

**Minutes of Extraordinary General Meeting of Unitholders of
Samui Buri Property Fund (SBPF) No. 2/2021
on Friday, 30 July 2021 at 9.30 a.m.
via Electronic Method**

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

Mr. Thiti Kumnerddee Legal Advisor from Kompas Law Ltd.

Trustee

Absent

The Meeting commenced at approximately 9.30 a.m.

Having been assigned by the Chairman, Mr. Thiti Kumnerddee, legal advisor, welcomed all Unitholders to the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund No. 2/2021 via electronic method and informed the Meeting as follows. 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. The instructions on attendance to the Unitholders' Meeting via electronic method were provided to the Unitholders, together with delivery of the meeting invitation.

At this Meeting, there were five Unitholders who attended the Meeting in person, holding the aggregate number of 1,304,001 investment units, and there were 24 Unitholders who attended the Meeting by proxy, holding the aggregate number of 28,148,300 investment units. In total, there were 29 Unitholders who attended the Meeting in person and by proxy holding the aggregate number of

29,452,301 investment units, equivalent to 35.5704 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, he declared the Meeting open.

Then, he thanked all Unitholders for their time in attending the 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, the voting shall be done through the E-Voting system which will open for voting for 1 minute. The Unitholders may cast a vote on each agenda item for only one of the following: approval, disapproval, or abstention. For those who do not wish to object or abstain from voting, the system will be deemed that they have given approval fully with their existing votes. 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 on any agenda item, it will be deemed that the resolution is passed unanimously to second or approve as proposed.

Any Unitholders or proxies who have question or wish to express their opinion on any agenda item are asked to press the "Raise Hand" button, and upon permission from the Chairman of the Meeting, turn on the microphone on their device and state their name-surname and status as a Unitholder or proxy before asking their question or expressing their opinion. It is asked that the microphone be switched off after each conversation has been concluded. The Unitholders may find additional information on the meeting attendance manual sent to their email addresses. The questions or opinions raised by the Unitholders or proxies shall be in accordance with the agenda only. They are asked to propose suggestions and other questions irrelevant to that certain agenda item in other matters. The Management Company hereby reserves the right to provide answers and clarifications related to the meeting agenda only.

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 explained to the Meeting that Agenda 3 and Agenda 4 are directly connected. The Management Company will concurrently present the overviews and details of Agenda 3

and Agenda 4 and give the Unitholders an opportunity to raise their questions before moving onto Agenda 3 and Agenda 4, respectively, in order to pass a resolution. However, as Agenda 3 and Agenda 4 are directly connected, if the Meeting resolves to disapprove Agenda 3, there would be no consideration for Agenda 4.

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

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

The Chairman explained to the Meeting that the Management Company arranged for the holding of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 on 9 April 2021 and 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 considered 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.

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 adopt the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021, with the number of votes as follows:

Approve	31,831,601 units	or	equivalent to	97.9166 percent*
Disapprove	0 units	or	equivalent to	0 percent*
Abstain	677,300 units	or	equivalent to	2.0834 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 3,056,600 investment units. The total number of investment units held by the Unitholders present at the Meeting equaled 32,508,901 units.

Agenda 3: To approve the amendment to the Fund Management Project with respect to fees and expenses charged to the Fund (for approval)

The Chairman explained to the Meeting that 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 percent 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 percent of the purchase price.

However, clause 27 of the Fund Management Project has determined the types of fees and expenses charged to the subscribers or unitholders 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 percent 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 law currently applicable, the Management Company deems it expedient to propose that the Unitholders’ Meeting consider and approve the amendment to the Fund Management Project in relation to the fees and expenses charged to the Fund with details as follows:

Previous Project	Amended Project
27.2 Fees and expenses charged to the Fund (9) Others (please specify) (9.1) (9.20) ...	27.2 Fees and expenses charged to the Fund (9) Others (please specify) (9.1) (9.20) ...

