

14 July 2021

Re: Invitation to the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund (SBPF)  
No. 2/2021

To: Unitholders of Samui Buri Property Fund (SBPF)

References: 1. Information Memorandum No. PFRD 029/2564 Re: Notification of 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. Information Memorandum No. PFRD 032/2564 Re: 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.  
3. Information Memorandum No. PFRD 034/2564 Re: Notification of Additional Agenda for the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund (SBPF) No. 2/2021 Involving Amendment to the Fund Management Project with respect to Fees and Expenses Charged to the Fund, dated 9 July 2021.

Enclosures: 1. Copy of the minutes of the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund (SBPF) No. 1/2021  
2. Instructions on attendance to the Unitholders' Meeting via electronic method  
3. Notification of intention to attend the meeting via electronic method  
4. Proxy form  
5. Prepaid return envelope

Principal Asset Management Company Limited ("Management Company"), as management company of Samui Buri Property Fund or "SBPF" in short ("Fund"), gave notification of the scheduled date 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. However, with the coronavirus (COVID-19) outbreak situation which actively continues to increase at present, in conjunction with the government's measure of temporary closure of premises to prevent the spread of the disease, resulting in the Management Company being unable to use the venue for convening the meeting in the method previously notified, the Management Company deems it expedient to change the meeting method for 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 prescribed in the law on electronic meetings, as per the referenced information memoranda 1 and 2. The additional meeting agenda, as per the referenced information memorandum 3, are detailed as follows.

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

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

As the Management Company arranged for the holding of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 on 9 April 2021, the Management Company has prepared and disclosed the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 as required by law. Therefore, the Management Company considers it appropriate to propose that the Unitholders' Meeting consider adopting the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021.

#### **Management Company's opinion**

The Management Company deems it appropriate that the Unitholders adopt the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021, 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 approve the amendment to the Fund Management Project with respect to fees and expenses 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 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) ... <u>(9.21) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price</u> <u>(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</u>

Previous Project	Amended Project
	<u>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.</u>
<p>27.3 Fees and expenses not charged on subscriber or unitholder and the Fund</p> <p>(2) Expense related to the Fund (excluding the fee under the fee under clause (1))</p> <p>(2.1) ...</p> <p>(2.2) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price</p> <p>(2.3) ...</p> <p>(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.</p> <p>(2.5) ...</p> <p>(2.6) ...</p> <p>(2.7) ...</p>	<p>27.3 Fees and expenses not charged on subscriber or unitholder and the Fund</p> <p>(2) Expense related to the Fund (excluding the fee under the fee under clause (1))</p> <p>(2.1) ...</p> <p><del>(2.2) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price</del></p> <p><del>(2.3) (2.2) ...</del></p> <p><del>(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.</del></p> <p><del>(2.5) (2.3) ...</del></p> <p><del>(2.6) (2.4) ...</del></p> <p><del>(2.7) (2.5) ...</del></p>
<p>27.4 Change of fees and expenses</p> <p>In case of an increase in the fees or expenses, the Management Company shall request for the</p>	<p>27.4 Change of fees and expenses</p> <p>In case of <del>an increase in</del> <u>a change of</u> the fees or expenses, the Management Company shall <u>proceed</u></p>

Previous Project	Amended Project
<p>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:</p> <p>(1.1) publication in at least one daily newspaper for three consecutive days; and</p> <p>(1.2) advertisement at every office of the Management Company and every address of the representative</p>	<p><u>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".</u></p> <p><del>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:</del></p> <p><del>(1.1) publication in at least one daily newspaper for three consecutive days; and</del></p> <p><del>(1.2) advertisement at every office of the Management Company and every address of the representative</del></p>

#### 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 a majority of votes out of the total number of investment units held by the unitholders present at the meeting and entitled to vote. 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.

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.

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

*In the event that the Meeting resolves to disapprove the amendment to the Fund Management Project as proposed in Agenda 3, there will be no consideration and approval of the disposal of the Fund's property in this agenda item because the Fund Management Project does not specify that the Management Company may collect taxes and brokerage fees on the property disposal from the Fund, which is one of the conditions of the bidder's offer to purchase the property.*

The Management Company has carried out the general bidding process to seek for a purchaser of the Fund's property without fixing a minimum bid price, and the date of bid submission was scheduled on 10 June 2021. The Management Company would like to inform the Unitholders of the details and information in support of the consideration and approval, as follows.

#### 4.1 *Background and subject matter of the Property Lease Agreement between the Fund and the Lessee*

To resolve the dispute between the Fund and Samui Buri Beach Resort Co., Ltd., ("Lessee") in accordance with the resolution of the Meeting of Unitholders of the Fund No. 1/2016 on 30 January 2017, the Fund and the Lessee executed the compromise agreement in court with the following subject matter.

1. The Lessee agrees to pay the Fund THB 69,254,794.52.
2. The Fund agrees that the Lessee may rent the property for six months (1 February – 31 July 2017) or until terminated by the Fund, at THB 500,000 per month.
3. The Fund agrees to return the bank guarantee to the Lessee within seven days from the date of receiving of payment.
4. Both parties agree to withdraw the action and police report, resolve all disputes, and not to file a lawsuit or take any action against each other.
5. If the Lessee breaches any provisions, the Lessee agrees to be liable for payment to the Fund and observe the motion attached to the complaint, and the Fund shall be entitled to an enforcement action to have the Lessee observe, in its entirety and immediately, the motion attached to this civil complaint in this case (a sum of approximately THB 89.5 million).

The Fund and the Lessee executed a temporary lease agreement to be in accordance with the abovementioned compromise agreement, and the temporary lease agreement has been extended three times in writing, the subject matter of which has been reported to the Unitholders through the Stock Exchange of Thailand and at the preceding Unitholders' meetings, as follows.

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
Conditions precedent	The Fund, Lessee and relevant parties executed the	The Lessee placed 12 post-dated cheques with the Fund	The Lessee delivered to the Fund 12 cheques for advance

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>compromise agreement in court to resolve the dispute among them.</p> <p>The Lessee placed with the Fund six post-dated cheques to pay for the rental fees under this agreement throughout the lease term.</p>	to pay for the rental fees under the agreement throughout the lease term.	rent payment for the 1st year of the lease term.
Lease term	6 months (1 February – 31 July 2017)	1 year (1 August 2017 – 31 July 2018)	3 years (1 August 2018 – 31 July 2021)
Rental fee	THB 500,000 per month, to be paid in advance on a monthly basis	THB 600,000 per month, divided into rent for land and building of THB 400,000 and rent for equipment of THB 200,000 (excluding VAT), to be paid in advance on a monthly basis	<p>1st year: THB 500,000 per month, divided into rent for land and building of THB 250,000 and rent for equipment of THB 250,000 (excluding VAT).</p> <p>2nd year: THB 600,000 per month, divided into rent for land and building of THB 300,000 and rent for equipment of THB 300,000 (excluding VAT).</p> <p>3rd year: THB 700,000 per month, divided into rent for land and building of THB 350,000 and rent for</p>



Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
			equipment of THB 350,000 (excluding VAT).
Security for lease	Six post-dated rent cheques	12 post-dated rent cheques	12 post-dated cheques for rents in each year, to be delivered by 1 April of the preceding year.
Rights and duties of the Lessee	<ol style="list-style-type: none"> <li>To operate Samui Buri Beach Resort and take action to have Resotel Group International Co., Ltd. act as the manager of the hotel business, unless otherwise agreed upon by the Lessee and the Fund.</li> <li>Not to construct any structures or component parts or materially alter or change the leased property, unless given prior consent by the Fund.</li> <li>The Lessee agrees that any construction, addition, modification or alteration (if any) shall become vested in the Fund immediately.</li> <li>If any construction, addition, modification or alteration causes damage</li> </ol>	No change	<p>Additional conditions:</p> <p>The Lessee has the duty to improve the leased property (asset improvement) within the lease term of three years, at its own expense, in the amount of no less than THB 3,000,000 (three million baht only). The Fund shall be allowed to examine as to whether the work content and improvement cost are in accordance with the agreed improvement plan.</p> <p>If, after examination, the Fund discovers that the Lessee fails to improve the leased property, or the work content achieved or improvement cost are lower than as indicated in the agreed plan, the Lessee agrees to immediately pay the</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>to others or is illegal, the Lessee agrees to be solely responsible for it.</p> <p>5. To allow the Fund to enter and inspect the leased property.</p> <p>6. To provide cooperation and facilitation to the Fund in the seeking for a purchaser or new lessee or manager of the leased property.</p> <p>7. To comply with the laws and regulations related to the leased property.</p> <p>8. To maintain the leased property in a normal working condition at all times under the conditions prescribed in the agreement.</p> <p>9. To renew and maintain the hotel business license and any other licenses required for the operation of Samui Buri Beach Resort during the lease term.</p> <p>10. To notify the Fund without delay upon occurrence of any incident which adversely and significantly</p>		<p>Fund damages based on the difference between the actual cost of work and the cost in the agreed improvement plan in addition to the rental fees. If the improvement work that has been done at the cost lower than that in the agreed improvement plan needs to be removed to allow action to be taken in accordance with such plan, the Lessee shall bear the cost of removal.</p> <p>The Lessee agrees that the construction, addition, modification or alteration to the structures in accordance with the improvement plan shall be vested in the Fund.</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	affects the leased property, business operation or financial status of the Lessee.		
Sublease and assignment of the right to rent	The Lessee may not assign the right to rent under this agreement, in whole or in part, to any person and may not sublet or allow the leased property to be used by a third party, in whole or in part, unless the leasing is part of the normal operations of Samui Buri Beach Resort, or upon prior written permission by the Fund.	No change	No change
Leased property maintenance duties	<ol style="list-style-type: none"> <li>To, at the Lessee's own expense, maintain, repair and improve the leased property so that it remains in good and orderly condition, suitable for use, not poorer than the condition of the leased property on the effective date of this agreement.</li> <li>To renovate the leased property at the Lessee's own expense.</li> </ol>	2. ...renovation of the leased property shall be carried out at the Fund's own expense.	1. The Lessee has the duty to, at its own expense, maintain the leased property throughout the lease term and will maintain, repair and improve the leased property so that it remains in good and orderly condition, suitable for use, not poorer than the condition of the leased property on the effective

