

7 April 2021

Re: Invitation to the 2021 Annual General Meeting of Unitholders of Trinity Freehold and Leasehold Property Fund (TNPF)

To: The Unitholders of Trinity Freehold and Leasehold Property Fund

Enclosures: 1. Annual Report for the year 2020 (in CD format in the number of 1 disc)
2. Copy of the minutes of the 2019 Annual General Meeting of Unitholders of the Fund
3. Copy of the Fund's Financial Statements ending on 31 December 2020
4. Instructions on registration, attendance and proxy
5. Proxy form
6. Map of the meeting venue
7. Prepaid return envelope

Reference is made to clause 70 of the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019, prescribing that the management company shall cause an annual general meeting of unitholders to be held within four months from the last date of the accounting period of such property fund.

Principal Asset Management Company Limited ("Management Company"), as management company of Trinity Freehold and Leasehold Property Fund, abbreviated as "TNPF" ("Fund"), hereby informs the scheduled date of the 2021 Annual General Meeting of Unitholders of the Fund on 29 April 2021 at 9:30 hrs. at Eastin Grand Hotel Sathorn Bangkok, Surasak 1 Ballroom, 11th Floor, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, to consider matters in the meeting agenda as detailed below.

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

The Management Company have caused the Fund's operating results with respect to matters as prescribed by law to be reported by delivery in writing, together with relevant supporting documents, to the Unitholders in lieu of holding the 2020 Annual General Meeting of Unitholders of the Fund pursuant to clause 3 of the Notification of Capital Market Supervisory Board No. TorNor. 23/2563 Re:

Actions for Convening Annual General Meeting for Year 2020 of Unitholders of Property Fund and Infrastructure Fund due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19), dated 20 March 2020, and Letter No. PFRD 007/2563 Re: Actions for Annual General Meeting of Unitholders for Year 2020 due to Situation of Outbreak of Coronavirus Disease 2019 by Trinity Freehold and Leasehold Property Fund (TNPF) and Notice of Receipt of Lessee's New Proposal Requesting Relaxation for Rent Payment due to Situation Beyond Control, dated 7 April 2020. The details of the report on the Fund's information are shown in Letter Re: Report on Information of Trinity Freehold and Leasehold Property Fund, dated 20 April 2020. The Management Company has prepared the report summarizing questions and answers from the Unitholders' additional queries as submitted in lieu of holding the 2020 Annual General Meeting. The details are shown in Letter No. PFRD 010/2563, dated 28 May 2020, as required by law.

As the Annual General Meeting of Unitholders of the Fund for the year 2020 was not organized and the Management Company has delivered the report to the Unitholders for acknowledgement in lieu of the meeting, the said report shall be deemed as the detailed record of actions in lieu of minutes of the meeting.

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

After the Management Company had caused the 2019 Annual General Meeting of Unitholders of the Fund to be held on 26 March 2019, the Management Company prepared and disclosed the minutes of the 2019 Annual General Meeting of Unitholders of the Fund as required by law. The Management Company deems it expedient to propose that the Unitholders' Meeting consider and certify the minutes of the 2019 Annual General Meeting of Unitholders of the Fund.

Management Company's opinion

The Management Company deems it appropriate for the Unitholders to certify the minutes of the 2019 Annual General Meeting of Unitholders of the Fund, held on 26 March 2019, as proposed above, since the record of the said minutes has been correctly prepared.

Resolution

This agenda item requires a resolution passed by a majority of votes out of the total number of investment units held by the Unitholders present at the meeting and entitled to vote.

Agenda 3: To acknowledge the report on the Fund’s operations and guidelines for management of the Fund in the future (for acknowledgement)

3.1 Procurement of benefits from real property

Presently, the Fund procures benefits from the real property by offering a turn-key lease to Silomall Company Limited (“Lessee”) with a contractual term of three years from 1 May 2019 to 30 April 2022. The Management Company will carry out a bidding process to seek for a new lessee in the last year of the contractual term or approximately the second half of 2021.

Relaxation for rent payment due to situation beyond control

Relaxation for rent payment No. 1

Due to the outbreak of the Coronavirus Disease 2019 (COVID-19), affecting the tourism and hotel businesses, including the concern about the outbreak in community areas, on 27 February 2020, the Lessee sent the Fund a letter requesting for relaxation for rent payment. The Management Company therefore considered the relaxation proposal from the Lessee, and after discussion with the Fund’s trustee, it was concluded as follows.

Instalment – Month/Year	Rent Under Agreement	Lessee’s Proposal	Conclusion	Note
Mar 2020	3,500,000.00	1,000,000.00	1,000,000.00	1) Rent for March – May 2020 is reduced by THB 5.5 million or to THB 36.5 million from the rental amount under the agreement of THB 42 million. 2) The outstanding rent of THB 5.5 million will be paid in
Apr 2020	3,500,000.00	2,000,000.00	2,000,000.00	
May 2020	3,500,000.00	2,000,000.00	2,000,000.00	
Jun 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Jul 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Aug 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Sep 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Oct 2020	3,500,000.00	2,000,000.00	3,500,000.00	

Nov 2020	3,500,000.00	2,000,000.00	3,500,000.00	<p>monthly instalments at THB 550,000 per month in addition to the amount under the lease agreement from January 2021 to October 2021, which will equal the reduced amount when rent for October 2021 becomes due.</p> <p>3) Based on the Lessee's proposal, the remaining amount of outstanding rent will be THB 8 million upon expiration of the lease agreement.</p>
Dec 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Jan 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Feb 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Mar 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Apr 2021	3,500,000.00	4,000,000.00	4,050,000.00	
May 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Jun 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Jul 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Aug 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Sep 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Oct 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Nov 2021	3,500,000.00	4,000,000.00	3,500,000.00	
Dec 2021	3,500,000.00	4,000,000.00	3,500,000.00	
Jan 2022	3,500,000.00	4,000,000.00	3,500,000.00	
Feb 2022	3,500,000.00	4,000,000.00	3,500,000.00	
Mar 2022	3,500,000.00	4,000,000.00	3,500,000.00	
Apr 2022	3,500,000.00	4,000,000.00	3,500,000.00	

Such relaxation for rent will not affect the Fund's net asset value (NAV) because the Fund's revenue is recognized on a straight-line basis and the total amount of rent throughout the agreement remains the same. However, it will affect the dividend for the operating cycle from 1 January to 30 June 2020 which will decrease from the estimate but will increase more than estimated for the operating cycle from 1 July 2020 onwards.

Consideration of Rent Reduction No. 1

Subsequently, the Management Company received the Lessee's letter, dated 15 May 2020, requesting consideration for temporary waiver of rent where the Lessee stated that it has been affected by the COVID-19 outbreak. Based on joint discussion, the details can be summarized as follows:

1. It is necessary for the Lessee to suspend business operation and have its employees temporarily stop working, except for Villa Supermarket, which is still open.

2. The Lessee requests that the Fund consider reducing rent as follows:

(1) Rent for March 2020 to be reduced from THB 3,500,000 to THB 1,000,000 per month (excluding VAT).

(2) Rent for April 2020 to be reduced from THB 3,500,000 to THB 200,000 per month (excluding VAT).

(3) Rent for May 2020 – April 2021 to be reduced from THB 3,500,000 to THB 200,000 per month (excluding VAT).

3. With respect to the outstanding rent per clause 2, the Lessee requests that the Fund consider remission of the said outstanding debt.

4. In the meantime, the Lessee still has employees available to take the best care of the properties.

In this regard, the Management Company sent Letter No. PFRD 016/2563 Re: Request for Resolution of the Unitholders of Trinity Freehold and Leasehold Property Fund (TNPF), dated 8 July 2020 (“Request for Resolution”), to the Unitholders of the Fund to ask for a resolution concerning the proposal of the Lessee and to consider approving or disapproving the reduction of rent in accordance with the Lessee’s request. The Management Company scheduled the date for the Unitholders to cast a vote and return a written resolution to the Management Company by 10 August 2020. A total of 70 Unitholders sent written resolutions back to the Management Company, representing 79,523,856 investment units, or equivalent to 54.31 percent of the total number of issued investment units of the Fund (146,434,000 units), and therefore, a quorum was constituted.

The Unitholders resolved to approve the reduction of rent in accordance with the Lessee’s request, with the number of votes as follows:

Approve	65,864,745 units	or	equivalent to	82.82 percent*
Disapprove	13,648,611 units	or	equivalent to	17.16 percent*
Abstain	10,500 units	or	equivalent to	0.01 percent*
Void Ballot	0 units	or	equivalent to	0.00 percent*

*Percentage of the total number of investment units held by the Unitholders responding and eligible to vote which are 79,523,856 units.

As the Unitholders resolved to approve the reduction of rent, the Fund and the Lessee have entered into the addendum to the property lease agreement dated 31 August 2020, having the terms and conditions being in line with the resolution of the Unitholders.

3.2 Condition of real estate market

Condition of the Thai economy in 2020 and tendency in 2021¹

The Thai economy in 2020 contracted by 6.1 percent in comparison to the expansion of 2.3 percent in 2019. The overall values of exports, private consumption, and investment decreased by 6.6 percent, 1.0 percent, and 4.8 percent, respectively. The inflation rate in general was at an average of approximately -0.8 percent, and the current account surplus stood at 3.3 percent of the gross domestic product (GDP).

The Thai economy in 2021 is expected to expand by 2.5 – 3.5 percent, with support from the following key factors:

- 1) Tendency of global economic recovery and trade volume;
- 2) Driving forces from government spending;
- 3) Return of expansion of demand in the domestic private sector; and
- 4) Adjustment in line with the abnormally weak expansion in 2020.

It is expected that exports in US dollars will expand by 5.8 percent, and private consumption and investment will expand by 2.0 percent and 5.7 percent, respectively. The inflation rate in general will be at an average of 1.0 – 2.0 percent, and the current account surplus will stand at 2.3 percent of the GDP.

Retail space market in Bangkok²

For the market of retail space in Bangkok and its vicinity in Q4 of 2020, there was a total of 12,000 square meters of newly opened retail space, as a result, there were 78,000 square meters of newly opened retail space in total in 2020. The aggregate retail space in Bangkok and its vicinity as at the end of 2020 was approximately 8.6 million square meters.

With respect to occupancy rates, particularly in small projects such as community malls

¹ Condition of the Thai economy in Q4 of 2020 and tendency in 2021. Office of the National Economics and Social Development Council. 15 February 2021. www.nesdc.go.th

² Any interested Unitholder can find more details and other real estate reports at www.phoenixproperty.co.th.

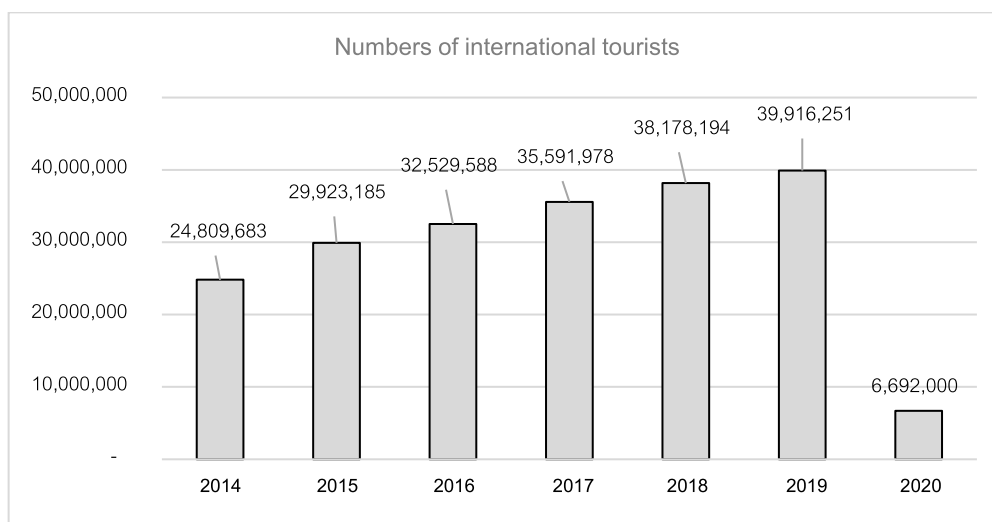
and hypermarkets, available spaces and cancelation of lease agreements started to occur, consequently resulting in decrease in the average occupancy rates in certain areas. However, the overall occupancy rate of retail space in various projects remained higher than 80 percent but decreased by approximately 5 – 10 percent from the previous year, depending on locations and styles of the projects.

Even though major and minor lessees still rent their spaces in the previous year, if there is a severe outbreak or the economic condition still not recover in 2021, more available spaces will certainly be seen in the retail space projects.

Summary of overall market and tendency in the future:

- 1) The market of retail space will still be continuously affected until the social distancing measure can be lifted.
- 2) The retail space projects in the city center whose main customers are foreign tourists will not recover until transportation is normally opened.
- 3) Many lessees needed to close down their businesses, both temporarily and permanently, in the past 2 – 3 quarters.
- 4) Rentals and occupancy rates remained unchanged and tend to continue to remain so in 2021.
- 5) Lessees who have online sales channels will start reducing the space renting in retail space projects.

Hotel market in Bangkok



According to information from the Tourism Authority of Thailand³, 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.

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



With respect to the serviced apartment⁴ as at the end of Q3 of 2020, CBRE (Thailand) Company Limited (“CBRE”) disclosed that the occupancy rate decreased by 27 percent, compared to the same period of 2019, to 53.1 percent as a result of the decrease in demand in the daily occupancy market, in conjunction with the expiration of the annual lease agreement.

The number of Japanese nationals, the main force driving the long-term occupancy market, decreased by 16 percent, compared to the same period of the previous year. The number of other

³ As at 19 February 2021

⁴ Market View, CBRE (Thailand) Co., Ltd. www.cbre.co.th

foreign nationals such as those from China, India and United Kingdom decreased by approximately 5 percent.

