

No. PFRD 031/2021

12 July 2021

RE: Letter to Request for Resolution of Unitholders of Trinity Freehold and Leasehold Property Fund (TNPF)

To: Unitholders of Trinity Freehold and Leasehold Property Fund

Reference: 1. Notification No. PFRD 020/2021 re: Report of Information in lieu of Holding the 2021 Annual General Meeting of Unitholders and Process of Request for Resolution of Unitholders of Trinity Freehold and Leasehold Property Fund (TNPF) by means of Circular Letter dated 26 April 2021

2. Invitation Letter to the 2021 Annual General Meeting of Unitholders of Trinity Freehold and Leasehold Property Fund (TNPF) dated 7 April 2021

3. Notification No. PFRD 023/2021 re: Request for Resolution of Unitholders of Trinity Freehold and Leasehold Property Fund (TNPF) by means of Circular Letter dated 14 May 2021;

4. Notification No. PFRD 024/2021 re: Cancellation of the Date of Determination of the Name List of Unitholders (Record Date) and Relevant Schedule in relation to Request for Resolution of Unitholders by means of Circular Letter dated 20 May 2021

5. Notification of the Capital Markets Supervisory Board No. TorNor/Chor. 10/2564 regarding Relaxation of the Operations of Property Fund, Infrastructure Fund and Real Estate Investment Trust in 2021 due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19) dated 21 January 2021

Enclosures: 1. Voting Procedure
2. Voting Form for Unitholder
3. Envelop of the Business Reply Mail

Principal Asset Management Company Limited (“Management Company”), as management company of Trinity Freehold and Leasehold Property Fund, abbreviated as “TNPF” (“Fund”), has informed the cancellation of the 2021 Annual General Meeting of Unitholders of the Fund on 29 April 2021 and reported information of the Fund for the year 2021 which the Management Company will proceed with

requesting for unitholders' resolution by means of circular letter in respect of the consideration to approve the extension of the rental reduction period, previously proposed by the Management Company to the 2021 Annual General Meeting of Unitholders of the Fund for consideration and approval, with the details specified in the documents referred in 1 and 2. The Management Company has previously informed the process of request for unitholders' resolution by means of circular letter in respect of the consideration to approve the extension of the rental reduction period and exemption of outstanding rental (reduced amount) in its entirety and scheduled the date of determination of the name list of unitholders who are entitled to receive the letter requesting a resolution (Record Date) on 28 May 2021 and relevant process schedule, with the details specified in the document referred in 3. However, due to the current outbreak of the Coronavirus Disease 2019 (COVID-19) that is increasing and the effect on the business of Silomall Company Limited ("Lessee") is continuing, the Lessee therefore sent a letter, dated 18 May 2021, requesting that the Fund considers extending the period for rent reduction at the rate of THB 200,000 per month (exclusive of VAT) to the end of the contractual term, i.e., April 2022 and exempting the outstanding rental (reduced amount) in its entirety as specified in the Lessee's letter dated 13 January 2021. The Management Company therefore considered and deemed it appropriate to negotiate with the Lessee about the said conditions once again for the utmost benefit of the Fund and the unitholders. Hence, the Management Company has notified the cancellation of the date of determination of the name list of unitholders who are entitled to receive the letter requesting a resolution (Record Date) on 28 May 2021, including the cancellation of the other relevant process schedule, with the details specified in the document referred in 4.

In this regard, the Management Company has negotiated and concluded with the Lessee about the conditions of the rental reduction. The Management Company hereby deems it appropriate to propose this matter for requesting for unitholders' resolution by means of circular letter pursuant to the Notification referred in 3 by requesting the unitholders to cast the votes into the voting form for unitholder as shown in Enclosure 2 and returning such form together with the supporting documents for casting votes as specified in Enclosure 1 to the Management Company **within 29 July 2021**. The details of the matter to be proposed for resolution are as follows:

Background

Presently, the Fund procures benefits from the real property by offering a turn-key lease to the 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 No. 1

Due to the outbreak of the Coronavirus Disease 2019 (COVID-19) in 2020, 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.

