

No. PFRD 049/2564

8 September 2021

Re: Amendment to Management Project of Samui Buri Property Fund (SBPF) (Additional)

To: The President

Stock Exchange of Thailand

Reference: Notification No. PFRD 043/2564 Re: Amendment to Samui Buri Property Fund

Management Project dated 9 August 2021

Enclosure: Table of comparison between details of the previous and amended fund management

project

As Principal Asset Management Company Limited ("Management Company"), as management company of Samui Buri Property Fund (SBPF) ("Fund"), sent the referred notification to report the amendment to the management project of the Fund ("Fund Management Project"), the Management Company subsequently discussed with the Office of the Securities and Exchange Commission ("SEC Office") about the details of the same which might not be clear pursuant to relevant notifications and were required to be adjusted by the Management Company.

The Management Company considered it and adjusted the details of the amendment to the Fund Management Project, per the referred notification, with respect to (1) fees and expenses charged to the subscribers or unitholders and the Fund pursuant to the resolutions of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 on 30 July 2021 and (2) real estate investment criteria, dividend payment, investment unit holding restrictions, disclosure of information, real estate inspection, and passing of resolution for dissolution of the Fund Management Project. The amended contents have been adjusted to be in compliance with the Securities and Exchange Act, B.E. 2535 (1992) (as amended), as well as notifications, rules and orders issued by virtue thereof, and remarks for the amendment to the Fund Management Project have been added regarding references to the provisions of the law and requirements of relevant notifications, with approval from the SEC Office under clause 22 (2) of the SEC Office Notification No. SorNor. 41/2562 Re: Details of Management Project of Property Fund, dated 25 April 2019. The details of the amendment are shown in the enclosure. The amendment to the Fund Management Project with respect to fees and expenses charged to the subscribers or unitholders and the Fund (clause 27.2 (9), clause 27.3 (2), and clause 27.4 of the Fund Management Project) is effective from 30 July 2021, and the amendment with respect to other provisions aside from the abovementioned fees and expenses (clause 6.1.8, clauses 6.1.13 – 6.1.14, clause 7.1, clause 7.2.1, clauses 8.1.1 – 8.1.2, clauses 8.2 - 8.7, clause 26.1.24, clause 26.2.5, clauses 32.1 - 32.2, and clause 34.4 of the Fund Management Project) is effective from 9 August 2021.



Please be informed accordingly.

Respectfully yours,

(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

Table of comparison between details of the previous and amended Fund Management Project Samui Buri Property Fund

Clause	Previous Project	Amended Project	Remark
6	Investment criteria	Amonaoa i Tojoot	Homaik
6.1	Real estate investment or leasehold		
6.1.8	The Management Company shall invest in real estate or leasehold of real estate having the value in aggregate of no less than 75 percent of the net asset value of the Fund within six months from the date on which the pool of assets has been registered as the Fund or the date of registration of capital increase in the case of increase in registered capital, as the case may be, and maintain the said investment percentage at the end of each annual accounting period, except in the following cases: (1) the last annual accounting period prior to the expiry of the Project term, or (2) where necessary and appropriate, subject to relaxation granted by the SEC Office.	The Management Company shall invest in real estate or leasehold of real estate available for benefit procurement and having the value in aggregate of no less than 75 percent of the net total asset value of the Fund within six months from the date on which the pool of assets has been registered as the Fund or the date of registration of capital increase in the case of increase in registered capital, as the case may be, and maintain the said investment percentage at the end of each annual accounting period, except in the following cases where the Management Company may choose not to maintain such value: (1) the last annual accounting period prior to the expiry of the Project term, or (2) where necessary and appropriate, subject to relaxation granted by the SEC Office.	Amended pursuant to clause 35 of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 37/2564).
6.1.13	The Management Company may seek to benefit from the real estate only by way of direct space lease or lease to other business operators for benefit procurement from the real estate under the following criteria. (1) In case of investment in hotel building, the Management Company shall let out such building only to a hotel operator. (2) In case of space lease and procurement of benefits by way of provision of accompanying services, e.g., serviced apartment, the Management Company shall perform as follows. (a) Cause the Fund to earn income from space lease and lease of decorative accessories in direct connection with the said space lease, e.g., living room set, kitchen set and air conditioner, in aggregate of no less than 80 percent of the total income from the procurement of benefits from such real estate in any annual accounting period.	The Management Company shall seek to benefit from the real estate only by way of direct space lease or lease to other business operators for benefit procurement from the real estate under the following criteria. (1) Procure benefits only by way of lease and may not take action in the way that uses the Fund for operation of another business, e.g., hotel or hospital businesses, except in the event that the Fund has a necessity due to change of the lessee or being in the course of seeking for a new lessee of the real estate, the Fund may take action in the way that uses the Fund for temporary operation of such another business. In case of investment in hotel building, the Management Company shall let out such building only to a hotel operator. (2) Where the Fund is to let out the real estate to the person who will use it to operate a business that the Fund is incapable of doing itself, e.g., hotel or hospital businesses, there must be	Amended pursuant to clauses 46 (1) and (2), 46/1, and 47 of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 37/2564).