CBRE anticipates that the serviced apartment market will focus on the long-term occupancy market rather than short-term occupancy market that has been affected in the same way as hotel. The increasing competition will have an impact on the decline in rents, compared to the period prior to the COVID-19 outbreak.

3.3 Conditions of properties

From this inspection of the property conditions that the Management Company carried out jointly with the Lessee on 29 January 2021, the conditions of the properties are as follows:

- 1) The general condition of the properties is normal. The properties have deteriorated from normal use and should be renovated based on their service lives.
- 2) The hotel has deteriorated from use and should be renovated so that it is in good condition and available to guests when the market condition improves.
- 3) The serviced apartment is in the same condition as the hotel and should be renovated so that it is in good condition and available to guests.
- 4) Mall 1 is closed due to impacts of the COVID-19 outbreak, save for the Villa Supermarket.
- 5) Mall 3 has deteriorated from normal use.

3.4 Guidelines for management of the Fund in the future

According to the current temporary lease agreement which will be expiring on 30 April 2022, the Management Company will begin seeking for a new lessee in mid of 2021 to achieve a conclusion to be proposed to the Unitholders for consideration in the Extraordinary General Meeting expected to be held in December 2021.

Resolution

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

Agenda 4: To acknowledge the Fund's financial position, operating results, and financial statements for the accounting year ending on 31 December 2020 as audited and opined by the auditor (for acknowledgement)

The Fund's financial position and operating results shown in the financial statements for the accounting year ending on 31 December 2020 as audited and opined by the auditor of the Fund can be summarized as follows:

4.1 Based on the financial statements for the accounting year ending on 31 December 2020 as audited and opined by the auditor of the Fund, the Fund's total assets were THB 874,251,280, total liabilities were THB 898,309 and net assets were THB 873,352,971. The Fund's accumulated deficit was THB 514,753,789 and net asset value per unit was THB 5.9641. In 2020, the Fund's gross income equaled THB 24,562,452, comprising of rental income of THB 24,538,462, interest income of THB 15,935, and other income of THB 8,055. The Fund's net investment profit equaled THB 16,762,474 and net decrease in net operating assets equaled THB 166,237,526.

4.2 Material financial information

4.2.1 Securities price as at 31 December 2020⁵

Closing Price	2.00	THB / Investment Unit
Market Price	292,868,000	THB
Trading Value	19,800	THB / Day
Investment Unit Value	5.9641	THB / Investment Unit
Net Asset Value (NAV)	873,352,971	THB

4.2.2 History of dividend payments

Performance Period	Book Closing Date	Payment Date	THB/Unit
24 Feb – 30 Jun 2011	31 Aug 2011	15 Sep 2011	0.2650
1 Jul – 30 Sep 2011	30 Nov 2011	16 Dec 2011	0.1890
1 Oct – 31 Dec 2011	29 Feb 2012	15 Mar 2012	0.1890

⁵ Most recent trade information as of 28 December 2020.

Performance Period	Book Closing Date	Payment Date	THB/Unit
1 Jan – 31 Mar 2012	31 May 2012	15 Jun 2012	0.1870
1 Apr – 30 Jun 2012	3 Sep 2012	14 Sep 2012	0.1890
1 Jul – 30 Sep 2012	7 Dec 2012	21 Dec 2012	0.0895
1 Oct – 31 Dec 2012	15 Mar 2013	29 Mar 2013	0.1900
1 Jan – 31 Mar 2013	29 May 2013	12 Jun 2013	0.1900
1 Apr – 30 Jun 2013	8 Aug 2013	22 Aug 2013	0.1903
1 Jul – 30 Sep 2013	28 Nov 2013	12 Dec 2013	0.1900
1 Oct – 31 Dec 2013	14 Mar 2014	28 Mar 2014	0.1910
1 Jan – 31 Mar 2014	29 May 2014	12 Jun 2014	0.1885
1 Apr – 30 Jun 2014	10 Sep 2014	24 Sep 2014	0.1875
1 Jul – 30 Sep 2014	27 Jan 2015	10 Feb 2015	0.1350
1 Jan – 31 May 2018	13 Jul 2018	26 Jul 2018	0.5000
1 Jul – Dec 2018	21 Mar 2019	29 Mar 2019	0.1200
1 Jan – 31 May 2019	18 Sep 2019	27 Sep 2019	0.1150
1 Jul – Dec 2019	18 Mar 2020	27 Mar 2020	0.1080

4.2.3 History of authorized capital reduction

No.	Book Closing Date	Date of Payment as a Result of Reduction of Value of Investment Units	Authorized Capital Before Reduction of Value of Investment Units		Reduced Value		Amount of Authorized Capital After Reduction of Value of Investment Units	
			Authorized Capital (THB)	Value Per Unit (THB)	Authorized Capital (THB)	Value Per Unit (THB)	Authorized Capital (THB)	Value Per Unit (THB)
1	7 Dec 2012	21 Dec 2012	710,000,000	10.00	7,100,000	0.10	702,900,000	9.90
2	18 Sep 2019	27 Sep 2019	1,396,892,000	9.90	8,786,040	0.06	1,388,106,760	9.84

4.2.4 Expenses charged to the Fund (1 January – 31 December 2020)

Expenses Charged to the Fund*	Amount Unit : THB Thousand	Percentage of Net Asset Value
Management Fee	2,213.23	0.216
Fund Trustee Fee	213.84	0.021
Registrar Fee	464.00	0.045
Legal Fee	430.88	0.042
Costs of Advertising, Public Relations and Sale Promotion		
- During Initial Public Offering		
- After Initial Public Offering	-	-
Audit Fee	962.00	0.094
Fee of Listing in SET - Annual Basis	104.17	0.010
Appraisal Fee	208.82	0.020
Insurance Premium	333.17	0.033
Common Expenses	480.00	0.047
Hotel License Fee	851.03	0.083
Cost of printed materials	115.40	0.011
Other Expenses	74.87	0.008
Total Expenses **	6,451.41	0.630

Notes: * Fees and expenses are inclusive of VAT, special business tax or other similar taxation (if any).

** This is exclusive of securities brokerage fee and fees arising from securities trading and exclusive of credit loss and rent receivable.

Resolution

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 31 December 2021 (for acknowledgement)

The Management Company has appointed the auditors of PricewaterhouseCoopers ABAS Ltd. to be the Fund's auditors for the accounting year ending on 31 December 2021. The details of the auditors and the audit expenses are as follows.

Auditors	Mr. Sa-nga Chokenitisawat CPA Registration No. 11251 Ms. Wanvimol Preechawat CPA Registration No. 9548 Ms. Rojanat Panyathananusart CPA Registration No. 8435
Location	15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn District, Bangkok 10120
Remuneration	THB 800,000 per year
Other expenses	As actually paid

Resolution

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

Agenda 6: To consider and approve the expansion of period for rent reduction (for approval)

Due to the new wave of the COVID-19 outbreak at the end of 2020 that the effect on the Lessee's business is continuing to the beginning of 2021, the Lessee sent a letter, dated 13 January 2021, requesting that the Fund consider expanding the period for rent reduction at the rate of THB 200,000 per month (exclusive of VAT) in accordance with the Unitholders' approving resolution obtained by circular resolution on 10 August 2020, which will be expiring this April 2021 to the end of the contractual term, i.e., April 2022.

The Management Company has reviewed the business condition and negotiated conditions with the Lessee and came to the following conclusion:

Monthly rent/expense (exclusive of VAT)

	Rent under Agreement (THB)	Fund's Average Expense (THB)	Lessee's Proposal (THB)	Conclusion from Negotiation (THB)
May 2021 – Oct 2021	3,500,000	515,000	200,000	200,000
Rent per month				

	Rent under Agreement (THB)	Fund's Average Expense (THB)	Lessee's Proposal (THB)	Conclusion from Negotiation (THB)
Nov 2021 – Apr 2022 Rent per month	3,500,000	515,000	200,000	550,000
Total rent (May 2021 – Apr 2022)	42,000,000		2,400,000	4,500,000
Note	In accordance with the circular resolution on 10 August 2020		Reduced by THB 39,600,000, compared to rental rate under the current agreement	Reduced by THB 37,500,000, compared to rental rate under the current agreement

Therefore, the Management Company would like to propose that the Unitholders consider approving or disapproving the expansion of period for rent reduction at the rate of THB 200,000 per month (exclusive of VAT), from originally ending in April 2021 to until the expiration of the current temporary lease agreement (April 2022).

Legal advisor's opinion

According to the Fund's prospectus with respect to rights, duties and responsibilities of the Management Company, the Management Company has the right to carry out management of the Fund's properties to be in accordance with the law on securities and exchange, including any other relevant notifications, and in line with the objectives, investment rules, investment limitations, approved projects, and agreements made, as well as legal bindings under the investment unit subscription form. The Management Company shall take care of and manage the Fund with honesty by applying knowledge, capabilities and skills, and with due care and attention in a standardized or professional manner for the utmost benefit of all Unitholders pursuant to the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019.

The expansion of period for rent reduction as requested by the Lessee does not fall within the authorization of the Management Company to exercise its discretion as this action is neither in

accordance with the lease agreement nor the Unitholders' resolution, and this will result in the Fund losing its right to receive rent payment under the lease agreement, which is contrary to the Management Company's duties to manage the Fund for the utmost benefit of all Unitholders. Moreover, the reduction of rent has previously approved by the resolution of the Unitholders. Therefore, change to the rental terms and conditions which adversely affects the Fund will be subject to the Unitholders' approval by a resolution of the Unitholders' Meeting.

In the event that the Unitholders' Meeting resolves to disapprove the expansion of period for rent reduction as requested by the Lessee, the Lessee will be obligated to pay rent in the amount and within the period prescribed in the agreement. If the Lessee fails to pay rent as prescribed, the Fund has the legal right to enforce the Lessee to comply with the agreement or terminate the agreement and demand return of the property. Nonetheless, even though the Fund has a better legal status than the Lessee in respect of the legal actions, these may incur the costs and expenses to the Fund and involve long and time-consuming procedures. In addition, the legal dispute may cause the Lessee to stop paying the rent.

Management Company's opinion

Due to impacts from the COVID-19 outbreak situation since the beginning of 2020, continuing to the new wave of the outbreak at the end of 2020, the Lessee was required to close the properties for a period of time. Up until now, Mall 1 is still closed, while the hotel and serviced apartment are open to accommodate guests staying in only some of the rooms.

The Management Company is of the view that the Unitholders should consider approving the expansion of period for rent reduction in accordance with the proposed conclusion from the negotiation by the Management Company. If the Unitholders' Meeting resolves to approve the expansion of period for rent reduction in this agenda item, the Management Company will enter into a new addendum to the property lease agreement with the Lessee so that it is in line with the resolution of the Unitholders' Meeting.

However, if the Meeting passes a disapproving resolution and the Lessee fails to comply with the current temporary lease agreement, the Management Company will further take action to enforce the agreement under the legal right.

Resolution

This agenda item requires a resolution passed by a majority of votes out of the total number of investment units held by the Unitholders present at the meeting and entitled to vote.

For this agenda, there are no Unitholders having special interest.

In this regard, the Management Company will verify the interest of Unitholders again after determining the name list of unitholders who are entitled to attend this meeting.

Agenda 7: Other matters (if any)

The Management Company would like to invite the Unitholders of the Fund to attend the meeting on the date and at the time and venue indicated herein, as shown on the map of the meeting venue, Enclosure 6. The Unitholders are requested to review the instructions on registration, attendance and proxy, as detailed in Enclosure 4. For any Unitholder who cannot attend the meeting in person and wishes to appoint a proxy to attend and vote at this meeting, kindly fill out and sign the proxy form, per Enclosure 5. A proxy may be granted to the Fund Manager by sending the Management Company the proxy, as shown in Enclosure 5, together with supporting documents, by Wednesday, 28 April 2021. The Management Company has attached herewith a prepaid return envelope, as per Enclosure 7.

Please be informed accordingly.

Yours sincerely,



(Mr. Suttipan Kreemaha)

Senior Vice President

Head of the Property Fund and

Real Estate Investment Trust Department

Property Fund and Real Estate Investment Trust Department

Tel: 02-018-3446

**Minutes of the Unitholders' Meeting of
Trinity Freehold and Leasehold Property Fund (TNPF) of 2019**

On 26 March 2019 at 9.30 a.m.

**at Eastin Grand Hotel Sathorn, Bangkok, Surasak 1 Conference Room, on 11th Floor
at No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, 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 Trinity
Freehold and Leasehold Property Fund

Expert

Mr. Thiti Kumnerddee

Legal Advisor from Kompas Law Ltd.

Trustee

4 representatives from TMB Bank Plc.

Auditors

2 representatives from Pricewaterhouse Coopers ABAS Limited

Observers

2 representatives from Thai Investors Association

Observers for Vote Counting

1. Mr. Nitiroj Matra

Representative from Kompas Law Ltd.

2. Miss Yupha U-dom

Representative from the Unitholders

The Meeting commenced at 9.30 a.m. approximately.

Mr. Thiti Kumnerddee, Legal Advisor, assigned by the Chairman, informed the Meeting that, at this Meeting, there were 60 Unitholders, holding the aggregate number of 60,670,718 investment units, who attended the Meeting in person, and there were 42 Unitholders, holding the aggregate number

of 24,245,447 investment units, who attended the Meeting by proxy. In total, there were 102 Unitholders who attended the Meeting in person and by proxy. They held the aggregate number of 84,916,165 investment units, equivalent to 57.9894 percent which exceeded 1/3 of the total investment units sold (146,434 000 units) so that the quorum was formed in accordance with the Notification of the SEC Office No. SorNor. 22/2561, RE: To seek for the Unitholders' Resolution and Convening of the Unitholders' Meeting of the Property Fund. Hence, he declared the Meeting open.