Previous Project	Amended Project
	<p><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></p> <p><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 included in the cost of the purchase price of the immovable property upon the sale and purchase 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>
<p>27.3 Fees and expenses not charged to subscribers or unitholders 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) Any 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 and purchase 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>27.3 Fees and expenses not charged to subscribers or unitholders 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) (2.2) ...</p> <p>(2.4) Any 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 and purchase 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>

Previous Project	Amended Project
(2.5) ...	(2.5) <u>(2.3)</u> ...
(2.6) ...	(2.6) <u>(2.4)</u> ...
(2.7) ...	(2.7) <u>(2.5)</u> ...
<p>27.4 Change of fees and expenses</p> <p>In case of an increase in the fees and expenses, the Management Company shall request for the unitholders’ resolution by majority votes out of the total number of the unitholders and notify the unitholders in advance for not less than 60 days according to the following methods:</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>27.4 Change of fees and expenses</p> <p>In case of an increase in <u>a change of</u> the fees and expenses, the Management Company shall <u>proceed with the amendment to the Fund Management Project according to the rules specified in clause 33 “Amendment to Fund Management Project or Amendment to Management Method”.</u></p> <p>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:</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>

Mr. Thiti Kumnerdee, legal advisor, clarified the legal advisor’s opinion to the Meeting that, in collecting the fees or expenses from the Fund, the Management Company shall carry it out when there is an explicit determination of the rate and method of collection of the fees and expenses under the Fund Management Project. In case of expense collection, such expenses must be necessary and appropriate, which directly related to management of the Fund pursuant to clause 23 of the Notification of the 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 percent 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 fees and

expenses 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. However, if 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.

The Chairman stated that the Management Company deemed it expedient to propose that the Unitholder’s Meeting consider and approve the amendment to the Fund Management Project to enable the Fund 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 item since the Fund Management Project prohibits the collection from the Fund of tax and brokerage fee for the disposal of the property, as mentioned above, and the Fund is unable to enter into the sale and purchase agreement with the conditions contrary to or inconsistent with the Fund Management Project.

The Chairman asked whether any Unitholders had any question. No Unitholders 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 approve the amendment to the Fund Management Project with respect to fees and expenses charged to the Fund, with the number of votes as follows:

Approve	21,477,421 units	or	equivalent to	50.9490 percent*
Disapprove	20,000,000 units	or	equivalent to	47.4443 percent*
Abstain	677,300 units	or	equivalent to	1.6067 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 four additional Unitholders attending the Meeting, representing 9,645,820 investment units. The total number of investment units held by the Unitholders present at the Meeting equaled 42,154,721 units.

Agenda 4: To approve the disposal of the Fund’s property (for approval)

The Chairman stated that in the event that the Meeting resolved to disapprove the amendment to the Fund Management Project as proposed in Agenda 3, there would be no consideration and approval of the disposal of the Fund’s property in this agenda item. This is 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 compromise agreement in court to resolve the dispute among them. The Lessee placed with the Fund six post-dated checks to pay for the rental fees under this agreement throughout the lease term.	The Lessee placed 12 post-dated checks with the Fund to pay for the rental fees under the agreement throughout the lease term.	The Lessee delivered to the Fund 12 checks for advance 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	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).

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
			<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 equipment of THB 350,000 (excluding VAT).</p>
Security for lease	Six post-dated rent checks	12 post-dated rent checks	12 post-dated checks 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"> 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. Not to construct any structures or component parts or materially alter or change the leased 	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</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>property, unless given prior consent by the Fund.</p> <p>3. The Lessee agrees that any construction, addition, modification or alteration (if any) shall become vested in the Fund immediately.</p> <p>4. If any construction, addition, modification or alteration causes damage 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>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 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
	<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 affects the leased property, business operation or financial status of the Lessee.</p>		
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	1. To, at the Lessee's own expense, maintain, repair and improve the leased property so that it remains	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

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>in good and orderly condition, suitable for use, not poorer than the condition of the leased property on the effective date of this agreement.</p> <p>2. To renovate the leased property at the Lessee's own expense.</p> <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>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 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</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</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>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>		<p>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 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</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
			<p>payable in connection therewith, for the period of the lease term under this agreement despite termination of this agreement.</p> <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	Events of default or breach by the Lessee:	Events of default or breach: 1. ...30 days...	Events of default or breach by the Lessee:

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>1. The Lessee violates or fails to comply with any agreements or representations specified in the agreement and is unable to remedy such violation or 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 checks 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>1. The Lessee violates or fails to comply with any agreements or representations specified in the agreement and is unable to remedy such violation or 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 checks 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>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>Events of default or breach by the Fund:</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 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 upon written</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>Events of default or breach by the Fund:</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</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>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>resolves to cancel this 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 checks 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 checks for advance rent payment with respect to the remaining lease term. 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"> 1. Exercise by either party of the right to terminate the agreement. 2. Upon expiration of the lease term and no renewal. 3. Upon mutual agreement by both parties to cancel the agreement. <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"> 1. 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 Lessee's property from the leased premises. 2. Transfer the hotel business license and any other 		<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"> 1. 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 property and remove the Lessee's property from the leased premises. If any costs are incurred due to