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>3. To carry out interior decoration of the leased property as approved by the Fund.</p> <p>4. If the Lessee fails to perform such duties, the Fund may perform the said duties in lieu of the Lessee and shall be entitled to claim relevant expenses and damages against the Lessee.</p>		<p>date of this agreement or the condition of the leased property that has been improved (asset improvement) under this agreement (as the case may be).</p> <p>No change to other parts.</p>
Taxes and expenses	<p>1. The Lessor is responsible for paying house and land tax, and the Lessee shall, on the Fund's behalf, contact and coordinate with the competent official having the authority to assess the house and land tax.</p> <p>2. The Lessee is responsible for paying local development tax, signboard tax, and other taxes or any fees that may be imposed by the government agency as a result of or in connection with utilization of the</p>	No change	<p>1. The parties shall jointly register the lease with the official, and the Fund will bear the fees and costs for the registration.</p> <p>2. The parties agree to be jointly responsible for relevant house and land tax during the lease term. The Lessee shall bear 30 (thirty) percent, and the Fund shall bear 70 (seventy) percent, of the amount of tax assessed by the government service. If any fine or surcharge arises under the law as a result of the Lessee's action, the Lessee shall be</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	leased property during the lease term.		<p>solely responsible for such additional payment.</p> <p>3. The Lessee shall contact and coordinate with the assessing official with respect to payment of house and land tax on the Fund's behalf and file the tax return and relevant documents within February of every year. However, this shall not preclude the Fund from contact, coordination or any action in relation to assessment or payment of such house and land tax itself.</p> <p>4. The Lessee shall indefinitely remain obligated to pay the house and land tax, as well as any fines or additional amounts payable in connection therewith, for the period of the lease term under this agreement despite termination of this agreement.</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
			<p>5. In the event that the Fund pays the house and land tax or any other amount in advance on the Lessee's behalf, the Lessee agrees to reimburse the Fund, together with interest at 7.5 (seven point five) percent per annum within 15 (fifteen) days from the date on which the Fund gives the Lessee notice.</p> <p>6. The Lessee is obligated to pay local development tax, signboard tax, and other taxes or any fees that may be imposed by the government agency as a result of or in connection with utilization of the leased property during the lease term.</p>
Default and termination	<p>Events of default or breach by the Lessee:</p> <p>1. The Lessee violates or fails to comply with any agreements or representations specified</p>	<p>Events of default or breach:</p> <p>1. ...30 days...</p>	<p>Events of default or breach by the Lessee:</p> <p>1. The Lessee violates or fails to comply with any agreements or representations specified</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>in the agreement and is unable to remedy such violation and correctly comply with the agreement within seven days, unless it is a force majeure event.</p> <p>2. The Lessee defaults on payment of rental fees, that is, the Fund does not receive payment under post-dated cheques for any installment of rent as scheduled; therefore, it shall be deemed that the Lessee defaults on this agreement immediately.</p> <p>3. The Lessee is put under receivership or declared bankrupt by court order, is in the process of dissolution or liquidation, or a petition is filed with the court or relevant government agency for business rehabilitation of the Lessee.</p> <p>Events of default or breach by the Fund:</p>		<p>in the agreement and is unable to remedy such violation and correctly comply with the agreement within 30 (thirty) days, unless it is a force majeure event.</p> <p>2. The Lessee defaults on payment of rental fees, that is, the Fund does not receive payment under post-dated cheques for any instalment of rent as scheduled; therefore, it shall be deemed that the Lessee defaults on this agreement immediately.</p> <p>3. The Lessee is put under receivership or declared bankrupt by court order, is in the process of dissolution or liquidation, or a petition is filed with the court or relevant government agency for business rehabilitation of the Lessee.</p> <p>Events of default or breach by the Fund:</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>4. The Fund violates or fails to comply with any material agreements in accordance with its duties as specified in the agreement or material representations and is unable to rectify it in accordance with the agreement within seven days, unless it is a force majeure event.</p> <p>Termination:</p> <p>1. If either party becomes the defaulting party, the other party may terminate the agreement immediately upon written notice.</p> <p>2. During the lease term, if the Fund wishes to sell the leased property to another person, there is a new lessee, a manager of the leased property has been appointed, or the Fund is to exploit it or take any other action, the Fund may terminate the agreement immediately</p>	<p>Termination:</p> <p>3. ...by giving written notice to the Lessee no less than 60 days...</p> <p>No change to other parts.</p>	<p>4. The Fund violates or fails to comply with any material agreements in accordance with its duties as specified in the agreement or material representations and is unable to rectify it in accordance with the agreement within 30 (thirty) days, unless it is a force majeure event.</p> <p>Termination:</p> <p>1. If either party becomes the defaulting party, the other party may terminate the agreement immediately upon written notice.</p> <p>2. During the lease term, if the Fund wishes to sell the leased property to another person, there is a new lessee, a manager of the leased property has been appointed, the Fund wishes to exploit it or take any other action, or the Unitholders' Meeting resolves to cancel this</p>



Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>upon written notice and shall advise the Lessee to return possession of the leased property to the Fund or its designated person. In such case, the Fund will return to the Lessee the advance rent payment with respect to the remaining lease term.</p> <p>3. The Fund may terminate the agreement at any time by giving written notice 15 days in advance. The Lessee is not entitled to claim for any damages from the Fund. The Fund will return to the Lessee the advance rent payment with respect to the remaining lease term.</p>		<p>agreement, the Fund may terminate the agreement immediately upon written notice and shall advise the Lessee to return possession of the leased property to the Fund or its designated person. In such case, the Fund will return to the Lessee the cheques for advance rent payment with respect to the remaining lease term.</p> <p>3. The Fund may terminate the agreement at any time by giving written notice no less than 120 days in advance. The Fund will return to the Lessee the cheques for advance rent payment with respect to the remaining lease term.</p> <p>In the event that the Fund exercises the right to terminate the agreement, which takes effect within the 1st – 2nd year of the lease term, the Fund will reimburse the Lessee for the cost of asset</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>Events of termination:</p> <ol style="list-style-type: none"> <li>Exercise by either party of the right to terminate the agreement.</li> <li>Upon expiration of the lease term and no renewal.</li> <li>Upon mutual agreement by both parties to cancel the agreement.</li> </ol> <p>Results of default and termination:</p> <p>Regardless of the event of termination, the Lessee shall take the following action.</p> <ol style="list-style-type: none"> <li>Return possession of the leased property to the Fund or its designated person in well-maintained condition under the agreement immediately upon termination of the agreement. If the Lessee fails to do so, the Fund will be entitled to take possession of the leased property and remove the</li> </ol>		<p>improvement paid by the Lessee.</p> <p>Events of termination:</p> <p>No change</p> <p>Results of default and termination:</p> <p>Upon termination of this agreement in any case, the Lessee shall take the following action.</p> <ol style="list-style-type: none"> <li>Return possession of the leased property to the Fund or its designated person in well-maintained/improved condition immediately upon termination of the agreement. If the Lessee fails to do so, the Fund will be entitled to take possession of the leased</li> </ol>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>Lessee's property from the leased premises.</p> <p>2. Transfer the hotel business license and any other licenses required for the operation of Samui Buri Beach Resort that the Lessee has as of the date of termination, to the Fund or its designated person.</p> <p>3. Take any action at the Fund's request to fulfil the Lessee's duties as prescribed above.</p> <p>4. In the event that the Fund (a) suffers damage, initiates a claim or dispute, or files any lawsuit against the Lessee due to breach of agreement or (b) must in good faith make advance payment of any damages for which the Lessee must be responsible, the Lessee consents to indemnifying the Fund for all actual damages and expenses in relation to the legal process and lawyers,</p>		<p>property and remove the Lessee's property from the leased premises. If any costs are incurred due to removal of the Lessee's property from the leased premises, the Lessee agrees to solely bear all the actual costs.</p> <p>2. Transfer the hotel business license and any other licenses required for the operation of Samui Buri Beach Resort that the Lessee has as of the date of termination, to the Fund or its designated person.</p> <p>3. Take any action at the Fund's request to fulfil the Lessee's duties as prescribed above.</p> <p>4. In the event that the Fund (a) suffers damage, initiates a claim or dispute, or files any lawsuit against the Lessee due to breach of agreement or (b) must in good faith make advance payment of any damages</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	within 15 days from the date of receiving notice from the Fund.		for which the Lessee must be responsible, the Lessee consents to indemnifying the Fund for all actual damages and expenses in relation to the legal process and lawyers, within 15 days from the date of receiving notice from the Fund.
Lease extension and temporary property management	<p>1. In the case that the Fund wishes to extend the lease term or appoint the Lessee as a temporary manager of the leased property after expiration of the lease term, the Fund shall give the Lessee notice of no less than one month prior to expiration of the lease term. If the Lessee agrees to extend the lease term or to accept to act as the temporary property manager, the Lessee shall give acceptance notice within seven days.</p> <p>2. In case of renewal of the lease term or</p>	<p>1. ... In the case that the Fund wishes to extend the lease term or accept the role of a temporary property manager after expiration of the lease term, the Fund shall give the Lessee notice of no less than 30 days prior to expiration of the lease term. If the Lessee agrees to extend the lease term or to accept to act as the temporary manager of the leased property, the Lessee shall give acceptance notice within 30 days.</p>	<p>1. In the case that the Fund wishes to extend the lease term or appoint the Lessee as a temporary manager of the leased property after expiration of the lease term, the Fund shall give the Lessee notice of no less than 90 days prior to expiration of the lease term. If the Lessee agrees to extend the lease term or to accept to act as the temporary manager of the leased property, the Lessee shall give acceptance notice within 60 days.</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>appointment of the Lessee as a temporary property manager, the Lessee agrees to maintain and repair the leased property so that it is in good condition and cooperate with the Fund in seeking for a prospective purchaser or lessee or a new property manager, unless otherwise agreed upon.</p> <p>3. Upon expiration of the extended lease term, the Lessee shall transfer the hotel business license and any other licenses required for the business operation to the Fund or its designated person.</p> <p>4. During the lease term extension, the Fund is still entitled to terminate the agreement if the Fund wishes to sell the leased property to another person, there is a new lessee, a manager of the leased property has been appointed, or the Fund</p>		No change to other parts.