Then, he thanked all Unitholders for attending the Meeting. He also thanked the representatives from TMB Bank Plc., the Fund's Trustee, and representatives from Pricewaterhouse Coopers ABAS Limited, auditor of the Fund, for being the witnesses of this Meeting including representatives from Thai Investors Association for observing the Meeting.

In voting on each agenda, 1 investment unit would be treated as 1 vote. The number of votes a Unitholder had corresponded to the number of units held by him or granted to him as a proxy only. In passing a resolution in each agenda, for the convenience of vote counting, there would be statement to the Meeting asking, "if there was any Unitholder who disagreed or abstained from voting on the agenda". A Unitholder who wished to cast disapproval vote or abstain from voting was required to mark the ballot and present himself by raising hand. The officer would collect such ballot where the ballot was given to the unitholder during his/her registration. With respect to the Unitholders who did not disapprove or abstain from voting, all of their votes would be treated as approval votes. With regard to the ballot not showing clear intention of voter, or the ballot with many markings in boxes or the crossed ballot or corrected ballot without the initial at such marking would be deemed as a void ballot. In counting votes, the total votes of the Unitholders attending the Meeting and having the right to vote, would be deducted by the disapproval and abstention votes. If any agenda without disapproval and abstention votes, it would deem that the Meeting unanimously resolved to approve or agree as proposed in such agenda.

In this regard, for the transparency of vote counting, the representative from Kompas Law Ltd., the Fund's Legal Advisor, and a representative from the Unitholders were invited to witness the vote counting process. Miss Yupha U-dom, a proxy, proposed herself to witness the same. In this Meeting, there would be the information provided to the unitholders for consideration according to the agendas as specified in the Meeting Invitation Letter. The Management Company would present the details in each agenda and the unitholders would further pass their resolution.

If any unitholder has an inquiry or suggestion other than the matter which was under consideration, the unitholder was requested to inquire or to give opinion on other matters at the end of

the Meeting.

Then, Mr. Suttipan Kreemaha, Senior Vice President, Head of the Property Fund and Real Estate – Investment Trust Department of the Management Company as the Chairman of the Meeting conducted the Meeting according to the agendas as follows:

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

The Chairman informed the Meeting as follows:

1.1 Background of the Annual Unitholders’ Meeting

As the Office of the Securities and Exchange Commission (“SEC”) issued the Notification of the SEC Office No. SorNor. 22/2561, RE: To seek for the Unitholders’ Resolution and Convening of the Unitholders’ Meeting of the Property Fund, dated 19 February 2018 (amended by the Notification of the SEC Office, No. Sor.Nor.27/2561, where such Notification prescribes that, the management company must convene a unitholders’ meeting as annual meeting in order to make the report to a unitholders’ meeting to acknowledge at least the following matters:

- (1) Important matters in relation to management of the Fund and Future management plan of the Fund;
- (2) Fund’s financial status and operating result of the Fund in the previous Fiscal year where there must be at least the presentation of financial statements having been audited and containing the auditor’s opinion;
- (3) Appointment of the Fund’s auditor and remuneration of auditor. which will be reported in Agenda 3, Agenda 4 and Agenda 5 of this Meeting. Such agendas are the matters in addition to the discussion in the previous Meeting where the Meeting resolved that the Management Company must open a bid for recruiting a new lessee.

Therefore, the Management Company will convene the Annual Unitholders’ Meeting for year 2019 as the first annual meeting of the Fund according to the above-mentioned rules prescribed by the SEC.

1.2 Offer from Mrs. Weena Cherdboonchart, a unitholder of the Fund

2. The Management Company has received a letter from Mrs. Weena Cherdboonchart, a unitholder of the Fund, dated 8 March 2019, which suggested as follows:

(1) the Fund should specify the conditions for the auction to select new lessee as follows:

- (a) fixing the asset management period at 60 months;
- (b) disclosing the detail of the remuneration for utilization of asset of third-party at the rate of 2.9 million baht in the inviting documents for new lessee;
- (c) fixing the minimum rent at the rate of 6.4 million baht per month so that the Fund will receive the net rent of 3.5 million baht;
- (d) fixing the securities at 10 million baht; and
- (e) the unitholders' meeting authorizes the Management Company to enter into an agreement with the bidder with the highest rent in accordance with above-mentioned conditions without having to call for the unitholders' meeting again.

The details of the above-mentioned matters will be discussed in Agenda 6: To consider the result of the bidding invitation for new lessee and options for future management (For Consideration)

(2) As, at the end of April 2019, the Fund will have cash in the amount approximately 50 million baht, accordingly, she proposed that declare dividend at least 45 million baht or equivalent to 0.307 baht per unit and the Fund close its book and declare dividend every 6 months.

Later, the Chairman explained to the Meeting regarding the book closing and Fund's dividend payment that, the period of Fund's dividend payment depends on the period of operation which is divided into 2 halves of fiscal year i.e. the first-half of fiscal year is during 1 January of each year upto 30 June of each year; and the second half of fiscal year is during 1 July of each year upto 31 December of each year. Upon the lapse of each half of fiscal year, the Fund will close its book and in case where the Fund has profit, it will pay dividend to the unitholders at the rate not less than 90% of its net profit and the dividend will be paid within 90 days from the book closing date which complies with its prospectus. Therefore, in general, in case where the Fund has profit, it will pay dividend to the unitholders from its operating result of the first-half within September of each year; and it will pay dividend to the unitholders from its operating result of the second-half within March of each year. For the previous year, as the Fund entered into the Settlement Agreement with the existing lessee group and the Fund has already received the payment of compensation according to the Agreement in May 2018, as a result, the Fund closed book of its first-half of fiscal year in May 2018 (in place of June 2018) and paid dividend in August 2018, accordingly, the second half of fiscal year was during 1 June upto 31 December 2018, totaling 7 months.

No unitholder gave opinion or had any inquiry, accordingly, the Meeting acknowledged as informed by the Chairman.

Agenda 2: To approve the minutes of the Unitholders' Meeting No. 1/2561 (For Consideration)

The Chairman stated that, the Management Company has held the Unitholders' Meeting No.1/2561 on 2 March 2018, the Management Company correctly prepare the Minutes of the Unitholders' Meeting which was sent to the Unitholders together with the Meeting Invitation Letter. Therefore, the Management Company proposed the Unitholders' Meeting to consider and approve the Minutes of such Unitholders' Meeting.

Mr.Thiti Kumnerddee, Legal Advisor, explained voting procedure in this agenda to the Meeting that, to approve the matter in this agenda, a majority vote of the total votes of the Unitholders who attended the Meeting and had their right to vote was required. In this agenda, none of the Unitholder had conflict of interest. The Chairman then asked the Meeting to vote.

Resolution The Meeting approved the minutes of the Unitholders' Meeting No. 1/2018 which was held on 2 March 2018, with the number of votes as follows:

Approve	85,581,601	units	or	equivalent to	99.8763	percent*
Disapprove	106,000	units	or	equivalent to	0.1237	percent*
Abstain	0	units	or	equivalent to	0	percent*
Void Ballots	0	units	or	equivalent to	0	percent*

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

In this agenda, there were additional unitholders attending the Meeting in a total number of 17 persons, holding altogether 771,436 units. The total investment units of the unitholders who attend the Meeting and have the right to vote are 85,687,601 units.

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

The Chairman reported the actions taken by the Fund and the future management plan of the Fund to the Meeting according to the matters as follows:

3.1 the actions taken by the Fund according to the resolution of the Unitholders' Meeting No.1/2018

As the Unitholders' Meeting No.1/2018 resolved that the Management Company must sign the Settlement Agreement for settling all disputes among the Fund and the existing lessee group including Krungthai Bank PCL, the Management Company has already taken such action on 11 April 2018; and the Fund had already received payment of compensation for settling the disputes from the existing lessee group including Krungthai Bank PCL in the total amount of 97,000,000 Baht, and had signed the temporary lease agreement for the term of 12 months, whose rental was in the amount of 4 Million Baht per month where the Fund has already received 11-month rental and the last installment was on 1 April 2019. Moreover, on 26 July 2018, the Fund had paid dividend to the Unitholders from the compensation received by the Fund in the amount of 97 Million Baht at the rate of 0.5000 Baht/Unit. For the result of bidding invitation for new lessee according to the Unitholders' Meeting No.1/2018 will be proposed for consideration and will be discussed in *Agenda 6: To consider the result of the bidding invitation for new lessee and options for future management (For Consideration)*.

3.2 Property Market Overview

In 2018, the total foreign tourists were 38.28 million, increasing by 7.54% from 2017, the level of expense increased by 3.43% equivalent to 5,557 Baht/person/day on average. The length of their stay in Thailand were 9.44 days which was not different from that of the previous year (decreased by 0.1 day from 9.54 days). The Ministry of Tourism and Sports expected the inclination of tourism in 2019 that the total foreign tourists will be 41.1 million and the number of Thai tourists will be 166 million. The main market of foreign tourists are Chinese tourists, tourists from ASEAN countries, Europe, India, Russia and United Kingdom, respectively.

According to the report of CBRE Co., Ltd., the leading real property consulting company, CBRE was of an opinion that the average occupancy rate of high-end hotels decreased by 0.9% compared with the previous year, which was at 79.7%. ADR increased by 4.3% which was 3,320 Baht, highest rate since the year 2012 resulting in the RevPAR increased by 3.2% which was 2,648 Baht. The supply of hotel located in the heart of Bangkok will increase by 11,800 rooms or 25%, to be 58,200 rooms, the supply of service apartment in Bangkok will increase by 7.9% to be 17,385 rooms, the average occupancy rate will decrease by 2.1% or 80.6%. Japanese businessmen, the main market of service apartment, decreased over 35,000 persons which is the first time from the third quarter of 2014. The monthly rental rate of service apartment was expected to be at the existing level and will not increase

because the budget of the received rental is still unchanged. The total retail area in Bangkok as of the third quarter of 2018 were 7,473,961 square meters, increased by 2.23% where the rate of area utilization was at 94.8%. Currently, the value of online trade is approximately at 3% of the value of retail trade and was expected to expand by 10% within 5 years which may impact the demand of utilization of commercial area in physical aspect.

3.3 Course of Actions for managing the Fund in the future

As the Unitholders' Meeting No.1/2018 resolved that the Management Company must open the bid invitation for recruiting a new lessee of the Fund's asset, the Management Company has carried out according to such resolution and fixed the bidding date to be on 8 February 2019. However, on the bidding date, there was no offer to lease the asset of the Fund submitted, the Management Company will propose the Meeting to consider and determine the course of actions for utilizing the Fund's asset in Agenda 6. The course of action to be proposed to the Meeting for consideration and discussion are, the sale of the Fund's asset, or extension of the term of temporary lease agreement with the existing lessee for another 3 years because the short-term lease agreement is inappropriate for the hotel or serviced apartment business operation. Accordingly, the Management Company will propose the Meeting to extend the term of temporary lease agreement for another 3 years.

The Chairman reported to the Meeting that this agenda is for acknowledgement, accordingly, there is no passing of resolution.

Agenda 4: To acknowledge the financial status, operating result and financial statements for fiscal year ending on 31 December 2018 which has been audited and given opinion by the auditor (For Acknowledgement)

The Chairman reported the financial status, the operating result and the financial statements for fiscal year ending on 31 December 2018 which has been audited and given opinion by the auditor which can be summarized as follows:

4.1 According to the balance sheets, the Fund's total assets were 1,058,270,522 Baht, the total liabilities were 880,539 Baht and the net assets were 1,057,389,983 Baht or equivalent to the asset value per unit which was 7.2209 Baht. Currently, the Fund has the total investment units sold at the year-end in number of 146,434,000 units. According to the profit and loss statements, the Fund's total income was 33,652,418 Baht, total expenses were 85,789,634 Baht, net investment income was

119,442,052 Baht, net loss from investment was 20,000,000 because decrease of the Fund's asset appraisal value and the net assets from operating result increased in the amount of 99,442,052 Baht. For the statement of cashflow, the net cash from operating activities was 106,948,448 Baht, net cash used in financing activities (Dividend paid) was 73,142,000, net increase in cash and cash equivalents were 33,806,448 Baht. In addition, on the first day of 2018, Fund's cash and cash equivalents were 27,207 Baht, and at year-end of 2018, Fund's cash and cash equivalents were 33,833,655 Baht. Moreover, in the previous year, Fund's write-off bad debt was 50,399,538 Baht because the Fund accepted the proposal for settling the dispute with the existing lessee group according to the details in the Enclosure 2 which was sent to the unitholders together with the meeting invitation letter.

4.2 Important Financial Information

4.2.1 Information of price of securities as of 31 December 2018¹

Closing Price	3.48	Baht/Unit
Market Capitalization	509,590,320	Baht
Trading Value	5,110	Baht/day
Unit Value	7.2209	Baht/ Unit
Net Asset Value (NAV)	1,057,389,983	Baht

Where the value of securities according to the market price and Net Asset Value (NAV) were different from each other approximately 2 times.

4.2.2 Record of Dividend Payment

No.	Date of Dividend Payment	Baht/Unit
1-15	24 Feb. 2011-31 May 2018	3.0708
16	1 June – 31 Dec. 2018	0.1200
Total		3.1908

4.2.3 Record of Registered Capital Decrease

No.	Date of Fund Return	Baht/Unit
1	21 Dec. 2012	0.1000
Total		0.1000

¹ Latest trade was on 28 December 2018

4.2.4 Expenses collected from the Fund (1 January-31 December 2018)

Fiscal Year	Amount (Million Baht)
23 Feb. – 31 Dec. 2011	9.6763
1 Jan. – 31 Dec. 2012	11.0945
1 Jan. – 31 Dec. 2013	10.2945
1 Jan. – 31 Dec. 2014	6.5516
1 Jan. – 31 Dec. 2015	7.1337
1 Jan. – 31 Dec. 2016	15.5283
1 Jan. – 31 Dec. 2017	11.6777
1 Jan. – 31 Dec. 2018	8.0374

The Chairman then additionally explained to the Meeting that during 2016 – 2017, the Fund was involved in the dispute and lawsuit against the existing lessees, consequently, legal expenses for litigation and dispute settlement incurred. This resulted in the expenditure higher than the other fiscal years, in this regard; after such dispute was settled, it would cost the Fund approximately 7 Million Baht expenditure per annum.

