

**Minutes of Extraordinary General Meeting of Unitholders of
Samui Buri Property Fund (SBPF) No. 1/2021
on Friday, 9 April 2021 at 9.30 a.m.
at Eastin Grand Hotel Sathorn Bangkok, Surasak 2 and 3 Ballroom, 11th Floor,
33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120**

Attendees:

Management Company

Mr. Suttipan Kreemaha

Chairman of the Meeting / Senior Vice President / Head of the Property Fund and Real Estate Investment Trust Department / Manager of Samui Buri Property Fund

Expert

Ms. Supatra Subpai

Legal Advisor from Kompas Law Ltd.

Trustee

Not attending the Meeting

Liquidator

Not attending the Meeting

Vote counting observer

1. Ms. Parima Anussornnitisarn

Representative from Kompas Law Ltd.

2. Ms. Pimpare Sukcharoen

Representative from the Unitholders

The Meeting commenced at approximately 9.30 a.m.

Having been assigned by the Chairman, Ms. Supatra Subpai, legal advisor, informed the Meeting that, at this Meeting, there were 15 Unitholders who attended the Meeting in person, holding the aggregate number of 326,440 investment units, and there were 32 Unitholders who attended the Meeting by proxy, holding the aggregate number of 38,721,730 investment units. In total, there were 47 Unitholders who attended the Meeting in person and by proxy holding the aggregate number of 39,048,170 investment units, equivalent to 47.1596 percent of the total issued investment units. The quorum was thus constituted

in accordance with the provisions of the Securities and Exchange Act, B.E. 2535 (1992). Hence, she declared the Meeting open.

Then, she thanked all Unitholders for their time and for giving them the honor of attending this Meeting.

With respect to voting on each agenda item, one investment unit shall carry one vote. The Unitholders may be entitled to vote in the number of investment units held or for which they are granted proxy. For a resolution of the Unitholders' Meeting on each agenda item, for a speedy and convenient vote counting process, the Meeting will be asked "whether any Unitholder disapproves or wishes to abstain from voting in this agenda". Those who wish to vote for disapproval or abstention are asked to vote on the ballots and identify themselves by raising hand until a staff member collects the ballots. These ballots have been provided to the Unitholders at the time of registration. Those who do not wish to object or abstain from voting will be deemed to have given approval fully with their existing votes. Any ballot which does not show clear intention of the voter in regard to the voting, any ballot that is marked in more than one box, or any ballot that is crossed out or edited without signature thereat will be deemed as a void ballot. In counting the votes, all votes of the Unitholders attending the Meeting and entitled to vote will be deducted by the votes in objection and in abstention. If there is no disapproval or abstention in any agenda, it will be deemed that the resolution is passed unanimously to second or approve as proposed.

For the sake of transparency in vote counting, the representative from Kompas Law Ltd., legal advisor to the Fund, and one volunteer from among the Unitholders or proxies were invited to witness the vote counting. Ms. Pimpare Sukcharoen, proxy, volunteered to act as a witness in the vote counting.

Subsequently, Mr. Suttipan Kreemaha, Senior Vice President and Head of the Property Fund and Real Estate Investment Trust Department of the Management Company, as Chairman of the Meeting, commenced the Meeting in accordance with the following agenda.

Agenda 1: Matters to be informed by the Chairman to the Meeting (for acknowledgement)

The Chairman gave clarification to the Meeting on the results of the bidding process to seek for a lessee and/or purchaser of the Fund's property as follows. The Management Company has carried out the general bidding process to seek for a lessee or purchaser of Samui Buri Beach Resort, the Fund's property, from 1 November 2020 onwards, and the date of bid submission was scheduled on 11 February 2021. The results show that there were 14 persons interested in receiving bidding documents, but no one submitted a bid to purchase or rent in any respect. As no bid proposal was submitted within the

determined timeframe, the Management Company will propose courses of action to the Unitholders for consideration in Agenda 4.

Furthermore, the Chairman explained to the Meeting about the outstanding rental fees as follows. As the Lessee has outstanding rental fees since April 2020, the Lessee placed four security cheques for rental fees for April to July 2020. The Fund had a police report filed at Koh Samui Police Station. Subsequently, on 19 March 2021, the Lessee transferred payment for the outstanding rental fees for April and May 2020 in the total amount of THB 1,242,000 (inclusive of VAT) under two of the security cheques. For the remaining outstanding rental fees for June and July 2020 under the other two security cheques in the total amount of THB 1,242,000 (inclusive of VAT) for which a police report was filed at Koh Samui Police Station, the Lessee informed the Management Company that the Lessee will make payment in April and May 2021. Therefore, the remaining outstanding rental fees until April 2021 currently equals THB 7,500,000 in total (exclusive of VAT).

Then, the Chairman stated that the Management Company was notified that a Unitholder wished to add an item on the agenda to propose to the Unitholders' Meeting for consideration. According to the law, two ways to add agenda items for proposal include 1) addition by the Management Company, where the Management Company is required to notify the Unitholders prior to the record date; however, because the Management Company was notified of the wish to add an agenda item after the record date, the Management Company cannot execute this course of action; 2) addition by the Unitholder wishing to add an agenda item holding no less than one-third of the total issued investment units. For the latter, the Unitholder may exercise the right to add an agenda item only after other items have been considered completely by the Meeting.

Mr. Natthorn Phothiphat, proxy, said to the Meeting that as the representative of Government Savings Bank, as Unitholder of the Fund, appreciated the importance in considering Agendas 4.1 to 4.3. However, Government Savings Bank is of the view that, in the event of dissolution of the Fund, the liquidator will be the only person having the authority to manage the Fund's property and the Unitholders will not be able to know the bid price thereof. Government Savings Bank therefore wishes to exercise the right to add an agenda item at this Meeting.

The Chairman gave the following clarification. The Management Company is required to comply with the rules for addition to meeting agenda imposed by the Office of the Securities and Exchange Commission ("SEC Office"), which prescribes that Unitholders may exercise the right to add agenda items only after other items have been completely considered by the Meeting. If the Management Company is to ask for an exemption for compliance with the SEC Office's rules for addition to meeting agenda, the

Management Company must obtain prior written approval from the SEC Office. The Management Company has not received written approval from the SEC Office in any respect; therefore, if the Unitholders wish to add agenda items in this Meeting, the Unitholders shall exercise the right to do so after the Meeting has completely considered other agenda items.

Ms. Supatra Subpai, legal advisor, gave additional clarification as follows. Because the Management Company is required to comply with the rules prescribed by the SEC Office, the Unitholders may propose to add agenda items only after the Meeting has completely considered other agenda items. For giving opinions in relation to Agendas 4.1 to 4.3, the Unitholders may do so when the Meeting considers each of the said items.

No Unitholders raised any opinion or question. The Meeting acknowledged as informed by the Chairman.

Agenda 2: To certify the minutes of the 2020 Annual General Meeting of Unitholders of the Fund (for consideration)

The Chairman explained to the Meeting that the Management Company arranged for the holding of the 2020 Annual General Meeting of Unitholders of the Fund on 17 December 2020 and has prepared and disclosed the minutes of the 2020 Annual General Meeting of Unitholders of the Fund as required by law. Therefore, the Management Company considered that it is appropriate to propose that the Unitholders' Meeting consider certifying the minutes of the 2020 Annual General Meeting of Unitholders of the Fund.

The Chairman asked whether any Unitholder had any question. No Unitholders requested any correction or raised any question. The legal advisor then explained the voting procedure for this agenda item to the Meeting and informed the Meeting that there were no Unitholders having special interest with respect to this agenda item. Therefore, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to certify the minutes of the 2020 Annual General Meeting of Unitholders of the Fund held on 17 December 2020, with the number of votes as follows:

Approve	39,048,170 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 investment units held by the Unitholders attending the Meeting and eligible to vote.*

Agenda 3: To consider and approve the amendment to the Fund Management Project and amendment to the legal bindings between the Unitholders of the Fund and the Management Company (for approval)

The Chairman gave clarification to the Meeting as follows. Under the current law, the provisions regarding management of a property fund have been amended, but the provisions specified in the Fund Management Project and legal bindings between the Unitholders and the Management Company are not in accordance with the currently applicable law. Therefore, the Management Company deems it expedient for the Unitholders' Meeting to consider approving the amendment to the Fund Management Project and legal bindings between the Unitholders of the Fund and the Management Company to be consistent with the rules prescribed in the currently applicable law. Agenda 3 will be divided into two sub-agenda items for consideration as follows:

Agenda 3.1: To consider and approve the amendment to clause 34.4 of the Fund Management Project and amendment to the legal bindings between the Unitholders of the Fund and the Management Company (for approval)

The Chairman gave the Meeting the following clarification. Clause 34.4 of the Fund Management Project prescribes that the Management Company shall dissolve the Fund Management Project upon receiving a resolution passed by a majority of votes from the Unitholders calculated based on the total issued investment units of the Fund and in accordance with the Legal Bindings Between the Unitholders of the Fund and the Management Company, dated 5 July 2010 (as amended) ("Legal Bindings"), by which the Management Company and Trustee of the Fund have agreed to be bound under the attached Fund Management Project, which shall be incorporated as an integral part of the Legal Bindings. However, the specified base for vote counting set forth for a resolution involving the Fund's business operation differs from that prescribed by law currently applicable. That is, to pass a resolution, it requires a majority of votes out of the total number of investment units held by the Unitholders present at the meeting or responding and eligible to vote pursuant to clause 69 of the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019 (as amended) ("Notification No. TorNor. 36/2562"), taken in conjunction with section 129/2 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) ("Securities and Exchange Act").

