

No. PFRD 025/2563

24 July 2020

Re: Amendment to Samui Buri Property Fund Management Project (as amended)

To: President
The Stock Exchange of Thailand

Reference: Letter of Management Company No. PFRD 015/2563 Re: Amendment to Samui Buri Property Fund Management Project dated 19 June 2020

Enclosure: Table of comparison between details of the previous and amended fund management project

Principal Asset Management Company Limited (“Management Company”) as management company of Samui Buri Property Fund (“Fund”), has given the referenced letter to notify the amendment to the fund management project. Subsequently, the Management Company has discussed with the Office of the Securities and Exchange Commission (“SEC Office”) regarding details of the fund management project in other aspects which might not be clear under the provisions of the Securities and Exchange Act B.E. 2535 (as amended) as well as relevant notifications, rules and orders.

The Management Company considered the matter and adjusted the information related to amendment to the fund management project per referenced letter with respect to the base for vote counting in passing resolutions relating to fund management, amendment to the fund management project or management methods, resolution by unitholders (in case of a meeting), and circular resolution in lieu of holding a meeting, by indicating details of the transaction types which require a resolution in ordinary cases and those require a resolution in special cases, including change to methods of notice on amendment to the project or fund management methods to be in line with the Securities and Exchange Act B.E. 2535 (as amended) as well as relevant notifications, rules and orders issued by virtue of such law. The amendment is also made as rearrangement of the provisions to be in the correct order. Those amendments are deemed to have been approved by the SEC Office under clause 22 (2) of the Notification of the SEC Office No. SorNor. 41/2562 Re: Details of Management Project of Property Fund dated 25 April 2019. The details of the amendment are shown in the enclosure, and the amendment shall be in effect as from 19 June 2020.



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

Tel: 0-2686-9525-6

**Table of comparison between details of the original and amended fund management project
Samui Buri Property Fund**

Clause	Original project	Amended project
27.	Fees and charges charged to subscribers or unitholders and the Fund	
	27.0 Fees and charges charged to the Fund	<u>27.2</u> 27.0 Fees and charges charged to the Fund
32.	Unitholder's entitlements	
32.2	Entitlement to cast a vote for a resolution to amend the Fund Management Project or management methods	
	Each unitholder is entitled to cast a vote to pass a resolution to amend the Fund Management Project or management methods. The Management Company will amend the Fund Management Project or management methods once the said resolution has been passed under the law. ...	Each unitholder is entitled to cast a vote to pass a resolution to amend the Fund Management Project or management methods. The Management Company will amend the Fund Management Project or management methods once <u>the unitholders' resolution has been passed as follows:</u> <u>(a) for ordinary amendment, the resolution requires a majority of votes representing the number of investment units held by unitholders present at the meeting or responding to the resolution and entitled to vote,</u> <u>(b) amendment to any material matter:</u> <u>- change to the investment policy which significantly increases risk,</u> <u>- amendment to income insurance of the Fund,</u> <u>- merger between property funds which have significantly different investment policies and risks.</u> <u>- payment and receipt of debt repayment of the Fund with other assets in lieu of money,</u> <u>- increase of fees or charges by more than 5 percent of those specified in the Fund Management Project,</u> <u>requires votes representing no less than</u>



Clause	Original project	Amended project
		<p><u>three-fourths of the number of investment units held by unitholders present at the meeting or responding to the resolution and entitled to vote</u></p> <p><u>, pursuant to the rules and procedures prescribed by the Securities and Exchange Act, B.E. 2535 (1992) (and as amended), as well as notifications, rules and orders (and as amended) issued by virtue of the said law.</u></p> <p>under the law. ...</p>
32.5	Other entitlements	
32.5.2	Entitlement to cast a vote for a resolution relating to the Fund's operations	
	<p>Subject to the provision in clause 8, each unitholder is entitled to cast a vote for a resolution relating to the Fund management as determined in the project, and the resolution must be passed by unitholders pursuant to the rules and procedures prescribed by the Securities and Exchange Act, B.E. 2535 (1992) (and as amended), as well as notifications, rules and orders (and as amended) issued by virtue of the said law.</p>	<p>Subject to the provision in clause 8, each unitholder is entitled to cast a vote for a resolution relating to the Fund management as determined in the project, and the resolution must be passed by unitholders <u>as follows:</u></p> <p><u>(a) in the case of an ordinary resolution, the resolution requires a majority of votes representing the number of investment units held by unitholders present at the meeting or responding to the resolution and entitled to vote,</u></p> <p><u>(b) in the case of a resolution to carry out any material matter:</u></p> <p><u>(1) significant acquisition or disposal of real property,</u></p> <p><u>(2) transaction between the Fund and related persons,</u></p> <p><u>(3) increase of the Fund's registered capital,</u></p> <p><u>(4) reduction of the Fund's registered capital for which a unitholders' resolution is needed,</u></p> <p><u>requires the aggregate votes representing no less than three-fourths of the number of investment units held by unitholders present</u></p>