Mrs. Warunee Thippayachai, a Unitholder, expressed her opinion that 10 Million Baht expenditure for litigation was too high in comparison to 97 Million Baht compensation receivable by the Fund upon its dispute being settled, in addition; for the purpose of taxation, the Management Company should pay the Unitholders by capital recovery instead of dividend payment. In addition, at first the Fund purchased its property without any condition pertaining to utilization of adjacent areas in all respects; as the court dismissed the claiming of all remunerations, for instance; electric transformer utility fee, sewage disposal fee, the Fund had no duties or responsibility to make payments thereof. In the settlement agreement executed by the existing lessees, the restriction for not allowing the existing lessees to make any claim of such payment should be stipulated, and the Management Company should disclose the contents and particulars in the settlement agreement for the Unitholders' acknowledgement; the Management Company should employ a competent person/entity to manage the Fund's property instead of lease in whole, as well as, the Management Company should find a way to contact a specialized hotel business entrepreneurs to have them manage the hotel, for the mall areas, the Management Company should arrange events or exhibitions to attract more vendors.

Mr. Thiti Kumnerddee, Legal Advisor, explained that as the remuneration claimed by the existing lessees was not the matter in dispute of the case, therefore, they could not be stipulated in the settlement agreement.

The Chairman explained that the physical nature of the Fund's property required its adjacent areas for the establishment of the Fund. For the selection of Legal Advisor, the Management Company took into its consideration both working competency and proper service fees. As it cost approximately 7 Million Baht per annum of the Fund's basic expenditure, the increase of legal fee was approximately 5 – 6 Million Baht per annum, not 10 Million Baht per annum, in addition, there were in total 7 cases filed to courts. As the previous meeting resolved that the Management Company open the bid of sale of the asset in order to recruit a new lessee, the Management Company was required to comply therewith and cannot recruit the manager of property. If the Meeting at this time resolved that the Management Company must recruit the manager of property, the manager of property will take action according to such resolution. However, there are the laws stipulating that, the benefiting from hotel's property must be in form of lease, accordingly, the Management Company cannot hire any manager of such property.

Later, the Chairman informed the Meeting that, agenda 4 is for acknowledgement, accordingly, there is no passing of resolution.

Agenda 5: To acknowledge the appointment of the Fund's auditor and remuneration of auditor for fiscal year ending on 31 December 2019 (For Acknowledgement)

The Chairman informed the Meeting that the Management Company appointed auditors of PricewaterhouseCoopers ABAS Company Limited as the auditors of the Fund for fiscal year ending on 31 December 2019 with the details as follows:

Auditor	Mr. Sa-Nga Chokenitisawat CPA Registration No. 11251 Mrs. Anothai Leekitwattana CPA Registration No. 3442 Miss Sinsiri Thangsombat CPA Registration No. 7352
Address	15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120
Remuneration	940,000 baht
Other expenses	Actual amount paid

Later, the Chairman informed the Meeting that, agenda 5 is for acknowledgement, accordingly, there is no passing of resolution.

Agenda 6: To consider the result of the bidding invitation for new lessee and options for future management (For Consideration)

The Chairman explained to the Meeting that, as this agenda comprised 3 agendas, which was the option of operation relating to the Fund. Therefore, in order to make the unitholders understand the overview of operation, the Chairman proposed and discussed on the overview of all 3 options, including the unitholders' proposal in the Meeting before further considering the details of each Agenda. As Agenda 6.1 to Agenda 6.3 have connection with one another, accordingly, in case where the Meeting approved the option of operation according to Agenda 6.1, Agenda 6.2 and Agenda 6.3 will not be considered. In case where the Meeting did not approve the option of operation according to Agenda 6.1 and approved the option of operation according to Agenda 6.2, accordingly, Agenda 6.3 will not be considered.

As the Fund has opened a bid invitation for new lessee in accordance with the resolution of the Unitholders' Meeting No. 1/2561, held on 2 March 2018, in opening a bid invitation, the Management Company fixed the due date to submit the proposal as follows:

To receive the terms of bid	1 December 2018 – 31 January 2019
To sign the Confidentiality Agreement and to receive the details and information of property	1 December 2018 – 31 January 2019
To visit the property	5 December 2018 – 25 January 2019
To submit the bid envelop	8 February 2019

In this regard, in order to make the bidder know an additional expense in utilizing the area in addition to the Fund's property and other expenses, the Management Company has shown the details of expenses including the information of property. In addition, the Management Company has also published the bid invitation for new lessee in 2 newspapers, 2 times a week, during 1 December 2018 – 31 January 2019, except the last week of December 2018 and the first week of January 2019 where the bid invitation was not published.

Moreover, in opening a bid invitation, there were the stipulated conditions of lease as follows:

Asset for Bidding	<ul style="list-style-type: none"> ▶ Hotel and Serviced Apartment ▶ Commercial space
Offer Submission	Either space or both spaces (offer of lease was separately submitted.)
Lease Term	The bidder can freely propose its lease term to be in line with its business operation plan.
Rental Payment	The rental must be made upon quarterly basis on 1 st day of each quarter.
Securities of Lease	The bidder must deposit its cash in the Fund's bank's account in the amount equivalent to the rental of next half-year where the Fund must be entitled to withdraw money from such bank account.
Asset Limit	<ul style="list-style-type: none"> ▶ Partial area related to other person's asset, only area of the Fund has been leased. ▶ There may be limit in using the entrance and exit passage including the utilization of adjacent areas. ▶ The delivered lease area was without lessee and/or any binding agreement.

In opening a bid invitation for new lessee, there were 3 persons who were interested in signing the Confidentiality Agreement and receiving the details of asset, 1 per has inspected the asset. However, it appeared that, on the bidding date, there was no offer to lease asset of the Fund submitted. After the due date to submit the proposal for leasing the asset, the Management Company received a letter from Silom Management Co., Ltd. proposing to lease the Fund's asset, dated 22 February 2019. Silom Management Co., Ltd. offered to be a lessee of the Fund's asset for both hotel and serviced apartment and the commercial space, whose lease term is 25 years, the rental of hotel and serviced apartment is in the amount of 15 Million Baht per annum, and the rental of the rental of the commercial space is in the amount of 24 Million Baht per annum, the total rental of is in the amount of 39 Million Baht per annum or 3.25 Million Baht per month. The rental will increase according to the inflation rate and not less than 3% per annum. In regard to the utilization of area other than the Fund's asset, the offeror of lease must enter into an agreement with such third person by himself. The offeror of lease offers the expense on the improvement of asset for the first 5 years for hotel and serviced apartment in the amount of 30 Million Baht and for the commercial space in the amount of 33-39 Million Baht. However, as the Management Company received such offer after the bidding date, accordingly, the Management Company provided such information for the Meeting's acknowledgment.

Comparison of the details of terms for opening of bid for new lessee, the offer of Silom Management Co., Ltd. for leasing the Fund's asset and the offer of the unitholder who is Mrs. Weena Cherdboonchart can be summarized as follows:

	Terms for opening of bid	Offer of Silom Management Co., Ltd.	Offer of Unitholder (Mrs. Weena Cherdboonchart)
Asset for Bidding	<ul style="list-style-type: none"> ▶ hotel and serviced apartment ▶ commercial space 	-	-
Offer Submission	Either space or both spaces (offer of lease was separately submitted.)	Both 2 parts	Not specified
Lease Term	The bidder can freely propose its lease term to be in line with its business operation plan.	25 years	5 years
Minimum Rental		the rental of the commercial space is in the amount of 24 Million Baht per annum, the total rental of is in the amount of 39 Million Baht per annum or 3.25 Million Baht per month. The rental will increase according to the inflation rate and not less than 3% per annum.	3.5 Million Baht per month
Guarantee of Lease	The bidder must deposit its cash in the Fund's bank's account in the amount equivalent to the rental of next half-year where the Fund must be	As stipulated by the Fund	10 Million Baht

	Terms for opening of bid	Offer of Silom Management Co., Ltd.	Offer of Unitholder (Mrs. Weena Cherdboonchart)
	entitled to withdraw money from such bank account.		
Asset Limit	The details and information of asset were disclosed to the offeror.	To acknowledge the details of remuneration of asset of the third person from the details of asset as received	To disclose details of remuneration of utilization of asset of the third person in the amount of 2.9 Million Baht per month in the prospectus for new lessee

As there was no offer to lease the Fund's asset, accordingly, the Management Company considered the course of actions to benefit from the Fund's asset. The Management Company considered that the utilization of areas other than the asset of the Fund was the utilization by the lessee, which the Fund was not required to have any binding and had no duty to be responsible for expenses on such utilization to the third person. In addition, based on the current physical condition of the area, the Fund's asset cannot be utilized for maximum benefit without utilizing its adjacent area. Accordingly, if the Fund opens another bidding invitation for new lessee, there is great possibility that there will be no offer to lease the asset of the Fund submitted. Therefore, the Management Company considered that it is appropriate to propose the Meeting to consider approving one of the following courses of actions for utilizing the asset of the Fund:

The 1st Course of Actions: To sell the asset and dissolve the Fund

The Management Company will open a bid to recruit the purchaser of asset. Additionally, as the temporary lease agreement with existing lessee will expire on 30 April 2019, with an aim to generate the Fund's income from lease of asset during the recruitment, the Management Company will negotiate an extension to the term of the temporary lease agreement with the existing lessees for another 1 year with the details and conditions of the lease not be less beneficial than those of existing temporary lease agreement. Then, the Management Company will further convene the Unitholders' Meeting to consider approving the sale of assets and dissolution of the Fund.

This course of actions has the advantages and disadvantage as follows:

Advantages	Disadvantages
<ul style="list-style-type: none"> • The Fund can solve the problem on the limit of utilization of the area. • The unitholders receive proceeds from their investment and can further invest in other alternatives. • The unitholders will not be affected by the risks and condition of market which may negatively impact the operating result of the asset. 	<ul style="list-style-type: none"> • Due to the limit of utilization of the area, It is possible that there is no offer to purchase the asset. • The purchase price may be very low. • Dissolving the fund may not be in line with objectives of long term investor.

The 2nd Course of Actions: To extend the term of temporary lease agreement with existing lessee for 3 years, then open the bid for recruiting the new lessee in the last year of the lease term

The Management Company will negotiate with the existing lessees to extend the term of temporary lease agreement with existing lessee for 3 years with the details and conditions of lease not be less beneficial than those of existing temporary lease agreement and the Management Company will open the bid for recruiting the new lessee in the last year of the lease term.

This course of actions has the advantages and disadvantage as follows:

Advantages	Disadvantages
<ul style="list-style-type: none"> • The Fund will continue to earn revenue from the lease of its asset. • The Fund does not have to bear burden in utilizing the adjacent area. 	<ul style="list-style-type: none"> • The Fund may receive rental at the existing rate which is quite low. • The Fund's asset utilization still depends on the adjacent area.

In case the Meeting does not approve the sale of asset as per the 1st course of actions and does not approve the extension of temporary lease agreement for 3 years as per the 2nd course of actions

In case the Meeting disapproves either aforementioned course of actions, the Management Company will recruit a lessee of the Fund's asset again in accordance with the guideline

approved by the Unitholders' Meeting No.1/2561 as soon as possible. Additionally, as temporary lease agreement with existing lessee will expire on 30 April 2019, in order for the Fund not to cease the utilization of asset which may result in the asset's deterioration and to continue to earn income from the lease during the recruitment of new lessee, the Management Company will propose the Meeting to consider approving the extension to the term of the temporary lease agreement with existing lessee for another 1 year with the details and conditions of lease not be less beneficial than those of existing temporary lease agreement.

Then, the Chairman gave an opportunity to the Meeting to discuss and express their opinion relating to the course of actions for benefiting from the Fund's asset.

The Chairman responded to the inquiry of Mr. Teerawat Wongwanich, a proxy, that he deemed that, apart from opening the bid for sale, the Management Company may negotiate with the existing lessees regarding the acceptance to purchase the leased asset.

Mrs. Lertluk Leenutapong Boonnipat, a Unitholder and proxy, stated that she was one of the participants who had observed the asset, as far as she had studied, to lease the proper cost a considerable amount of expenses, as well as it also cost other expenses from utilizing its adjacent areas; it failed to draw the participants' interest to tender the lease; as finding new lessee seemed to be difficult, she agreed to sell the asset to the existing lessees at the original prices, and provide an explanation to SEC accordingly, in order to solve such problem.

Mr. Mokepisute Ratarun, a proxy, stated that, having considered the option of the Management Company in the Agenda 6, he deemed that to renew the leases to the existing lessees, it should be considered subject to an increase of rental or asset improvement, for the benefit of the Fund.

Mrs. Warunee Thippayachai, a Unitholder, expressed her opinion to file criminal cases against the existing lessees with respect to nominee issue; she had already filed a complaint to police officer, however, the police office rejected it. In addition, she understood that the court had ordered to dismiss the case pertaining to the claim of the existing lessees for the cost of utilizing the adjacent areas.

The Chairman acknowledged the opinions of Unitholders, and Mr. Thiti Kumnerddee, Legal Advisor, explained with respect to the final case that a verdict, delivered by a competent court, shall be legally binding upon every party involved.

