

**Minutes of the 2021 Annual General Meeting of Unitholders of
Samui Buri Property Fund (SBPF)
on Tuesday, 19 October 2021 at 9.30 a.m.
via Electronic Method**

Attendees:

Management Company

Mr. Suttipan Kreemaha

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

Expert

Mr. Thiti Kumnerddee

Legal Advisor from Kompas Law Ltd.

Trustee

Atchara Jintanakwichai

Citibank, N.A., Bangkok Branch

Setsit Keinwichitr

Citibank, N.A., Bangkok Branch

Auditor

Prasitporn Kesama

ASV & Associates Ltd.

Tanat Hongchinnakorn

PricewaterhouseCoopers ABAS Ltd.

Kamonchanok Arammonthiralai

PricewaterhouseCoopers ABAS Ltd.

The Stock Exchange of Thailand

Jariya Chiamsomkid

Listing & Disclosure Department

Orn Attachoo

Issuer Department

The Meeting commenced at approximately 9.30 a.m.

Having been assigned by the Chairman, Mr. Thiti Kumnerddee, legal advisor, welcomed all Unitholders to the 2021 Annual General Meeting of Unitholders of Samui Buri Property Fund via electronic method and informed the Meeting as follows. With the coronavirus disease ("COVID-19") outbreak situation which actively continues to increase at present, in conjunction with the government's measure of temporary closure of premises to prevent the spread of the disease, the Management Company deems it expedient to convene the meeting via electronic method only in accordance with the rules prescribed by the law on electronic meetings. The instructions on attendance to the Unitholders' Meeting via electronic method were informed to the Unitholders, together with delivery of the meeting invitation.

At this Meeting, there was one Unitholder who attended the Meeting in person, holding the aggregate number of 105,841 investment units, and there were 43 Unitholders who attended the Meeting by proxy, holding the aggregate number of 45,904,020 investment units. In total, there were 44 Unitholders who attended the Meeting in person and by proxy holding the aggregate number of 46,009,861 investment units, equivalent to 55.5675 percent of the total issued investment units of the Fund. The quorum was thus constituted in accordance with the provisions of the Securities and Exchange Act, B.E. 2535 (1992). Hence, he declared the Meeting open.

With respect to voting on each agenda item, one investment unit shall carry one vote. The Unitholders shall be entitled to vote only in the number of investment units held or for which they are granted proxy. To pass the Unitholders' Meeting's resolution on each agenda item, the voting shall be done through the E-Voting system which will open for voting for one minute. The Unitholders may cast a vote on each agenda item for only one of the following: approval, disapproval or abstention. If a vote is

not cast, the system will deem that the Unitholder has given an approval vote. In counting the approval votes, all votes of the Unitholders attending the Meeting will be deducted by the votes in disapproval and abstention. If there is no objection or abstention on any agenda item, it will be deemed that the resolution is passed unanimously to second or approve as proposed.

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

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

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

The Chairman informed the Meeting of the resolution by the Extraordinary General Meeting of Unitholders of Samui Buri Property No. 2/2021 on 30 July 2021 to disapprove the disposal of the Fund’s property through general bidding carried out by the Management Company within the framework that was discussed at the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 on 9 April 2021. The Management Company reported at the said meeting that the Fund was facing the lack of liquidity issue. The fact that the Unitholders resolved to disapprove the disposal of the property would cause the Fund to have insufficient cash flow to maintain the fund status under relevant laws. However, after the Meeting had resolved to disapprove the property disposal, the Management Company attempted to seek sources of loan from financial institutions to enable the Fund to sustain the situation through these 1 – 2 years. The details are as follows.

1. Loan amount: THB 15 million
2. Period: 3 years
3. Principal and interest payment: One-time payment upon expiration of the agreement. No principal or interest payment during the loan period because the Fund has no income.

The Management Company contacted and coordinated with two financial institutions, i.e., CIMB Thai Bank and Government Savings Bank, and both financial institutions informed the Management Company that financial institutions currently have a policy to temporarily slow down the lending to hotel businesses, in conjunction with the financial institutions having no financial products suitable for the conditions required by the Fund and the Fund’s financial status. Such action was initial coordination. The Management Company has not officially filed a loan application with the financial institutions. The Management Company therefore deems it expedient to propose courses of action to the Meeting of Unitholders of the Fund for consideration. The details are shown in Agenda 6: To consider and approve the dissolution of the Fund (for consideration).

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

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

The Chairman explained to the Meeting that as the Management Company caused the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 to be held on 30 July 2021, the Management Company prepared and disclosed the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 as required by law. Therefore, the Management Company considers it appropriate to propose that the Unitholders' Meeting consider adopting the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021.