The Management Company therefore deems it appropriate for the Meeting to consider approving the amendment to clause 34.4 of the Fund Management Project and Legal Bindings concerning the resolution for the dissolution of the Fund to be consistent with the currently applicable law. The details are as follows.

Existing Project and Legal Bindings	Amended Project and Legal Bindings
<p>34.4 Upon receiving the resolution passed by a majority of votes from the Unitholders calculated based on the total number of issued investment units of the Fund. If the Management Company has managed the Fund for less than five years from the Fund's incorporation date, the Management Company has the right to demand compensation from the Fund at the rate of the most recent annual management fee based on the said term of less than five years.</p>	<p>34.4 Upon receiving the resolution passed by a majority of votes from the Unitholders calculated based on the total number of issued investment units of the Fund. <u>a majority of votes out of the total number of investment units held by the Unitholders present at the meeting or responding and eligible to vote.</u> If the Management Company has managed the Fund for less than five years from the Fund's incorporation date, the Management Company has the right to demand compensation from the Fund at the rate of the most recent annual management fee based on the said term of less than five years.</p>

Ms. Supatra Subpai, legal advisor, opined that the amendment to the Fund Management Project and Legal Bindings as proposed above was in accordance with the rules and procedures prescribed by the relevant notification. The Management Company and Trustee have agreed that the Fund Management Project shall be incorporated as an integral part of the Legal Bindings, and therefore, the Management Company is obligated to abide by the stricter rules in requesting a resolution from the Unitholders for the amendment to the Fund Management Project and Legal Bindings with respect to the dissolution of the Fund as it is an amendment to the matter significantly affecting the rights of Unitholders, as prescribed by the Notification of Capital Market Supervisory Board No. TorNor. 37/2562 Re: Legal Bindings between Unitholders of a Property Fund and Management Company, dated 25 April 2019 ("Notification No. TorNor. 37/2562"). The amendment to the Fund Management Project and Legal Bindings with respect to the dissolution of the Fund requires an approving resolution passed by a majority of votes out of the total investment units held by the Unitholders entitled to cast a vote. Upon the Unitholders' resolution approving the amendment to the said portion of the Project and Legal Bindings, the amendment to the Project and Legal Bindings shall be deemed to have become effective immediately.

The Chairman stated that the Management Company deemed it appropriate to propose that the Meeting consider approving the amendment to the Fund Management Project and Legal Bindings to be consistent with the rules under the law currently applicable.

Mr. Sathaporn Kotheeranurak, Unitholder, asked how the rules relating to the base for vote counting for which an amendment was proposed differed from the existing rules stipulated in the Management Project and Legal Bindings, and whether the wording saying “or responding and eligible to vote” meant votes from those who did not attend the Meeting would be counted.

Ms. Supatra Subpai, legal advisor, answered the question from Mr. Sathaporn Kotheeranurak as follows. Pursuant to the existing Project and Legal Bindings, the base for vote counting relies on a majority of votes out of the total issued investment units of the Fund, while the base for vote counting pursuant to the amended Project and Legal Bindings will rely on a majority of votes out of the total number of investment units held by the Unitholders present at the meeting and eligible to vote. According to the wording to be amended, votes from the Unitholders who do not attend the Meeting will not be counted and votes from those who attend but are not eligible to vote on any such agenda item will not be counted.

The word “responding” will apply in the case where the law allows circular resolution in lieu of a meeting. Under the Project and Legal Bindings to be amended, the base for vote counting which relies on a majority of votes out of the total number of Unitholders submitting a response and eligible to vote will apply, which is in accordance with the rules prescribed by Notification No. TorNor. 36/2562.

The Chairman gave additional clarification as follows. The method of circular resolution will be used in the case that a Meeting cannot not be held, and under the currently applicable law, the base for vote counting which applies to the case of circular resolution relies on a majority of votes out of the total number of Unitholders submitting a response and eligible to vote.

Mr. Sawong Dhangwatnotai, proxy, asked about the results of the event in which the Unitholders’ Meeting resolved to disapprove the amendment to the Project and Legal Bindings.

Ms. Supatra Subpai, legal advisor, answered the question from Mr. Sawong Dhangwatnotai as follows. If the Unitholders’ Meeting resolves to disapprove the amendment to the Project and Legal Bindings, it will result in the Fund being bound under the existing Project and Legal Bindings, where the Management Company shall comply with the provision involving the resolution for the dissolution of the Fund as indicated in the Project and Legal Bindings. Under the existing Project and Legal Bindings, the prescribed rules for vote counting are stricter than those prescribed by law currently applicable.

Mr. Sathaporn Kotheeranurak, Unitholder, stated that it might not be necessary to propose the above amendment to the Project and Legal Bindings to the Unitholders' Meeting for consideration as it was for consistency with the rules of the law currently applicable, which should already generally apply. He viewed that the proposed amendment to the Project and Legal Bindings was unlikely to give a different result from the existing provision contained in the Project and Legal Bindings. He also viewed that if circular resolution method was used, thereby made it unnecessary to arrange a Meeting, it might cause the Unitholders to be unaware of some information in support of their decision to vote.

Ms. Supatra Subpai, legal advisor, gave the following clarification. As the rules under the currently applicable law prescribe a smaller number of votes as base for vote counting than that prescribed by the existing Project and Legal Bindings. The base for vote counting stipulated under the currently applicable law is merely a minimum criterion with which the Management Company shall comply. Pursuant to the existing Project and Legal Bindings, the applicable base for vote counting relies on a majority of votes out of the total issued investment units of the Fund which is a stricter criterion than as prescribed the rules under the current law. Therefore, if the base for vote counting is not amended to be in accordance with the current law, the Fund will still be bound by the existing terms of the Management Project. As the said amendment to the base for vote counting is considered an amendment to the Fund Management Project in the matter which significantly affects the rights of Unitholders, the Management Company is required to propose it to the Unitholders' Meeting for consideration and approval before proceeding with the amendment.

The Chairman clarified that for the Fund to use the method of circular resolution in lieu of a meeting, it must be in accordance with the rules prescribed by the SEC Office. Under the existing Project and Legal Bindings, the base for vote counting which relies on a majority of votes out of the total issued investment units of the Fund will apply, which means that the number of investment units held by those who are not present at the Meeting will be counted in as the base for vote counting, while, under the amended Project and Legal Bindings, the base for vote counting which will apply relies only on a majority of votes of the Unitholders present at the Meeting and eligible to vote.

Ms. Supatra Subpai, legal advisor, gave additional clarification with respect to the wording to be amended as "or responding". It means that if a Unitholders' Meeting is held, there will be no response submitted, and the base for vote counting in the case of holding of the Unitholders' Meeting will rely on a majority of votes of the Unitholders attending the Meeting and eligible to vote. In the event that the SEC Office allows circular resolution, the base for vote counting will rely on a majority of votes of the Unitholders submitting a response and eligible to vote.

The Chairman asked whether any Unitholder had any question. No Unitholders requested any correction or raised any question. The legal advisor then explained the voting procedure for this agenda item to the Meeting and informed the Meeting that there were no Unitholders having special interest with respect to this agenda item. Therefore, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to disapprove the amendment to clause 34.4 of the Fund Management Project and Legal Bindings between the Unitholders of the Fund and the Management Company, with the number of votes as follows:

Approve	18,166,070 units	or	equivalent to	21.9397 percent*
Disapprove	20,352,600 units	or	equivalent to	24.5804 percent*
Abstain	529,500 units	or	equivalent to	0.6395 percent*
Void Ballot	0 units	or	equivalent to	0 percent*

**Percentage of the total number of investment units held by the Unitholders eligible to vote.*

Agenda 3.2: To consider and approve the amendment to clause 23.2 (2) of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company (for approval)

The Chairman explained to the Meeting as follows. Clause 23.2 (2) of the Fund Management Project prescribes that a resolution for amendment to the Project to be consistent with the increase of authorized capital in accordance with the resolution passed by the Unitholders per clause 23.2 (1) requires votes of more than half of the total number of issued investment units and the Legal Bindings by which the Management Company and Trustee of the Fund have agreed to be bound under the attached Fund Management Project, which shall be incorporated as an integral part of the Legal Bindings. However, the specified base for vote counting differs from that set forth for a resolution involving the Fund’s business operation prescribed by law currently applicable. That is, to pass a resolution, it requires a majority of votes out of the total number of investment units held by the Unitholders present at the meeting or responding and eligible to vote pursuant to clause 69 of the Notification No. TorNor. 36/2562, taken in conjunction with section 129/2 of the Securities and Exchange Act.

The Management Company therefore deems it appropriate for the Meeting to consider approving the amendment to clause 23.2 (2) of the Fund Management Project and Legal Bindings

concerning the resolution for the amendment to the Project for the purpose of increase of authorized capital to be consistent with the law currently applicable. The details are as follows.

