

No. PFRD 053/2564

14 October 2021

Re: Notification of Additional Information in Support of the 2021 Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF)

To: The President
Stock Exchange of Thailand

References: 1. Letter No. PFRD 050/2564 Re: Notification of the Date of the 2021 Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF) and the Record Date, dated 10 September 2021
2. Invitation to the 2021 Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF), dated 1 October 2021

Principal Asset Management Company Limited (“Management Company”), as management company of Samui Buri Property Fund or “SBPF” in short (“Fund”), has informed the scheduled date of the 2021 Annual General Meeting of Unitholders of the Fund on 19 October 2021, at 9:30 hrs., that will be carried out via electronic method in accordance with the rules prescribed by the law on electronic meetings to consider matters in the meeting agenda as detailed in the referenced letters above.

The Management Company hereby informs you of additional information in support of the 2021 Annual General Meeting of Unitholders of the Fund, as follows.

1. Summary of the conditions under the sale and purchase agreement

In the event that the Unitholders’ Meeting resolves to approve the dissolution of the Fund as proposed, the Management Company, as liquidator, or the liquidator appointed by it, will proceed with disposing of the property to Palm Beach Samui Asset Co., Ltd. and Chayo Asset Management Co., Ltd., respectively. The Fund has entered into a sale and purchase agreement with both bidders with key sale and purchase conditions and schedule as follows.

1.1 Disposal of the Fund’s property to Palm Beach Samui Asset Co., Ltd. first on the following key conditions.

- (a) The sale price shall be THB 230,000,000. The Fund has received a payable check for the sale and purchase deposit of THB 11,500,000.
- (b) The purchaser pays the outstanding rental fees on the current Lessee’s behalf in the amount of THB 8,694,000 and waives the 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 registration of property transfer is scheduled within 60 days from the date on which the Unitholders’ Meeting resolves to approve the dissolution of the Fund and the Management Company is appointed as the Fund’s liquidator. The property transfer period may be extended for no more than 30 days. Palm Beach Samui Asset Co., Ltd. will pay the outstanding rental fees on the current Lessee’s behalf in the amount of THB 8,694,000 on the date of request for extension of the property transfer registration period.

- (e) 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.
- (f) 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).

1.2. In the event that Palm Beach Samui Asset Co., Ltd. is unable to accept the property transfer as scheduled or within any period of time the liquidator deems appropriate to extend, the liquidator shall dispose of the property to Chayo Asset Management Co., Ltd. and/or its affiliate on the following key conditions.

- (a) The sale price shall be THB 203,500,000.
- (b) The Fund will notify Chayo Asset Management Co., Ltd. upon Palm Beach Samui Asset Co., Ltd. being unable to accept the property transfer as scheduled or within any other extended period. Chayo Asset Management Co., Ltd. shall pay the sale and purchase deposit of THB 20,350,000 to the Fund upon receiving such notice.
- (c) The transfer of property is scheduled within 30 days from the date of receipt of written notice from the Fund.
- (d) In the case that the Fund is unable to register the property transfer as scheduled from the date on which the purchaser receives written notice from the Fund, the purchaser agrees to extend the transfer acceptance period for 120 days without charging penalty or interest.
- (e) If the period of 120 days expires, and the Fund is still unable to carry out the property transfer registration, both parties agree to extend the transfer period for another 180 days. 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).

In the event that the Unitholders' Meeting resolves to disapprove the dissolution of the Fund, the two sale and purchase agreements shall terminate.

2. Initial schedule for averaging out the capital back to the Unitholders, the period of which commences from the date on which the Unitholders' Meeting resolves to approve the dissolution of the Fund and the Management Company is appointed as the Fund's liquidator.

2.1 Disposal of the Fund's property to Palm Beach Samui Asset Co., Ltd.

(1) If Palm Beach Samui Asset Co., Ltd. accepts the property transfer within the prescribed period of 60 days (in or about December 2021), the Management Company expects that the Unitholders will receive the 1st capital return in February 2022 (within 45 – 60 days from the property transfer date) and the remaining capital return after completion of the liquidation.

(2) In the case that the property transfer period is extended (30 days), and Palm Beach Samui Asset Co., Ltd. accepts the property transfer within the prescribed period of 90 days (in or about January 2022), the Management Company expects that the Unitholders will receive the 1st

capital return in March 2022 (within 45 – 60 days from the property transfer date) and the remaining capital return after completion of the liquidation.

2.2 Disposal of the Fund's property to Chayo Asset Management Co., Ltd.

(1) If Palm Beach Samui Asset Co., Ltd. is unable to accept the property transfer within the extended period, and Chayo Asset Management Co., Ltd. accepts the property transfer within the prescribed period of 30 days (in or about February 2022), the Management Company expects that the Unitholders will receive the 1st capital return in April 2022 (within 45 – 60 days from the property transfer date) and the remaining capital return after completion of the liquidation.

(2) In case of the 1st extension of the property transfer period, and Chayo Asset Management Co., Ltd. accepts the property transfer within the prescribed period of 120 days from the end of the period specified in (1) (in or about June 2022), the Management Company expects that the Unitholders will receive the 1st capital return in August 2022 (within 45 – 60 days from the property transfer date) and the remaining capital return after completion of the liquidation.

(3) In case of the 2nd extension of the property transfer period, and Chayo Asset Management Co., Ltd. accepts the property transfer within the prescribed period of 180 days from the end of the period specified in (2) (in or about December 2022), the Management Company expects that the Unitholders will receive the 1st capital return in February 2023 (within 45 – 60 days from the property transfer date) and the remaining capital return after completion of the liquidation.

However, the liquidator may not be able to register the transfer of property for Chayo Asset Management Co., Ltd. as scheduled as the Fund has pending litigation with the existing Lessee which has not yet ended.

Please be informed accordingly.

Yours sincerely,



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

Property Fund and Real Estate Investment Trust Department
Tel: 02-686-9525-6