

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

Clause	Previous Project	Amended Project	Remark
<b>6</b>	<b>Investment criteria</b>		
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 <u>available for benefit procurement</u> and having the value in aggregate of no less than 75 percent of the <del>net</del> <u>total</u> asset value of the Fund <del>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</del> <u>where the Management Company may choose not to maintain such value:</u> (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 <u>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</u> under the following criteria. (1) <u>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.</u> <del>In case of investment in hotel building, the Management Company shall let out such building only to a hotel operator.</del> (2) <u>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</u>	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
	<p>(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.</p> <p>(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 which the Management Company completes such process.</p>	<p><u>an agreement determining advance rent in a fixed amount, and a rent which is based on the lessee's turnover may be additionally determined. The information on this agreement shall be disclosed in the prospectus, annual registration statement and annual report.</u></p> <p><u>Where it is necessary for the Fund to temporarily operate another business per (1), prior to such action, the Management Company shall disclose the report to explain the reasons for change of lessee of the real estate, state the Fund's directions during the seeking for a new lessee of the real estate, and report progress on such 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.</u></p> <p><del>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.</del></p> <p><del>(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.</del></p> <p><del>(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.</del></p> <p><del>(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</del></p>	

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

Clause	Previous Project	Amended Project	Remark
		<p><u>(c) payment of dividend to the holders of investment units of the classes giving entitlement to distributions or priority return (if any).</u></p> <p><u>(2) In considering making dividend 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.</u></p> <p><del>If the Fund has retained earnings in any fiscal year, the Management Company may pay the unitholders dividend from the retained earnings.</del></p> <p><u>(3) The Management Company must not take out a loan to make dividend payment to the unitholders.</u></p> <p><u>(4) Nevertheless If the Fund still has accumulated deficit, the Management Company may not make dividend payment.</u> <del>dividend payment shall not cause the Fund increase in the accumulated deficit in the accounting period in which the dividend is paid.</del></p> <p><u>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.</u></p> <p><del>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</del> <u>the fiscal year-end or the fiscal year-end in which the dividend is paid, as the case may be.</u></p>	
<b>7.2</b>	<b>Methods of dividend payment to unitholders</b>		
7.2.1	If it appears that any person or same group of persons holds investment units of the Fund in the number	If it appears that <del>any person or same group of persons</del> <u>a unitholder</u> holds investment units of the Fund in the	Amended pursuant to clause 27 of

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

Clause	Previous Project	Amended Project	Remark
		<del>investment unit underwriter accepted such investment units.</del>	
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 <i>of the real estate (seller, lessor, transferor of leasehold right, or grantor of right in the real estate) to be invested in by the Fund, or and</i> the same group of persons as such person <i>shall</i> hold the aggregate number of investment units of no more than <i>50 percent one-third</i> of the total number of issued investment units <i>of the Fund.</i>	Amended pursuant to clause 28 of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 16/2564).
8.2	<p>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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	<p><del>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 one-third of the total number of issued investment units, the Management Company shall take the following action.</del></p> <p><del>(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.</del></p> <p><del>(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 unit holding 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.</del></p> <p><del>(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 unit holding limit. said person or same group of persons with respect to the portion exceeding one-third of the total number of issued investment units.</del></p> <p><del>(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. a unitholder holding investment units in excess of the limit</del></p>	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
		<u>to dispose of the said portion of investment units held in excess of the limit.</u>	
8.3	<p>If any person or any same group of persons holding investment units in the number exceeding one-third of the total number of issued investment units is a person per clause 8.1.1(1), the Management Company shall take the following action.</p> <p>(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.</p> <p>(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 50 percent of the total number of issued investment units in the number of votes for passing of the resolution.</p> <p>(3) The Management Company shall not make dividend payment to the said person or same group of persons with respect to the portion exceeding 50 percent of the total number of issued investment units.</p> <p>(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 50 percent of the total number of issued investment units.</p>	<p><del>If any person or any same group of persons holding investment units in the number exceeding one-third of the total number of issued investment units is a person under clause 8.1.1(1), the Management Company shall take the following action.</del></p> <p><del>(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.</del></p> <p><del>(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 50 percent of the total number of issued investment units in the number of votes for passing of the resolution.</del></p> <p><del>(3) The Management Company shall not make dividend payment to the said person or same group of persons with respect to the portion exceeding 50 percent of the total number of issued investment units.</del></p> <p><del>(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 50 percent of the total number of issued investment units.</del></p>	<p>Revoked pursuant to clauses 27, 31(1)(b), and 34(2) of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 16/2564).</p>
8.4	<p>If any person or any same group of persons holding investment units in the number exceeding one-third of the total number of issued investment units is an investment unit underwriter per clause 8.1.1(2), the Management Company shall take the following action in the period in which such person holds the investment units accepted under the underwriting agreement but for no more than one year from the date it accepted the investment units.</p> <p>(1) The Management Company shall report to the SEC Office within five days from the date on which the Management Company becomes or</p>	<p><del>If any person or any same group of persons holding investment units in the number exceeding one-third of the total number of issued investment units is an investment unit underwriter per clause 8.1.1(2), the Management Company shall take the following action in the period in which such person holds the investment units accepted under the underwriting agreement but for no more than one year from the date it accepted the investment units.</del></p> <p><del>(1) The Management Company shall report to the SEC Office within five days from the date on which the Management Company becomes or</del></p>	<p>Revoked pursuant to clauses 27, 31(1)(b), and 34(2) of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 16/2564).</p>