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>will exploit it or take any other action, together with advising the Lessee to return possession of the leased property. In such case, the Fund will return to the Lessee the advance rent payment (if any) with respect to the remaining lease term.</p> <p>5. Upon expiration of the extended lease agreement, the Lessee shall return possession of the leased agreement and transfer the hotel business license and any other licenses to the Fund or its designated person.</p>		
<b>Remark</b>	In accordance with the resolution of the Unitholders' Meeting No. 1/2016.	In accordance with the Unitholders' Meeting No. 1/2017 due to no submission of bids to purchase the property.	In accordance with the notification of renewal of the temporary lease agreement through the stock exchange, dated 1 August 2018, and the Unitholders' Meeting No. 1/2019 due to no submission of bids to purchase the property.

#### 4.2 Financial status of the Fund

The Management Company hereby informs the Unitholders again of the Fund's financial status as reported in the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021, as follows.

The Fund's income is derived from the Property Lease Agreement made with the Lessee.

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

Year	Income	Expenditure	Net Balance	Cash Status	Note
2013				1,176,439.24	Financial status as at 31/12/2013
2014	48,716,833.33	43,380,929.19	5,335,904.14	6,512,343.38	Lessee paid part of the rent for 2014.
2015	237,980.00	6,331,284.16	(6,093,304.16)	419,039.22	Lessee did not pay the total amount of rent for 2015.  In 2015, the Fund received compensation from the insurance company in the amount of THB 222,250 (waiting to repay it to Samui Buri Beach Resort Co., Ltd., which had made advance payment for the property repair cost).
2016	10,000,249.25	418,817.98	9,581,431.27	10,000,470.49	Compromised and settled with the Lessee by making the temporary lease agreement for a term of six months to seek for a new

Year	Income	Expenditure	Net Balance	Cash Status	Note
					<p>lessee and/or purchaser of the property.</p> <p>Made repayment to Samui Buri Beach Resort Co., Ltd. with the compensation of THB 222,250 from the insurance company (for the property repair cost paid in advance by Samui Buri Beach Resort) under the compromise agreement.</p>
2017	65,225,864.29	62,746,908.55	2,478,955.74	12,479,426.23	<p>House and land tax for 2013 - 2017 was levied by Koh Samui Municipality.</p> <p>No bids to rent and/or purchase the property were submitted. The temporary lease agreement was renewed with the existing Lessee for another year.</p>
2018	7,368,884.25	12,038,316.74	(4,669,432.49)	7,809,993.74	<p>No bids to rent and/or purchase the property were submitted. The temporary lease agreement was renewed with the existing Lessee for another three years.</p>
2019	7,364,709.15	7,686,612.11	(321,902.96)	7,488,090.78	
2020	1,865,702.25	6,951,740.95	(5,086,038.70)	2,402,052.08	<p>The COVID-19 outbreak occurred. The hotel was closed, and foreign tourists</p>



Year	Income	Expenditure	Net Balance	Cash Status	Note
					<p>were prohibited from entering Thailand.</p> <p>The Fund received rent from the Lessee only for January – March 2020.</p> <p>Cash (excluding unpaid cash) after deduction of unpaid expenses shall be THB 1,673,677.</p>

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

	2021	Note
Income		
Rental Fee	0	
Interest	600	
<b>Total Income</b>	<b>600</b>	
Expense		
Management Fee	0	Collection of fees suspended by the Management Company
Trustee Fee	504,000	The trustee being coordinated regarding consideration to suspend collection of fees
Registrar Fee	0	Collection of fees suspended by the Management Company
Legal Advisor Fee	1,000,000	Including estimated cost of the lawsuit against the Lessee
Audit Fee	300,000	Estimated fee. In the course of recruitment.
Registration Fee - Annual Basis	107,000	Activity imposed by legal provision
Property Appraisal Fee	125,000	Activity imposed by legal provision

	2021	Note
Expense for Unitholders' Meeting	350,000	Activity imposed by legal provision
Insurance Premium	280,000	Activity imposed by legal provision
Other Expense	120,000	
<b>Total Expenses</b>	<b>2,789,400</b>	
<b>Net Income before house and land tax</b>	<b>-2,788,800</b>	
Beginning cash (1 January)	1,673,677	
Ending cash (31 December)	<b>-1,115,123</b>	

\*Estimates made by the Fund Manager according to the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021.

The Fund still has an obligation to pay house and land tax of 2018 and 2019 in the total amount of approximately THB 12 million. Such tax has neither been assessed nor levied by Koh Samui Municipality. Once it is levied, the Fund's liquidity will immediately become negative.

#### 4.3 Results of the bid opening to seek for a purchaser of the Fund's property

The Management Company hereby reports the results of the current bid opening to seek for a purchaser of the Fund's property to the Unitholders' Meeting for consideration and approval, as follows.

The Management Company has carried out the general bidding process to seek for a purchaser of Samui Buri Beach Resort, which is the Fund's property, as from 5 May 2021, and the date of bid submission was scheduled on 10 June 2021.

The Management Company would like to summarize results of the action, as follows.

1. In the bid opening, there were nine persons interested in signing the confidentiality documents and receiving bid documents, six of which made contact through brokers and three of which directly contacted the Management Company, as follows.

1.1 Six persons made contact through brokers:

Broker	Interested Investor
Knight Frank Chartered (Thailand) Co., Ltd.	Blue Whale Assets Co., Ltd. and Banyan Tree Co., Ltd. Syntec Construction PCL
Phoenix Property Development and Consultancy Co., Ltd.	Ratket Co., Ltd. (KW Capital Co., Ltd.) Sathorn Park Co., Ltd.
Mr. Kaiwan Worathepnitinan	Chayo Asset Management Co., Ltd.
Mr. Pakinai Sawatnavin	Palm Beach Samui Asset Co., Ltd.

1.2 Three persons directly contacted the Management Company:

- (a) Propmaxx Co., Ltd.
- (b) Sinthoranee Property Co., Ltd.
- (c) Khun Jitapha Apipunya

2. After the date for bid submission became due on 10 June 2021, there were two persons submitting bids, i.e., Chayo Asset Management Co., Ltd. and Palm Beach Samui Asset Co., Ltd.

3. The details of both parties' bid prices and conditions are shown below.

Bidder	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.
Broker	Mr. Kaiwan Worathepnitinan	Mr. Pakinai Sawatnavin
Bid price	THB 203,500,000	THB 230,000,000
Other condition	<p>If the Fund is unable to transfer the property within the prescribed date on 2 August 2021, the bidder agrees to extend the transfer period for another 120 days, without charging a penalty and interest.</p> <p>If the period of 120 days expires, and the Fund is still unable to transfer the property, the bidder agrees to extend the period for another 180 days and charge penalty interest at 10 percent per annum</p>	<p>The bidder will, on the existing Lessee's behalf, pay the Fund the outstanding rent of THB 8,694,000 that the existing Lessee has not paid.</p> <p>The bidder agrees to, on the Fund's behalf, directly pay the existing Lessee the property improvement cost of THB 12,301,007 that the existing Lessee requests from the Fund.</p>

Bidder	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.
	accrued on the purchase deposit from 2 August 2021 until the date of property transfer.	<p>The bidder agrees to pay house and land tax that has not been levied by Koh Samui Municipality and to make such payment directly to the municipality.</p> <p>The bidder proposes that the Fund pay the withholding tax, corporate income tax, specific business tax and any other taxes related to ownership transfer.</p>

The Management Company has analyzed both offers in different aspects as follows.

#### 1. Bid price

The Management Company considers as to whether the received bid prices are in accordance with the market mechanism, reflect the property value, and are appropriate.

1.1 Whether the received bid prices are in accordance with the market mechanism and reflect the property value.

This bid opening to seek for a purchaser of the property is the 5th time in a 5-year period. the Management Company has carried out four bid openings to seek for a new lessee and/or purchaser of the property, as shown below.

	Seeking	Action	Minimum Price	Result
1st bid opening 31 August 2016	Lessee and/or purchaser	CBRE (Thailand) Co., Ltd. was appointed as Bid Manager.	THB 700 million	No submission.
2nd bid opening 18 May 2017	Lessee and/or purchaser	Appointed CBRE (Thailand) Co., Ltd. to as a Bid Manager.	No minimum price fixed.	An offer to purchase the property for THB 550 million was submitted, but

	Seeking	Action	Minimum Price	Result
				the bidder withdrew themselves prior to the date of the Unitholders' Meeting.
3rd bid opening 16 March 2018	Lessee	The bidding process was carried out by the Management Company.		No submission.
4th bid opening 11 February 2021	Lessee and/or purchaser	Phoenix Property Development and Consultancy Co., Ltd. was appointed to act as Bid Manager.	THB 400 million	No submission.

In the previous four times where minimum prices for offers to purchase the property were fixed and no offers were submitted, this reflects the fact that even though the minimum prices fixed based on the property's appraisal prices were reduced each time, they were still higher than the prices or values that the investors considered because of two reasons: the amount of renovation cost and the tourism market condition in the previous period, as follows.

