No. PFRD 034/2021

9 July 2021

Re: Notification of Additional Agenda of the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund (SBPF) No. 2/2021 in respect of the Amendment to the Management Project of the Fund in relation to the Fee and Expense Charged to the Fund

To: The President
Stock Exchange of Thailand

Reference: 1. Notification No. PFRD 029/2021 regarding the Date of the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund (SBPF) No. 2/2021 and the Record Date dated 22 June 2021

2. Notification No. PFRD 032/2021 regarding Cancellation of Meeting Venue and Change of Meeting Method of the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund (SBPF) No. 2/2021 to an Electronic Meeting (E-EGM) dated 7 July 2021

With reference to the notifications referred in 1 and 2, Principal Asset Management Company Limited ("Management Company"), as management company of Samui Buri Property Fund or "SBPF" in short ("Fund"), has notified the schedule of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 on 30 July 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 and due to the current situation of the Coronavirus Disease 2019 ("COVID-19") outbreak which is continuously increasing together with the government measures regarding the temporary closure of the venue to prevent the spread of the disease resulting in the Management Company's inability to use the venue in accordance with the meeting method as informed, the Management Company deems it expedient to change the meeting method of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 by cancelling the meeting venue and convening the meeting only via electronic method in accordance with the rules as prescribed by the relevant laws on the meeting via electronic method.

In this connection, the Management Company hereby notifies that the Management Company is necessary to propose an additional agenda to the meeting agenda as previously informed. This additional agenda is related to the agenda to consider and approve the disposal of the Fund's property, which is the

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key agenda of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021. The said addition of the meeting agenda is not an addition of material information other than the details which the Management Company has informed in the key agenda of the meeting. It is only a separation of the matter proposed for consideration as an individual matter of the meeting agenda as another agenda without any impact on the right of the unitholders.

The Management Company therefore informs the additional meeting agenda with the following details:

Agenda 3: To consider and approve the amendment to the Management Project of the Fund in relation to the fee and expense charged to the Fund (for approval)

The Management Company has carried out the general bidding process to seek a purchaser of the Fund's property without fixing a minimum bid price. The date of bid submission was scheduled for 10 June 2021. There were two persons submitting bids, i.e., Palm Beach Samui Asset Co., Ltd. and Chayo Asset Management Co., Ltd. The details and the conditions of the bids shall be further presented by the Management Company to the unitholders in Agenda 4 for consideration and approval of the disposal of the Fund's property.

In this regard, Palm Beach Samui Asset Co., Ltd. has submitted the bid with the conditions that the Fund shall pay the withholding tax, corporate income tax, specific business tax and any other taxes related to the ownership transfer, including the brokerage fee for the disposal of the property at the rate of 3 per cent of the purchase price. Chayo Asset Management Co., Ltd. has submitted the bid with the condition that the Fund shall pay the brokerage fee for the disposal of the property at the rate of 3 per cent of the purchase price.

However, Clause 27 of the Fund Management Project has determined the types of fees and expenses charged to the subscriber, unitholder and the Fund and prohibited the collection of expenses related to the Fund from the Fund, e.g., the brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price and any tax or fee and stamp duty in relation to the sale and purchase of the immovable property on the actual amount.

To enable the Fund's ability to dispose of the property under the conditions of the bids proposed by the bidders and to cause the process regarding the change of the collection of fees and expenses from the

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Fund to conform with the currently applicable law, the Management Company deems it expedient to propose the unitholders' meeting to consider and approve the amendment to the Fund Management Project in relation to the fee and expense charged to the Fund with details as follows:

Previous Project	Amended Project
27.2 Fees and expenses charged on the Fund (9) Others (please specify) (9.1) … … (9.20) …	27.2 Fees and expenses charged on the Fund (9) Others (please specify) (9.1) … … (9.20) … *(9.21) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price* *(9.22) Tax or fee and stamp duty in relation to the sale and purchase of the immovable property on the actual amount, e.g., brokerage fee, which shall be included in the cost of the purchase price of the immovable property upon the sale of the immovable property and shall be deducted from the selling price upon the selling of the immovable property, expense related to the sale and purchase of the immovable property, expense associated with the transfer of immovable property or with the immovable property.*
27.3 Fees and expenses not charged on subscriber or unitholder and the Fund (2) Expense related to the Fund (excluding the fee under the fee under clause (1)) (2.1) … (2.2) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price (2.3) …	27.3 Fees and expenses not charged on subscriber or unitholder and the Fund (2) Expense related to the Fund (excluding the fee under the fee under clause (1)) (2.1) … ~~(2.2) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price~~ ~~(2.3)~~ *(2.2)* …