Existing Project and Legal Bindings	Amended Project and Legal Bindings
23.2 (2) To request a resolution for the amendment to the Project to be consistent with the increase of authorized capital in accordance with the resolution passed by the Unitholders per (1) which requires votes of more than half of the total number of issued investment units.	23.2 (2) To request a resolution for the amendment to the Project to be consistent with the increase of authorized capital in accordance with the resolution passed by the Unitholders per (1) which requires votes of more than half of the total number of issued investment units <u>a majority of votes out of the total number of investment units held by the Unitholders attending the meeting or responding and eligible to vote.</u>

Ms. Supatra Subpai, legal advisor, was of the view that the amendment to the Fund Management Project and Legal Bindings proposed above was in accordance with the rules and procedures prescribed by the relevant notification. The said amendment is not a matter significantly affecting the rights of Unitholders as stipulated in Notification No. TorNor. 37/2562. The amendment to the Fund Management Project and Legal Bindings with respect to the resolution to amend the Project for the purpose of increase of authorized capital requires an approving resolution passed by a majority of votes out of the total number of investment units held by the Unitholders attending the Meeting and eligible to vote. Upon the Unitholders' resolution approving the amendment to the said portion of the Project and Legal Bindings, the amendment to the Project and Legal Bindings shall be deemed to have become effective immediately.

The Chairman stated that the Management Company deemed it expedient for the Meeting to consider approving the amendment to the Fund Management Project and Legal Bindings to be consistent with the rules under the law currently applicable, as proposed.

Mr. Sathaporn Kotheeranurak, Unitholder, asked how Agenda 3.1 and Agenda 3.2 were connected, and whether it would result in the Unitholders' Meeting resolving to disapprove the proposal in Agenda 3.2 since the Unitholders' Meeting had rendered a disapproving resolution in Agenda 3.1.

Ms. Supatra Subpai, legal advisor, answered the question from Mr. Sathaporn Kotheeranurak that Agenda 3.1 and Agenda 3.2 were not connected. Agenda 3.1 involves consideration of the amendment to clause 34.4 of the Project, and Agenda 3.2 involves consideration of the amendment to clause 23.2 (2) of the Project.

Mr. Sathaporn Kotheeranurak, Unitholder, suggested that information on relevant laws and other rules prescribed by the SEC Office be delivered to or prepared for the Unitholders for a clearer understanding, and asked for what reason, in the legal advisor’s opinion for this agenda item, the applicable base for vote counting as shown in the underlined wording in the Meeting invitation differed from that in the wording proposed to be amended shown in the table.

Ms. Supatra Subpai, legal advisor, acknowledged the suggestion from Mr. Sathaporn Kotheeranurak and stated that information on other relevant laws and regulations shall be prepared and provided in the invitation to the following Meeting. Then, she answered the question from Mr. Sathaporn Kotheeranurak as follows. The underlined wording in the legal advisor’s opinion in Agenda 3.2 specifies the base for vote counting to apply to the voting with respect to consideration of this Agenda 3.2, which will rely on a majority of votes out of the total number of investment units held by the Unitholders attending the Meeting and eligible to vote.

The Chairman asked whether any Unitholder had any question. No Unitholders requested any correction or raised any question. The legal advisor then explained the voting procedure for this agenda item to the Meeting and informed the Meeting that there were no Unitholders having special interest with respect to this agenda item. Therefore, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to disapprove the amendment to clause 23.2 (2) of the Fund Management Project and Legal Bindings between the Unitholders of the Fund and the Management Company, with the number of votes as follows:

Approve	18,196,070 units	or	equivalent to	46.5633 percent*
Disapprove	20,882,100 units	or	equivalent to	53.4367 percent*
Abstain	0 units	or	equivalent to	0 percent*
Void Ballot	0 units	or	equivalent to	0 percent*

**Percentage of the total number of investment units held by the Unitholders attending the Meeting and eligible to vote.*

For this agenda item, there was one additional Unitholder attending the Meeting, representing 30,000 investment units. The total number of investment units held by the Unitholders present at the Meeting and entitled to cast a vote equaled 39,078,170 units.

Agenda 4: To consider and approve the courses of action (for approval)

The Chairman explained the details of the Fund's current situation to the Unitholders' Meeting for acknowledgement, as follows.

(1) Initiation of bidding to seek for a lessee and/or purchaser of property

The hotel has been closed down from April 2020 to present (as at 19 February 2021). Its overall condition is normal, and the Lessee has caused employees to properly maintain the property.

The Management Company has carried out the general bidding process to seek for a lessee or purchaser of Samui Buri Beach Resort, the Fund's property, from 1 November 2020 onwards, and the date of bid submission was scheduled on 11 February 2021. It appears that no offers to rent or purchase the property were submitted on the said date.

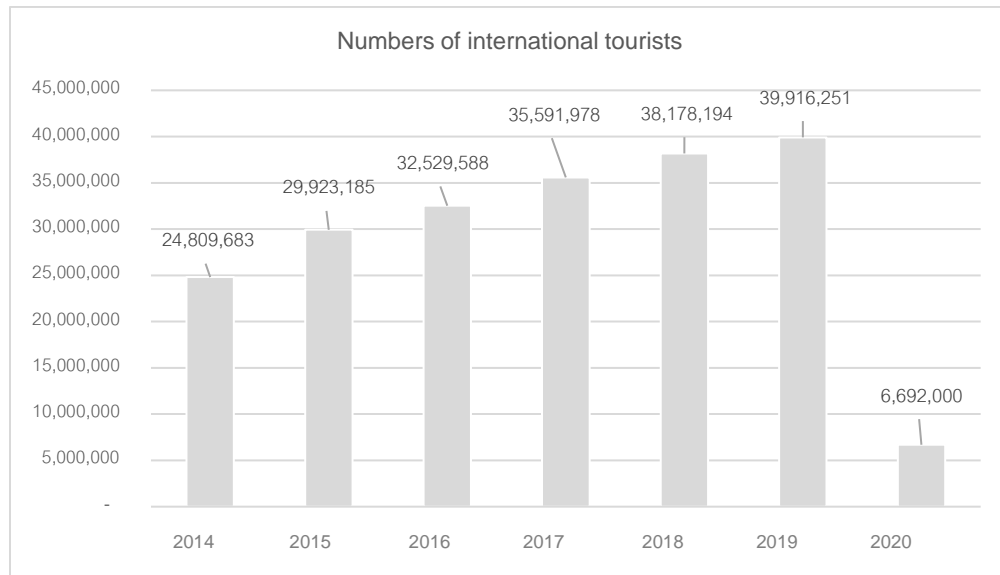
(2) Tourism and hotel market conditions and future tendency

Due to the 2019 coronavirus (COVID-19) outbreak in China since late 2019 which has rapidly spread to various countries around the world, several countries, including Thailand, have implemented strict measures throughout 2020 to prevent the spreading. Closure or restrictions of accommodations and businesses in connection with tourism such as restaurants have been ordered or stipulated. However, the overall situation has not improved.

Even though in the second half of 2020, the tourism market has been stimulated by promotion of domestic tourism, it rarely affected the tourism and hotel market on Samui Island.

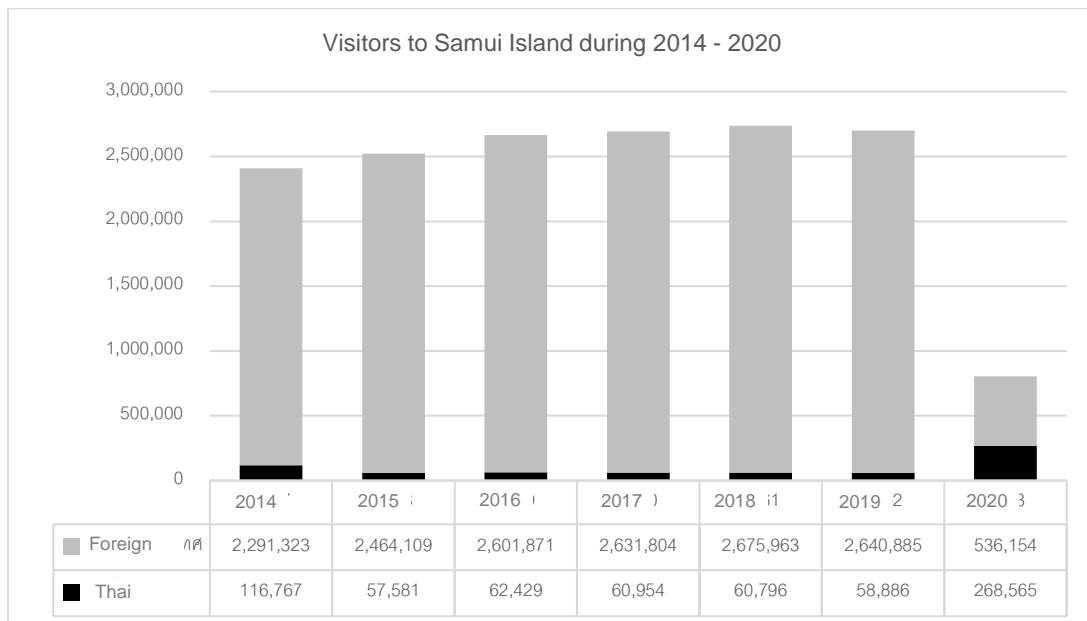
The second wave outbreak at the end of 2020 that is continuing to the present puts off the hope of seeing recovery of the tourism sector until enough vaccines have been procured and provided to the public to the extent that the economic activities, including tourism, are acceptable again.