(a) Investment in property improvement

In the past 4 - 5 years, the property has been leased out under temporary lease agreements for short terms of six months, one year, and three years. For the latest lease, the Lessee did not invest in property improvement for long-term business operation but sustained it to wait for a new lessee or purchaser from the seeking process that was being carried out by the Fund to accept the property transfer from the Fund.

As the hotel business requires marketing of no less than one year in advance, in conjunction with the temporary, short-term lease agreement, the Lessee is unable to obtain financial support from financial institutions for the purpose of property improvement in line with the marketing plan.

Furthermore, the mandatory closure of the hotel since April 2019 as a result of the 2019 coronavirus (COVID-19) outbreak caused the property to be improperly maintained, resulting in deterioration of its condition. The Management Company estimated the initial budget for property improvement of approximately THB 120 million, as reported to the Unitholders in the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021.

In any investment by investors, gross investment which includes purchase price, property improvement budget and marketing budget is a material factor in the consideration of the limit or value of the property that they are capable of buying in comparison with expected return.

(b) Tourism market condition

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

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

The second wave outbreak at the end of 2020 up to the third wave outbreak after Songkran in 2021 that is continuing to the present put off the hope of seeing recovery of the tourism sector until enough vaccines have been procured and provided to the public to the extent that the economic activities, including tourism, are acceptable again.

With respect to Koh Samui tourism market, the main businesses in connection with tourism, including hotels, restaurants, guided tours and other businesses, rely primarily on foreign tourists. In considering the tendency of hotel business on Koh Samui, the important factor is the impacts from the outbreak situation on the economic sector and recovery of the foreign markets.

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

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

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

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

Therefore, considering the process of general bid opening and the conditions of the hotel and tourism markets, now and in the near future, the Management Company is of the view that the received bid prices are in accordance with the market mechanism and reflect the property value in investors' points of view.

#### 1.2 Whether the received bid prices are appropriate.

The property value may be considered in two aspects, i.e., the property value as appraised by the appraiser and the value of investment unit which can be classified into two types: net property value and market value of investment unit traded on the exchange.

The property value was appraised by the appraiser by using the income approach in accordance with the stipulation of the Office of the Securities and Exchange Commission (SEC Office) and professional standards practiced by the appraiser. The said approach is suitable for an income-producing property in which an investor invests in the hope for income expected to gain in the future.

In the past six years since 2016, the appraised property value has decreased respectively, as follows.

Year	2016	2017	2018	2019	2020	2021
Property value	667.50	646.60	601.40	536.80	399.00	387.20
Forced sale price					299.00	299.00

The net property value per investment unit of the Fund has decreased as follows.

Year	2016	2017	2018	2019	2020	2021
Net property value per investment unit	7.3207	7.9193	7.3384	6.4134	4.6736	4.5305
Fund value	606.16	655.72	607.62	531.03	386.98	375.13

The average market price of investment unit has changed as follows.

Year	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	1 – 10 Jun 2021	Average in Six Months
Average price	2.88	2.52	2.41	2.72	2.40	2.19	2.20	2.42
Fund value	238.531	208.815	199.754	225.115	198.807	180.807	181.769	200.407

According to the foregoing, the bid prices received from both parties are lower than the property value appraised by using the income approach by 47.44 percent and 40.60 percent, respectively, and lower than the forced sale price by approximately 31.94 percent and 23.08 percent, respectively.

Considering the bid prices in comparison to the average investment unit prices on the exchange in the past six months, the bid price offered by Chayo Asset Management Co., Ltd. represents the value of approximately THB 2.46 per investment unit, and the bid price offered by Palm Beach Samui Asset Co., Ltd. represents the value of approximately THB 2.78 per investment unit. The prices offered by both are higher than the average prices in the past six months.

Considering it as a whole, it can be summarized that from the past four attempts of general bid opening to seek for a new lessee and/or purchaser, including this 5th attempt, the received bid prices reflect the view of the market towards the Fund's property under the current tourism market condition.

## 2. Other conditions

In addition to the price offers, the two bidders proposed other conditions to the Fund, which can be viewed as both parties having concerns about the property transfer to the successful bidder. However, the two bidders have different guidelines for management, as described below.



Bidder	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.
Other condition proposed	<ul style="list-style-type: none"> <li>❖ The bidder proposes the condition of time extension. If the Fund is unable to transfer the property by the prescribed date on 2 August 2021, the bidder agrees to extend the transfer period for another 120 days, without charging a penalty or interest.</li> <li>❖ If the period of 120 days expires, and the Fund is still unable to transfer the property, the bidder agrees to extend the period for another 180 days and charge interest at 10 percent per annum accrued on the purchase deposit principal placed by the bidder with the Fund.</li> </ul>	<ul style="list-style-type: none"> <li>❖ The bidder agrees to pay the Fund the outstanding rent on the existing Lessee's behalf. It is requested that the Fund waive the penalty and accrued interest.</li> <li>❖ The bidder agrees to, on the Fund's behalf, pay the Lessee the excess property renovation cost that the Lessee requests from the Fund.</li> <li>❖ The bidder agrees to, on the Fund's behalf, pay house and land tax, as well as land and building tax, that have not been levied by Koh Samui Municipality and make such payment directly to the Koh Samui Municipality upon collection.</li> <li>❖ The bidder proposes that the Fund pay the withholding tax, corporate income tax, specific business tax and any other taxes related to ownership transfer.</li> </ul>
Guidelines for management	<ul style="list-style-type: none"> <li>❖ In case of any objection or conflict between the Fund and the Lessee, the Fund shall solve the issue that occurs at its own expense.</li> <li>❖ Even though the Fund views that the current lease agreement is a temporary one which continues from the compromise agreement back in 2017, the Lessee may raise an objection and cause the Fund to pay enforcement costs and waste time,</li> </ul>	<ul style="list-style-type: none"> <li>❖ The bidder has made an agreement with the Lessee and attached the memorandum of agreement between the bidder and the Lessee to the bid submitted to the Fund on 10 June 2021.</li> <li>❖ The Fund has no obligation (both in terms of expenses and performance period) to enforce the lease agreement. The property can be transferred on the scheduled date which is 2 August 2021.</li> </ul>

Bidder	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.
	<p>preventing the property from being transferred in time on 2 August 2021.</p> <ul style="list-style-type: none"> <li>❖ If the matter can be settled within 120 days, the Fund will not be charged with interest by the bidder.</li> <li>❖ If the enforcement of the agreement is prolonged, the Fund may be charged with interest in addition to legal costs and will be prevented from dissolving the Fund. The Unitholders will not receive their share of money until the property can be transferred to the bidder.</li> </ul>	<ul style="list-style-type: none"> <li>❖ If the Fund has excess liquidity from the property disposal, the Fund may exercise its discretion to consider reducing the registered capital. If the registered capital decreases to lower than THB 500 million, calculated based on the par value of investment unit, the Fund will dissolve the Fund and further average out the money back to the Unitholders.</li> </ul>

The objectives of the memorandum of agreement between Palm Beach Samui Asset Co., Ltd. and the Lessee are to allow completion of the sale and purchase of property and registration of ownership transfer between Palm Beach Samui Asset Co., Ltd. and the Fund and to allow smooth delivery of the property, with no outstanding liabilities to each other. Palm Beach Samui Asset Co., Ltd. therefore agrees to, on the Lessee's behalf, pay the Fund the outstanding rent of THB 8,694,000 and agrees to, on the Fund's behalf, pay the Lessee the property improvement cost of THB 12,301,007 under the lease agreement. The Lessee agrees to deliver possession of the property and licenses relating to the hotel business operation to Palm Beach Samui Asset Co., Ltd. within the period fixed in the memorandum of agreement.

Furthermore, the Management Company checked the bidders' qualifications as to whether they were associated with or were the same group of persons as the current Lessee and found that both bidders are not connected to or associated with the current Lessee.

### **Summary of bid results and suggestions**

From the results of bidding process to sell the Fund's property, the Management Company would like to summarize the analysis of the received offers and suggestions, as follows.

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
Bid price	THB 203,500,000	THB 230,000,000	<p>No minimum bid price fixed.</p> <p>This is in accordance with the discussion at the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021.</p> <p>The prices are lower than the forced sale price by approximately 31.94 percent and 23.08 percent, respectively.</p>
Other condition	<p>If the Fund is unable to transfer the property on 2 August 2021, the Fund will be given an extension of 120 days to remedy it, without being charged with penalty interest.</p> <p>If the Fund still cannot remedy it, it will be given another extension of 180 days and charged with penalty interest.</p>	<p>The bidder will assume the responsibility to pay outstanding obligation/debt between the Fund and the Lessee, as well as Koh Samui Municipality.</p>	

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
Direct expenses related to bidding process			
Brokerage fee (3 percent)	THB 6,105,000	THB 6,900,000	To be paid by the Fund to the broker.
Other expenses except for those related to dissolution and liquidation of the Fund			
Legal costs	THB 200,000	-	
<b>Bid price after initial expenses</b>	THB 197,195,000	THB 223,100,000	
<b>Average bid price after initial expense per investment unit</b>	THB 2.38	THB 2.69	The average price in the past six months equals THB 2.42.
<b><u>Conclusion</u></b>	<p>The Fund has the burden to evict the current Lessee (if it refuses to move out), which may take indefinite time. There are other obligations between the Fund and the current Lessee and Koh Samui Municipality.</p> <p>The bid price is lower than the forced sale value by 31.94 percent.</p> <p>The average bid price after initial expenses per unit is lower than the average price in the past six months.</p>	<p>The Fund has no burden to evict the current Lessee and no other obligations between the Fund and the current Lessee and Koh Samui Municipality.</p> <p>The bid price is lower than the forced sale value by 23.08 percent.</p> <p>The average bid price after initial expenses per unit is higher than the average price in the past six months.</p>	

In conclusion, the bid opening for sale of the property is openly carried out which gives interested persons an opportunity to receive information and inspect the property in order to prepare their offers. The received bids therefore reflect the investors' views towards the Fund's property. The bid prices are deemed to have been considered by the investors.