Clause	Previous Project	Amended Project	Remark
	(b) Report the operating results with	an agreement determining advance	
	respect to benefit procurement under	rent in a fixed amount, and a rent	
	(a) of each building to the SEC Office	which is based on the lessee's	
	within 60 days from the fiscal year-	turnover may be additionally	
	end.	determined. The information on this	
	(c) Where the Fund has less income	agreement shall be disclosed in the	
	than specified in (a), the	prospectus, annual registration	
	Management Company shall arrange	statement and annual report.	
	for another business operator to procure benefits from the real estate,	Where it is necessary for the Fund to	
	dispose of the real estate or	temporarily operate another business per (1), prior to such action, the	
	leasehold right therein, or dissolve	Management Company shall disclose	
	the Fund within 60 days from the end	the report to explain the reasons for	
	date of the annual accounting period	change of lessee of the real estate,	
	and notify the SEC Office within 15	state the Fund's directions during the	
	days from the date on which the	seeking for a new lessee of the real	
	Management Company completes	estate, and report progress on such	
	such process.	action once every six months from the	
	-	date of temporary operation of another	
		business until there is a new lessee of	
		the real estate. For the above report	
		disclosure and reporting, such	
		information shall be disclosed via	
		SETLink system.	
		In the case of space lease and procurement of benefits by way of	
		provision of accompanying services,	
		e.g., serviced apartment, the	
		Management Company shall perform	
		as follows.	
		(a) Cause the Fund to earn income	
		from space lease and lease of	
		decorative accessories in direct	
		connection with the said space lease,	
		e.g., living room set, kitchen set and	
		air conditioner., in aggregate of no	
		less than 80 percent of the total	
		income from the procurement of benefits from such real estate in any	
		annual accounting period.	
		(b) Report the operating results with	
		respect to benefit procurement under	
		(a) of each building to the SEC Office	
		within 60 days from the fiscal year-	
		end.	
		(c) Where the Fund has less income	
		than specified in (a), the Management	
		Company shall arrange for another	
		business operator to procure benefits	
		from the real estate, dispose of the	
		real estate or leasehold right therein,	
		or dissolve the Fund within 60 days from the end date of the annual	
		accounting period and notify the SEC	
		Office within 15 days from the date on	
		Omos within to days from the date on	