Clause	Previous Project	Amended Project	Remark
	<p>ought to become aware of the said event.</p> <p>(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 issued investment units.</p> <p>(3) The Management Company shall make dividend payment to the said person in proportion to the person's investment unit holding.</p>	<p><del>ought to become aware of the said event.</del></p> <p><del>(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 issued investment units.</del></p> <p><del>(3) The Management Company shall make dividend payment to the said person in proportion to the person's investment unit holding.</del></p>	
8.5	<p>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 <i>mutatis mutandis</i>.</p>	<p><del>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 <i>mutatis mutandis</i>.</del></p>	<p>Revoked pursuant to clauses 28 of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 16/2564).</p>
8.6	<p>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.</p>	<p><del>8.6 <u>8.3</u> The consideration as to whether any persons are the same group of persons under <i>this clause 8</i> clauses 8.1 – 8.5 shall be in accordance with <i>the criteria stipulated by the SEC Office</i> notification of the Office of the Securities and Exchange Commission regarding establishment of mutual funds and execution of agreements for management of private funds.</del></p>	<p>Order of the clauses rectified according to the amendment to the Fund Management Project.</p>
8.7	<p>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.</p>	<p><del>8.7 <u>8.4</u> 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 <del>one-third</del> <u>50 percent</u> of the total number of issued investment units <i>of the Fund</i>, the SEC Office may revoke approval of establishment and management of said mutual fund.</del></p>	<p>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</p>

Clause	Previous Project	Amended Project	Remark
			Management Project.
<b>26.</b>	<b>Rights, duties and responsibilities of the Management Company, trustee, advisor of the Fund (if any), property manager (if any), and property appraisal company</b>		
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 <del>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,</del> within 30 days from the date <u>on which the appraisal or appraisal review is completed</u> of receipt of the appraisal report.	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).
26.2	Rights duties and responsibilities of the trustee		
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) <del>once every year from the date on which the trustee completed the previous inspection</del> <u>at least once a year for subsequent inspections.</u> <u>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.</u>	Amended pursuant to clause 17(1) of Notification No. TorNor. 36/2562 (as amended by Notification No. TorNor. 37/2564).
<b>27</b>	<b>Fees and expenses charged to the subscribers or unitholders and the Fund</b>		
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) ... <u>(9.21) Brokerage fee for the purchase, disposal or transfer of right at the rate</u>	Amended pursuant to the resolution of the Extraordinary General Meeting of Unitholders

Clause	Previous Project	Amended Project	Remark
		<p><i>of not exceeding 3.00 of the purchase price.</i></p> <p><i>(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.</i></p>	<p>of the Fund No. 2/2021 on 30 July 2021.</p>
27.3	<p>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>(2.5) ...</p> <p>(2.6) ...</p> <p>(2.7) ...</p>	<p>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><del>(2.2) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price.</del></p> <p><del>(2.3) (2.2) ...</del></p> <p><del>(2.4) 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.</del></p> <p><del>(2.5) (2.3) ...</del></p> <p><del>(2.6) (2.4) ...</del></p> <p><del>(2.7) (2.5) ...</del></p>	<p>Amended pursuant to the resolution of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 on 30 July 2021.</p>
27.4	<p>Change of fees and expenses</p> <p>In case of an increase in the fees and expenses, the Management</p>	<p>Change of fees and expenses</p> <p>In case of an increase in <u>a change of</u> the fees and expenses, the</p>	<p>Amended pursuant to the resolution</p>

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

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

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).