With respect to the other conditions, each bidder has different ways of dealing with the issues. The consideration shall therefore be mainly based on the Fund's interest.

The Management Company is of the view that the bid received from Palm Beach Samui Asset Co., Ltd. is a good offer and is more beneficial to the Fund and the Unitholders, and therefore, deems it expedient to first propose the same to the Unitholders for consideration and approval.

The Management Company discussed with the two bidders and reached the following conclusion.

1. Palm Beach Samui Asset Co., Ltd. requests an extension of period for registering the acceptance of property transfer from the original date on 2 August 2021 to by 20 August 2021. If the Unitholders consider approving the disposal of property, Palm Beach Samui Asset Co., Ltd. will deliver payable cheques to the Fund for the partial sale price in the amount of THB 23,000,000 and for the outstanding rent in the amount of THB 8,694,000 on the date on which the Unitholders' Meeting renders the approving resolution.

2. Chayo Asset Management Co., Ltd. acknowledges that the Fund will propose that the Unitholders consider approving the disposal of property in order, and in the case that the 1st bidder is unable to accept the property transfer within the prescribed period or as agreed upon with the Fund, Chayo Asset Management Co., Ltd. agrees to accept the property transfer within the prescribed period from the date of receiving of written notice from the Fund.

For the benefit of the Unitholders and for time and cost saving, the Management Company hereby proposes that the Unitholders' Meeting consider approving the disposal of property in the following order.

1. To approve the disposal of the Fund's property to Palm Beach Samui Asset Co., Ltd. on the following key conditions.

- (a) Sale price: THB 230,000,000.
- (b) The purchaser pays the outstanding rental fees on the current Lessee's behalf in the amount of THB 8,694,000 and approves waiver of interest and penalty.
- (c) The purchaser pays the excess improvement cost of THB 12,301,007 on the Fund's behalf directly to the current Lessee.
- (d) The purchaser pays, on the Fund's behalf, house and land tax for 2018 and 2019, as well as land and building tax, that have not been levied, to relevant authority upon collection.
- (e) The purchaser pays the fee for registration of ownership transfer, and the Fund pays withholding tax, corporate income tax, specific business tax and any other taxes related to the ownership transfer.
- (f) The Fund pays the brokerage fee of THB 6,900,000 (3 percent of the sale price).

2. If Palm Beach Samui Asset Co., Ltd. is unable to accept the property transfer on the scheduled date of 20 August 2021 or within any period of time the Management Company deems proper to be extended, to approve the disposal of the Fund's property to Chayo Asset Management Co., Ltd. on the following conditions.

- (a) Sale price: THB 203,500,000.
- (b) If the Fund is unable to transfer the property as scheduled from the date on which the purchaser receives written notice from the Fund, the purchaser agrees to extend the transfer period to 120 days without charging penalty or interest.
- (c) If the period of 120 days expires, and the Fund is still unable to carry out the property transfer, both parties agree to extend the transfer period for another 180 days. Additionally, the Fund shall be charged with interest at 10 percent per annum accrued on the purchase deposit principal placed by the purchaser with the Fund.
- (d) The Fund pays the brokerage fee of THB 6,105,000 (3 percent of the sale price).

If the Meeting resolves to disapprove the disposal of property as proposed, the Management Company will close off the property and take necessary action to maintain the property as long as the liquidity allows, including possible inability to comply with the prescribed rules and legal provisions, which may cause the Fund to be delisted from the stock exchange. This action shall be deemed to have been taken in accordance with the Unitholders' approval at this meeting.

### **Legal advisor's opinion**

In disposing the Fund's real property, the Management Company shall carry it out openly and in the best interest of the Fund. The disposal of the Fund's significant real property may be done upon receiving of the Unitholders' resolution passed by votes of no less than three-fourths of the total number of investment units held by the Unitholders present at the meeting and entitled to vote pursuant to the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019 (as amended).

In the case that the Unitholders' Meeting resolves to disapprove the amendment to the Fund Management Project as proposed in the preceding agenda item, the Fund will not be able to enter into the property sale and purchase agreement with the bidder under the conditions of the bid for property as the Fund Management Project does not indicate that the Management Company may collect such fee and expenses from the Fund.

If the Fund has excess liquidity from the property disposal, the Fund may exercise its discretion to consider reducing the registered capital as specified in the Fund Management Project by reducing the investment unit value, averaging out the money back to the Unitholders, and filing an application to amend the Fund's registered capital, as well as amending the registration particulars. If the registered capital decreases to lower than THB 500 million, calculated based on the par value of investment unit, the Management Company may dissolve the Fund and average out the money back to the Unitholders.

If the Unitholders' Meeting resolves to disapprove the disposal of property as proposed, it is necessary for the Fund, by the Management Company, to take legal action under the law to enforce the claim for payment by the Lessee of all outstanding rental fees, together with interest, under the Property Lease Agreement, and to take possession of the leased property. It may be required to take judicial action against the Lessee for breach of the Property Lease Agreement. In this regard, the Management Company already received payment of the outstanding rental fees for April 2020 to July 2020 in the amount of THB 2,484,000 under the cheques for which a complaint was filed with the inquiry officer and will further proceed with withdrawing the complaint with the relevant inquiry officer.

With respect to return of the property, the current Property Lease Agreement contains the 2nd extension of the lease term under the temporary lease agreement, dated 30 January 2017, for which the Fund, Lessee and relevant parties made a compromise agreement in court to settle the dispute between them on 30 January 2017. The compromise agreement prescribes that the temporary lease agreement shall

be an integral part thereof. The temporary lease agreement gives the parties an opportunity to extend the lease term thereunder, and when the extended temporary lease expires, the Lessee is obligated to return possession of the property and transfer the hotel business license and any other existing licenses used in the hotel business operation to the Fund or its designee within the timeframe determined by the Fund. As the current Property Lease Agreement is for extension of the lease term under the temporary lease agreement, the Fund may enforce return of the leased property and transfer of the hotel business license and any other licensed used in the hotel business operation in the Lessee's possession to the Fund or its designee upon expiration of the extended temporary lease, without the need to bring a new action. The Fund, as the judgment creditor, is entitled to petition to the court for execution in accordance with the compromise agreement and consent judgment.

The enforcement action in accordance with the compromise agreement involves the procedure and possibilities as follows.

1. The Fund, as the judgment creditor, is entitled to an enforcement action in accordance with the compromise agreement, in which case, the enforcement action will be carried out without the need to bring a new action.

2. The Lessee challenges the enforcement action, and the court accepts the challenge, in which case, there are two possibilities as follows.

(a) The court may consider the current Property Lease Agreement as part of the compromise agreement and orders that the petition be dismissed. The Fund will be entitled to an enforcement action in accordance with the compromise agreement. In this case, the enforcement action will be carried out without the need to bring a new action, but it will cost the Fund funding and time to proceed; or

(b) The court may consider that the current Property Lease Agreement represents an entering into of a new lease agreement rather than an extension of the lease term under the temporary lease agreement, which will result in the Fund being unable to enforce return of the leased property and transfer of the required licenses to the Fund under the temporary lease agreement which is an integral part of the compromise agreement. The Fund will have to take action under the law by filing a new action to evict the Lessee from the property. To file a new eviction case, even though the Fund is in a better legal position, it will cost the Fund funding and time to proceed. The results of the case are also uncertain. This is the most extreme case which may arise from taking legal action.



The said possibilities are the results of consideration of all potential directions to which the matter could go. The legal advisor deems it expedient for the Unitholders to acknowledge the same for their information in support of the consideration to dispose of the property as proposed.

#### **Management Company's opinion**

The Management Company is of the view that the Unitholders should consider approving the disposal of property in the proposed order because the action will be taken openly 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, and the conditions offered are beneficial to the Fund and the Unitholders.

In the case that the Unitholders' Meeting resolves to disapprove the amendment to the Fund Management Project as proposed in the preceding agenda item, the Fund will not be able to enter into the property sale and purchase agreement with the bidder under the conditions of the bid for property as the Fund Management Project does not indicate that the Management Company may collect such fee and expenses from the Fund.

#### **Resolution**

This agenda item requires a 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.

#### **Unitholders with special interest**

Based on the list of the Fund's Unitholders as of 19 March 2021, the Unitholders having special interest which are not entitled to vote on this agenda include Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment units, or equivalent to an aggregate of 0.12 percent of the total number of issued investment units of the Fund, that will not be included by the Management Company in the vote counting for this agenda item.

#### **Agenda 5: 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, using the method, indicated herein. The Unitholders are requested to

review the instructions on attendance to the Unitholders' Meeting via electronic method, as detailed in Enclosure 2. Any Unitholder who cannot attend the meeting in person and wishes to appoint a proxy to attend and vote at this meeting, please kindly fill out and sign the proxy form, per Enclosure 4. A proxy may be granted to the Fund Manager by sending the proxy form affixed with THB 20 (twenty baht) stamp duty, as shown in Enclosure 4. For convenience and rapidity in the registration, the Management Company requests the Unitholders' cooperation to submit to the Management Company the notification of intention to attend the meeting via electronic method, as detailed in Enclosure 3, together with supporting documents, by Friday, 23 July 2021, in accordance with the instructions on attendance to the Unitholders' Meeting via electronic method, as detailed in Enclosure 2. The Management Company has attached herewith a prepaid return envelope, per Enclosure 5.

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

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**Attendees:**

Management Company

Mr. Suttipan Kreemaha

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

Expert

Ms. Supatra Subpai

Legal Advisor from Kompas Law Ltd.

Trustee

Not attending the Meeting

Liquidator

Not attending the Meeting

Vote counting observer

1. Ms. Parima Anussornnitisarn

Representative from Kompas Law Ltd.