Clause	Previous Project	Amended Project	Remark
		which the Management Company	
		completes such process.	
6.1.14	The Management Company shall	The Management Company shall	Amended
	procure benefits from real state and	procure benefits from real state and	pursuant to
	generate regular income of no less	generate regular income of no less	clause 45 of
	than 75 percent of the total income of	than 75 percent of the total income of	Notification
	the Fund in each annual accounting	the Fund in each annual accounting	No. TorNor.
	period, except in the following cases:	period, except in the following cases:	36/2562 (as
	(1) in the first annual accounting	(1) in the first annual accounting	amended by
	period and the last annual	period and the last annual accounting	Notification
	accounting period in the year in	period in the year in which the Fund's	No. TorNor.
	which the Fund's term expires, or	term expires, or (2) upon receiving relaxation from the	37/2564).
	(2) upon receiving relaxation from		
7	the SEC Office.	SEC Office.	
7		s of dividend payment to unitholders In the case that the Fund has profits	Amended
/.1	In the case that the Fund has profits according to the criteria which allows	according to the criteria which allows	
	dividend payment, the Fund has a	dividend payment, the Fund has a	pursuant to clause 77 of
	policy to pay dividend to the	policy to pay dividend to the	Notification
	unitholders no more than twice a	unitholders no more than twice a year-	No. TorNor.
	year. The details are as follows.	The details are as follows. <i>under the</i>	36/2562 (as
	(1) If the Fund has net profit in any	following criteria.	amended by
	fiscal year, the Management	(1) If the Fund has net profit in any	Notification
	Company will pay the unitholders	fiscal year, the Management	No. TorNor.
	dividend of no less than 90 percent of	Company will pay the unitholders	37/2564).
	the annual net profit exclusive of	dividend of no less than 90 percent of	,
	unrealized gain from real estate	the annual <u>adjusted</u> net profit <u>in each</u>	
	appraisal or appraisal review or real	<u>fiscal year</u> exclusive of unrealized gain	
	estate leasehold for that certain	from real estate appraisal or appraisal	
	accounting period.	review or real estate leasehold for that	
	(2) If the Fund has retained earnings	certain accounting period, within 90	
	in any fiscal year, the Management	days from the fiscal year-end or end	
	Company may pay the unitholders dividend from the retained earnings.	date of the accounting period in which the dividend is paid, as the case may	
	Nevertheless, dividend payment shall	be.	
	not cause the Fund increase in the	The adjusted net profit shall mean net	
	accumulated deficit in the accounting	profit less the reserves for the	
	period in which the dividend is paid.	following purposes:	
	The state of the s	(a) repair, maintenance or	
	For dividend payment in each fiscal	improvement of the Fund's real estate	
	year, the Management Company	according to the plan clearly	
	shall announce the dividend payment	determined in the Fund Management	
	and book closing to identify the	Project and prospectus, annual	
	names of unitholders entitled to	registration statement and annual	
	receive dividend and make dividend	report, or as notified by the	
	payment to the unitholders within 90	Management Company to the	
	days from the end date of annual	unitholders in advance,	
	accounting period in which the	(b) settlement of loans or obligations	
	dividend is paid.	of the Fund according to the loan	
		policy clearly determined in the Fund	
		Management Project and prospectus, annual registration statement and	
		annual report, or as notified by the	
		Management Company to the	
		unitholders in advance,	
	<u> </u>	animolacio in auvance,	<u> </u>

Clause	Previous Project	Amended Project	Remark
		(c) payment of dividend to the holders	
		of investment units of the classes	
		giving entitlement to distributions or	
		priority return (if any).	
		(2) <u>In considering making dividend</u> payment to the unitholders, the	
		Management Company must consider	
		the requirement to appropriately	
		maintain the Fund's cash fund in	
		accordance with the guideline	
		prescribed by the SEC Office.	
		If the Fund has retained earnings in	
		any fiscal year, the Management	
		Company may pay the unitholders	
		dividend from the retained earnings.	
		(3) The Management Company must	
		not take out a loan to make dividend	
		payment to the unitholders.	
		(4) Nevertheless If the Fund still has accumulated deficit, the Management	
		Company may not make dividend	
		payment. dividend payment shall not	
		cause the Fund increase in the	
		accumulated deficit in the accounting	
		period in which the dividend is paid.	
		If the Management Company is	
		unable to make dividend payment to	
		the unitholders of the Fund in	
		accordance with the above criteria,	
		the trustee and Management	
		Company shall explain the reasons and necessity to the SEC Office in	
		accordance with the guideline	
		prescribed by the SEC Office and	
		disclose the same to the unitholders of	
		the Fund at an annual general	
		meeting.	
		For dividend payment in each fiscal	
		year, the Management Company shall	
		announce the dividend payment and	
		book closing to identify the names of	
		unitholders entitled to receive dividend	
		and make dividend payment to the	
		unitholders within 90 days from the	
		end date of annual accounting period in which the dividend is paid the fiscal	
		year-end or the fiscal year-end in	
		which the dividend is paid, as the case	
		may be.	
7.2	Methods of dividend payment to un	itholders	
7.2.1	If it appears that any person or same	If it appears that any person or same	Amended
	group of persons holds investment	group of persons <u>a unitholder</u> holds	pursuant to
	units of the Fund in the number	investment units of the Fund in the	clause 27 of