Installment Month/Year	Rent Under Agreement	Lessee's Proposal	Conclusion	Remarks
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 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.
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	
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	3) Based on the Lessee's proposal, the remaining amount of outstanding rent will be THB 8 million upon expiration of the lease agreement.
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 (VAT exclusive).
 - (2) Rent for April 2020 to be reduced from THB 3,500,000 to THB 200,000 per month (VAT exclusive).
 - (3) Rent for May 2020 – April 2021 to be reduced from THB 3,500,000 to THB 200,000 per month (VAT exclusive).
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, 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.

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 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 negotiated the conditions of the reduction with the Lessee and notified the process of request for unitholders' resolution by means of circular letter in respect of the consideration to approve the extension

of the rental reduction period and exemption of outstanding rental (reduced amount) in its entirety and scheduled the date of determination of the name list of unitholders who are entitled to receive the letter requesting a resolution (Record Date) on 28 May 2021 and relevant process schedule. The details are as follows:

1. The extension of the rental reduction period in the amounts and within the periods as follows:

(1) Rental from May 2021 to October 2021 to be reduced from Baht 3,500,000 per month to Baht 200,000 per month (exclusive of VAT); and

(2) Rental from November 2021 to April 2022 to be reduced from Baht 3,500,000 per month to Baht 550,000 per month (exclusive of VAT).

2. Exemption of outstanding rental (reduced amount) in its entirety as per clause 1.

However, due to the current outbreak of the Coronavirus Disease 2019 (COVID-19) that is increasing and the effect on the Lessee's business is continuing, the Lessee therefore sent a letter, dated 18 May 2021, requesting that the Fund considers extending the period for rent reduction at the rate of THB 200,000 per month (exclusive of VAT) to the end of the contractual term, i.e., April 2022 and exempting the outstanding rental (reduced amount) in its entirety as specified in the Lessee's letter dated 13 January 2021. The Management Company therefore considered and deemed it appropriate to negotiate with the Lessee about the conditions of the said rental reduction once again for the utmost benefit of the Fund and the unitholders. Hence, the Management Company notified the cancellation of the date of determination of the name list of unitholders who are entitled to receive the letter requesting a resolution (Record Date) on 28 May 2021, including the cancellation of the other relevant process schedule.

Agenda for Consideration

Agenda 1: To consider approving the extension of the rental reduction period (for approval)

1. Details of the Matters for Consideration

According to the Lessee's letter dated 18 May 2021, requesting the Fund to consider extending the period for rent reduction at the rate of THB 200,000 per month (exclusive of VAT) to the end of the contractual term, i.e., April 2022 and exempting the outstanding rental (reduced amount) in its entirety as

specified in the Lessee’s letter dated 13 January 2021, 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)

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

Opinion of Legal Advisor

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 will 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 (as amended).

The extension of rental reduction period 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.

In the event that the unitholders resolve to disapprove the extension of rental reduction period 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.

2. Opinion of Management Company

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, including the latest wave during April 2021, 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 extension of rental reduction period in accordance with the Lessee's proposal. If the unitholders resolve to approve the extension of period for rent reduction in this agenda, 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.

However, if the unitholders pass 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.

3. Matter to be Resolved

The Management Company would like to propose that the unitholders consider approving or disapproving the extension of rental reduction period, from originally ending in April 2021 to until the expiration of the current temporary lease agreement (April 2022). The details are as follows:

1. The extension of the rental reduction period from May 2021 to April 2022 to be reduced from Baht 3,500,000 per month to Baht 200,000 per month (exclusive of VAT); and
2. Exemption of outstanding rental (reduced amount) in its entirety as per clause 1.

4. Vote Counting and Resolution

A resolution for this agenda must be passed by a majority of votes out of the total number of investment units held by unitholders responding and being entitled to cast a vote.