2. Ms. Pimpare Sukcharoen

Representative from the Unitholders

The Meeting commenced at approximately 9.30 a.m.

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



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

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

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

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

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

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

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



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

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

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

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

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



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

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

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

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

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

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

**Resolution**

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

Approve	39,048,170 units	or	equivalent to 100 percent*
Disapprove	0 units	or	equivalent to 0 percent*



Abstain	0 units	or	equivalent to	0 percent*
Void Ballot	0 units	or	equivalent to	0 percent*

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

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

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

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

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



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

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

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





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

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

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

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

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

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

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



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

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

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

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



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

### **Resolution**

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

### **Resolution**

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

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

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

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

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

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

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

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

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

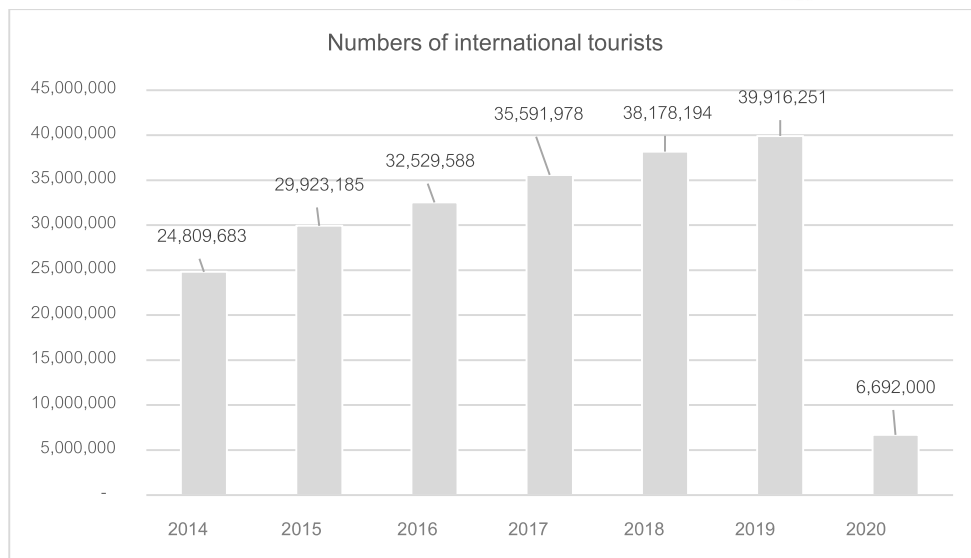
**(2) Tourism and hotel market conditions and future tendency**

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

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

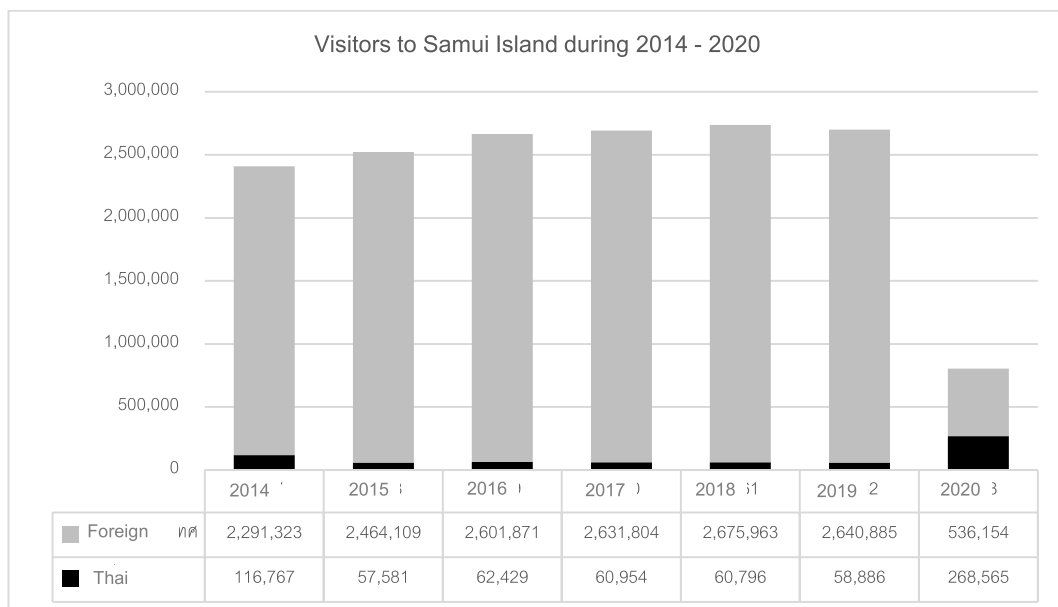
The second wave outbreak at the end of 2020 that is continuing to the present puts off the hope of seeing recovery of the tourism sector until enough vaccines have been procured and provided to the public to the extent that the economic activities, including tourism, are acceptable again.

**(2.1) *Tourism and hotel market conditions***



According to information from the Tourism Authority of Thailand<sup>1</sup>, 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.

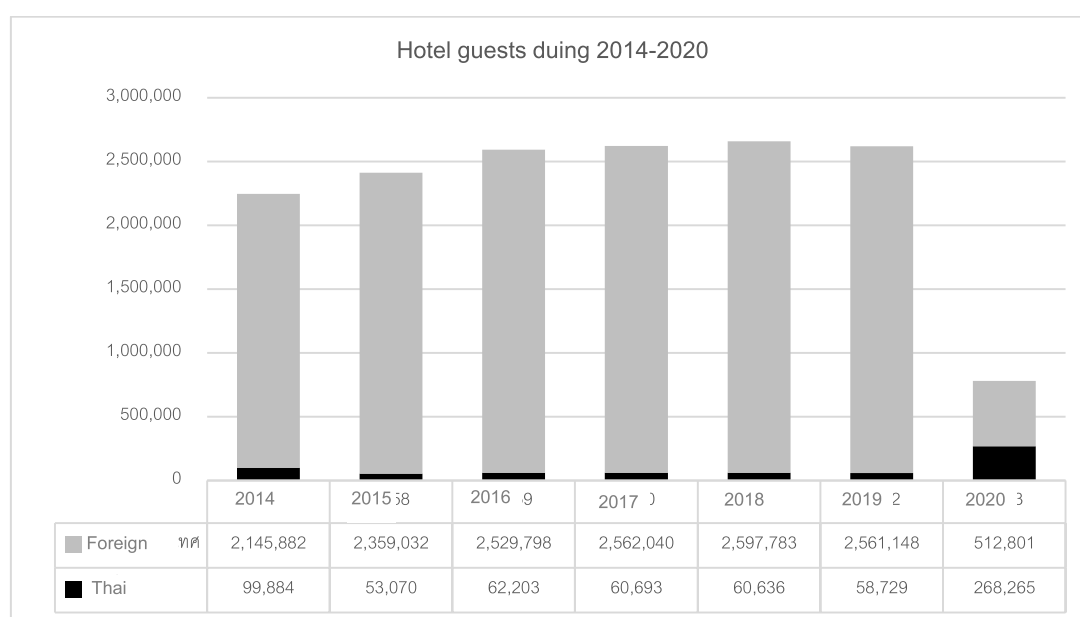
The said decrease is crucial and affects the country's tourism industry.



<sup>1</sup> As at 19 February 2021

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

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



## (2.2) Tendency in 2021 and 2022

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

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

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



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

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

### **(3) Current operation**

The Management Company convened the 2020 Annual General Meeting of Unitholders of the Fund (Adjourned Meeting) on 17 December 2020 at 9:30 hrs. at Eastin Grand Hotel Sathorn Bangkok, Surasak 2 and 3 Ballroom, 11th Floor, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. The Unitholders' Meeting rendered the following resolutions:

#### **Agenda 6.1: To consider and approve the compensation benefits for the Unitholders in the form of cash vouchers (for approval)**

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

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

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

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

#### **Agenda 6.2: To consider and approve debt reduction and payment period extension (for approval)**



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

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

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

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

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

#### **(4) Impacts on the Fund**

##### *4.1 Financial status of the Fund*

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

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

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

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

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

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

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

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

\*Estimates made by the Fund Manager

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

Market values of the property (THB million)

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

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

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

## (5) Options of action

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

The details of the three options are set out below:

### 1. Direct administration

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



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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

## 2. Maintaining of the Fund's status

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

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

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

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

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

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

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



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

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

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

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

### 3. Dissolution of the Fund

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

This course of action comprises the following steps:

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

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

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



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

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

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

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

#### 2. Dissolution of the Fund

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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



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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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



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

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

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

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

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

**Resolution**

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

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

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

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

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

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





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

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

#### **Resolution**

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

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

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

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

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

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

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



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

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

### **Resolution**

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

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

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

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

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

**Agenda 6: Other matters (if any)**

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

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



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

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

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

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

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

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

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



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

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

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

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

A handwritten signature in black ink, appearing to read 'Suttipan Kreemaha'.

(Mr. Suttipan Kreemaha)  
Chairman of the Meeting

**Instructions on Attendance to the Unitholders' Meeting via Electronic Method (E-EGM)**

The unitholders that wish to attend the meeting must submit the documents and fill in complete information as required by these rules of practice to verify their identity to the Management Company. The Management Company will open for the unitholders' submission of the application forms for meeting attendance **from 14 July 2021 at 8.30 AM onwards and close the registration upon the end of meeting**. The Management Company reserves the right to open the registration and submission of the application forms for attending the meeting via electronic method only for the unitholders whose names appear on the Record Date to be the unitholders entitled to attend the meeting as per the Record Date determined and announced on the Stock Exchange of Thailand by the Management Company.

Once the Management Company has completely checked the accuracy of information as per the list of unitholders' names at the closure of unitholder register book reflecting the unitholders being entitled to attend the meeting, the electronic meeting service provider will send the link for attending the meeting and the user manual to the email address notified by you to the Management Company.