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Clause	Original project	Amended project
		<p><i>at the meeting and entitled to vote (in case of a meeting), or the aggregate votes representing more than half of the number of investment units held by unitholders entitled to vote (in case of a request for resolution), pursuant to the rules and procedures prescribed by the Securities and Exchange Act, B.E. 2535 (1992) (and as amended), as well as notifications, rules and orders (and as amended) issued by virtue of the said law.</i></p>
33.	Amendment to the Fund Management Project or management methods	
33.2	Other cases of amendment to the project	
	<p>(1) The Management Company shall be able to amend the project other than as specified in clause 32.1 by a resolution passed by votes of unitholders or by the approval of the SEC Office, pursuant to the rules and procedures prescribed by the Securities and Exchange Act, B.E. 2535 (1992) (and as amended), as well as notifications, rules and orders (and as amended) issued by virtue of the said law. ...</p> <p>(2) The Management Company will notify all unitholders of the amendment to the Fund Management Project or management methods and disclose the same through SET's media as prescribed by relevant securities law, and will announce it in at least one daily newspaper, within 15 days from the date of receipt of approval from the SEC Office or the date on which the resolution for amendment is passed, as the case may be. ...</p>	<p>(1) The Management Company shall be able to amend the project other than as specified in clause 32.1 <u>33.1</u> by a resolution passed by votes of unitholders <i>as follows:</i></p> <p><i>(a) for ordinary amendment, the resolution requires a majority of votes representing the number of investment units held by unitholders present at the meeting or responding to the resolution and entitled to vote.</i></p> <p><i>(b) amendment to any material matter:</i></p> <ul style="list-style-type: none"> - <i>change to the investment policy which significantly increases risk,</i> - <i>amendment to income insurance of the Fund,</i> - <i>merger between property funds which have significantly different investment policies and risks.</i> - <i>payment and receipt of debt repayment of the Fund with other assets in lieu of money,</i> - <i>increase of fees or charges by more than 5 percent of those specified in the Fund Management Project,</i> <p><i>requires votes representing no less than</i></p>

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Clause	Original project	Amended project
		<p><u>three-fourths of the number of investment units held by unitholders present at the meeting or responding to the resolution and entitled to vote</u>, or by the approval of the SEC Office, pursuant to the rules and procedures prescribed by the Securities and Exchange Act, B.E. 2535 (1992) (and as amended), as well as notifications, rules and orders (and as amended) issued by virtue of the said law. ...</p> <p>(2) The Management Company will notify all unitholders of the amendment to the Fund Management Project or management methods and disclose the same through SET's media as prescribed by relevant securities law, and will announce it in at least one daily newspaper, within 15 days from the date of receipt of approval from the SEC Office or the date on which the resolution for amendment is passed, as the case may be.</p> <p>...</p>
38.	Unitholders' meeting	
38.3	Unitholders' resolution (in case of a meeting)	
	<p>A resolution requires a majority of votes out of the total number of investment units held by unitholders present at the meeting and entitled to cast a vote, unless otherwise prescribed by the project or the Securities and Exchange Act, B.E. 2535 (1992) (and as amended), as well as notifications, rules and orders (and as amended) issued by virtue of the said law.</p>	<p><u>(a) To pass an ordinary resolution</u>, it requires a majority of votes out of the total number of investment units held by unitholders present at the meeting and entitled to cast a vote.</p> <p><u>(b) To pass a resolution to carry out any material matter as follows:</u></p> <p><u>(1) significant acquisition or disposal of real property,</u></p> <p><u>(2) transaction between the Fund and related persons,</u></p> <p><u>(3) increase of the Fund's registered capital,</u></p> <p><u>(4) reduction of the Fund's registered capital for which a unitholders' resolution is needed,</u></p>

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Clause	Original project	Amended project
		<p><i>it requires the aggregate votes representing no less than three-fourths of the number of investment units held by unitholders present at the meeting and entitled to vote, unless otherwise prescribed by the project or the Securities and Exchange Act, B.E. 2535 (1992) (and as amended), as well as notifications, rules and orders (and as amended) issued by virtue of the said law.</i></p>
38.4	Resolution by circulation in lieu of holding a unitholders' meeting	
	<p>A resolution requires a majority of votes out of the total number of investment units held by unitholders responding to the resolution and entitled to cast a vote, unless otherwise prescribed by the project or the Securities and Exchange Act, B.E. 2535 (1992) (and as amended), as well as notifications, rules and orders (and as amended) issued by virtue of the said law.</p>	<p><i>(a) To pass an ordinary resolution, it requires a majority of votes out of the total number of investment units held by unitholders responding to the resolution and entitled to cast a vote.</i></p> <p><i>(b) To pass a resolution to carry out any material matter as follows:</i></p> <p><i>(1) significant acquisition or disposal of real property,</i></p> <p><i>(2) transaction between the Fund and related persons,</i></p> <p><i>(3) increase of the Fund's registered capital,</i></p> <p><i>(4) reduction of the Fund's registered capital for which a unitholders' resolution is needed,</i></p> <p><i>it requires the aggregate votes representing more than half of the number of investment units held by unitholders entitled to cast a vote, unless otherwise prescribed by the project or the Securities and Exchange Act, B.E. 2535 (1992) (and as amended), as well as notifications, rules and orders (and as amended) issued by virtue of the said law.</i></p>

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