The Chairman responded to the inquiry of Miss Naiyana Angsantikul, a Unitholder, that according to the options proposed for consideration in the 6th Agenda, once the asset is sold, the Fund shall be dissolved, as well as, the question of Mr. Monchai Udonhirun, a Unitholder, pertaining to a bid which maybe considerably low, that during the previous 2 years, the Management Company had appraised a price for forced sale to be approximately 700 Million Baht due to the requirement to take the utilization of the asset into the appraisal. For the ordinary price, not the forced sale price, it is believed that a discount is required, regardless; negotiations are required to be conducted with real estate agents, in order to perceive the cost appraisal, under the current conditions.

Mr. Somkiat Saleepattana, a Unitholder, expressed his opinion that the agenda in this meeting were significant, the Management Company should spare an appropriate time for this meeting, then asked the amount of the offer and actual price of the asset according to the expectations of the Management Company.

The Chairman stated that this meeting was to discuss for finding the course and frame for further proceedings; for the bidding process, the price is required to be subject to approximately 20 – 30 percent of discount, as well as to discuss with the Meeting whether the minimum price should be set once a resolution to sell is approved, in order to be utilized as a criteria in the bidding process; and the outcome of such bidding process is required to be further proposed for the Meeting of Unitholders.

Mr. Thiti Kumnerddee, Legal Advisor, explained and answered to the question of Mr. Somkiat Saleepattana, a Unitholder, that the discussion of the Chairman on minimum price fixing was to grant an opportunity to the Meeting to express their opinions for the benefit of the Fund and Unitholders, so that the Management Company took such opinions into consideration, supporting and guiding the further proceedings, without any intention to amend any motion or agenda of the Meeting.

Mr. Somkiat Saleepattana, a Unitholder, proposed that, to fix the sale price, the asset appreciation after depreciation deduction, as well as its location should be taken into consideration.

The Chairman additionally explained that as previously explained that it was impossible to perceive the price or value of the asset, nevertheless; it was expected to be subject to approximately 20 – 30 percent discount from the acquisition price equivalent to approximately 1,000 Million Baht, whereas; the Fund purchased the asset at the price of 1,400 Million Baht. If the Meeting deemed it is inappropriate to fix a minimum price, the bidding process shall be undertaken without any criteria of minimum price. The Chairman also responded to the inquiry of Mr. Supot Thitiwichianlert, a Unitholder, that the expected price

was uncertain and was merely an expectation. Regardless, Mr. Supot Thitiwichianlert, a Unitholder, expressed his opinion that the data relevant to the selling price were insufficient.

Mr. Suttipong Pipattanatikanan, a Unitholder, stated that he understood that the asset consists of leasehold and freehold, then asked the ratio and the part sellable in the higher price between leasehold and freehold. He additionally expressed his opinion that if the existing lessees, as major unitholders, restrains not to sell the asset, it is difficult for the Fund to find the solution, in addition, this Fund provided quite low benefit, he deemed appropriate to sell the asset despite of the loss in comparison to the acquisition price, however, he expected that the major unitholders have no intention to sell, so the Management Company should discuss and settle with the existing lessees or major unitholders before proposing to the Unitholders' Meeting.

The Chairman explained that for the same asset, its leasehold has less value approximately 40 – 60 percent in comparison to its freehold. Regardless, the leasehold price would gradually decrease based on the existing term of leasehold, and the leasehold is equal to 25 percent of all areas available in the Fund's asset.

Miss Jinnapak Pornpiboon, a Unitholder, frankly, asked the major unitholders in this Meeting whether the major unitholders wished to repurchase the asset.

Mr. Thiti Kumnerddee, Legal Advisor, explained that the Meeting was held for the purpose to have a discussion between the Unitholders and Management Company; the Management Company had no power or authority to specifically force any Unitholder to express his/her opinion or answer the question of other Unitholders; it was merely up to the desire of each Unitholder whether he/she wishes to express his/her opinion, answer any question or not, however; the Management Company had duly examined the rights to participate this Meeting of all Unitholders and proxies.

Mr. Jinnapak Pornpiboon, a Unitholder, stated that as the major unitholders refused to answer her question, it probably showed something, and asked whether the legal action against the existing lessees pertaining to the adjacent areas, which obstructed and hindered the lease bidding or tender buying, was final. Mr. Thiti Kumnerddee, Legal Advisor, answered that the utilization of the adjacent areas was not the dispute in the lawsuit between the Fund and existing lessees; it was merely difference of opinion and no legal action had been brought.

Mr. Jinnapak Pornpiboon, a Unitholder, additionally expressed her opinion that this Fund was supposed to be a good Fund which provided the Unitholders and Management Company with satisfaction, even though; the Management Company were not in charge of the Fund from the beginning due to the fact that the asset is situated in a good location; nevertheless, there were problems pertaining to the utilization of adjacent areas incurred, for instance; entry-exit problem. She then asked to pass her opinions to the relevant authorities, such as, The Securities and Exchange Commission (SEC), the authority who approved the establishment of this Fund and caused difficulty to the management of this Fund as well as restriction of area utilization. She asked the Chairman to liaise with SEC to take responsibility and solve these problems as they are the one approving this Fund, but those who suffered these adverse effects were the minor unitholders, as well as, to negotiate with the major unitholders pertaining to their true intention whether to repurchase the asset. In such sale of the asset, several Unitholders expressed their opinions not to suffer loss if not necessary, in addition; repurchase of the asset would not make the major unitholders suffer loss as the asset would be returned to them. She also asked the major unitholders to take into their consideration the effects to the Fund and minor unitholders as well as their own images, and to be concerned on the missing opportunity for unprofitable investment in comparison to the priceless location of the asset.

Mr. Hungchai Akkawassakul, a proxy, on behalf of Thai Investors Association, expressed his opinion that he wished to protect all Unitholders who had made their investment with honesty, and also asked to pass his opinion to the major unitholders that good governance is the criteria emphasized by SEC for all companies in stock exchange to strictly comply for transparency in the management and a code of ethics should be complied, despite of no prescription as law or regulation.

Mr. Somkiat Saleepattana, a Unitholder, agreed with the propose of the Unitholders that the Management Company should have a discussion with SEC with respect to the problems on the administration of the Fund in order to solve such problems, and the Unitholders might also file a complaint to SEC at the same time. Then, he asked the ratio of return from the Fund's asset lease between the leasehold and freehold.

The Chairman asked such question that because the existing temporary lease agreement was of both leasehold and freehold combined, the ratio of the return from each category therefore become inseparable.

Mrs. Lertluk Leenutapong Boonnipat, a Unitholder and proxy, stated that she agreed with the bid of the asset, however, it was possible that no bidder submitting the bid for the Fund's asset,

therefore, she proposed that the Management Company should also have discussions with SEC, the existing lessees or owners in order to mutually find the resolution.

Mr. Warunee Thippayachai, a Unitholder, asked the volume of leasehold invested by the Fund and the current book-value of such leasehold. She also stated that the Management Company shall take a criminal action against the major unitholders for a charge of public fraud in order to create a pressure for the Fund to gain an advantage over the negotiation with the major unitholders.

Mr. Pattarakit Netiniyom, a Unitholder, stated that to sell the Fund's asset, the price receivable by the Fund would depend on the its nature and potential for utilization. Regardless, upon consideration of other mutual funds under the management of the Management Company, for instance, Samui Buri Property Fund or 101 Montri Storage Property Fund, it was found that those funds also encountered the problem of being unable to sell their properties because of the properties' location or the low sale price unacceptable to the Unitholders. To sell the Fund's asset might take time and the Unitholders definitely wish to sell at high price. Upon consideration of the nature of the Fund's asset, it was found that its commercial area leased by the minor lessees declined, because of declined demand of leasehold, stricter customs inspection, growth of online market, discontinuity of the lands of the Fund; to sell the Fund's asset may be difficult. For the previous year, the Fund had 33.8 Million Baht cash and cash equivalents and earned other 16 Million Baht income from temporary rental fee in 2019. For the year 2019, the Fund declared and paid merely 17.57 Million Baht dividends which were equal to 51 percent of cash and cash equivalents. The Management Company therefore should declare and pay additional dividend to all Unitholders during the time the Management Company recruits purchasers. In addition, regardless of the resolution of the Meeting to manage the proper in any respect whatsoever, the Fund should lease its asset at the same time in order to continuously produce more income during the sale process; as well as the great operating result of the lessees also reflected the potential of utilization and attracted more interested purchasers.

Mr. Narongsak Maitripot, a Unitholder, asked the reason of the Management Company to declare and pay dividend less than 90 percent of 30 Million Baht cash balance; and asked whether the Fund suffered more operating loss at the beginning in 2019, and the amount of the dividend payable by the Fund to the Unitholders.

The Chairman answered that the Fund was required to pay dividend not less than 90 percent of the adjusted net profit of each fiscal year, neither payable from lease income nor cash balance. As reported for the Meeting's acknowledgement in Agenda 4 that the Fund suffered unrealized net loss

incurred from 20 Million Baht fair price in compliance with the accounting standard which is required to include such fair price into the computation of the adjusted net profit of the Fund and caused a decrease of the dividend payable by the Fund to the Unitholders. In this case, the Management Company might pay the excess liquidity to the Unitholders by decrease of the registered capital in lieu of dividend payment; As usual, the Management Company considered the dividend payment to the Unitholders at least twice per year. In the case of unrealized net loss incurred by the appraisal of fair price, it resulted in an excess liquidity; the Management Company then consider to decrease the registered capital and pay such excess liquidity to the Unitholders at the end of the upcoming operation period, however; no excess liquidity was forthwith paid to the Unitholders upon loss incurred during the current operation period. For the future operating result, if temporary renewal was granted at the rental rate not less than the current rate; it was expected that no unrealized net loss would be incurred from the additional fair price appraisal, and that the dividend would be declared to be payable, while the registered capital would be decreased to pay excess liquidity to the Unitholders.

Miss Siriwan Kraiurapong, a Unitholder, stated that to purchase or lease the Fund's asset, all Unitholders and interested persons encountered the utilization problems and limitation, so the Management Company should modify its strategy for active procurement of new purchasers or lessees by contacting the entity having potential to purchase and lease the asset, for instance; Bangkok Bank, to bid to purchase or lease the asset in lieu of publication of bidding process and lease in newspapers. In addition, the Fund might amend its objective from to lease commercial areas for distribution of goods to be more attractive ones. She then asked the Management Company pertaining to the possibility for doing so.

The Chairman responded to the inquiry that currently, the Fund utilized its asset by leasing to entrepreneurs, then, entrepreneurs will allocate such asset to the minor entrepreneurs. If the Fund intends to stipulate its objective in utilization of the asset, the Fund is required to be in charge of administering and leasing asset to the minor entrepreneurs, in such case, the Fund has to bear all expenses by itself; and the income of the Fund relied on the number of the minor entrepreneurs taking on leases of the Fund's asset, which may be either higher or lower than the rental fee currently received by the Fund, as the announcement of SEC had prescribed that the Fund was required merely to seek for profits from properties, in the category of hotel, by leasing to hotel business entrepreneurs.

Miss. Ngamnit Thanapantharak, a Unitholder, whether the fair prices of the Fund's asset, either leasehold or freehold, had been appraised or not, and the appraised price of such asset. She expressed her opinion that the Management Company should be able to forthwith decrease the registered capital without any necessity to do so together with the dividend payment in the next 6 months.

The Chairman answered that the Fund had appraised its asset annually; for the latest appraisal, the Fund's asset cost approximately 1,021 Million Baht total value which decrease approximately 20 Million Baht from the previous year, divided into approximately 447 Million Baht of leasehold with 24 years 11 months lease term, and approximately 574 Million Baht of freehold. He then answered to the question of Mr. Somkiat Saleepattana, a Unitholder, that the loss in accounting of the Fund incurred because of the asset appraisal, not from operating result, accordingly, the Fund remained to have its cash balance.

Mr. Suttipong Pipattanatikanan, a Unitholder, stated that the situation of the Fund was not be able to be compared to the case of another fund investing in properties in Samui Island, because; such fund declared and paid dividends every year, meanwhile; the Fund had paid no dividend for long time; the Management Company should discuss with the major unitholders pertaining to the future management of the Fund's asset, nevertheless; if the major unitholders have no good governance, it might be useless to negotiate and discuss, the Management Company should recruit new lessees. He believed that with good management, the Fund's asset might gain profit, due to its great location.

Mr. Supot Thitiwichianlert, a Unitholder and proxy, stated that in the case where the Fund suffers accounting loss, the Management Company should provide more clarity to proceed with capital decrease and dividend payment to Unitholders, in addition; for the necessity to utilize properties of any third party, the Management Company should negotiate to purchase such properties from their owners so that the Fund would be enabled to sell or otherwise utilize its asset. He then asked the Management Company whether the Management Company had undertaken so and the price to be sold desired by the owners.

The Chairman answered that the appraised price in the part of hotel cost approximately 574 Million Baht, while the appraised price of the land on which the hotel was located, cost approximately 220 Million Baht.

Mr. Sittichok Taebanpakul, a Unitholder, stated that the Meeting should resolve to approve the sale of the asset in Agenda 6.1 and the Fund should be required to sell the asset to the major unitholders, because to sell to third party seemed to be impossible, the Management Company should continue its negotiation with the major unitholders. In this regard, he deemed that the Fund should not grant temporary renewal for exceeding 3 – 6 months lease term, even though; the Fund would earn no income; as no renewal would facilitate the Management Company to negotiate for selling the asset to the

major unitholders. He also asked the reason SEC exhibited a NP (Notice Pending) sign upon the investment units of the Fund and the reason the Management Company failed to rectify and remove such sign.

The Chairman answered that the reason that SEC exhibited a NP (Notice Pending) sign upon the investment units of the Fund was because the appraiser cannot enter the premises to appraise the asset, however; at present, the Fund was enabled to enter the premises to appraise the asset, the Management Company would further liaise with SEC to remove such sign accordingly.