In submitting the documents notifying the intention to attend the meeting, the unitholders confirm that they have filled in complete and accurate information. The unitholders agree and acknowledge that the Management Company reserves the right to check relevant information, and if it has been checked or it appears that there is any fact causing a doubt on the accuracy of the relevant information or document(s), the Management Company may use its discretion to proceed any action(s) including denying the application or suspending the right to attend the meeting in order for the meeting be in compliance with the law.

**Notification of intention to attend the meeting via electronic method**

The unitholders wishing to attend the meeting via electronic method must notify their intention to attend the meeting by 2 methods as follows:

1. Notify the intention to attend the meeting by submission of information by e-mail or by post;
2. Notify the intention to attend the meeting by submission of information through website or QR Code.

**In case the unitholder wishes to notify the intention to attend the meeting via electronic method (E-EGM) by submission of information by e-mail or by post**

1. Please fill in the document notifying the intention to attend the meeting via electronic method (E-EGM) (Enclosure 3). You are requested to clearly specify your e-mail address and mobile phone number to be used for registration of meeting attendance.

2. Attach a copy of the proof of identity in order to verify the right to attend the meeting (E-EGM).

2.1. For individual unitholders:

- In case a unitholder wishes to attend the meeting via electronic method (E-Meeting) by himself/herself:
  - ✓ Copy of valid identification document issued by a government authority such as identification card, state official identification card, or driving license, or passport. In case the unitholder has changed his/her name and/or surname, the unitholder is required to also attach supporting documents.
- In case a unitholder authorizes another person to be his/her proxy to attend the meeting via electronic method (E-Meeting):
  - ✓ Proxy form as per the form attached to the meeting invitation notice with the complete and accurate information being filled in. The proxy form must be signed by the unitholder and the proxy with the stamp duty duly affixed.
  - ✓ Copy of valid identification document of the unitholder such as copy of identification card, or copy of state official identification card, or copy of passport (in case of a foreign person), which is signed to certify true and correct copy by the unitholder.
  - ✓ Copy of valid identification document of the proxy such as copy of identification card, or copy of state official identification card, or copy of passport (in case of a foreign person), which is signed to certify true and correct copy by the proxy.

2.2. For juristic person unitholders:

- ✓ Proxy form as per the form attached to the meeting invitation notice with the complete and accurate information being filled in. The proxy form must be signed by the unitholder and the proxy with the stamp duty duly affixed.
- ✓ Copy of certificate of registration/incorporation of the juristic person unitholder issued for no more than 1 year before the date of unitholders' meeting. The copy must be certified true and correct copy by the juristic person's representative(s) (authorized director(s)) who is/are authorized to sign on behalf of the juristic person.
- ✓ Copy of valid identification document of the juristic person's representative(s) (authorized director(s)) such as copy of identification card, or copy of state official identification card, or copy of passport (in case of a foreign person), which is certified true and correct copy.
- ✓ Copy of valid identification document of the proxy as similarly to the case of individual unitholder mentioned above.

- ✓ In case any document or evidence mentioned above is not in the Thai language or the English language, the unitholder must present its English translation certified true and correct translation by the unitholder or the person(s) authorized to sign to bind such juristic person (in case of a juristic person).

3. Please submit the document notifying the intention to attend the meeting via electronic method (No. 1) and the identification document(s) together with supporting document(s) (No. 2) by delivering the same to the Management Company within 23 July 2021.

- By e-mail: propertyfund@principal.th
- By post: Principal Asset Management Co., Ltd.  
44 CIMB THAI Bank Building, 16<sup>th</sup> Floor, Lang Suan Road  
Lumphini Sub-district, Pathum Wan District, Bangkok 10330

**In case the unitholder wishes to notify his/her/its intention to attend the meeting via electronic method (E-EGM) through website or QR Code:**

1. Notify the intention to attend the meeting through Chrome web browser by:

Scanning the QR Code:	Visiting the following link:
	<a href="https://sbpf.thekoble.com/egm/emeeting/index/1">https://sbpf.thekoble.com/egm/emeeting/index/1</a>

2. Fill in the information of the unitholder:

1. Unitholder's account number;
2. Name (without titles and prefixes), but do not fill in this block if the unitholder is a juristic person;
3. Surname (In case the unitholder is a juristic person, fill in the name of the juristic person in the surname block);
4. Identification number or juristic person registration number (in case the unitholder is a juristic person);
5. Attach the file of the company's affidavit (in case the unitholder is a juristic person);
6. Select to accept the terms and consent for personal data access;
7. Click "Confirm".

3. Check the name of the unitholder and the number of investment units held. If they are correct, please fill in the information of the unitholder.

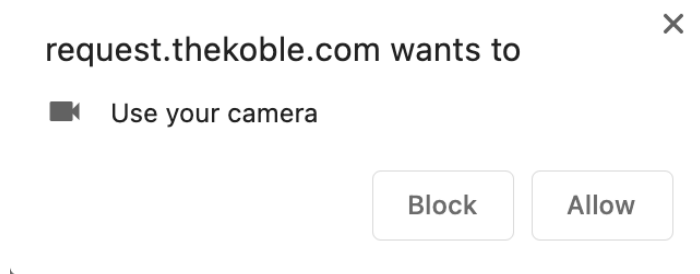
1. Name-surname (in English);
2. Email address to receive the link for attending the meeting;
3. Mobile phone number;
4. Select the type of meeting attendance:
  1. Attending the meeting (E-EGM) by himself/herself/itself;
  2. Authorizing a general individual to attend the meeting (E-EGM) by proxy;
  3. Authorizing an independent director as proxy.
5. Click "Next".



**In case the unitholder attends the meeting by himself/herself/itself:**

Take a photo of the unitholder.

- 1.1 Click to allow the website to access your camera – Click “Allow”.



- 1.2 Take a photo of the full identification card:

- Click “Take photo”
- Click “Save/Record”
- In case the photo needs to be retaken, please press “Try again”.

- 1.3 Take a photo of the unitholder holding the identification card:

- Click “Take photo”
- Click “Save/Record”
- In case the photo needs to be retaken, please press “Try again”.

- 1.4 Click “Next”.

- 1.5 The system will show the message “Information received”. Please recheck the name, the surname and the number of investment units.

- 1.6 Click “Finish”.

**In case the unitholder authorizes an individual who has reached the legal age to attend the meeting by proxy:**

1. Take a photo of the unitholder’s proxy (similarly to the case where the unitholder attends the meeting by himself/herself/itself).
2. Record the information in relation to the proxy and attach supporting documents:
  - a. Name-surname of the proxy (in Thai);
  - b. Name-surname of the proxy (in English);
  - c. Attach a file of the copy of identification document of the proxy;
  - d. Attach a file of the duly signed and completed proxy form;
  - e. Click “Next”.
3. Click “Next”
4. The system will show the message “Information received”. Please recheck the name, the surname and the number of investment units.
5. Click “Finish”.

**In case the unitholder authorizes an independent director to be his/her/its proxy:**

1. Take a photo of the unitholder (similarly to the case where the unitholder attends the meeting by himself/herself/itself).
2. Attach the duly signed and completed proxy form;
3. Click “Next”.
4. The system will show the message “Information received”. Please recheck the name, the surname and the number of investment units.
5. Click “Finish”.

In case any document or evidence mentioned above is not in the Thai language or the English language, the unitholder must present its English translation certified true and correct translation by the unitholder or the person(s) authorized to sign to bind such juristic person (in case of a juristic person).



**Attendance of meeting via electronic method (E-EGM)**

1. Once the unitholder or the proxy has notified the intention to attend the meeting and the relevant information and documents have been checked completely, you will receive 2 e-mails from the meeting service provider containing the link for attending the meeting and the system user manual. Please read the meeting (E-EGM) system user manual thoroughly. In case you do not receive such e-mails, please contact the Management Company.

2. The right to attend the meeting and cast the votes at the meeting is the exclusive right of the unitholders. The registration for logging in to the electronic system used for attending the meeting will be available for only 1 device at the same time. The unitholders/proxies have to use the link to attend the meeting by themselves. Other persons will not be permitted to use the link, the unitholder’s account number and/or his/her identification number. In this regard, the Management Company is not responsible for any damages arising from or in connection with the unitholder/proxy’s failure to comply with this rule of practice.

3. Meeting attendance and vote casting via electronic method can be carried out with computer / laptop / tablet and mobile phone through Chrome web browser using 4G internet or basic home internet.

Remark: In the case of meeting attendance through tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting. The program can be downloaded as per the following:

iOS system	Android system
	
<a href="https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307">https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307</a>	<a href="https://play.google.com/store/apps/details?id=us.zoom.videomeetings">https://play.google.com/store/apps/details?id=us.zoom.videomeetings</a>

4. The system will open the meeting attendance registration at approximately 60 minutes before the meeting. However, the live broadcast of the meeting will only commence at the time of the meeting.

5. The meeting system log-in requires the registration number of the unitholder and the identification number of the unitholder.

6. With respect to the vote casting through E-Voting system, you can cast your vote for each agenda by casting either affirmative vote, negative vote, or vote in abstention only. In case you do not cast your vote with respect to any agenda, the system will deem that you have casted affirmative vote.

7. In case a unitholder/proxy has any question or wishes to express any opinion with respect to any agenda, please press "Raise Hand". Once the Chairman of the meeting gives his/her permission, you are requested to switch on the microphone on your device, state your name-surname and your status as unitholder or proxy before asking a question or expressing an opinion. Please switch off your microphone every time you have finished your conversation. (Further details can be found in the meeting attendance manual sent to the email address of each meeting attendee.) In this regard, the questions and/or opinions of the unitholders/proxies must be in accordance with the meeting agenda. Other suggestions and questions that are not relevant to any agenda are to be raised/proposed in the Q&A session of other matter agenda. The Management Company reserves the right to answer and clarify only those relating to the meeting agenda.

