

No. PFRD 049/2563

17 December 2020

RE: Notification of the Resolutions of 2020 Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF) (Adjourned Meeting)

To: President
The Stock Exchange of Thailand

Principal Asset Management Company Limited (“Management Company”) as the Management Company of Samui Buri Property Fund, acronym “SBPF” (“Fund”) has convened the 2020 Annual General Meeting of Unitholders of the Property Fund (Adjourned Meeting) on 17 December 2020 at 9.30 AM at Eastin Grand Hotel Sathorn Bangkok, Surasak 2 and 3 Ballroom, 11th Floor, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. The Management Company hereby informs that the unitholders attend the Meeting, in person and by proxy, in the total number of 61 persons, holding altogether 41,713,793 units which is equivalent to 50.38 percent of the Fund’s total units sold (82,800,000 units). The Meeting has resolved as follows:

Agenda 1: Matters to be informed by the chairman to the Meeting (For Acknowledgement)

The Chairman informed the Meeting regarding the request of resolutions by means of delivery of the letter of request for resolutions of unitholders in regard to the proposal of Samui Buri Beach Resort Company Limited (“Lessee”). The unitholders have resolved to disapprove the exemption of the rental payment as proposed by the Lessee and as the Management Company deemed appropriate, as detailed in the invitation letter.

This agenda item is for acknowledgement and no vote casting is required.

Agenda 2: To certify the minutes of the 2019 Annual General Meeting of Unitholders of the Fund (For Consideration)

The Meeting resolved to certify the minutes of the 2019 Annual General Meeting of Unitholders of the Fund held on 25 October 2019, with the number of votes as follows:

Approve	41,813,793 units	or	equivalent to 100 percent*
Disapprove	0 units	or	equivalent to 0 percent*
Abstain	0 units	or	equivalent to 0 percent*
Void Ballot	0 units	or	equivalent to 0 percent*

*Percentage of the total number of 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 1 person, holding altogether 100,000 units. The total investment units of the unitholders attending the Meeting and having the right to cast their votes were 41,813,793 units.

Agenda 3: To acknowledge the report on the Fund’s operation and future management of the Fund (For Acknowledgement)

The Chairman reported the annual property inspection, tourism and hotel market conditions in Samui Island and future tendency, current operation, impact on the Fund, future operation to the Meeting for acknowledgement as detailed in the invitation letter.

This agenda item is for acknowledgement and no vote casting is required.

Agenda 4: To acknowledge the financial status and the performance of the Fund and the financial statement for the accounting year ending on 30 June 2020 as audited and opined by the auditor (For Acknowledgement)

The Chairman reported the financial status and the performance of the Fund and the financial statement for the accounting year ending on 30 June 2020 as audited and opined by the auditor and the material financial information to the Meeting for acknowledgment as detailed in the invitation letter.

This agenda item is for acknowledgement and no vote casting is required.

Agenda 5: To acknowledge the appointment of the Fund’s auditors and audit fees and expenses for the accounting year ending on 30 June 2021 (For Acknowledgement)

The Chairman informed the Meeting that the Management Company has appointed the auditor of PricewaterhouseCoopers ABAS Ltd. to be the Fund’s auditor for the accounting year ending on 30 June 2021. The details of the auditors and the audit fee are as follows:

Auditors	Mr. Sa-nga Chokenitisawat Miss Wanvimol Preechawat Mr. Kan Tanthavirat	CPA Registration No. 11251 CPA Registration No. 9545 CPA Registration No. 10456
Location	15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn District, Bangkok 10120	
Fees*	THB 940,000 Divided as per each accounting period as follows: Review the financial statements for the three-month ending on 30 September 2020: THB 160,000 Review the financial statements for the half-year period ending on 30 December	

	2020: THB 160,000 Review the financial statements for the nine-month period ending on 31 March 2021: THB 160,000 Audit the financial statements for the accounting year ending on 30 June 2021: THB 460,000
Other expenses	Actual amount paid

This agenda item is for acknowledgement and no vote casting is required.

Agenda 6: To consider and approve the proposal on payment process of outstanding rental fees and the proposal on the property lease as proposed by the Lessee (For Consideration)

The Chairman informed the Meeting that the Management Company has received the proposal on payment process of outstanding rental fees from the Lessee which the Lessee later withdrawn the proposal on the property lease. This agenda item which includes the proposal for the Fund's unitholders' consideration and resolution is divided into two sub-agenda items due to their continuous nature. However, if the unitholders resolve to approve action following the direction proposed in Agenda 6.1, the matter in Agenda 6.2 will not be considered, and the Management Company will further propose the matter in Agenda 6.3 for the unitholders' consideration and acknowledgement. If the unitholders resolve to disapprove both directions, the Management Company will further proceed with enforcing the terms and conditions of the Property Lease Agreement.

Agenda 6.1: To consider and approve the compensation benefits for the Unitholders in the form of cash vouchers (For Approval)

The Meeting resolved to disapprove the compensation benefits for the Unitholders in the form of cash vouchers, with the number of votes as follows:

Approve	5,604,589 units	or	equivalent to 13.11 percent*
Disapprove	37,141,401 units	or	equivalent to 86.89 percent*
Abstain	0 units	or	equivalent to 0 percent*
Void Ballot	0 units	or	equivalent to 0 percent*

*Percentage of the total number of 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 20 persons, holding altogether 1,030,617 units. The total investment units of the unitholders attending the Meeting and having the right to cast their votes were 42,745,990 units. The unitholders with special interest which are not entitled to vote on this agenda are Samui Buri Beach Resort Company Limited, holding 85,500 units, and Ms. Pornpat Praprutchob, holding 12,920 units.

Agenda 6.2: To consider and approve debt reduction and payment period extension (For Approval)

The Meeting resolved to disapprove the debt reduction and payment period extension, with the number of votes as follows:

Approve	21,170,489 units	or	equivalent to 49.53 percent*
Disapprove	21,475,501 units	or	equivalent to 50.24 percent*
Abstain	100,000 units	or	equivalent to 0.23 percent*
Void Ballot	0 units	or	equivalent to 0 percent*

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

In this agenda, there were no additional unitholders attending the Meeting. The total investment units of the unitholders attending the Meeting and having the right to cast their votes were 42,745,990 units. The unitholders with special interest which are not entitled to vote on this agenda are Samui Buri Beach Resort Company Limited, holding 85,500 units, and Ms. Pornpat Praprutchob, holding 12,920 units.

Agenda 6.3: To consider and acknowledge the withdrawal of the proposal on property lease as proposed by the Lessee (For Acknowledgement)

The Chairman informed the Meeting that the Lessee has informed the Management Company of the withdrawal of its property lease proposal, in which case the Lessee may further consider submitting an offer in the bidding process, consideration of this agenda is not required due to change in facts and circumstances.

This agenda item is for acknowledgement and no vote casting is required.

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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