With respect to vote counting for this agenda, the Management Company will not count the votes from the interested unitholders. According to the list of Fund's unitholders, dated 29 March 2021, Mr. Nuttawat Sanguansak, who is a shareholder of the group of lessees (Trinity At Silom Company Limited and Silomall Company Limited), holds 1,000 investment units of the Fund, or equivalent to 0.0007 percent of the total number of the Fund's investment units sold, and the Management Company will not count his votes with regard to this agenda.

5. Process Schedule

The Management Company has scheduled the date of determination of name list of unitholders who are entitled to receive the letter requesting a resolution (Record Date) on 5 July 2021.

The Management Company would like to request the unitholders to cast the votes into the voting form for unitholder as shown in Enclosure 2 and return such form together with the supporting documents for casting votes as specified in Enclosure 1 to the Management Company **within 29 July 2021**. The unitholders can return all documents by using the Envelop of the Business Reply Mail attached as Enclosure 3.

The Management Company will gather and inform a result of the unitholders' resolution to the unitholders for acknowledgement via the portal of Stock Exchange of Thailand by 30 July 2021.

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

วิธีการออกเสียงลงคะแนน
กองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าตรีนิติ
Voting Procedure
Trinity Freehold and Leasehold Property Fund

1. การส่งหนังสือการลงมติของผู้ถือหน่วยลงทุน
Return of Voting Form for Unitholder

บริษัทจัดการขอให้ผู้ถือหน่วยลงทุนส่งหนังสือการลงมติของผู้ถือหน่วยลงทุน ตามสิ่งที่ส่งมาด้วย 2 กลับมายังบริษัทจัดการ **ภายในวันที่ 29 กรกฎาคม 2564** พร้อมแนบเอกสารประกอบการลงมติของผู้ถือหน่วยลงทุน ตามรายละเอียดปรากฏด้านล่างนี้ ทั้งนี้ บริษัทจัดการขอสงวนสิทธิในการนับคะแนนเสียง ในกรณีผู้ถือหน่วยลงทุนมิได้ปฏิบัติให้เป็นไปตามเงื่อนไขที่บริษัทจัดการกำหนด

The Management Company would like to request the unitholder to return the voting form as in Enclosure 2 back to the Management Company **within 29 July 2021** together with supporting document(s) of the unitholder as set forth below. The Management Company reserves its rights for vote counting in case where the unitholder does not comply with the conditions specified by the Management Company.

2. เอกสารประกอบการลงมติ
Supporting Documents for Casting Votes

2.1 บุคคลธรรมดา
Individual

2.1.1 บุคคลธรรมดาสัญชาติไทย
Thai Individual

- สำเนาบัตรประจำตัวประชาชน หรือบัตรประจำตัวข้าราชการ หรือบัตรอื่นที่ราชการออกให้ พร้อมรับรองสำเนาถูกต้อง

Certified true copy of national identification card or governmental identification card or other card issued by government authority

2.1.2 บุคคลธรรมดาสัญชาติต่างด้าว
Non-Thai Individual

- สำเนาหนังสือเดินทาง พร้อมรับรองสำเนาถูกต้อง

Certified true copy of passport

2.2 นิติบุคคล

Juristic Person2.2.1 นิติบุคคลซึ่งจดทะเบียนในประเทศไทยJuristic Person Registered in Thailand

- สำเนาหนังสือรับรองนิติบุคคลซึ่งกรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์ ออกให้ไม่เกิน 3 เดือน พร้อมรับรองสำเนาถูกต้อง โดยมีผู้มีอำนาจกระทำการแทนนิติบุคคลนั้น และประทับตราสำคัญของนิติบุคคล (ถ้ามี)

Certified true copy of company affidavit issued by Department of Business Development, Ministry of Commerce no longer than 3 months affixing with signature(s) of the authorized representative(s) together with its company's seal (if any)