Clause	Previous Project	Amended Project	Remark
	exceeding the limit of investment unit	number exceeding the limit of	Notification
	holding, that is, one-third of the total	investment unit holding, that is, one-	No. TorNor.
	number of issued investment units,	third of the total number of issued	36/2562 (as
	such person or same group of	investment units, such person or	amended by
	persons shall not be entitled to	same group of persons the said	Notification
	receive dividend especially with	<u>unitholder</u> shall not be entitled to	No. TorNor.
	respect to the portion held in excess	receive dividend especially with	16/2564).
	of the limit of investment unit holding,	respect to the portion of investment	
	that is, one-third of the total number	units held in excess of the limit of	
	of issued investment units. This shall	investment unit holding, that is, one-	
	be in accordance with the criteria	third of the total number of issued	
	specified in clause 8: Investment unit	investment units. This shall be in	
	holding criteria and restrictions.	accordance with the criteria specified	
		in clause 8: Investment unit holding	
	The section of the Life control of the Life co	criteria and restrictions.	
8	Investment unit holding criteria and		
8.1	the SEC Office, as follows.	limitations in accordance with the criteri	
8.1.1	Any person or any same group of	Any person or any same group of	Amended
	persons may hold investment units in	persons shall hold investment units in	pursuant to
	the number not exceeding one-third	the number not exceeding 50 percent	clause 27 of
	of the total number of issued	one-third of the total number of issued	Notification
	investment units, except in the	investment units of the Fund, except in	No. TorNor.
	following cases.	the following cases the case that a	36/2562 (as
	(1) Being any of the following persons	unitholder is the unit investment	amended by
	which may hold no more than 50 percent of the total number of issued	underwriter which accepts investment	Notification No. TorNor.
	investment units:	units under the underwriting	16/2564).
	(a) Government Pension Fund,	<u>agreement.</u> Such unit investment underwriter may hold the investment	10/2304).
	Social Security Fund, provident fund	units in an unlimited proportion within	
	or retail mutual fund,	a year from the date it accepted such	
	(b) a juristic person incorporated	investment units.	
	under Thai law which is not subject to	(1) Being any of the following persons	
	corporate income tax,	which may hold no more than 50	
	(c) any other person granted	percent of the total number of issued	
	relaxation from the SEC Office when	investment units:	
	necessary and appropriate.	(a) Government Pension Fund, Social	
		Security Fund, provident fund or retail	
	(2) Being an investment unit	mutual fund,	
	underwriter which accepts	(b) a juristic person incorporated	
	investment units under the	under Thai law which is not subject to	
	underwriting agreement and holds	corporate income tax,	
	the accepted investment units in	(c) any other person granted	
	excess of one-third of the total	relaxation from the SEC Office when	
	number of issued investment units for	necessary and appropriate.	
	no more than one year from the date	(0) 5.1	
	on which the investment unit	(2) Being an investment unit	
	underwriter accepted such	underwriter which accepts investment	
	investment units.	units under the underwriting	
		agreement and holds the accepted	
		investment units in excess of one-third	
		of the total number of issued	
		investment units for no more than one	
		year from the date on which the	

Clause	Previous Project	Amended Project	Remark
		investment unit underwriter accepted	
		such investment units.	
8.1.2	The owner, lessor, transferor of leasehold right, or grantor of right in the real estate to be invested in by the Fund, or the same group of persons as such person may hold the aggregate number of investment units of no more than one-third of the total number of issued investment units.	The owner <u>of the real estate</u> (seller, lessor, transferor of leasehold right, or grantor of right in the real estate) to be invested in by the Fund, or <u>and</u> the same group of persons as such person <u>shall</u> hold the aggregate number of investment units of no more than <u>50 percent</u> one-third of the total number of issued investment units <u>of the Fund</u> .	Amended pursuant to clause 28 of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 16/2564).
8.2	Subject to clauses 8.3 and 8.4, if it appears to the Management Company that any person or any same group of persons holds investment units in the number exceeding one-third of the total number of issued investment units, the Management Company shall take the following action. (1) The Management Company shall report to the SEC Office within five days from the date on which the Management Company becomes or ought to become aware of the said event. (2) In requesting a resolution from the unitholders in any matter, the Management Company shall not include the votes of the said person or same group of persons with respect to the portion exceeding one-third of the total number of issued investment units in the number of votes for passing of the resolution. (3) The Management Company shall not make dividend payment to the said person or same group of persons with respect to the portion exceeding one-third of the total number of issued investment units. (4) The Management Company shall advise the person or same group of persons to dispose of the portion of investment units held in excess of one-third of the total number of issued investment units.	Subject to clauses 8.3 and 8.4, if it appears to the Management Company that any person or any same group of persons holds there is holding of investment units in the number exceeding the limit ene-third of the total number of issued investment units, the Management Company shall take the following action. (1) The Management Company shall report to the SEC Office within five days from the date on which the Management Company is or should be aware of the said event. (2) In requesting a resolution from the unitholders in any matter, the Management Company shall not include the votes of a unitholder with respect to the portion of investment units held in excess of the investment units held in excess of the investment unitholding limit. said person or same group of persons with respect to the portion exceeding one-third of the total number of issued investment units in the number of votes for passing of the resolution. (3) The Management Company shall not make dividend payment to a unitholder with respect to the portion of investment units in excess of the investment units in excess of the investment units. (4) The Management Company shall advise the person or same group of persons to dispose of the portion of investment units. (4) The Management Company shall advise the person or same group of persons to dispose of the portion of investment units. (a unitholder holding investment units in excess of the investment units. (b investment units in excess of the investment units. (c) The Management Company shall advise the person or same group of persons to dispose of the portion of investment units. (d) The Management Company shall advise the person or same group of persons to dispose of the portion of investment units. (e) The Management units in excess of the limit investment units.	Amended pursuant to clauses 27, 31(1)(b), and 34(2) of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 16/2564).