Mr. Thiti Kumnerddee, Legal Advisor, explained the consideration to resolve in Agenda 6 that the Management Company would propose to the Meeting to consider approving the course of actions for management of the Fund's asset according to Agenda 6.1 – 6.3 which would be asked to cast votes in each agenda respectively. If the Meeting resolves to disapprove Agenda 6.1 Agenda, then Agenda 6.2 – 6.3 would be considered respectively. If the Meeting approves the course of asset management in either Agenda; the other Agenda will not be further considered.

The Chairman explained that in the next step, the Management Company would propose to the Meeting to consider whether to approve the course of actions for asset management of the Fund in Agenda 6.1 – 6.3 respectively. In Agenda 6.1, the Management Company would propose to the Meeting to consider whether to approve the Management Company to open the bid to sell the asset and propose the bid result to be considered and approved by the next Unitholders' Meeting; and whether to approve the extension of the term of temporary lease agreement for 1 year during the process of the bid to sell the asset provided that the terms and conditions of such extension shall not be less beneficial than those of the existing temporary lease agreement.

If the Meeting disapproves the course of actions for the asset management as proposed for consideration in Agenda 6.1, then Agenda 6.2 would be proposed for consideration. In Agenda 6.2 the Management Company would propose to the Meeting to consider whether to approve the extension of the term of temporary lease agreement with the existing lessees for 3 years with the details and conditions of lease not less beneficial than those of existing temporary lease agreement and authorizing the Management Company to open a bid for recruiting the new lessee in the last year of the lease term.

If the Meeting disapproves the course of actions for asset management as proposed for consideration in Agenda 6.2, then the Management Company will forthwith recruit new lessees in compliance to the course of actions previously approved by the Meeting, and Agenda 6.3 would be proposed for consideration. In Agenda 6.3 the Management Company would propose to the Meeting to

consider whether to approve the extension of the temporary lease agreement with existing lessee for 1 year while recruiting new lessee.

In this regard, as the process of the opening of the bid to sell the asset takes exceeding 6 months period of time, the Management Company therefore would not propose to the Meeting to consider whether to approve the extension of the temporary lease agreement with existing lessee for merely 3 – 6 months. In addition, as several Unitholders opined that the Management Company should negotiate with the original owner to repurchase the Fund's asset, the Management Company therefore also willingly accepted the Unitholders' opinions for consideration of the proper proceeding, regardless of the Meeting's resolution of the course of the Fund's asset management resolved.

Agenda 6.1 To consider opening the bid to sell the asset and extending the temporary lease agreement with the existing lessee for 1 year

The Chairman proposed to the Meeting to consider whether to approve the Management Company to open the bid to sell the asset and propose the bid result to be considered and approved by the next Unitholders' Meeting; and whether to approve the extension of the term of temporary lease agreement for 1 year during the process of the bid to sell the asset with the details and conditions of lease not less beneficial than those of existing temporary lease agreement

Mr. Thiti Kumnerddee, Legal Advisor, explained voting procedure in this agenda to the Meeting that, to approve the matter in this agenda, a majority vote of the total votes of the Unitholders who attended the Meeting and had their right to vote was required. In this agenda, Mr. Nattawat Sanguansak who is the unitholder with conflict of interest because he was the shareholder of Silomall Co., Ltd. and Trinity at Silom Co., Ltd., who were the contractual party of temporary lease agreement with the Fund. The Management Company was informed by Mrs. Weena Cherdboonchart that Mrs. Weena Cherdboonchart has transferred all of her shares and resigned from director position of Trinity at Silom Co., Ltd., Trinity Asset Co., Ltd. and Silomall Co., Ltd., who are the parties to the temporary lease agreement with the Fund. The Management Company has reviewed relevant documents and information and found that Mrs. Weena Cherdboonchart has transferred and resigned from director position of such companies, thus, she is not considered as a unitholder with conflict of interest who does not have the right to cast vote in this Agenda.

Resolution The Meeting disapproved (i) authorizing the Management Company to open a bid for sale of asset and propose the bid result to be considered and approved by the Unitholders'

Meeting again; and (ii) the extension of the term of temporary lease agreement for 1 year during the process of the bid to sell the asset as the affirmative votes are not more than half of the total votes of unitholders who attend the Meeting and having the right to cast their votes, with the number of votes as follows:

Approve	17,093,904	units	or	equivalent to	19.4902	percent*
Disapprove	69,301,852	units	or	equivalent to	79.0167	percent*
Abstain	1,309,549	units	or	equivalent to	1.4931	percent*
Void Ballots	0	units	or	equivalent to	0	percent*

*Percentage of total number units of the unitholders attending the Meeting and having the right to cast their votes. The unitholder with conflict of interest who does not have the right to cast vote is Mr. Nattawat Sanguansak holding 20,000 units.

In this agenda, there were additional unitholders attending the Meeting in a total number of 22 persons, holding altogether 2,037,704 units. The total investment units of the unitholders who attend the Meeting and have the right to vote are 87,705,305 units (excluding 20,000 units of Mr. Nattawat Sanguansak who is the unitholder with conflict of interest who does not have the right to cast vote).

Agenda 6.2 To consider extension the temporary lease agreement with existing lessee for 3 years

The Chairman explained to the Meeting that, as the Meeting resolved to disapprove the Management Company to open the bid invitation for selling the asset in Agenda 6.1, therefore, the Chairman asked the Meeting to consider extension the temporary lease agreement with existing lessee for 3 years with the details and conditions of the lease not be less beneficial than those of existing temporary lease agreement. In this connection, the Management Company was authorized to open a bid for recruiting the new lessee in the last year of the lease term. If the existing lessees refuse to extend the term of temporary lease agreement according to the details and conditions approved by the Meeting or the term of the agreement is not extended prior to the expiration of the term of existing temporary lease agreement, the Management Company will make the lessee return the asset to the Fund in condition of vacancy without any possession where the lessee has the duty to remove and cause sub-lessees, guests of the hotel and service apartment including their attendants leave the Fund's asset and deliver the area back to the Fund on 1 May 2019.

The Chairman responded to the inquiry of Mr. Sunthorn Raksantiwong, a Unitholder that if the Meeting disapproved the course of action in Agenda 6.1-6.3, the Management Company will open a bid for recruiting the new lessee again in accordance with the Unitholders' Meeting No. 1/2561, which has ever

approved, as soon as possible. The Management Company will make the lessee return the asset to the Fund in condition of vacancy without any possession where the lessee has the duty to remove and cause sub-lessees, guests of the hotel and service apartment including their attendants leave the Fund's asset and deliver the area back to the Fund on 1 May 2019. In the case, the Management Company will accelerate to open a bid for recruiting the new lessee of the asset and responded to the inquiry of Mr. Suthipong Pipattikanun, a Unitholder, that in the Agenda 6.2, there were the Unitholders attending the Meeting in person and by proxy, which is equivalent to 59.9 percent of the Fund's total investment unit sold.

Mr. Thiti Kumnerddee, Legal Advisor, explained voting procedure in this agenda to the Meeting that, to approve the matter in this agenda, a majority vote of the total votes of the Unitholders who attended the Meeting and had their right to vote was required. In this agenda, Mr. Nattawat Sanguansak who is the unitholder with conflict of interest because he was the shareholder of Silomall Co., Ltd. and Trinity at Silom Co., Ltd., who were the contractual party of temporary lease agreement with the Fund.

Resolution The Meeting approved (i) the extension of the term of temporary lease agreement with the existing lessees for 3 years with the details and conditions of lease not less beneficial than those of existing temporary lease agreement and authorizing the Management Company to negotiate with the lessee and to enter into the relevant agreements; and (ii) authorizing the Management Company to open a bid for recruiting the new lessee in the last year of the lease term. The resolution was passed with the number of votes as follows:

Approve	78,395,797	units	or	equivalent to	89.3855	percent*
Disapprove	8,997,535	units	or	equivalent to	10.2588	percent*
Abstain	200,100	units	or	equivalent to	0.2282	percent*
Void Ballots	111,873	units	or	equivalent to	0.1276	percent*

*Percentage of total number units of the unitholders attending the Meeting and having the right to cast their votes. The unitholder with conflict of interest who does not have the right to cast vote is Mr. Nattawat Sanguansak holding 20,000 units.

If the existing lessees refuse to extend the term of temporary lease agreement according to the details and conditions approved by the Meeting or the term of the agreement is not extended prior to the expiration of the term of existing temporary lease agreement, the Management Company will make the lessee return the asset to the Fund in condition of vacancy without any possession where the lessee has the duty to remove and cause sub-lessees, guests of the hotel and service apartment including their attendants leave the Fund's asset and deliver the area back to the Fund on 1 May 2019.

Agenda 6.3 To consider extending the temporary lease agreement with existing lessee for 1 year while seeking for new lessee

As the Meeting approved the extension of lease agreement for 3 years in Agenda 6.2, this Agenda is not considered.

Agenda 7 Other matters

- None –

The Chairman asked that whether there were any Unitholders to have any further questions or not.

Mr. Sittichok Taebanpakul, a Unitholder, proposed the Management Company to consider registered capital decreases of the Fund for the capital recovery to the Unitholders in place of dividend declaration due to the less burden.

Miss Supattra Gaowiriya, a Unitholder, asked that as stated that the major Unitholders had sold shares of the companies who are the parties to the temporary lease agreement, therefore, it was deemed as the Unitholders having conflict of interest, who does not have the right of voting to consider the course of actions for the asset management of the Fund. The Management Company has reviewed the relation of persons whether they were transferees of the shares or not since in the past, there was the case of the major Unitholders transferring their investment units to third party. But when the Securities and Exchange Commission inspected, there was transferring the investment units back to the major Unitholders and did not have the right of voting of the dispute settlement approval with the asset's lessee.

Mr. Thiti Kumnerddee, Legal Advisor, responded that the Management Company has reviewed the legal interest of the major Unitholders in determining the course of actions for the asset management of the Fund and found that there was the share transfer of the companies who are all parties to the temporary lease agreement and the Fund. Accordingly, there was no doubtful ground that the transferees were representatives of the major Unitholders, therefore, it cannot deem the major Unitholders were those who have the conflict of interest of consideration for the determination of course of action for the asset management of the Fund more than the interest as the Fund's Unitholders.

If the companies who are the parties to the temporary lease agreement with the Fund are the company limited, therefore, it wasn't the transfer of shares in The Stock Exchange of Thailand.

None of the Unitholders had further inquiry and there were no other matters to be considered. The Chairman then declared the Meeting closed at 12:05 p.m. approximately.



(Mr. Suttipan Kreemaha)

Chairman of the Meeting

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

FINANCIAL STATEMENTS

31 DECEMBER 2020

Independent Auditor's Report

To the unitholders of Trinity Freehold and Leasehold Property Fund

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Trinity Freehold and Leasehold Property Fund (the Fund) as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission.

What I have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2020;
- the statement of details of investments as at 31 December 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: valuation of investment in properties. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter

Audit procedures

Valuation of investment in properties

Refer to significant accounting policies no. 4.4 and notes to financial statements no. 7, the fair value of investment properties was carried at Baht 843 million as at 31 December 2020 with unrealised loss from investments of Baht 183 million.

The investment properties comprised of the land included Glow Trinity Silom Building, Commercial units, Tritip 2 Building, leasehold right of condominium units, public utility systems, furnitures, fixtures and equipments for business.

Valuations of investment properties were carried out by independent appraiser.

There were significant judgements and estimates to be made in relation to the valuation of investment properties. The valuation was based on Income Approach.

The most significant judgements and estimates affecting all the valuations of investment properties included estimated rental income, discount rate, which was determined from business type, the location of project, ability to generate cash flow, competitive market and risk-free return rate. The appraiser applied discounted cash flow for valued asset based on yield rate of government bond plus market, operational, and liquidity risk.

The unrealised gain (loss) was incurred from changing in rental income, which was reflected from demand of customers and fixed costs.

The significant estimation could result in material effect to investment in properties at fair value, which is why I have given specific audit focus and attention to this area.

All investment properties were appraised by an independent valuer, who held a recognised relevant professional qualification and has recent experience in the segment of the investment properties valued.

I assessed the competence, independence and objectivity and verified their qualifications.

I obtained the valuation reports and agreed fair value in valuation report to accounting record. I discussed directly with external valuer and challenged on the appropriateness of the methodology and assumptions used. The property information in the valuation was tested by tracing a sample of data inputs underpinning the valuation for properties, including rental income and related cost/ expenses with lease agreement of Silomall Company Limited. I, therefore, held a discussion with the Fund's management to ensure the appropriateness, completeness and correctness of data input by the valuer.

In addition, I challenged the favourable movements in the valuation including the impact from the ongoing and evolving COVID-19 pandemic and obtained the explanations and related reference of supporting evidences from independent valuer.

From procedures mentioned above, I found that the management's significant judgements and estimates were appropriated in an acceptable range.

Emphasis of matter

I draw attention to note 2 of the financial statements, which describes the significant events during the current year in relation to the impact from COVID-19 pandemic which result in reduction in the Fund's rental income. My opinion is not modified in respect to this matter.

Other information

The Fund Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the Fund Manager.