- สำเนาบัตรประจำตัวประชาชน หรือบัตรประจำตัวข้าราชการ หรือบัตรอื่นที่ราชการออกให้ หรือสำเนาหนังสือเดินทางของผู้มีอำนาจกระทำการแทนนิติบุคคล พร้อมรับรองสำเนาถูกต้อง

Certified true copy of national identification card or governmental identification card or other card issued by government authority or certified true copy of passport of the authorized representative(s)

- หนังสือมอบอำนาจ (ถ้ามี)

Power of attorney (if any)

2.2.2 นิติบุคคลซึ่งจดทะเบียนในต่างประเทศForeign Juristic Person

- สำเนาหนังสือรับรองนิติบุคคลซึ่งออกโดยหน่วยงานที่มีอำนาจ พร้อมรับรองสำเนาถูกต้อง โดยมีผู้มีอำนาจกระทำการแทนนิติบุคคลนั้น และประทับตราสำคัญของนิติบุคคล (ถ้ามี)

Certified true copy of incorporation certificate issued by an authorized entity affixing with signature(s) of the authorized representative(s) together with its company's seal (if any)

หมายเหตุ เอกสารใดที่มีได้มีต้นฉบับเป็นภาษาอังกฤษ จะต้องจัดทำคำแปลภาษาอังกฤษแนบมาพร้อมกันด้วย และให้ผู้มีอำนาจกระทำการแทนนิติบุคคลนั้นลงนามรับรองความถูกต้องของคำแปล

Remark Any non-English document must be enclosed with an English translation and the authorized representative(s) must certify such correct translation.

- สำเนาบัตรประจำตัวประชาชน หรือบัตรประจำตัวข้าราชการ หรือบัตรอื่นที่ราชการออกให้ หรือสำเนาหนังสือเดินทางของผู้มีอำนาจกระทำการแทนนิติบุคคล พร้อมรับรองสำเนาถูกต้อง

Certified true copy of national identification card or governmental identification card or other card issued by government authority or certified true copy of passport of the authorized representative(s)

- หนังสือมอบอำนาจ (ถ้ามี)

Power of attorney (if any)

แบบหนังสือการลงมติของผู้ถือหน่วยลงทุน

Voting Form for Unitholders

วันที่

Date

จาก

From

ที่อยู่

Address

เรียน ผู้จัดการกองทุนของกองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าตริไนตี้ (TNPF)
บริษัทหลักทรัพย์จัดการกองทุน พรินซิเพิล จำกัด

To Fund Manager of Trinity Freehold and Leasehold Property Fund (TNPF)
Principal Asset Management Company Limited

ข้าพเจ้า เป็นผู้ถือหน่วยลงทุนของกองทุนรวม
อสังหาริมทรัพย์และสิทธิการเช่าตริไนตี้ (TNPF) โดยถือหน่วยลงทุนรวมจำนวนทั้งสิ้นรวม หน่วย
และออกเสียงลงคะแนนได้เท่ากับ เสียง

I/We being a unitholder of Trinity Freehold and
Leasehold Property Fund (TNPF) holding a total number of units, and being entitled to
voting rights in total of vote(s).

ข้าพเจ้าขอออกเสียงลงคะแนนในครั้งนี ดังนี้

I/We hereby vote as follows:

วาระที่ 1 : พิจารณาอนุมัติการขยายระยะเวลาการปรับลดอัตราค่าเช่า (เพื่ออนุมัติ)

Agenda 1 : To consider approving the extension of rental reduction period (for approval)

อนุมัติ

Approve

ไม่อนุมัติ

Disapprove

งดออกเสียง

Abstain

ลงชื่อ

Signature

หมายเหตุ

Remark

กรุณาส่งเอกสารฉบับนี้กลับไปที่บริษัทจัดการ ภายในวันที่ 29 กรกฎาคม 2564 พร้อมแนบเอกสารประกอบตามที่กำหนดไว้ในสิ่งที่ส่งมาด้วย 1

Please return this document back to the Management Company within 29 July 2021 together with supporting documents as specified in Enclosure 1.