(2.1) Tourism and hotel market conditions



According to information from the Tourism Authority of Thailand¹, there was a total number of 6,692,000 tourists entering Thailand in 2020 or decreased by 83.23 percent in comparison to 2019, where the average number of tourists during 2017 – 2019 was approximately 37.89 million.

The said decrease is crucial and affects the country's tourism industry.



¹ As at 19 February 2021

The aggregate number of both Thai and foreign tourists visiting Samui Island in 2020 was 804,719 tourists or decreased from the average number of 2.7 million annual tourists during 2016 - 2019. In this number, the number of foreign tourists decreased from the annual average of 2.65 million tourists to only 536,154 tourists, while the number of Thai tourists increased as a result of the measures to promote domestic tourism.

The number of tourists staying in hotels was also correspondent with the above information and in the same proportion.



(2.2) Tendency in 2021 and 2022

With respect to the tourism market in Samui Island, the main businesses which are connected to tourism being hotels, restaurants, tour guide services and others rely mainly on foreign tourists. Therefore, in considering the tendency of the hotel business on Samui Island, the key factors are the impacts of the disease outbreak on the economic sector and the recovery of foreign markets.

This disease outbreak has widely caused impacts around the globe. Several airlines have to temporarily shut down, cancel flights or lay off employees. It could be said that the economic impacts are greater than the direct impacts on health.

The tendency of hotel business in 2021 and 2022 is as follows:

1. The key factors that will support tourism recovery include vaccines and medical measures which can efficiently deal with the outbreak and treat the illness, which should take another 1 - 2 years.

2. Thailand's and world's tourism businesses may take another 3 - 5 years to recover to the same level prior to the occurrence of the outbreak.

(3) Current operation

The Management Company convened the 2020 Annual General Meeting of Unitholders of the Fund (Adjourned Meeting) on 17 December 2020 at 9:30 hrs. 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 Unitholders' Meeting rendered the following resolutions:

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 investment units held by the Unitholders attending the meeting and eligible to vote.

For this agenda, there were additional 20 Unitholders who attended the Meeting, holding 1,030,617 investment units. The total number of investment units held by the Unitholders attending the meeting and eligible to vote equaled 42,745,990 units. The Unitholders having special interest which were not entitled to vote on this agenda included Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment 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 investment units held by the Unitholders attending the meeting and eligible to vote.

For this agenda, there were no additional Unitholders attending the meeting. The total number of investment units held by the Unitholders attending the meeting and eligible to vote equaled 42,745,990 units. The Unitholders having special interest which were not entitled to vote on this agenda included Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment units.

As the Unitholders resolved to disapprove action in both directions, the Management Company will proceed with enforcing the terms and conditions of the Property Lease Agreement and is in the course of preparation for further legal action.

(4) Impacts on the Fund

4.1 Financial status of the Fund

The Fund's income comes from the Property Lease Agreement made with the Lessee. In the past seeking of lessees and/or purchasers, it appears that no offers were made.

With respect to the current liquidity issue, the previous events presented by the Management Company to the Unitholders for acknowledgement that have been periodically considered and approved are summarized below:

Year	Income	Expenditure	Net Balance	Cash Status	Note
2013				1,176,439.24	Financial status as of 31/12/2013
2014	48,716,833.33	43,380,929.19	5,335,904.14	6,512,343.38	Lessee paid part of the rent for 2014.

Year	Income	Expenditure	Net Balance	Cash Status	Note
2015	237,980.00	6,331,284.16	(6,093,304.16)	419,039.22	<p>Lessee did not pay the total amount of rent for 2015.</p> <p>In 2015, the Fund received compensation from the insurance company in the amount of THB 222,250 (waiting to repay it to Samui Buri Beach Resort Co., Ltd.)</p>
2016	10,000,249.25	418,817.98	9,581,431.27	10,000,470.49	<p>Compromised and settled with the Lessee by making the temporary lease agreement for a term of six months to seek for a new lessee and/or purchaser.</p> <p>Repayment of compensation received from the insurance company in an amount of THB 222,250 to Samui Buri Beach Resort Co., Ltd. (for the advance payment of property's repair) according to the compromise agreement</p>
2017	65,225,864.29	62,746,908.55	2,478,955.74	12,479,426.23	<p>House and land tax for 2013 - 2017 was levied by Koh Samui Municipality.</p> <p>No bids to rent or purchase the property were submitted. Therefore, the Fund</p>

Year	Income	Expenditure	Net Balance	Cash Status	Note
					renewed the temporary lease agreement with the existing Lessee for another year.
2018	7,368,884.25	12,038,316.74	(4,669,432.49)	7,809,993.74	No bids to rent or purchase the property were submitted. Therefore, the Fund The temporary lease agreement was renewed the temporary lease agreement with the existing Lessee for another three year.
2019	7,364,709.15	7,686,612.11	(321,902.96)	7,488,090.78	
2020	1,865,702.25	6,951,740.95	(5,086,038.70)	2,402,052.08	The COVID-19 outbreak occurred. The hotel was closed, and foreign tourists were prohibited from entering Thailand. The Fund received rent from the Lessee only for January – March 2020. Cash (excluding unpaid cash) after deduction of unpaid expenses shall be THB 1,673,677.

The Fund's financial status in 2021 will be as follows:

	2021	2021 (adjusted*)	Note
Income			
Rental Fee	0	1,200,000	The Fund received rent from the lessee for April and May 2020 (excluding VAT).
Interest	600	600	
Total Income	600	1,200,600	
Expense			
Management Fee	2,532,000	0	Collection of fees suspended by the Management Company
Trustee Fee	504,000	504,000	The trustee being coordinated regarding consideration to suspend collection of fees
Registrar Fee	422,000	0	Collection of fees suspended by the Management Company
Legal Advisor Fee	900,000	1,000,000	Including estimated cost of the lawsuit against the Lessee
Audit Fee	930,000	450,000	The Fund's Auditor has been changed from PWC to ASV.
Registration Fee - Annual Basis	107,000	107,000	Activity imposed by legal provision
Property Appraisal Fee	125,000	125,000	Activity imposed by legal provision
Expense for Unitholders' Meeting	350,000	350,000	Activity imposed by legal provision
Insurance Premium	280,000	280,000	Activity imposed by legal provision
Other Expense	120,000	120,000	
Total Expenses	6,274,800	2,936,000	
Net Income before house and land tax	-6,273,200	-1,735,400	
<i>Gross Cash (1 January)</i>	<i>1,673,677</i>	<i>1,673,677</i>	

	2021	2021 (adjusted*)	Note
<i>Net Cash (31 December)</i>	-4,599,523	-61,723	

*Estimates made by the Fund Manager

The Fund still has an obligation to pay the house and land tax of 2018 and 2019 in the total amount of approximately THB 12 million. Such tax has neither been assessed nor levied by Koh Samui Municipality. Once it is levied, the Fund's liquidity will immediately become negative. In the past 4 - 5 years, the Fund has gained enough income to cover only the expenses, but it cannot support fluctuations. Moreover, it reflects in the values of the Fund's property which have been decreasing annually, particularly in 2019 and 2020.

Market values of the property (THB million)

Year	2016	2017	2018	2019	2020
Market values	667.50	646.60	601.40	536.80	399.00

In this regard, the Management Company estimates that the market value of the property in 2021 will be decreased to be at approximately THB 380-390 million.

According to the selling record of the Fund's investment unit as of 7 April 2021, the price of the Fund's investment unit is equal to THB 2.52 and the market value of the Fund is approximately THB 208,656,000.

(5) Options of action

Subject to the hotel market condition and financial status, the Fund has three options of action which are direct administration, maintaining of the Fund's status and dissolution of the Fund.

The details of the three options are set out below:

1. Direct administration

Direct administration is when the Fund employs a hotel operator to perform administration without a sole lessee. The Fund's income will be subject to the hotel's turnover, as well as a possibility of loss from operation.

Because of a property fund's limitations, the property fund must seek for benefits by having a business operator rent the property for operation (turn-key lease). It cannot directly hire a hotel operator and take risks from the operation of real estate business.

In taking this action, the Fund must obtain relaxation from the Office of the Securities and Exchange Commission ("SEC Office"), allowing temporary operation. However, a contract to engage the hotel operator generally has a minimum term of no less than 15 years. Moreover, the tourism market conditions worldwide may take another 3 - 5 years to recover to the level prior to the occurrence of the disease outbreak, which may contradict the temporary relaxation allowing the Fund to overcome this crisis.

Even though the SEC Office considers granting relaxation and allowing direct administration, the next obstacle is that the Fund's cash cannot support the said action. It is necessary for the Fund to increase capital or take out a loan, or both, to enable sufficient liquidity for operation.

If the Fund carries out direct administration, the amount of fund needed for operation is up to the selected hotel operator. This means that each hotel operator will have different target groups and market positioning. To be able to estimate the required budget, it is subject to the market positioning to occur, and the said budget consists of major renovation budget, including system work and office's internal system or back of the house, and rebranding and relaunching budget, not to mention annual budget that is necessary for business operation. Such operating budget will be obtained by raising capital or taking out a loan. The amount of fund needed from this capital increase or borrowing is not yet definite as the hotel operator must be appointed to set out directions and management budget first. The approval will be preliminary to allow determination of directions, and the Management Company will present the detailed budget after the hotel operator has been appointed and the operational plan has been concluded with the hotel operator.