Clause	Previous Project	Amended Project	Remark
		to dispose of the said portion of	
		investment units held in excess of the limit.	
8.3	If any person or any same group of	If any person or any same group of	Revoked
	persons holding investment units in	persons holding investment units in	pursuant to
	the number exceeding one-third of	the number exceeding one-third of the	clauses 27,
	the total number of issued investment	total number of issued investment	31(1)(b), and
	units is a person per clause 8.1.1(1),	units is a person under clause	34(2) of
	the Management Company shall take the following action.	8.1.1(1), the Management Company shall take the following action.	Notification No. TorNor.
	(1) The Management Company shall	(1) The Management Company shall	36/2562 (as
	report to the SEC Office within five	report to the SEC Office within five	amended by
	days from the date on which the	days from the date on which the	Notification
	Management Company becomes or	Management Company becomes or	No. TorNor.
	ought to become aware of the said	ought to become aware of the said	16/2564).
	event.	event.	
	(2) In requesting a resolution from the unitholders in any matter, the	(2) In requesting a resolution from the unitholders in any matter, the	
	unitholders in any matter, the Management Company shall not	Management Company shall not	
	include the votes of the said person	include the votes of the said person or	
	or same group of persons with	same group of persons with respect to	
	respect to the portion exceeding 50	the portion exceeding 50 percent of	
	percent of the total number of issued	the total number of issued investment	
	investment units in the number of	units in the number of votes for	
	votes for passing of the resolution. (3) The Management Company shall	passing of the resolution. (3) The Management Company shall	
	not make dividend payment to the	not make dividend payment to the said	
	said person or same group of	person or same group of persons with	
	persons with respect to the portion	respect to the portion exceeding 50	
	exceeding 50 percent of the total	percent of the total number of issued	
	number of issued investment units.	investment units.	
	(4) The Management Company shall	(4) The Management Company shall advise the person or same group of	
	advise the person or same group of persons to dispose of the portion of	persons to dispose of the portion of	
	investment units held in excess of 50	investment units held in excess of 50	
	percent of the total number of issued	percent of the total number of issued	
	investment units.	investment units.	
8.4	If any person or any same group of	If any person or any same group of	
	persons holding investment units in	persons holding investment units in	
	the number exceeding one-third of the total number of issued investment	the number exceeding one-third of the total number of issued investment	clauses 27,
	units is an investment unit	units is an investment unit underwriter	31(1)(b), and 34(2) of
	underwriter per clause 8.1.1(2), the	per clause 8.1.1(2), the Management	Notification
	Management Company shall take the	Company shall take the following	No. TorNor.
	following action in the period in which	action in the period in which such	36/2562 (as
	such person holds the investment	person holds the investment units	amended by
	units accepted under the	accepted under the underwriting	Notification
	underwriting agreement but for no	agreement but for no more than one	No. TorNor.
	more than one year from the date it accepted the investment units.	year from the date it accepted the investment units.	16/2564).
	(1) The Management Company shall	(1) The Management Company shall	
	report to the SEC Office within five	report to the SEC Office within five	
	days from the date on which the	days from the date on which the	
	Management Company becomes or	Management Company becomes or	