8. The Management Company reserves the right to limit the number of unitholders/proxies that will ask questions and/or express opinions at the meeting with video and audio as appropriate in order to proceed the meeting efficiently and control the time of the meeting to be appropriate. It is requested that each unitholder/proxy ask question(s) or express opinion for no more than 2 minutes. Moreover, the Management

reserves the right to stop the question or opinion if such question or opinion is rude, intimidating, threatening, obscene, defamation or violates any law or infringe other person's right(s).

9. When the unitholders/proxies are allowed to ask questions and/or express opinions at the meeting with video and audio, the unitholders/proxies give their consent for the Management Company to record, use, and publicize the video and audio of the unitholders/proxies for the benefit of the meeting via electronic method and the preparation of relevant information and documents.

10. During the meeting, if any unitholder/proxy do anything which disturbs the meeting or causes a trouble or annoyance to other meeting attendees, the Management Company reserves the right to deprive the unitholder/proxy of the right to attend the meeting and immediately remove such unitholder/proxy from the system without advance notice.

The unitholders and the proxies acknowledge and consent for the Management Company and/or the Management Company's agent(s) to collect and process personal data of the unitholders and the proxies including to publicize the video and/or the audio of the unitholders/proxies for right check, identity verification, meeting attendance, vote casting as well as preparation of minutes of meeting. Personal data means any information relating to a person which enables the identification of such person, whether directly or indirectly, including, without limitation to, gender, identification number, passport number, photo, date of birth, nationality, age. The Management Company will retain the personal data for the period required by the relevant law.

11. The content, the video and the audio of the meeting are the Management Company's exclusive intellectual properties. The Management does not permit any record, extract, copy, use as well as publication of the content, the video and/or the audio of the meeting in whichever way. In this regard, the Management Company reserves the right to pursue legal action(s) against those carrying out any such action.

12. In case a unitholder/proxy uses the systems relevant to this meeting via electronic method in whichever way that is not in compliance with these rules of practice or any other rules prescribed by the Management Company with respect to the meeting, and such action may cause damages to the Management Company in whichever way, the unitholder/proxy must be responsible to pay to the Management Company in full the damages and the costs and expenses arising from any legal action(s) commenced by any third party(ies) including the legal action commenced by the Management Company against the unitholder/proxy who commits such action.

13. The Management Company reserves the right to not permit the unitholders and/or the proxies who do not consent to comply with these rules of practice to attend the meeting, and reserves the right to suspend the attendance of meeting of the unitholders/proxies that do not comply with these rules of practice or as per the decision of the Chairman of the meeting.

14. The unitholders/proxies acknowledge that the quality of the meeting's audio and video depends on the internet network, the connection and data reception, including the devices of the unitholders/proxies;

therefore, if a unitholder/proxy is unable to attend the meeting due to any cause which is beyond the control of the Management Company, the unitholder/proxy will not claim against the Management Company or proceed any action for the Management Company to be responsible.

15. In case a meeting attendee faces any trouble in using the E-EGM system, you can contact OJ International Company Limited at the telephone numbers 097-237-0094, 097-087-2591, 099-220-5684 or at the telephone number specified in the e-mail sending the system user manual to you.

**\*\*\* This meeting (E-EGM) will be carried out only via electronic method, and no meeting venue will be arranged as per the original meeting method \*\*\***

**In case the unitholder wishes to authorize the fund manager as his/her/its proxy:**

For the unitholder who is unable to attend the electronic meeting (E-EGM) by himself/herself/itself and wishes to authorize the fund manager as his/her/its proxy, please submit the proxy form (Enclosure 4) in which the proxy is specified to be the fund manager, together with supporting documents to the Management Company within 23 July 2021 through the following channels:

- By e-mail:               propertyfund@principal.th
- By post:               Principal Asset Management Co., Ltd.  
44 CIMB THAI Bank Building, 16<sup>th</sup> Floor, Lang Suan Road  
Lumphini Sub-district, Pathum Wan District, Bangkok 10330

Remark: In case the unitholder specifies his/her/its vote for each agenda, the fund manager will cast the votes in accordance with the votes you have specified in the proxy form. For vote casting with respect to each agenda, the unitholder has the right to cast either affirmative vote, negative vote or vote in abstention, and the unitholder cannot separate his/her/its vote for each agenda (except for the vote casting of a custodian).

In this regard, if a unitholder has any question in relation to the meeting, the unitholder may contact the officer as per the following:

1. For the matters in relation to the submission of identity verification document(s) as to attend the meeting via electronic method (E-Meeting), please call 02-686-9526 or 02-018-3446 to ask additional questions as per the communication channel of the Management Company detailed above.
2. For the matters in relation to the procedures for attending the meeting and casting votes at the meeting via electronic method (E-Meeting), in case the identity has been accurately and completely verified, please contact OJ International Company Limited at the telephone numbers 097-237-0094, 097-087-2591, 099-220-5684 or at the telephone number specified in the e-mail sending the system user manual to you.

เอกสารแจ้งความประสงค์เข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ กองทุนรวมอสังหาริมทรัพย์ สมุยบุรี (SBPF)

Letter of Intent for Attending Electronic Meeting of Samui Buri Property Fund

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

- (1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....  
I/We, Identification Card/Passport number
- สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
Nationality Residing at No. Road Sub district
- อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
District Province Postal Code

- (2) เป็นผู้ถือหน่วยลงทุนของกองทุนรวมอสังหาริมทรัพย์ สมุยบุรี (SBPF)

Being a unitholder of Samui Buri Property Fund (SBPF)

โดยถือหน่วยลงทุนรวมทั้งสิ้น ..... หน่วย  
Holding the total amount of units

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้นของกองทุนรวมอสังหาริมทรัพย์ สมุยบุรี (SBPF) ครั้งที่ 2/2564

I/We would like to participate and vote for the Extraordinary General Meeting of Samui Buri Property Fund (SBPF) No.2/2021 via electronic method by:

☐ เข้าร่วมประชุมด้วยตัวเอง  
Self-Attending

☐ มอบฉันทะให้ (นาย/นาง/นางสาว).....ได้เข้าร่วมประชุมดังกล่าวข้างต้น  
Proxy to attend the meeting.

- (3) กรุณากรอกข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุม

Please fill in the information for sending the link to join the meeting

อีเมล.....(โปรดระบุ)

E-Mail Please fill in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number Please fill in the blank.

- (4) กรุณาจัดส่งเอกสารเพื่อยืนยันตัวตน ดังมีรายละเอียดตามสิ่งที่ส่งมาด้วย ภายในวันที่ 23 กรกฎาคม 2564

Please submit the required documents per the enclosure by 23 July 2021

- (5) เมื่อได้รับการยืนยันตัวตน บริษัทจัดการจะจัดส่งลิงก์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุข้างต้น

Once you have verified, the Management Company will send the link to join the meeting via email.

- (6) ในวันประชุมผู้ถือหุ้นหน่วยลงทุน ขอให้ท่านกรณาดเตรียมเลขบัญชีผู้ถือหุ้นหน่วยลงทุนและเลขบัตรประชาชน สำหรับการเข้าร่วมประชุม

Please prepare your Account Number and your Identification Card Number for log in the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้นหน่วยลงทุน/Unitholder  
(.....)



หนังสือมอบฉันทะ  
PROXY

เขียนที่

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

① ข้าพเจ้า

I/We

อยู่บ้านเลขที่

ถนน

Residing at

Street

ตำบล/แขวง

อำเภอ/เขต

จังหวัด

รหัสไปรษณีย์

Tambol/Khwaeng

Amphur/Khet

Province

Postal Code

② เป็นผู้ถือหุ้นหน่วยลงทุนของ กองทุนรวมอสังหาริมทรัพย์ สมุยบุรี (SBPF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม

being a Unitholder of Samui Buri Property Fund (SBPF) holding a total amount of

หน่วย

units,

และออกเสียงลงคะแนนได้เท่ากับ

เสียง

and being entitled to the voting rights in total of

vote(s).

③ ขอมอบฉันทะให้

Hereby appoint

อายุ

ปี

อยู่บ้านเลขที่

ถนน

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

Mr. Suttipan Kreemaha

age

years , residing at

Street

ตำบล/แขวง

นาเกลือ

อำเภอ/เขต

พระสมุทรเจดีย์

จังหวัด

สมุทรปราการ

รหัสไปรษณีย์

10290

Tambol/Khwaeng

Amphur/Khet

Province

Postal Code

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนในการประชุมวิสามัญผู้ถือหุ้นของกองทุนรวมอสังหาริมทรัพย์ สมุยบุรี ครั้งที่ 2/2564 ผ่านสื่ออิเล็กทรอนิกส์ ในวันที่ 30 กรกฎาคม 2564 เวลา 09.30 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

to be my/our Proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Unitholders of Fund No. 2/2021 via electronic method on 30 July 2021 at 09.30 hrs. 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 ครั้งที่ 1/2564 (เพื่อพิจารณา)

**Agenda 2 : To certify the minutes of the Extraordinary General Meeting of Unitholders of the Fund No.1/2021 (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 : พิจารณานุมัติการแก้ไขเพิ่มเติมโครงการจัดการกองทุนรวม ในส่วนที่เกี่ยวข้องกับค่าธรรมเนียมและค่าใช้จ่ายที่เรียกเก็บจากกองทุนรวม (เพื่ออนุมัติ)

**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)**

- ☐ (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                             |

(4) วาระที่ 4 : พิจารณานุมัติการจำหน่ายทรัพย์สินของกองทุนรวม (เพื่ออนุมัติ)

**Agenda 4 : To consider and approve the disposal of the Fund's property (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                             |

(5) วาระที่ 5 : เรื่องอื่น ๆ (ถ้ามี)

**Agenda 5 : Other matters (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 การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยลงทุน

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

- ⑥ 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.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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.