With respect to capital increase, presently, a property fund cannot increase capital in order to invest in a new property pursuant to the Notification No. TorNor. 36/2562. At the present, increase of the Fund's registered capital may be carried out only for the purpose of improvements to the real property so that it is in good condition and available for exploitation. Even though the SEC Office may consider granting relaxation and allowing the Fund to proceed with it, there is a very low possibility that the Unitholders or other investors will fund the investment in the property which lacks business opportunities in the period of 3 - 5 years.

With respect to borrowing, a property fund may take out a loan to maintain the condition of the property. However, with the current business condition, there is hardly a possibility that a financial

institution will give a loan to the business with no liquidity and income which will not earn income for the next 3 - 5 years.

The preliminary budget for operation consists of two main portions, i.e., annual expenditure of the Fund and renovation budget.

Item	Amount	Note
Fund's Annual Expenditure	THB 20 million	To cover costs and expenses for maintaining the Fund's status
Renovation and Marketing Costs*		To cover costs and expenses for renovation and marketing**
Construction Costs (Including Advisor Fee)	THB 62.79 million	
Marketing Cost	THB 30 million	
Total	THB 112.79 million	

**The said budget is a preliminary estimate which may be subject to change once the hotel operator has been recruited and appointed.*

***Details as per Enclosure 2 Preliminary Feasibility Study Report*

The preliminary budget in this course of action is approximately THB 112.79 million. The total amount of capital that must be raised is THB 120 million. The Management Company will divide the action into two phases. In the first phase, the capital will be raised by THB 20 million by issuing additional 2,000,000 investment units at an offering price of THB 10 per unit to the existing Unitholders of the Fund and completely carry it out within 60 days from the date on which approval is obtained from the SEC Office or take out a loan of THB 20 million within 90 days from the date on which the SEC Office notifies the consideration result disapproving the capital increase. In the second phase, if the operating budget concluded with the hotel operator does not exceed the estimated amount proposed by more than 15 percent, the Management Company will take further relevant action. If the operating budget exceeds the estimated amount by more than 15 percent, the Management Company will present the detailed work plan and budget to the Unitholders for another consideration. If there is any obstacle which prevents successful action, for example, approval is not obtained, no Unitholders are interested in raising capital in addition to the first capital increase, relaxation is not granted for operation, recruitment and appointment of the hotel operator, capital increase or borrowing, or the Unitholders resolve to disapprove the operating budget exceeding this estimated amount, the Management Company will take further action to dissolve the Fund.

The Chairman described the pros and cons of this course of action as listed below.

Pros	Cons
1) It maintains the Fund's status which enables the Unitholders to continue to purchase and sell investment units in the SET. 2) It reduces the risk of the Lessee failing to pay rent. Originally, there are risks from the Lessee and business condition. It will be reduced to only the risk from business operation. 3) The Fund fully gains income from its operation.	1) It costs a large amount of money for operations. 2) The amount will not be definite until the hotel operator has been appointed. 3) Under the current market condition, there may be no hotel chain business operator who is interested in offering services. 4) The Fund will take a risk of loss from operation. 5) This course of action is not appropriate for the Fund's financial status and the current market condition. 6) There will be a process to obtain relaxation from the SEC Office which allows direct administration.

The Chairman additionally clarified that, in a normal market situation, direct administration may be the best option based on the Fund's structure and limitations of a property fund which needs to seek for benefits by having a business operator rent a property for operation (turn-key lease), as prescribed by the SEC Office. However, considering the current market condition and liquidity issue of the Fund, the Chairman viewed that this course of action was a high-risk option and might not be appropriate.

2. Maintaining of the Fund's status

The maintaining of the Fund's status is to suspend the seeking for a lessee and/or purchaser of the property as the tourism and hotel market conditions are not yet favorable to the investors to come and rent or purchase the Fund's property.

This course of action will require fundraising by increasing capital or taking out a loan to cover necessary costs and expenses for maintaining the Fund's status until the situation of the tourism market improves enough to the extent that the seeking process for a lessee and/or purchaser can be carried out again. Based on the anticipated tendency of the tourism market, the Fund may need to remain without a lessee for an approximate period of three years. The expenditure estimates are as follows:

	2021	2022	2023	Note
Income				
Rental Fee	0	0	0	
Interest	600	0	0	
Total Income	600	0	0	
Expense				
Management Fee	0	0	0	Collection of fees suspended by the Management Company
Trustee Fee	504,000	504,000	504,000	The trustee being coordinated regarding consideration to suspend collection of fees
Registrar Fee	0	0	0	Collection of fees suspended by the Management Company
Legal Advisor Fee	1,000,000	200,000	200,000	Including estimated cost of the lawsuit against the Lessee
Audit Fee	300,000	300,000	300,000	Estimated fee. In the course of recruitment.
Registration Fee - Annual Basis	107,000	107,000	107,000	Activity imposed by legal provision
Property Appraisal Fee	125,000	125,000	125,000	Activity imposed by legal provision
Expense for Unitholders' Meeting	350,000	350,000	350,000	Activity imposed by legal provision
Insurance Premium	280,000	280,000	280,000	Activity imposed by legal provision
Other Expense	500,000	500,000	500,000	Including expenses for security guards looking after the property and in case of emergency.

	2021	2022	2023	Note
				Subject to change as appropriate.
Total Expenses	3,169,400	2,369,400	2,369,400	
Net Income before house and land tax	-3,168,800	-2,369,400	-2,369,400	
Gross Cash (1 January)	1,673,677	-1,495,123	-3,864,523	
Net Cash (31 December)	-1,495,123	-3,864,523	-6,233,923	
Fund needed for operation	2,000,000	2,500,000	2,500,000	Total of THB 7 million (exclusive of expense for property maintenance)
Expense for property maintenance	4,680,000	4,680,000	4,680,000	Total of THB 14,040,000

In summary, to maintain the Fund's status for a period of three years, there needs to be expenses for three years in a total amount of approximately THB 7 million. Moreover, the cost of property maintenance as necessary is required which the Management Company estimates by referring the expense for property maintenance spent by the lessee, approximately at THB 3.6 million per year. However, since the closed property without use will deteriorate faster, it is estimated that the higher cost will be occurred for approximately 30 percent or THB 4.68 million per year, totaling 3 years at THB 14.04 million. In addition, there is house and land tax of 2018 and 2019 in the total amount of approximately THB 12 million that has not been levied by Koh Samui Municipality. Once the tax is levied, the Fund must pay it accordingly before having the right to appeal. Therefore, to be able to maintain the Fund's status for three years will require funds in the total amount of approximately THB 33 million.

The Management Company will increase capital for a total amount of THB 35 million by issuing additional 3,500,000 investment units at an offering price of THB 10 per unit to the existing Unitholders of the Fund and completely carry it out within 60 days from the date on which approval is obtained from the SEC Office or take out a loan of THB 35 million within 90 days from the date on which the SEC Office notifies the consideration result disapproving the capital increase.

For this course of action, capital increase or loan taken out will be spent to cover costs and expenses and will not generate income, but this will sustain the Fund in this 3-year period so that the Fund

can wait for the time to initiate the seeking for a lessee and/or purchaser and hope that offers to rent or purchase the Fund's property will be submitted.

The Chairman described the pros and cons of this course of action as listed below.

Pros	Cons
<ol style="list-style-type: none"> 1) It maintains the Fund's status which enables the Unitholders to continue to purchase and sell investment units in the SET. 2) It still gives an opportunity for interested persons to make offers to rent or purchase the property, and the business opportunity is still open. 3) The property's selling price in the future (in the next 2 – 3 years) may be higher than the current forced sale price. 	<ol style="list-style-type: none"> 1) The capital that the Fund wishes to increase to cover the costs and expenses for maintaining the Fund's status is exclusive of the costs for maintaining the property. There will be no income generated from the property. 2) In the past, the Fund carried out the seeking of the lessee and/or purchaser several times but has been unsuccessful. There is a very low chance that offers will be made. 3) The property's condition which deteriorates quickly due to its closure without use will require the person interested in renting the property to invest in improving the property at a high budget, which in return, generates low rent. 4) The deteriorating condition of the property may cause the purchase price to be lower than the current forced sale price. 5) If the situation does not improve or a lessee or purchaser cannot be found within the 3-year period, the Fund will return to the current condition which is lacking liquidity to continue operating.

If the Unitholders passes an approving resolution in this agenda item, the Management Company will take further relevant action in accordance with relevant laws and notifications. If there is any obstacle, for example, approval for capital increase is not obtained, no Unitholders are interested in raising capital, or loan is not obtained from a financial institution, which prevents successful capital increase and/or borrowing, the Management Company will further proceed with the dissolution of the Fund.

3. Dissolution of the Fund

This course of action includes dissolving the Fund and selling the property to average out the money back to the Unitholders. The disadvantage of this course of action is the property's selling price will be a price for sale by auction. However, this will be an absolute solution to the problem, similarly to the Unitholders selling off the investment units held by them. The Unitholders' consideration and approval of the dissolution of the Fund will automatically cause the property to be sold at the liquidation stage (by the liquidator), and it is not necessary to propose that the Unitholders consider and approve sale of the property in a separate agenda item.