Clause	Previous Project	Amended Project	Remark
	ought to become aware of the said event.	ought to become aware of the said event.	
	(2) In requesting a resolution from the unitholders in any matter, the Management Company shall count the votes of the said person or same	(2) In requesting a resolution from the unitholders in any matter, the Management Company shall count the votes of the said person or same	
	group of persons especially with respect to the portion not exceeding 50 percent of the total number of	group of persons especially with respect to the portion not exceeding 50 percent of the total number of	
	issued investment units. (3) The Management Company shall make dividend payment to the said person in proportion to the person's	issued investment units. (3) The Management Company shall make dividend payment to the said person in proportion to the person's	
	investment unit holding.	investment unit holding.	
8.5	If it appears to the Management Company that the person who used to own or the transferor of leasehold right in the real estate, lessor or grantor of right in the real estate, and the same group of persons of any of the said person holds investment units in the number exceeding one-third of the total number of issued investment units, the Management Company shall take action in accordance with clause 8.2 mutatis mutandis.	If it appears to the Management Company that the person who used to own or the transferor of leasehold right in the real estate, lessor or grantor of right in the real estate, and the same group of persons of any of the said person holds investment units in the number exceeding one-third of the total number of issued investment units, the Management Company shall take action in accordance with clause 8.2 mutatis mutandis.	Revoked pursuant to clauses 28 of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 16/2564).
8.6	The consideration as to whether any persons are the same group of persons under clauses 8.1 – 8.5 shall be in accordance with the notification of the Office of the Securities and Exchange Commission regarding establishment of mutual funds and execution of agreements for management of private funds.	8.6 <u>8.3</u> The consideration as to whether any persons are the same group of persons under <u>this clause 8</u> clauses <u>8.1 — 8.5</u> shall be in accordance with <u>the criteria stipulated by the SEC Office</u> notification of the Office of the Securities and Exchange Commission regarding establishment of mutual funds and execution of agreements for management of private funds.	Order of the clauses rectified according to the amendment to the Fund Management Project.
8.7	If circumstances occur where the Management Company takes any action, or any person holds investment units in connivance or agreement with others, which cover ups or conceals the true nature of investment unit holding by any person or any same group of persons wishing to hold more than one-third of the total number of issued investment units, the SEC Office may revoke approval of establishment and management of the Fund.	8.7 8.4 If circumstances occur where the Management Company takes any action, or any person holds investment units in connivance or agreement with others, which cover ups or conceals the true nature of investment unit holding by any person or any same group of persons wishing to hold more than one-third 50 percent of the total number of issued investment units of the Fund, the SEC Office may revoke approval of establishment and management of said mutual fund.	Amended pursuant to clause 98 of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 16/2564), and order of the clauses rectified according to the amendment to the Fund

Clause	Previous Project	Amended Project	Remark		
			Management Project.		
26.		of the Management Company, trustee,			
	Fund (if any), property manager (if a	Fund (if any), property manager (if any), and property appraisal company			
26.1	Rights, duties and responsibilities of the Management Company				
26.1.24	To appoint a property appraisal company for valuation and review in accordance with the criteria stipulated by the SEC Office or Capital Market Supervisory Board to carry out the appraisal or review of property appraisal or real estate leasehold right of the Fund, and report and deliver copies of the appraisal report and appraisal review report, together with copies of relevant documents and evidence, to the trustee without delay and to the SEC Office within 15 days from the date of receipt of the appraisal report.	To appoint a property appraisal company for valuation and review in accordance with the criteria stipulated by the SEC Office or Capital Market Supervisory Board to carry out the appraisal or review of property appraisal or real estate leasehold right of the Fund, and report and deliver copies of the appraisal report and appraisal review report, together with copies of relevant documents and evidence, to the trustee without delay and to the SEC Office, and disclose the most recently prepared appraisal report and appraisal review report using any method to the unitholders through an appropriate channel, e.g., announcement on the website, within 30 days from the date on which the appraisal or appraisal review is	Amended pursuant to clause 8 of Notification No. TorChor. 20/2561 (as amended by Notification No. TorChor. 17/2564) and clause 28/1 of Notification No. TorChor. 20/2561 (as amended by Notification No. TorChor. 34/2563).		
		<u>completed</u> of receipt of the appraisal report.			
26.2	Rights duties and responsibilities of the				
26.2.5	To completely inspect the real estate acquired by the Fund from investment according to the following schedule: (1) within 30 days from the date of receipt of the notice of real estate possession from the Management Company, (2) once every year from the date on which the trustee completed the previous inspection.	To completely inspect the real estate acquired by the Fund from investment according to the following schedule: (1) within 30 days from the date of receipt of the notice of real estate possession from the Management Company, (2) once every year from the date on which the trustee completed the previous inspection at least once a year for subsequent inspections. The inspection of the condition of the real estate may be carried out by using a reliable method or mechanism as agreed upon by the Fund's trustee and Management Company.	Amended pursuant to clause 17(1) of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 37/2564).		
27	Fees and expenses charged to the subscribers or unitholders and the Fund				
27.2	Fees and expenses charged to the Fund (9) Others (please specify) (9.1) (9.20)	Fees and expenses charged to the Fund (9) Others (please specify) (9.1) (9.20) (9.21) Brokerage fee for the purchase,	Amended pursuant to the resolution of the Extraordinary General Meeting of		
		disposal or transfer of right at the rate	Unitholders		
		diopodai or transier or right at the rate	Similolacis		

