.

Yours sincerely,



(Mr. Suttipan Kreemaha)

Senior Vice President

Head of the Property Fund and

Real Estate Investment Trust Department

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