This course of action comprises the following steps:

- 1) The Unitholders resolve to approve the dissolution of the Fund.
- 2) The Management Company appoints the liquidator.
- 3) The liquidator has the powers and duties to carry out proceedings, including collection and acceptance inspection of the property of the Fund or properties to which the Fund is entitled to receive from others, disposal of the property of the Fund for the purpose of gathering cash, bank savings or promissory notes issued by a commercial bank or finance company and distribute them back to the Unitholders.
- 4) The liquidator shall be responsible for sale at auction by bidding or any other mean as the liquidator deems appropriate without the minimum price. The selling price at auction may be lower than a forced sale price specified under the appraisal report. However, it shall reflect the market's perspective over the property according to the then-current circumstance and condition.

The Chairman described the pros and cons of this course of action as listed below.

Pros	Cons
1) It is an absolute solution to the problem. There will no longer be issues regarding the lessee and liquidity. 2) The Unitholders will receive money that is proportionally averaged back to them. 3) Capital increase or borrowing is not required. It will not add further burden to the Unitholders.	1) The property's selling price may be the price at auction which may be lower than a forced sale price specified under the appraisal report. However, it shall reflect the market's perspective over the property according to the then-current circumstance and condition.



Ms. Supatra Subpai, legal advisor, considers the foregoing courses of action and is of the view as follows:

1. Direct administration and maintaining of the Fund's status

For the direct administration and maintaining of the Fund's status, it is necessary for the Management Company to raise funds by increasing registered capital in order to follow both courses of action. The Notification No. TorNor. 36/2562 prescribes that increase of registered capital may be done only for the purpose of improvements to the real property so that it is in good condition and available for exploitation, and it requires a resolution from the Unitholders' Meeting passed by votes of no less than three-fourths of the total number of investment units held by the Unitholders attending the meeting and entitled to cast a vote, or in case of a letter requesting a resolution from the Unitholders, it requires votes of more than half of the number of investment units held by the Unitholders entitled to cast a vote. The Unitholders eligible to vote must not be those with interest who give the right to the real property to the Fund, those who are given the right to allot the portion of investment units for offering for sale to specific investors in the case that investment units are to be offered for sale by private placement, or those having the relationship in the way that is regarded as the same group of persons. In case of increase of registered capital by offering investment units for sale specifically to certain existing Unitholders, the Unitholders holding an aggregate number of investment units exceeding 10 percent of the total number of issued investment units must not oppose the capital increase.

The Management Company shall file a request for approval of the increase of registered capital with the SEC Office, and the SEC Office will notify the consideration result within 100 days from the date on which it receives correct and complete documentation. If approval is granted, the Management Company shall completely offer investment units for sale within a year from the date on which approval is obtained. After the offering for sale of investment units, the Management Company has the duty to submit a request for amendment to registered capital in accordance with relevant notifications.

2. Dissolution of the Fund

If the Meeting resolves to dissolve the Fund, the Management Company has the duty to appoint a liquidator approved by the SEC Office to carry out disposal of the Fund's property, settle the Fund's liabilities, gather and distribute money or property back to the Unitholders in proportion to the number of investment units held by each Unitholder per the register of Unitholders, perform other acts necessary to complete the liquidation, and notify the trustee.

Pursuant to the Notification of Capital Market Supervisory Board No. TorNor. 15/2562 Re: Rules, Conditions and Procedures for Liquidation of Mutual Funds, dated 9 April 2019 (as amended), a liquidator has the powers and duties to carry out proceedings, including collection and acceptance inspection of the property of the Fund or properties to which the Fund is entitled to receive from others, and disposal of the property of the Fund for the purpose of gathering cash, bank savings or promissory notes issued by a commercial bank or finance company. The liquidator may assign the Management Company to carry out the disposal of property. If there is a necessary and reasonable event preventing the disposal of the Fund's property, the liquidator, Management Company and trustee of the Fund shall jointly consider proceeding with such property as deemed fit, by mainly taking into account the benefits that the Fund will receive. Once the liquidator has completely settled debts on behalf of the Fund, the liquidator shall allot and deliver the remaining money or property to the Unitholders.

The direct administration and maintaining of the Fund's status which require increase of registered capital may take longer steps and time than the dissolution of the Fund, which may affect the Fund's operation during the period in which the Fund requests for approval of the increase of registered capital from both the Unitholders and the SEC Office. This could lead the Fund to face operational issues as to being unable to comply with the rules on procedures for management of mutual funds in accordance with relevant notifications, for example, inspection of real property condition, insurance, procurement of benefits from the real property on the basis of regular income determined, property appraisal, holding of a Unitholders' Meeting, and submission of the Fund's financial statements. The Management Company may request that the SEC Office relax the procedures for management which may be a limitation to the Fund's problem solving. Nonetheless, as the relevant notifications do not clearly stipulate the criteria for relaxation granted by the SEC Office, the said consideration to approve relaxation of mutual fund management procedures may be subject to facts in each case.

If it is not in the SEC Office's authority to grant relaxation and the Management Company is unable to take action in accordance with the prescribed rules, the Management Company may be deemed as failing to comply with the law on securities and exchange, which falls within the scope of grounds for delisting the Fund's investment units pursuant to the Regulation of the Stock Exchange of Thailand Re: Listing and Delisting Investment Units of a Mutual Fund, B.E. 2560 (2017) (BorJor./Ror 04-00), dated 25 December 2017 (as amended) ("Regulation on Listing and Delisting of Investment Units"). During the SET's consideration to delist or while the mutual fund is causing the grounds for delisting to be extinguished, the SET may order temporary prohibition to purchase or sell investment units or mark up the investment units. Nevertheless, if the Management Company is unable to cause the grounds for delisting to be extinguished, the Board of Governors of the SET may order the investment units delisted. Once the delisting has been

ordered, the Management Company will have to duty to further carry out the dissolution of the Fund in accordance with relevant rules.

The Chairman stated that all three courses of action mentioned above contain pros and cons as summarized below.

	Course of Action 1 Capital increase for direct administration	Course of Action 2 Capital increase to maintain the Fund's status	Course of Action 3 Dissolution of the Fund
Required Amount	THB 120 million (preliminary estimate; subject to change)	THB 35 million	-
Expected Result	Adjust administrative structure from chartering to direct administration of the hotel. Earn income directly from the business.	Maintain the Fund's status for three years.	Dissolve the Fund and distribute money back to Unitholders.
Pros	<ul style="list-style-type: none"> • It maintains the Fund's status which enables the Unitholders to continue to purchase and sell investment units in the SET. • It reduces the risk of the Lessee failing to pay rent. Originally, there are risks from the Lessee and business condition. It will be reduced to only the risk from business operation. 	<ul style="list-style-type: none"> • It maintains the Fund's status which enables the Unitholders to continue to purchase and sell investment units in the SET. • It still gives an opportunity for interested persons to make offers to rent or purchase the property, and the business opportunity is still open. The property's selling price in the future (in the next 2 – 3 years) 	<ul style="list-style-type: none"> • It is an absolute solution to the problem. There will no longer be issues regarding the lessee and liquidity. • The Unitholders will receive money that is proportionally averaged back to them. • Capital increase or borrowing is not required. It will not add further burden to the Unitholders.

	Course of Action 1 Capital increase for direct administration	Course of Action 2 Capital increase to maintain the Fund's status	Course of Action 3 Dissolution of the Fund
	<ul style="list-style-type: none"> The Fund fully gains income from its operation. 	<p>may be higher than the current forced sale price.</p>	
Cons	<ul style="list-style-type: none"> It costs a large amount of money for operations. The amount will not be definite until the hotel operator has been appointed. Under the current market condition, there may be no hotel chain business operator who is interested in offering services. The Fund will take a risk of loss from operation. This course of action is not appropriate for the Fund's financial status and the current market condition. There will be a process to obtain relaxation from the SEC Office which 	<ul style="list-style-type: none"> The capital that the Fund wishes to increase to cover the costs and expenses for maintaining the Fund's status is exclusive of the costs for maintaining the property. There will be no income generated from the property. In the past, the Fund carried out the seeking of the lessee or purchaser several times but has been unsuccessful. There is a very low chance that offers will be made. The property's condition which deteriorates quickly due to its closure without use will require the person interested in renting the property to invest 	<ul style="list-style-type: none"> The property's selling price may be the price at auction which may be lower than a forced sale price specified under the appraisal report. However, it shall reflect the market's perspective over the property according to the then-current circumstance and condition.

	Course of Action 1 Capital increase for direct administration	Course of Action 2 Capital increase to maintain the Fund's status	Course of Action 3 Dissolution of the Fund
	allows direct administration.	<p>in improving the property at a high budget, which in return, generates low rent.</p> <ul style="list-style-type: none"> • The deteriorating condition of the property may cause the purchase price to be lower than the current forced sale price. • If the situation does not improve or a lessee or purchaser cannot be found within the 3-year period, the Fund will return to the current condition which is lacking liquidity to continue operating. 	
Management Company's opinion	<ul style="list-style-type: none"> • This is a poorer option than the dissolution of the Fund, but a better option than maintaining of the Fund's status. 	<ul style="list-style-type: none"> • This is the poorest option. 	<ul style="list-style-type: none"> • This course of action will cause the least damage in both short and long terms.