Clause	Previous Project	Amended Project	Remark
		of not exceeding 3.00 of the purchase	of the Fund
		price.	No. 2/2021
		(9.22) Tax or fee and stamp duty in relation to the sale and purchase of	on 30 July
		the immovable property on the actual	2021.
		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	
07.0		the immovable property.	
27.3	Fees and expenses not charged to	Fees and expenses not charged to	Amended
	subscribers or unitholders and the Fund	subscribers or unitholders and the Fund	pursuant to the resolution
	(2) Expense related to the Fund	(2) Expense related to the Fund	of the
	(excluding the fee under the fee	(excluding the fee under the fee under	Extraordinary
	under clause (1))	clause (1))	General
	(2.1)	(2.1)	Meeting of
	(2.2) Brokerage fee for the purchase,	(2.2) Brokerage fee for the purchase,	Unitholders
	disposal or transfer of right at the rate	disposal or transfer of right at the rate	of the Fund
	of not exceeding 3.00 of the purchase	of not exceeding 3.00 of the purchase	No. 2/2021
	price.	price.	on 30 July
	(2.3)	(2.3) (2.2)	2021.
	(2.4) Any tax or fee and stamp duty in relation to the sale and purchase of	(2.4) Any tax or fee and stamp duty in relation to the sale and purchase of	
	the immovable property on the actual	the immovable property on the actual	
	amount, e.g., brokerage fee, which	amount, e.g., brokerage fee, which	
	shall be included in the cost of the	shall be included in the cost of the	
	purchase price of the immovable	purchase price of the immovable	
	property upon the sale and purchase	property upon the sale and purchase	
	of the immovable property and shall	of the immovable property and shall	
	be deducted from the selling price	be deducted from the selling price	
	upon the selling of the immovable	upon the selling of the immovable	
	property, expense related to the sale	property, expense related to the sale	
	and purchase of the immovable property, expense associated with	and purchase of the immovable property, expense associated with the	
	the transfer of immovable property or	transfer of immovable property or with	
	with the immovable property.	the immovable property.	
	(2.5)	(2.5) (2.3)	
	(2.6)	(2.6) (<u>2.4)</u>	
	(2.7)	(2.7) <u>(2.5)</u>	
27.4	Change of fees and expenses	Change of fees and expenses	Amended
	In case of an increase in the fees and	In case of an increase in <u>a change of</u>	pursuant to
	expenses, the Management	the fees and expenses, the	the resolution