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Fund Manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the Fund Manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sa-nga Chokenitisawat
Certified Public Accountant (Thailand) No. 11251
Bangkok
15 February 2021

Trinity Freehold and Leasehold Property Fund
Statement of Financial Position
As at 31 December 2020

	Notes	2020 Baht	2019 Baht
Assets			
Investment in properties at fair value	7,15	843,000,000	1,026,000,000
Cash and cash equivalents	8	16,038,931	27,546,505
Rental receivable from a related party, net	9	13,389,892	-
Prepaid expenses		1,698,312	2,549,952
Other assets		124,145	36,562
Total assets		874,251,280	1,056,133,019
Liabilities			
Accrued expenses		854,077	674,237
Other liabilities		44,232	70,153
Total liabilities		898,309	744,390
Net assets		873,352,971	1,055,388,629
Net assets:			
Capital received from unitholders			
(71,000,000 units, Baht 9.84 each)		698,640,000	698,640,000
(75,434,000 units, Baht 9.14 each)		689,466,760	689,466,760
Deficits	10	(514,753,789)	(332,718,131)
Net assets		873,352,971	1,055,388,629
Net assets per unit (Baht)		5.9641	7.2072
Number of units outstanding at the end of the year (units)		146,434,000	146,434,000

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

Trinity Freehold and Leasehold Property Fund
Details of Investments
As at 31 December 2020

Type of investment	Total area	31 December 2020			31 December 2019		
		Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
		Baht	Baht	%	Baht	Baht	%
Investment in properties (Note 7)							
Land included building							
1) land	2 ngan 94.60 sqw.						
2) building with public utility systems, furnitures, fixtures, and equipments of Glow Trinity Silom Building	5,930.00 sqm.						
3) commercial unit 2 units with public utility systems, furnitures, fixtures, and equipments of Trinity Mall 1 at Trinity Complex	675.89 sqm.	690,386,085	464,000,000	55.04	690,386,085	555,000,000	54.09
Land included building and commercial area							
1) land	2 ngan 1.00 sqw.						
2) building with public utility systems, furnitures, fixtures, and equipments of Tritip 2 Building	5,286.81 sqm.						
3) leasehold right of 5 condominium units with public utility systems, furnitures, fixtures and equipments of Trinity Mall 3 at Trinity Complex	979.86 sqm.	693,992,800	379,000,000	44.96	693,992,800	471,000,000	45.91
Total investment in properties		1,384,378,885	843,000,000	100.00	1,384,378,885	1,026,000,000	100.00

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

Trinity Freehold and Leasehold Property Fund
Statements of Comprehensive Income
For the year ended 31 December 2020

	Notes	2020 Baht	2019 Baht
Income			
Rental income	12	24,538,462	43,476,635
Interest income		15,935	41,753
Other income		8,055	-
Total income		24,562,452	43,518,388
Expenses			
Management fee	11, 12	2,213,229	2,263,894
Trustee fee	11	213,838	218,734
Registrar fee	11	463,999	570,351
Professional fee		962,000	956,500
Legal fee		430,877	834,243
Central service expense	12	480,000	480,000
Expected credit loss	9	1,348,569	-
Other expenses		1,687,466	2,033,240
Total expenses		7,799,978	7,356,962
Net investment profit		16,762,474	36,161,426
Net (loss) profit from investments			
Net (loss) profit from change of fair value of investments	7	(183,000,000)	5,000,000
Total net (loss) profit from investments		(183,000,000)	5,000,000
Net (decrease) increase in net assets from operations		(166,237,526)	41,161,426

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

Trinity Freehold and Leasehold Property Fund
Statement of Changes in Net Assets
For the year ended 31 December 2020

	Notes	2020 Baht	2019 Baht
Net (decrease) increase in net assets from operations during the year			
Net investment profit		16,762,474	36,161,426
Net (loss) profit from investments	7	<u>(183,000,000)</u>	<u>5,000,000</u>
Net (decrease) increase in net assets during the year		<u>(166,237,526)</u>	<u>41,161,426</u>
Capital Reduction		-	(8,786,040)
Distribution to unitholders	13	<u>(15,798,132)</u>	<u>(34,376,740)</u>
(Decrease) in net assets during the year		<u>(182,035,658)</u>	<u>(2,001,354)</u>
Net assets at the beginning of the year		<u>1,055,388,629</u>	<u>1,057,389,983</u>
Net assets at the end of the year		<u><u>873,352,971</u></u>	<u><u>1,055,388,629</u></u>
Change of number of unitholder (units)			
Units outstanding at the beginning of the year		<u>146,434,000</u>	<u>146,434,000</u>
Units outstanding at the end of the year		<u><u>146,434,000</u></u>	<u><u>146,434,000</u></u>

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

Trinity Freehold and Leasehold Property Fund
Statement of Cash Flows
For the year ended 31 December 2020

	Notes	2020 Baht	2019 Baht
Cash flows from operating activities			
Net (decrease) increase in net assets from operations		(166,237,526)	41,161,426
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:			
Expected credit loss	9	1,348,569	-
Interest income		(15,935)	(41,753)
Cash received from interest income		31,475	43,676
Net unrealised loss (gain) from investments	7	183,000,000	(5,000,000)
(Increase) in rental receivable from a related party	9	(14,738,461)	-
Decrease in prepaid expense		851,640	848,131
(Increase) decrease in other assets		(103,123)	299
Increase (decrease) in accrued expenses		179,840	(83,936)
(Decrease) in other liabilities		(25,921)	(52,213)
Net cash provided by operating activities		4,290,558	36,875,630
Cash flows from financing activities			
Capital Reduction		-	(8,786,040)
Distribution to unitholders	13	(15,798,132)	(34,376,740)
Net cash (used in) financing activities		(15,798,132)	(43,162,780)
Net (decrease) in cash and cash equivalents		(11,507,574)	(6,287,150)
Cash and cash equivalents at the beginning of the year		27,546,505	33,833,655
Cash and cash equivalents at the end of the year		16,038,931	27,546,505

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

1 General information

Trinity Freehold and Leasehold Property Fund (“the Fund”) is close-end property fund, set up for specific purpose with no project life stipulated. The Fund was established and registered as a fund on 23 February 2011 with registered capital of Baht 1,388,106,760 (71,000,000 units of Baht 9.84 par value registered and 75,434,000 units of Baht 9.14 par value registered). Principal Asset Management Company Limited is the Fund’s Management Company (“the Management Company”) and TMB Bank Public Company Limited has been appointed as the Fund’s Trustee.

The purpose of the Fund is to raise funds from investors to invest in properties which consist of land including building, commercial areas, commercial building, leasehold right, public utilities systems, furniture, fixtures and equipment for hotel and department store business.

The Fund has dividend payment policy in accordance with the rules and procedures specified in the prospectus.

These financial statements were authorised for issue by authorised manager of the Management Company on 15 February 2021.

2 Significant events during the current year

The outbreak of Coronavirus Disease 2019 (“COVID-19 pandemic”) in early 2020, it has resulted in the adverse effects on the operating results for the year ended 31 December 2020.

In March 2020, the Fund granted a payment term and a rent waiver to tenants for the period beginning 1 March and ending 30 April 2022. This waiver is treated as a lease contract modification, which will result in a reduction in the Fund’s rental of approximately Baht 1.75 million per month totaling impact to the year ended 31 December 2020 is approximately Baht 17.5 million. In addition, the adverse effects from COVID-19 pandemic may lead to early termination, breach or renewal of certain existing lease contracts as well as affect new contract signing, and rental income in the coming periods. The Fund’s management is now paying close attention to the development of the COVID-19 situation and its impact on the leasing market, performing relevant assessments and taking proactive measures for remediation.

3 Basis of preparation

The financial statements have been prepared in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (accounting guidelines). For the areas not covered by the accounting guidelines, the Fund applies the requirements in accordance with Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed language in Note 6 to the financial statements

3 Basis of preparation (Cont'd)

An English language version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 Significant accounting policies

4.1 Adoption of new financial reporting standards

The Fund has adopted financial reporting standards relating to financial instruments (TFRS 9) with respect to financial instruments that are measured at amortised cost and impairment losses which is not mentioned in the accounting guidelines from 1 January 2020. The Fund's management considered that there is no significant material impact related with this subject. Therefore, no adjustment was made to opening retained earnings balances.

4.2 Changes in accounting policies

Changes in accounting policies from adoption of accounting guidelines including the financial reporting standards related to financial instruments.

Association of Investment Management Companies has prepared accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust which was endorsed by the Securities and Exchange Commission. The guidance is covering transactions' recognition, measurement, presentation and disclosure of the financial information which taking in consideration the qualitative characteristics of the significant financial information.

Classification and measurement of financial assets and financial liabilities

All financial assets are classified as financial assets at fair value through profit or loss and subsequently measured at fair value through profit or loss except for cash and cash equivalents and rental receivable which is subsequently measured at amortised cost.

All financial liabilities are classified as financial liabilities subsequently measured at amortised cost. The Fund recognises financial cost by effective interest rate.

Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. From 1 January 2020, to measure the expected credit losses, rental receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as other information that may affect the ability of the customers to settle the receivables.

4 Significant accounting policies (Cont'd)

4.3 Investment in properties

Investment in properties consist of land, document warehouses, public utilities and equipment for document warehouse business which held to earn rentals or for capital appreciation and not used in the ordinary business of the fund.

Investment in properties are initially measured at cost, including transaction costs and borrowing cost.

Investment in properties are subsequently measured at fair value, with change in fair value under fair value model being recognised in profit or loss.

The fund should be recognised expense after initially measured as assets when it is probable that the future economic benefits associated with the asset will flow to the fund.

The Management Company measured their fair value as at first balance sheet date at the acquisition cost of the properties. At the subsequent balance sheet dates, they are presented at fair value which is based on appraisal value by independent valuers approved by the Securities and Exchange Commission. The Management Company will conduct appraisal of properties every two years from the date of the appraisal for purchase or lease of the properties and will conduct a review of appraisal every year after the date of the latest appraisal. The Management Company will not appoint any appraiser to appraise the property or leased property for more than 2 consecutive times.

4.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from the date of acquisition which are not used as collaterals.

4.5 Leases

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4 Significant accounting policies (Cont'd)

4.6 Rental receivable

Rental receivable is amount due from customers for services performed in the ordinary course of business. It is generally due for settlement within 30 days and therefore is classified as current.

Rental receivable is recognised initially at the amount of consideration that is unconditional unless it contains significant financing components, it is recognised at fair value. The Fund holds the rental receivable with the objective to collect the contractual cash flows and therefore measures it subsequently at amortised cost.

Impairment of rental receivable

From 1 January 2020, the Fund applies the TFRS 9 simplified approach in measuring the impairment of rental receivable, which applies lifetime expected credit loss, from initial recognition, for rental receivable.

The Fund assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Fund and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Fund reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.7 Revenues and expenses recognition

Rental income under operating leases is recognised in the statement of income on the straight-line basis over the lease term.

Interest income is recognised on an accrual basis based on the effective interest rate.

Other income are recognised on an accrual basis in accordance with the substance of the relevant transactions.

Expenses are recognised on an accrual basis.

4 Significant accounting policies (Cont'd)

4.8 Income taxes

The Fund is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the accompanying financial statements.

4.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of directors that makes strategic decisions.

5 Financial risk management

Financial risk factors

The Fund exposes to a variety of financial risk: interest rate risk, credit risk, liquidity risk and foreign exchange risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

5.1 Interest rate risk

The Fund has interest rate risk from borrowings and debentures at fixed and floating interest rates.

5.2 Credit risk

Credit risk is the risk that counterparties might not discharge their obligation causing the Fund to incur a financial loss. Credit risk arises from risk in the collectability of lease rental from counterparties. The Fund have a concentration of credit risk with respect to an account receivable as it has only one customer. The carrying amount of financial assets as recorded in statement of financial position represents the Fund's maximum exposure to credit risk.

5.3 Liquidity risk

The Fund manages sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities.

5.4 Foreign exchange risk

The Fund has no assets or liabilities in foreign currency, has no risk in foreign exchange risk.

6 Critical accounting estimates, assumptions and judgements

Estimated and judgements are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of investment in properties

The fair value of investment in properties that are not traded in an active market is determined by using discounted expected future cash flows received from investment in properties by the appropriate discount rate which reflect related risks. The Fund engages independent appraiser to assess the fair value of properties.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Fund uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Fund's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

7 Investment in properties at fair value

Movement of investment in properties at fair value for the year ended 31 December 2020 and 2019 are as follows:

	2020 Baht	2019 Baht
Investment in properties at the beginning of the year	1,026,000,000	1,021,000,000
Net (loss) profit from change of fair value of investment during the year	(183,000,000)	5,000,000
Investment in properties at the end of the year	<u>843,000,000</u>	<u>1,026,000,000</u>

Amounts recognised in profit and loss that are related to investment property are as follows:

	2020 Baht	2019 Baht
Rental income	24,538,462	43,476,635
Direct operating expense arising from investment property		
- Valuation expense	208,820	207,280
- Insurance expense	333,168	329,507

On 24 February 2011, the Fund invested in properties as followings:

1. Land included building
 - 1.1) land total area of 2 ngan 94.60 sqw.,
 - 1.2) building total area of 5,930.00 sqm. with public utility systems, furnitures, fixtures, and equipments of Glow Trinity Silom Building are located at 150 Soi Naradhiwas Rajanagarindra 3, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.
2. Commercial unit 2 units total area of 675.89 sqm. with public utility systems, furnitures, fixtures, and equipments of Trinity Mall 1 at Trinity Complex are located at 425/128 underground floor and 425/129 1st floor, Trinity Complex Building, Soi Naradhiwas Rajanagarindra 3, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.

7 Investment in properties at fair value (Cont'd)

On 29 August 2013, the Fund first additional invested in properties as followings:

1. Land included building and commercial area
 - 1.1) land total area of 2 ngan 1.00 sqw.,
 - 1.2) building total area of 5,286.81 sqm. with public utility systems, furnitures, fixtures, and equipments of Tritip 2 Building are located at 22-24 Soi Pipat, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.
2. Leasehold right of 5 condominium units total area of 979.86 sqm. with public utility systems, furnitures, fixtures and equipments of Trinity Mall 3 at Trinity Complex are located at 425, 425/1-4 1st floor Trinity Complex Building, Soi Naradhiwas Rajanagarindra 3, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.