The Chairman additionally explained about the past seeking of a lessee or purchaser of the Fund's property as shown in the table below and informed the Meeting that the minimum selling price

was set for the three times in which bidding was opened; therefore, in the event of another bidding, it might be necessary not to set the minimum selling price.

Seeking of Lessee/Purchaser	Date	Action	Result
1st time	31 August 2016	CBRE (Thailand) Co., Ltd. was appointed to act as Bid Manager. The bidding was announced on the stock exchange website, websites of Principal Asset Management, Bangkok Biz News and Bangkok Post, and through channel(s) of the Bid Manager.	No submission
2nd time	16 March 2018	The bidding process was carried out by Principal Asset Management. Offers were to be submitted to the firm of the Fund's legal advisor. The bidding was announced on the stock exchange website, websites of Principal Asset Management, Bangkok Biz News and Bangkok Post, and through channel(s) of the Bid Manager.	Seeking for a lessee. No submission.
3rd time	11 February 2021	Phoenix Consultant Co., Ltd. was appointed to act as Bid Manager. The bidding was announced on the stock exchange website, websites of Principal Asset Management, Bangkok Biz News and Bangkok Post, and through channel(s) of the Bid Manager.	No submission.

Considering the foregoing courses of action, the Management Company is of the view that the option of dissolution of the Fund will cause the least damage in both short and long terms. However, with respect to necessary activities, the Management Company will carry them out as much as the Fund's cash allows. If the Fund's cash runs out, the Management Company will need to cease operations. In this

regard, the Management Company hereby proposes that the Unitholders' Meeting consider approving the courses of action. If the Meeting resolves to disapprove all three courses of action, the Management Company will close off the property, and with the limitation being the Fund's cash flow, the Management Company will refrain from carrying out the activities prescribed by applicable legal provisions and offer the property for sale without fixing a minimum selling price. The selling price will be proposed to the Unitholders' Meeting for consideration on another occasion.

Mr. Sawong Dhangwatnotai, proxy, asked about the values per investment unit with respect to the capital increase for another THB 120 million for the purpose of direct administration under Course of Action 1 and the capital increase for another THB 35 million for the purpose of maintaining of the Fund's status under Course of Action 2. He also asked about the price of land and structures of the Fund that was appraised by the Treasury Department. In addition, he viewed that, in the case that the Management Company must request relaxation from the SEC Office, the SEC Office was likely to exercise its discretion to grant relaxation to the Fund in consideration of the utmost benefit of the Unitholders.

The Chairman answered the questions from Mr. Sawong Dhangwatnotai as follows. The capital increase of THB 120 million under Course of Action 1 will cause the value per investment unit to be at approximately THB 1.50, and the capital increase of THB 35 million under Course of Action 2 will cause the value per investment unit to be at approximately THB 0.50. The appraisal prices by the Treasury Department are approximately THB 274 million for land and approximately THB 321 million for buildings, totaling THB 595 million.

Mr. Natthorn Phothiphat, proxy, stated that Government Savings Bank had an opinion similar to the suggestion aforesaid by the Management Company. Nonetheless, Government Savings Bank is of the view as follows. Under Course of Action 3, the disadvantage of the dissolution of the Fund is that the Unitholders will have no right to consider the selling price of the Fund's property as, upon dissolution of the Fund, the authority to manage the property will devolve on the liquidator. Government Savings Bank views that the three courses of action may not be the best options. For this reason, it wishes to propose an additional agenda item in this Meeting and proposes that the Management Company sell the Fund's property by way of auctioning it off to the public without fixing a minimum selling price and allowing the selling price to be in accordance with market forces. The said selling price must be appropriate and beneficial to the Unitholders. The Management Company will have to propose the said selling price to the Unitholders' Meeting for consideration before proportionally averaging out the money from the sale back to the Unitholders and taking further action to dissolve the Fund.



The Chairman gave clarification to the Meeting as follows. If the Meeting resolves to disapprove all three courses of action, the Management Company will close off the property once the term of the lease agreement has expired and then carry out the sale of the property without fixing a minimum selling price. The Management Company will further propose the selling price to the Unitholders' Meeting for consideration and approval. If the Unitholders' Meeting resolves to approve the alternative proposed by Government Savings Bank, the Management Company will take action in accordance with the Meeting's resolution.

Mr. Teerawat Wongwanich, proxy, proposed that the Management Company take action to dissolve the Fund in accordance with Course of Action 3 as he viewed that the Fund had never been successful in selling the property through bidding and maintaining the Fund's status would cause more losses to the Unitholders and incur more unnecessary costs to the Fund. He therefore proposed that the Unitholders cut losses, and once the money from the sale has been averaged back to the Unitholders, the Unitholders might consider investing the said money in other assets.

The Chairman explained the voting procedure for this agenda item as follows. Because the three sub-agenda items are connected and in connection with Agenda 5, if the Meeting renders an approving resolution for Agenda 4.1, there will be no consideration for Agendas 4.2 and 4.3, and the Management Company will further propose that the Meeting consider the matter in Agenda 5.1 without consideration for Agenda 5.2. If the Meeting passes a disapproving resolution in Agenda 4.1, but an approving resolution in Agenda 4.2, there will be no consideration for Agenda 4.3, and the Management Company will further propose that the Meeting consider the matter in Agenda 5.2 without consideration for Agenda 5.1. If the Meeting passes disapproving resolutions for Agendas 4.1 and 4.2, the Management Company will proceed with the Meeting with respect to Agenda 4.3, without consideration for Agendas 5.1 and 5.2, and the Meeting will further consider the matter in Agenda 6. However, since Agendas 4.1 and 4.2 involve increase of the Fund's authorized capital, if the Meeting resolves to approve either course of action, the Meeting will have to consider the amendment to the Management Project with respect to authorized capital to be consistent with such courses of action contained in Agendas 5.1 and 5.2.

Khun Surassawadee Khamthien, proxy from the Thai Investors Association, asked whether there would still be expense burden during the period in which the property was closed off, and if there was, what those expenses were and how the Management Company would handle them.

The Chairman answered the question from Khun Surassawadee Khamthien as follows. During the property is closed off, there will be two portions of costs including 1) management costs, e.g., Management Company fee, Trustee fee and registrar fee; the Management Company and the registrar will

not waive these fees, and the Management Company is now discussing with the Trustee for the purpose of fee waiver; 2) costs of legal proceedings for the purpose of maintaining the Fund's status, e.g., audit fee (the Management Company has replaced the auditor to save this portion of the costs), stock exchange listing fee and property appraisal fee. The Fund may have other costs in relation to proper maintenance of the property while being closed off. If the Fund does not have enough money to cover these expenses, the Fund may have to cut other costs, e.g., audit fee.

Mr. Teerawat Wongwanich, proxy, stated that he understood and respected the decision of Government Savings Bank, as major Unitholder, and it might be necessary for the bank to consider relevant rules and regulations. Nonetheless, he asked that major Unitholders take into consideration the benefits of the minor Unitholders as well.

Khun Surassawadee Khamthien, proxy from the Thai Investors Association, asked whether the Fund would be ultimately dissolved after all those options of action mentioned above.

The Chairman answered the question from Khun Surassawadee Khamthien as follows. Under Courses of Action 4.1 and 4.2, the Fund will not be directly and immediately dissolved. As for Course of Action 4.3, the Fund will be directly dissolved. If the Meeting does not approve of the three courses of action, the Management Company will close off the property and sell it without fixing a minimum selling price, and ultimately, the Fund will be dissolved.

Khun Surassawadee Khamthien, proxy from the Thai Investors Association, raised an additional question as to whether the Management Company would request that the Fund be delisted from the stock exchange to prevent the Fund from bearing the costs relating to listing on the stock exchange if the Meeting disapproves the three courses of action but approves the course of action to be proposed by Government Savings Bank in Agenda 6.

Ms. Supatra Subpai, legal advisor, answered the question from Khun Surassawadee Khamthien as follows. To be able to request that the Fund be delisted from the stock exchange, the Fund must have authorized capital in the amount of less than THB 500 million or the Unitholders' Meeting must render a resolution to delist the Fund from the stock exchange.

Mr. Sawong Dhangwatnotai, proxy, stated that the course of action proposed by Government Savings Bank would also lead to dissolution of the Fund, but, before carrying out the dissolution of the Fund, the selling price of property would be proposed to the Unitholders' Meeting for consideration. Currently, the Net Asset Value of the Fund in the Stock Exchange of Thailand can calculate

the market value of the Fund investment units which is approximately THB 200 Million and such value may be used as criteria for showing the value of the Fund's asset.

Mr. Sathaporn Kotheeranurak, Unitholder, asked whether the Management Company had assessed the risks of each course of action. He understood that the Management Company did not wish to take action in accordance with the course of action in Agenda 4.1 as the Management Company might not have the experience in seeking for a lessee with payment potential. He disagreed with consideration of the additional agenda item to be proposed by Government Savings Bank because it would take advantage of the Unitholders who did not attend this Meeting as they had no prior knowledge that there would be consideration in such agenda item. Moreover, he asked about the results in the case that the Meeting disapproved all three courses of action.