Clause	Previous Project	Amended Project	Remark
	Company shall request for the	Management Company shall proceed	of the
	unitholders' resolution by maChority	with the amendment to the Fund	Extraordinary
	votes out of the total number of the	Management Project according to the	General
	unitholders and notify the unitholders	rules specified in clause 33:	Meeting of
	in advance for not less than 60 days	Amendment to Fund Management	Unitholders
	according to the following methods:	Project or amendment to	of the Fund
	(1.1) publication in at least one daily	management method.	No. 2/2021
	newspaper for three consecutive	request for the unitholders' resolution	on 30 July
		·	
	days; and	by maChority votes out of the total	2021.
	(1.2) posting at every office of the	number of the unitholders and notify	
	Management Company and every	the unitholders in advance for not less	
	address of the representative.	than 60 days according to the	
		following methods:	
		(1.1) publication in at least one daily	
		newspaper for three consecutive	
		days; and	
		(1.2) posting at every office of the	
		Management Company and every	
		address of the representative.	
32	Rights and benefits of unitholders		
32.1	Right to receive dividend		
	If it appears that any person or same	If it appears that any person or same	Amended
	group of persons holds investment	group of persons <u>a unitholder</u> holds	pursuant to
	units of the Fund in the number	investment units of the Fund in the	clause 27 of
	exceeding the limit of investment unit	number exceeding the limit of	Notification
	holding, that is, one-third of the total	investment unit holding, that is, one	No. TorNor.
	number of issued investment units, such person or same group of	third of the total number of issued investment units, such person or	36/2562 (as amended by
	persons which holding the	same group of persons which holding	Notification
	investment units shall not be entitled	the investment units shall not be	No. TorNor.
	to receive dividend especially with	entitled to receive dividend especially	16/2564).
	respect to the portion held in excess	with respect to the portion <u>held</u> in	
	of the limit of investment unit holding,	excess of the <u>limit of investment unit</u>	
	that is, one-third of the total number	holding, that is, one-third of the total	
	of issued investment units. This shall	number of issued investment units.	
	be in accordance with the criteria	This shall be in accordance with the	
	specified in clause 8: Investment unit	criteria specified in clause 8:	
	holding criteria and restrictions.	Investment unit holding criteria and	
20.0	Dight to yets for a recolution to amond	restrictions.	mant mathada
32.2	However, if it appears that any	the Fund Management Project or manage However, if it appears that <u>a</u>	Amended
	person or same group of persons	unitholder any person or same group	pursuant to
	holds investment units in the number	of persons holds investment units in	clauses 27
	exceeding	the number exceeding one-third of the	and 31 of
	the Management Company shall not	total number of issued investment	Notification
	include the votes of the said person	units the limit of investment unit	No. TorNor.
	or same group of persons especially	holding, the Management Company	36/2562 (as
	with respect to the portion in excess	shall not include the votes of the said	amended by
	of one-third of the total number of	<u>unitholder</u> person or same group of	Notification
	issued investment units in the	persons especially with respect to the	No. TorNor.
	number of votes for passing of the	portion <u>held</u> in excess of <u>the limit of</u>	16/2564).
	resolution. This shall be in	investment unit holding one-third of	

Clause	Previous Project	Amended Project	Remark
	accordance with the criteria specified	the total number of issued investment	
	in clause 8: Investment unit holding	units in the number of votes for	
	criteria and restrictions.	passing of the resolution. This shall be	
		in accordance with the criteria	
		specified in clause 8: Investment unit	
		holding criteria and restrictions.	
34	Dissolution of the Fund Managemer		
34.4	Upon receiving the resolution passed	Upon receiving the resolution passed	Amended
	by a maChority of votes from the	by <u>a maChority of votes out of the total</u>	pursuant to
	unitholders calculated based on the	number of investment units held by the	clauses
	total number of issued investment	unitholders present at the meeting or	68(2)(b) and
	units of the Fund. If the Management	responding and eligible to vote a	69 of
	Company has managed the Fund for	maChority of votes from the	Notification
	less than five years from the Fund's	Unitholders calculated based on the	No. TorNor.
	incorporation date, the Management	total number of issued investment	36/2562 and
	Company has the right to demand	units of the Fund. If the Management	section 129/2
	compensation from the Fund at the	Company has managed the Fund for	of the
	rate of the most recent annual	less than five years from the Fund's	Securities
	management fee based on the said	incorporation date, the Management	and
	term of less than five years.	Company has the right to demand	Exchange
		compensation from the Fund at the	Act.
		rate of the most recent annual	
		management fee based on the said	
		term of less than five years.	

Notes:

- (1) Notification No. TorChor. 20/2561 means the Notification of the Capital Market Supervisory Board No. TorChor. 20/2561 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts, dated 19 February 2018 (as amended).
- (2) Notification No. TorNor. 36/2562 means the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019 (as amended).
- (3) Notification No. TorChor. 34/2563 means the Notification of the Capital Market Supervisory Board No. TorChor. 34/2563 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (No. 6), dated 9 June 2020.
- (4) Notification No. TorNor. 16/2564 means the Notification of the Capital Market Supervisory Board No. TorNor. 16/2564 Re: Property Fund Management (No. 2), dated 4 March 2021.
- (5) Notification No. TorChor. 17/2564 means the Notification of the Capital Market Supervisory Board No. TorChor. 17/2564 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (No. 8), dated 4 March 2021.
- (6) Notification No. TorNor. 37/2564 means the Notification of the Capital Market Supervisory Board No. TorNor. 37/2564 Re: Property Fund Management (No. 3), dated 5 May 2021.
- (7) Securities and Exchange Act means the Securities and Exchange Act, B.E. 2535 (1992) (as amended).