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Previous Project	Amended Project
(2.4) Tax or fee and stamp duty in relation to the sale and purchase of the immovable property on the actual amount, e.g., brokerage fee, which shall be included in the cost of the purchase price of the immovable property upon the sale of the immovable property and shall be deducted from the selling price upon the selling of the immovable property, expense related to the sale and purchase of the immovable property, expense associated with the transfer of immovable property or with the immovable property. (2.5) … (2.6) … (2.7) …	~~(2.4) Tax or fee and stamp duty in relation to the sale and purchase of the immovable property on the actual amount, e.g., brokerage fee, which shall be included in the cost of the purchase price of the immovable property upon the sale of the immovable property and shall be deducted from the selling price upon the selling of the immovable property, expense related to the sale and purchase of the immovable property, expense associated with the transfer of immovable property or with the immovable property.~~ ~~(2.5)~~ *(2.3)* … ~~(2.6)~~ *(2.4)* … ~~(2.7)~~ *(2.5)* …
27.4 Change of fees and expenses In case of an increase in the fees or expenses, the Management Company shall request for the unitholders' resolution by majority votes out of the total number of the unitholders and notify the unitholders in advance for not less than 60 days according to the following methods: (1.1) publication in at least one daily newspaper for three consecutive days; and (1.2) advertisement at every office of the Management Company and every address of the representative	27.4 Change of fees and expenses In case of ~~an increase in~~ *a change of* the fees or expenses, the Management Company shall *proceed with the amendment to the Fund Management Project according to the rules specified in clause 33 "Amendment to Fund Management Project or Amendment to Management Method".* ~~request for the unitholders' resolution by majority votes out of the total number of the unitholders and notify the unitholders in advance for not less than 60 days according to the following methods:~~ ~~(1.1) publication in at least one daily newspaper for three consecutive days; and~~ ~~(1.2) advertisement at every office of the Management Company and every address of the representative~~

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Legal advisor's opinion

In collecting the fees or expenses from the Fund, the Management Company shall carry out when there is an explicit determination of the rate and method of the collection of the fees and expenses under the Fund Management Project. In case of the expense collection, such expenses must be necessary and appropriate, which directly related to the management of the Fund pursuant to Clause 23 of the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019 (as amended).

The amendment to the Fund Management Project as proposed is in accordance with the rules and procedures prescribed by relevant notifications. The said amendment is not considered as an increase in the fees or expenses over 5 per cent of the fees or expenses as stipulated in the Fund Management Project, which requires the unitholders' resolution passed by votes of no less than three-fourths of the total number of investment units held by the unitholders attending the meeting and entitled to cast a vote. The proposed amendment to the Fund Management Project in relation to the fee and expense charged to the Fund requires a resolution passed by <u>a majority of votes out of the total number of investment units held by the unitholders present at the meeting and entitled to vote</u>. Upon the unitholders' resolution approving the amendment to the said portion of the Fund Management Project, the amendment to the Fund Management Project shall be deemed to have become effective immediately.

In the event that the unitholders' meeting resolves to disapprove the amendment to the Fund Management Project as proposed, the Fund shall not be able to dispose of the property to the bidders under the conditions of the bids.

Management Company's Opinion

The Management Company deems it expedient to propose the unitholder's meeting to consider and approve the amendment to the Fund Management Project to enable the Fund's ability to dispose of the property under the conditions of the bids proposed by the bidders and to conform with the currently applicable law. Moreover, the conditions offered are beneficial to the Fund and the unitholders, and the tender for the sale of the property has conducted publicly and in accordance with the opinion of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021, that the seeking shall be done without fixing a minimum price.

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However, if the unitholders' meeting resolves to disapprove the amendment to the Fund Management Project as proposed, there shall be no consideration and approval of the disposal of the Fund's property in the subsequent agenda since the Fund Management Project prohibits the collection of the tax and brokerage fee for the disposal of the property from the Fund and the Fund is unable to enter to the sale and purchase agreement with the conditions being opposed to the Fund Management Project.

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 interests.

Therefore, the meeting agenda to be proposed to the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 shall be as follows:

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

Agenda 2 : To certify the minutes of the Extraordinary General Meeting of Unitholders of the Fund No.1/2021 (for consideration)

Agenda 3 : To consider and approve the amendment to the Management Project of the Fund in relation to the fee and expense charged to the Fund (for approval)

Agenda 4 : To consider and approve the disposal of the Fund's property (for approval)

Agenda 5 : Other matters (if any)

In this regard, the date and time of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 on 30 July 2021 at 9:30 hrs. and the record date on 6 July 2021, including the agenda remain unchanged.

The Management Company will deliver to the unitholders the invitation to the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 and supporting documents for each agenda,

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together with the guidelines for attending Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 via electronic method not less than 14 days prior to the date of the meeting.

Please be informed accordingly.

Yours sincerely,

(Mr. Suttipan Kreemaha)
Senior Vice President
Head of the Property Fund and
Real Estate Investment Trust Department

Property Fund and Real Estate Investment Trust Department
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