The Chairman answered the question from Mr. Sathaporn Kotheeranurak as follows. The Management Company views that the course of action per Agenda 4.1 may not be the best option based on consideration and evaluation of the current situation and market condition. Under a good market condition, the course of action per Agenda 4.1 is considered appropriate. If the Meeting resolves to disapprove all three courses of action, the Management Company will close off the property once the term under the lease agreement has expired and then carry out the sale of the property without fixing a minimum selling price. The Management Company will further propose the selling price to the Unitholders' Meeting for consideration and approval. If the Meeting still disapproves the said selling price, the Management Company will have to continue offering the property for sale, where the selling price in the second sale is unlikely to be higher than the selling price in the first sale.

Ms. Narumon Sombatthanasuk, Unitholder, asked which payment installments the two security cheques under which the Lessee paid for the outstanding rental fees of slightly over THB 1 million were for, and when the Lessee would make payment of outstanding rental fees under the other two security cheques. She additionally asked how the Management Company would handle the lawsuit between the Fund and the Lessee with respect to outstanding rental fees in the event that the Fund was dissolved.

The Chairman answered the question from Ms. Narumon Sombatthanasuk as follows. The two security cheques under which the Lessee paid for rental fees are for the outstanding fees for April and May 2020. The Lessee will make payment of outstanding rental fees under the other two security cheques by April and May 2021, amounting to THB 1,242,000 (including VAT). Then, the Chairman answered the question about the process of the lawsuit brought against the Lessee with respect to the outstanding rental fees that once the Fund has been dissolved, the liquidator would have the authority to

manage the property and collect the outstanding rental fees, including taking action relating to lawsuit(s) of the Fund on behalf of the Management Company.

Then, the Chairman propose the Meeting to consider the sub-agendas as follows.

Agenda 4.1: To consider and approve the capital increase to support direct administration (for approval)

The Chairman propose the Meeting to consider approving or disapproving the capital increase in the amount of THB 120 million to support direct administration. The details are as proposed above.

As no Unitholders requested any correction or raised any question, the legal advisor therefore explained the voting procedure for Agenda 4.1 to the Meeting. Subsequently, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to disapprove the capital increase to support direct administration, with the number of votes as follows:

Approve	54,353 units	or	equivalent to	0.1390 percent*
Disapprove	39,044,520 units	or	equivalent to	99.8602 percent*
Abstain	300 units	or	equivalent to	0.0008 percent*
Void Ballot	0 units	or	equivalent to	0 percent*

**Percentage of the total number of investment units held by the Unitholders attending the Meeting and eligible to vote.*

For this agenda item, there were five additional Unitholders attending the Meeting, representing 21,003 investment units. The total number of investment units held by the Unitholders present at the Meeting and entitled to cast a vote equaled 39,099,173 units.

Agenda 4.2: To consider and approve the capital increase to cover costs and expenses for maintaining the Fund’s status (for approval)

The Chairman stated that as the Meeting resolved to disapprove the capital increase to support direct administration in agenda 4.1, the Management Company would like to propose that the

Meeting consider approving or disapproving capital increase in the amount of THB 35 million to cover the costs and expenses in 2021 - 2023 to maintain the Fund's status. The details are as proposed above.

As no Unitholders requested any correction or raised any question, the legal advisor therefore explained the voting procedure for Agenda 4.2 to the Meeting. Subsequently, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to disapprove the capital increase to cover costs and expenses for maintaining the Fund's status, with the number of votes as follows:

Approve	154,547 units	or	equivalent to	0.3953 percent*
Disapprove	38,944,820 units	or	equivalent to	99.6047 percent*
Abstain	0 units	or	equivalent to	0 percent*
Void Ballot	0 units	or	equivalent to	0 percent*

**Percentage of the total number of investment units held by the Unitholders attending the Meeting and eligible to vote.*

For this agenda item, there were two additional Unitholders attending the Meeting, representing 194 investment units. The total number of investment units held by the Unitholders present at the Meeting and entitled to cast a vote equaled 39,099,367 units.

Agenda 4.3: To consider and approve the dissolution of the Fund (for approval)

The Chairman stated that as the Meeting resolved to disapprove the capital increase to support direct administration in agenda 4.1, the Management Company would like to propose that the Meeting consider approving or disapproving the dissolution of the Fund. If the Unitholders resolve to approve the dissolution of the Fund, the Management Company will appoint a liquidator to carry out the liquidation under relevant legal provisions and notifications, as well as selling the property by auction in order to proportionally distribute money back to the Unitholders. The details are as proposed above.

Khun Surassawadee Khamthien, proxy from the Thai Investors Association, asked whether the Management Company would close off the property in the case that the Meeting disapproved all three courses of action and whether the Management Company would be able to seek for a new lessee if the market condition returned to normal.

The Chairman answered the question from Khun Surassawadee Khamthien that, in the case that the Meeting disapproved all three courses of action, the Management Company would close off the property after being unable to find a new lessee. However, after the property has been closed off, the Management Company can still seek for a new lessee.

No Unitholders requested any correction or raised any question. The legal advisor then explained the voting procedure for Agenda 4.3 to the Meeting. Subsequently, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to disapprove the dissolution of the Fund, with the number of votes as follows:

Approve	18,649,567 units	or	equivalent to	22.5236 percent*
Disapprove	20,449,800 units	or	equivalent to	24.6978 percent*
Abstain	0 units	or	equivalent to	0 percent*
Void Ballot	0 units	or	equivalent to	0 percent*

**Percentage of the total number of the issued investment units of the Fund*

Agenda 5: To consider and approve the amendment to clause 2 of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company to be consistent with the increase of registered capital of the Fund (for approval)

Since the Meeting resolved to disapprove the increase of registered capital of the Fund as in Agenda 4.1 and Agenda 4.2, the matter in Agenda 5 is not therefore considered.

Agenda 6: Other matters (if any)

The Chairman asked proxy, to explain the details of the proposal to add an agenda item in addition to those determined in the invitation to the Meeting.

Mr. Natthorn Phothiphat, proxy, proposed to the Meeting as follows. Government Savings Bank wishes to propose to the Management Company to sell the Fund's property by way of auctioning it off to the public without fixing a minimum selling price. The Management Company will have to propose the

selling price to the Unitholders' Meeting for consideration before proportionally averaging out the money from the sale back to the Unitholders and taking further action to dissolve the Fund.

Mr. Teerawat Wongwanich, proxy, opined that, since the Meeting disapproved all three courses of action and the Management Company would have to close off the property, sell it and propose the selling price to the Unitholders' Meeting for consideration and approval, which was similar to what Government Savings Bank proposed, it was unnecessary to add an agenda item as proposed by Government Savings Bank in any respect.

The Chairman gave clarification as follows. According to the law, Unitholders holding an aggregate of no less than one-third of the total issued investment units have the right to propose that an agenda item be added in addition to the agenda items determined in the Meeting invitation, and therefore, voting is required as to whether the Meeting will approve addition of an agenda item.

Ms. Supatra Subpai, legal advisor, gave additional clarification as follows. The voting in this agenda item is to decide whether to approve addition of an agenda item other than those determined in the invitation. To pass a resolution, it requires votes of no less than one-third of the total issued investment units. If the Unitholders cast votes of no less than one-third of the total issued investment units, it shall mean that the Meeting approves addition of an agenda item as proposed by Government Savings Bank above. Then, the Meeting shall consider whether to approve the course of action proposed by Government Savings Bank.

Mr. Sathaporn Kotheeranurak, Unitholder, asked whether the Unitholder proposing an additional agenda item would be considered a party having special interest.

Ms. Supatra Subpai, legal advisor, answered the questions from Mr. Sathaporn Kotheeranurak as follows. As a Unitholder has a legal right to propose that an agenda item be added in addition to those determined in the invitation, the Unitholder who proposes so is not considered a party having special interest in any respect. A Unitholder who will be deemed as having special interest is a Unitholder who receives or loses any right more specially than other Unitholders. Therefore, Government Savings Bank, Unitholder, who proposes for addition of an agenda item is not a party having special interest and shall be entitled to cast a vote.

No Unitholders requested any correction or raised any question. Subsequently, the Chairman asked the Meeting to pass a resolution.

After the Meeting has completely considered the agenda stipulated in the invitation letter, the unitholder requested the Meeting to consider the conditional sale of the property as an additional agenda apart from those specified in the invitation letter. Based on the calculation of the total number of the unitholders approving the proposal of such additional agenda, there were 21,916,447 units, equivalent to 26.4691 percent which was less than one-third of the total number of the units sold of the Fund. As a result, the Meeting was unable to consider additional agenda other than the agenda stipulated in the invitation letter.

The Chairman concluded for the Meeting as follows. As the Meeting resolved to disapprove all three courses of action, the Management Company will close off the property once the term under the lease agreement has expired and then carry out a general auction of the property without fixing a minimum selling price. The Management Company will further propose the selling price to the Unitholders' Meeting for consideration and approval.

Mr. Sathaporn Kotheeranurak, Unitholder, opined that the government has now issued measures to help hotel operators and the Fund still had a chance to sell the property, but it depends on the Fund Manager's capability.

There were no additional questions from the Unitholders, and no other businesses to be considered, therefore, the Chairman declared the Meeting closed at approximately 12.30 p.m.



(Mr. Suttipan Kreemaha)
Chairman of the Meeting