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>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, within 15 days from the date of receiving notice from the Fund.</p>		<p>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 for which the Lessee must be responsible, the Lessee consents to indemnifying the Fund for all actual damages and expenses in</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
			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 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</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> <p>No change to other parts.</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>with the Fund in seeking for a prospective purchaser or lessee or a new property manager, unless otherwise agreed upon.</p> <p>3. Upon termination 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, there is a new lessee, a manager of the leased property has been appointed, or the Fund 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</p>		

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>respect to the remaining lease term.</p> <p>5. Upon termination 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>		
Remark	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	<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., which had made advance payment for the property repair cost).</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 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</p>

Year	Income	Expenditure	Net Balance	Cash Status	Note
					the property repair cost paid in advance by Samui Buri Beach Resort) under the compromise agreement.
2017	65,225,864.29	62,746,908.55	2,478,955.74	12,479,426.23	House and land tax for 2013 - 2017 was levied by Koh Samui Municipality. No bids to rent and/or purchase the property were submitted. The temporary lease agreement was renewed 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 and/or purchase the property were submitted. The temporary lease agreement was renewed with the existing Lessee for another three years.
2019	7,364,709.15	7,686,612.11	(321,902.96)	7,488,090.78	
2020	1,865,702.25	6,951,740.95	(5,086,038.70)	2,402,052.08	The COVID-19 outbreak occurred. The hotel was closed, and foreign tourists were prohibited from entering Thailand. The Fund received rent from the Lessee only for January – March 2020.

Year	Income	Expenditure	Net Balance	Cash Status	Note
					Cash (excluding unpaid cash) after deduction of unpaid expenses shall be THB 1,673,677.

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

	2021	Note
Income		
Rental Fee	2,400,000	Rental fees for April – July 2020 (exclusive of VAT) received
Interest	600	
Total Income	2,400,600	
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	450,000	Auditor changed from PWC to ASV
Registration Fee - Annual Basis	107,000	Activity imposed by legal provision
Property Appraisal Fee	125,000	Activity imposed by legal provision
Expense for Unitholders' Meeting	350,000	Activity imposed by legal provision
Insurance Premium	280,000	Activity imposed by legal provision
Other Expense	120,000	
Total Expenses	2,936,000	

	2021	Note
<i>Net Income before house and land tax</i>	<i>(535,400)</i>	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.
<i>Beginning cash (1 January)</i>	<i>1,673,677</i>	
<i>Ending cash (31 December)</i>	<i>(1,138,277)</i>	

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, 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

Broker	Interested Investor
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 accrued on the purchase deposit from 2 August 2021 until the date of property transfer.</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> <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>
--	--	--

Furthermore, the Chairman stated that the Management Company considered as to whether the received bid prices were in accordance with the market mechanism, reflected the property value, and were appropriate.

1. Bid price

The Management Company considered as to whether the received bid prices were in accordance with the market mechanism, reflected the property value, and were 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
<p>1st bid opening 31 August 2016</p>	<p>Lessee and/or purchaser</p>	<p>CBRE (Thailand) Co., Ltd. was appointed as Bid Manager.</p>	<p>No minimum price fixed.</p>	<p>No submission.</p>
<p>2nd bid opening 18 May 2017</p>	<p>Lessee and/or purchaser</p>	<p>Appointed CBRE (Thailand) Co., Ltd. to as a Bid Manager.</p>	<p>Sale :THB 700 million Rent : 6-7%</p>	<p>An offer to purchase the property for THB 550 million was submitted, but the bidder withdrew themselves prior to</p>

	Seeking	Action	Minimum Price	Result
				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 which caused no offers to be submitted. As 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.