The Fund hired an independent appraiser, Global Asset Valuer Co., Ltd., to appraise its investment in properties by using the Income Approach derived from cumulative of present value of net income based on the period of 10 years and its present value of such assets at the end of year 10th, report dated 17 November 2020. The valuation technique used significant unobservable inputs such that the Fund classified the fair value measurement as Level 3 of fair value hierarchy according to TFRS 13 Fair value measurement.

The Fund has an operating lease agreement in respect of the lease of Real Estate. The term of the agreement is initially 3 years starting from 1 May 2019 onward. As at 31 December 2020, future minimum rental income to be generated under this operating lease is as follows.

	<u>In Million Baht</u>
Due within 1 year	28.80
Due within 2 years - 3 years	14.00

Valuation processes

The Management Company arranges the valuation of investment in properties by independent professionally qualified valuer ("independent valuer") who hold a recognised relevant professional qualification and has recent experience in the segment of the investment properties valued. The independent valuer reports directly to the Management Company. For financial reporting purpose, the Management Company reviews the valuation performed by the independent valuer. Review of valuation process and result is held between the Management Company and the Trustee which will evaluate in each accounting period, in line with the Fund's reporting dates.

The main information that the appraiser used for fair value assessment Level 3 such as discount rate was determined from business type, the location of project, ability to generated cash flow, competitive market and risk-free return rate. The appraiser applied 10% of discounted cash flow for valued asset based on yield rate of government bond plus market risk, operational risk, and liquidity risk.

Changes in fair value are analysed at each reporting date by the Management Company and the Trustee. As part of this review, the authorised manager of the Management Company presents valuation assumption of the independent valuer to explain the reasons for changes in fair value.

There were no changes to the valuation techniques during the year.

7 Investment in properties at fair value (Cont'd)

Sensitivity analysis for each significant assumptions

	Impact on fair value Increase / (decrease) 2020 Million Baht
Discount rate	
Discount rate, decrease of 0.50 percent	26.15
Discount rate, increase of 0.50 percent	(27.00)
Capitalisation rate	
Capitalisation rate, decrease of 0.50 percent	25.41
Capitalisation rate, increase of 0.50 percent	(24.37)
Rental growth rate	
Rental growth rate, decrease of 0.50 percent	(4.09)
Rental growth rate, increase of 0.50 percent	2.04

8 Cash and cash equivalents

	Principal		Interest rate per annum	
	2020 Baht	2019 Baht	2020 %	2019 %
Deposits in bank current account				
- TMB Bank Public Company Limited	16,038,931	27,546,505	0.05	0.125
Total cash and cash equivalents	16,038,931	27,546,505		

9 Rental receivable from a related party, net

	2020 Baht	2019 Baht
Rental receivable from a related party	14,738,461	-
<u>Less</u> Allowance for expected credit loss	(1,348,569)	-
Rental receivable from related party, net	13,389,892	-

10 Deficits

Movements in deficits for the year ended 31 December 2020 and 2019 are as follows:

	2020 Baht	2019 Baht
Beginning balance for the year	(332,718,131)	(339,502,817)
<u>Add</u> Net investment profit	16,762,474	36,161,426
<u>Less</u> Net (loss) profit from change of fair value of investments	(183,000,000)	5,000,000
Distribution to unitholders (Note 13)	(15,798,132)	(34,376,740)
Ending balance for the year	(514,753,789)	(332,718,131)

11 Expenses

The management fee, trustee fee, and registrar fee are calculated as follows:

Management fee

The Management Company is entitled to receive a monthly management fee from the Fund at a rate not exceeding 0.40% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Fund as calculated by the Management Company and verified by the Trustee.

Trustee fee

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Fund as calculated by the Management Company and verified by the Trustee. The foregoing does not include other expenses as actually incurred such as the expenses for the inspection of the Fund's assets.

Registrar fee

The Registrar fee shall be at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Fund as calculated by the Management Company and verified by the Trustee.

12 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Fund and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Types of relationship of related companies are as follows:

Name of companies	Type of relationship
Principal Asset Management Co., Ltd. Silomall Co., Ltd.	The Fund's Management Company The lessee of land, building, public utilities and equipment and having relationship with the major unitholder
Trinity Complex Juristic Person	Having relationship with the major unitholder

12 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties:

Significant income and expenses for the years ended 31 December 2020 and 2019 were as follows:

a) Revenue

	2020 Baht	2019 Baht	Pricing policy
<u>Silomall Co., Ltd.</u>			
Rental income (Note 2)	24,538,462	43,476,635	As specified in agreement

b) Expenses

	2020 Baht	2019 Baht	Pricing policy
<u>Principal Asset Management Co., Ltd.</u>			
Management fee	2,213,229	2,263,894	As specified in agreement
<u>Trinity Complex Juristic Person</u>			
Central service expense	480,000	480,000	As specified in agreement

Balances with related party as at 31 December 2020 and 2019 were as follows:

	2020 Baht	2019 Baht
<u>Principal Asset Management Co., Ltd.</u>		
Accrued management fee	322,308	198,574

13 Distribution to unitholders

The detail of distribution to unitholders for the years ended 31 December 2020 and 2019 are as follows:

No.	The operation for the year	Payment date	Per unit Baht	Total Million Baht
1	1 July 2019 - 31 December 2019	27 March 2020	0.108	15.80
				15.80
No.	The operation for the year	Payment date	Per unit Baht	Total Million Baht
1	1 June 2018 - 31 December 2018	29 March 2019	0.12	17.55
2	1 January 2019 - 30 September 2019	27 September 2019	0.115	16.82
				34.37

14 Segment information

The Fund operates in business which is the investment in properties and the business is only operated in Thailand. Income and expenses from this segment are the same amount with the statement of comprehensive income. Therefore, the presentation of segment information is not necessary.

15 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the financial assets that are measured and recognised at fair value.

	2020	2019
	Level 3	Level 3
	Baht	Baht
Investment in properties	<u>843,000,000</u>	<u>1,026,000,000</u>
Total	<u>843,000,000</u>	<u>1,026,000,000</u>

The Fund uses discounted cash flow analysis to determine fair value for the financial instruments.

During the year, there was no transfers within the fair value hierarchy.

16 Approval of the financial statements

The interim financial information was authorised for issue by authorised manager of the Management Company on 15 February 2021.

**How to register and authorize proxy for Unitholders' Meeting of
Trinity Freehold and Leasehold Property Fund
Thursday April 29, 2021 at 9.30 AM at Surasak 1 Ballroom, 11th Floor
Eastin Grand Hotel Sathorn Bangkok
33/1 South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120**

1. Registration

- Unitholders or proxy can register and submit documents or evidences to be verified at the meeting from 8.00 AM of Thursday April 29, 2021 onwards.

2. Attending the meeting in person

As an individual

- Show the Unitholder's valid national or governmental ID card or ID cards issued by the government or passport.

As a juristic entity

- The juristic entity Unitholder must authorize the proxy to attend the meeting and vote in accordance with the Proxy form as attached.

3. Authorization of proxy

- The Unitholder must authorize only one proxy to attend the meeting and vote in accordance with the Proxy form as attached.
- For convenience in registration, please submit the Proxy form and documents or evidences to the Company at least 1 day before the meeting and make sure to fill in all required information and affix appropriate signatures. Should there be any corrections of important information, the Unitholder must sign their name at every correction. The proxy must be affixed with the duty stamp of Baht 20. The Management Company has already arranged for a return envelope for the Unitholder.

Required documents for proxy authorization

(1) If the grantor is an individual, the grantor shall submit the following documents:

- The Proxy form signed by the grantor.
- Copy of the grantor's valid national or governmental ID card or ID cards issued by the government or passport (if the grantor is a foreigner) affixed with signature to certify the true copy by the grantor.
- Copy of the proxy's valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) affixed with signature to certify the true copy by the proxy.
- The proxy must show valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) to register.

(2) If the grantor is a juristic entity, the grantor shall submit the following documents:

- The Proxy form signed by the authorized representative(s) who act on behalf of the juristic entity according to the juristic entity certificate along with the seal (if applicable).
- Copy of the authorized representative's valid national or governmental ID card or ID cards issued by the government or passport (if the authorized representative(s) of a juristic person is a foreigner) affixed with signature(s) to certify the true copy by the authorized representative(s).
- In the case where the grantor is a juristic entity registered in Thailand, a copy of the juristic entity certificate issued within 3 months by the Department of Business Development, Ministry of Commerce, and affixed with signature(s) of the authorized representative(s) to certify the true copy together with the seal of a juristic entity be affixed (if any).
- In the case where the grantor is a juristic entity registered in foreign country, a copy of the juristic entity certificate specifying the authority of its representative(s), issued by a governmental unit of the country where a juristic entity is located, within 3 months and affixed with signature(s) of the authorized representative(s) to certify the true copy.
- In the case of foreign juristic entity, non-English documents must have an English translation attached when submitted and the authorized representative(s) who act on behalf of the juristic entity must sign and certify the correctness of the translation.
- Copy of the proxy's valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) affixed with signature to certify the true copy by the proxy.
- The proxy must show valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) to register.

หนังสือมอบฉันทะ
PROXY

เขียนที่ _____
Written at _____

วันที่ _____ เดือน _____ พ.ศ. _____
Date _____ Month _____ Year _____

① ข้าพเจ้า _____ สัญชาติ _____ อยู่บ้านเลขที่ _____ ถนน _____
I/We _____ Nationality _____ Residing at _____ Street _____
ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
Tambol/Khwaeng _____ Amphur/Khet _____ Province _____ Postal Code _____

② เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าตริไนต์ (TNPF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม _____ หน่วย
being a Unit Holder of Trinity Freehold and Leasehold Property Fund (TNPF) holding a total amount of _____ units,
และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
and being entitled to the voting rights in total of _____ vote(s).

③ ขอมอบฉันทะให้ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____ ถนน _____
Hereby appoint _____ age _____ years, residing at _____ Street _____
ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
Tambol/Khwaeng _____ Amphur/Khet _____ Province _____ Postal Code _____

☐ หรือผู้จัดการกองทุน
Or the fund manager

นายสุทธิพันธ์ กริมหา อายุ 57 ปี อยู่บ้านเลขที่ 99/399 ถนน _____
age years, residing at Street _____
ตำบล/แขวง นากลาง อำเภอ/เขต พระสมุทรเจดีย์ จังหวัด สมุทรปราการ รหัสไปรษณีย์ 10290
Tambol/Khwaeng Amphur/Khet Province Postal Code

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นของกองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าตริไนต์ ประจำปี 2564
ในวันที่ 29 เมษายน 2564 เวลา 09.30 น. ณ ห้องสุรศักดิ์ 1 ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ
10120 หรือที่ที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

to be my/our Proxy to attend and vote on my/our behalf at the 2021 Annual General Meeting of Unitholders of the Fund on 29 April 2021 at 09.30
at Surasak 1 Ballroom, Floor 11, Eastin Grand Hotel Sathorn Bangkok at 33/1 South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120, or any adjournment
at any date, time and place thereof.

④ ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby authorize the Proxy to vote on my/our behalf at the meeting as follows:

(1) วาระที่ 1: เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ (เพื่อทราบ)

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

(2) วาระที่ 2: รับรองรายงานการประชุมสามัญผู้ถือหุ้นหน่วยลงทุนของกองทุนรวม ประจำปี 2562 (เพื่อพิจารณา)

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

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|---------------------------------|------------------------------------|-------------------------------------|
| <input type="checkbox"/> รับรอง | <input type="checkbox"/> ไม่รับรอง | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(3) วาระที่ 3 : รับทราบรายงานการดำเนินการของกองทุนรวมและแนวทางการจัดการกองทุนรวมในอนาคต (เพื่อทราบ)

Agenda 3: To acknowledge the report on the Fund's operations and guidelines for management of the Fund in the future (for acknowledgement)

(4) วาระที่ 4: รับทราบฐานะการเงิน ผลการดำเนินงานของกองทุนรวม และงบการเงินสำหรับปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2563 ที่ผ่านการตรวจสอบและแสดงความเห็นจากผู้สอบบัญชีแล้ว (เพื่อทราบ)

Agenda 4: To acknowledge the Fund's financial position, operating results, and financial statements for the accounting year ending on 31 December 2020 as audited and opined by the auditor (for acknowledgement)

(5) วาระที่ 5: รับทราบการแต่งตั้งผู้สอบบัญชีของกองทุนรวมและค่าตอบแทนในการสอบบัญชี สำหรับปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2564 (เพื่อทราบ)

Agenda 5: To acknowledge the appointment of the Fund's auditors and audit fees and expenses for the accounting year ending on 31 December 2021 (for acknowledgement)

(6) วาระที่ 6: พิจารณานุมัติการขยายระยะเวลาการปรับลดอัตราค่าเช่า (เพื่ออนุมัติ)

Agenda 6: To consider and approve the expansion of period for rent reduction (for approval)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(7) วาระที่ 7: เรื่องอื่นๆ (ถ้ามี)

Agenda 7: To consider other business (if any).

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ๕ การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยลงทุน

Voting by the Proxy on any agenda that does not coincide with my/our instructions specified on this Proxy Form shall be considered invalid and not deemed as my/our votes as a Unitholder.

- ๖ ในกรณีที่ข้าพเจ้ามิได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting instruction in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the Proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

Any business carried out by Proxy at the said meeting, except in case that the Proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remark

- 1 ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน โดยไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Unitholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.

- 2 กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

แผนที่ของสถานที่จัดประชุม

Map of the meeting venue

ห้องประชุมสุรศักดิ์ 1 ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ

เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ

Surasak 1 Ballroom, Floor 11, Eastin Grand Hotel Sathorn Bangkok

At 33/1 South Sathorn Rd., Yannawa, Sathorn, Bangkok