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 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 to seek for a purchaser of the property 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 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 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 31.91 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. It can be said that the prices offered by both are higher than the average prices in the past six months. Therefore, from the past four attempts of general bid opening to seek for a new lessee and/or purchaser of the property, 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"> ❖ 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. ❖ 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 	<ul style="list-style-type: none"> ❖ 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. ❖ The bidder agrees to, on the Fund’s behalf, pay the Lessee the excess property renovation cost that the Lessee requests from the Fund. ❖ 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

Bidder	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.
	<p>principal placed by the bidder with the Fund.</p>	<p>payment directly to the Koh Samui Municipality upon collection.</p> <ul style="list-style-type: none"> ❖ 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>Guidelines for management</p>	<ul style="list-style-type: none"> ❖ 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. ❖ 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, preventing the property from being transferred in time on 2 August 2021. ❖ If the matter can be settled within 120 days, the Fund will not be charged with interest by the bidder. ❖ 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. 	<ul style="list-style-type: none"> ❖ 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. ❖ 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. ❖ 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.

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	No minimum bid price fixed. 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. The prices are lower than the forced sale price by approximately

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
			31.94 percent and 23.08 percent, respectively.
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>	The bidder will assume the responsibility to pay outstanding obligation/debt between the Fund and the Lessee, as well as Koh Samui Municipality.	
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	-	
Bid price after initial expenses	THB 197,195,000	THB 223,100,000	
Average bid price after initial expense per investment unit	THB 2.38	THB 2.69	The average price in the past six months equals THB 2.42.
<u>Conclusion</u>	The Fund has the burden to evict the current Lessee (if it refuses to move out),	The Fund has no burden to evict the current Lessee and no other obligations	

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
	<p>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>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 Chairman stated to the Meeting that the Management Company deemed it appropriate to propose the bid submitted by Palm Beach Samui Asset Co., Ltd. for consideration and approval by the Unitholders first as it was a good offer and more beneficial to the Fund and the Unitholders. Then, he mentioned the discussion with the two bidders from which the following conclusion was reached.

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 checks 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.

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).

Nevertheless, 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.

Mr. Methee An-adirekkun, Unitholder, asked when the money would be averaged out back to the Unitholders upon successful disposal of the Fund's property, and how much it would be.

The Chairman answered the question from Mr. Methee An-adirekkun as follows. Initially, if the Meeting approves the property disposal as proposed, the Fund will be able to transfer the property on schedule, that is 20 August 2021. The amount to be averaged out and returned to the Unitholders is subject to the conditions of property transfer to the purchaser, taken in conjunction with account closing carried out by the auditor which the Management Company expects to take approximately 4 - 6 weeks to complete after the property transfer. The Management Company will then be able to average out and return the first amount to the Unitholders. Additionally, the average bid price after initial expense is THB 2.69 per investment unit.

Mr. Thiti Kumnerddee, legal advisor, clarified the legal advisor's opinion to the Meeting as follows. 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 checks 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.

The Chairman stated that the Management Company was of the view that the Unitholders should consider approving the disposal of property in the proposed order because the action would 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 were beneficial to the Fund and the Unitholders.

The Chairman asked whether any Unitholder had any question. No Unitholders raised any question. The legal advisor then explained the voting procedure for this agenda item to the Meeting and informed the Meeting that, based on the list of the Fund’s Unitholders as of 6 July 2021, the Unitholders having special interest which were not entitled to vote on this agenda item included 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 would not be included by the Management Company in the vote counting for this agenda item. Subsequently, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to disapprove the disposal of the Fund’s property, with the number of votes as follows:

Approve	21,279,001 units	or	equivalent to	50.5965 percent*
Disapprove	20,100,000 units	or	equivalent to	47.7931 percent*
Abstain	677,300 units	or	equivalent to	1.6105 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 5: Other matters (if any)

The Chairman gave the Unitholders an opportunity to raise their questions.

Mr. Methee An-adirekkun, Unitholder, thanked the Management Company for handling the process, as well as expressing his opinion on the price of the investment unit after property disposal expenses, and proposed that the Management Company ask for opinion from institutional investor before proposal to the Unitholders’ Meeting for consideration and approval of the disposal of the Fund’s property in order to receive a majority of votes from the Unitholders’ Meeting.

The Chairman explained to the Meeting that each investor's decision-making process to pass resolutions was different. Asking for opinion from institutional investor before proposal to the Unitholders' Meeting for consideration and passing of a resolution will be unfair to minority investors which do not have the opportunity to express their opinions.

There were no additional questions from the Unitholders and no other businesses to be considered, therefore, the Chairman declared the Meeting closed at approximately 11.30 a.m.



(Mr. Suttipan Kreemaha)
Chairman of the Meeting