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

Resolution

The Meeting resolved to adopt the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021, held on 30 July 2021, with the number of votes as follows:

Approve	45,764,861	units	or	equivalent to	99.4243 percent*
Disapprove	265,000	units	or	equivalent to	0.5757 percent*
Abstain	0	units	or	equivalent to	0 percent*
Void Ballot	0	units	or	equivalent to	0 percent*

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

For this agenda item, there was one additional Unitholder attending the Meeting, representing 20,000 investment units. The total number of investment units held by the Unitholders present at the Meeting equaled 46,029,861 units.

Agenda 3: To acknowledge the report on the Fund's action and guideline for future management of the Fund (for acknowledgement)

The Chairman reported the Fund's status to the Meeting in brief as follows.

3.1 Property condition

With restrictions on travel to Koh Samui District, Surat Thani Province, during the coronavirus disease 2019 ("COVID-19") outbreak, the Management Company has scheduled an annual inspection of the property condition by the end of 2021. The Lessee has caused the staff to reasonably maintain the property. However, because the business has been closed from April 2020 to present, the property may have deteriorated.

3.2 Conditions of tourism and hotel markets on Koh Samui and future trends

With the government's implementation of Samui Plus Model on 15 July 2021 after Phuket Sandbox Program, the Tourism Authority of Thailand (TAT) anticipated that, in the first month during 15 July 2021 – 15 August 2021, there would be approximately 1,000 foreign tourists coming to visit Koh Samui, which would generate over THB 180 million of revenue, and then tourists would gradually come to visit in Q4 2021 and Q1 2022. However, the country's COVID-19 outbreak situation is an important factor for the foreign tourists in the decision to visit. On 17 July 2021, the European Union (EU) updated the list of safe third countries whose residents may enter EU countries, and Thailand and Rwanda were removed from the list due to Thailand's COVID-19 outbreak situation which showed the ratio of infected

cases to population being higher than that determined by the EU. This therefore affected Samui Plus Model that has just commenced for only two days. Subsequently, on 14 August 2021, the number of foreign tourists who flew with two Bangkok Airways flights from Suvarnabhumi Airport to Koh Samui was 20; the accumulated number of tourist arrivals was 320. The accumulated number of infected cases was 2. No tourists from Phuket Sandbox Program entered Koh Samui.

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

1. Thailand's tourism (including Koh Samui's) needs to rely mainly on domestic market. The issue that should be considered is the fact that Thai economy highly depends on exports and tourism. The economic impact in the countries and groups of countries which are primary markets naturally affects the production sector in a country depending on such markets. Therefore, the domestic purchasing power in the second half of 2021 may not be strong enough to help supporting Thailand's tourism.

2. In the past, the percentage of Thai tourists in the hotel market on Koh Samui was only 2 – 3 percent. To rapidly increase the number of these tourists to grow by 15 – 20 times to compensate foreign tourists in a limited period of time (12 – 18 months) is hardly possible, especially with the decreasing purchasing power due to Thai economic conditions.

3. The fact that the government sector allows hotels and airports to open and airlines to operate flights does not mean that tourists will start traveling and using services.

4. At the end of 2021, domestic tourism likely involves short, drivable trips to avoid crowded public transport. Therefore, Koh Samui may unlikely be their destination during this time.

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

6. Thailand's and world's tourism businesses may take another 3 - 4 years to recover to the same level prior to the occurrence of the outbreak.

3.3 Current operation

3.3.1 Fund's Amendment to the Management Project

The Extraordinary General Meeting of Unitholders of Samui Buri Property No. 2/2021 on 30 July 2021 resolved to approve the amendment to the Fund Management Project with respect to fees and expenses charged to the subscribers or unitholders and the Fund, effective from the date of resolution, and to approve the amendment to the 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. For the adjustment of amended contents to comply with relevant notifications and the amended Securities and Exchange Act to be in line with the laws currently applicable, the Management Company has already carried out the amendment to relevant portions of the Fund Management Project.

3.3.2 Bid opening for sale of the property

The Management Company has carried out the bidding process to seek for a purchaser of the Fund's property without fixing a minimum bid price in accordance with the guideline provided by the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021. The bid opening for sale of the property was openly carried out which gave interested persons an opportunity to receive information and inspect the property in order to prepare their offers. The received bids therefore reflect the investors' views towards the Fund's property. The bid prices are deemed to have been considered by the investors. The Management Company analyzed both offers and proposed them to the Unitholders for consideration and approval at the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 on 30 July

2021. If the Meeting resolves to disapprove the disposal of property as proposed, the Management Company will close off the property and take necessary action to maintain the property as long as the liquidity allows, including possible inability to comply with the prescribed rules and legal provisions, which may cause the Fund to be delisted from the stock exchange. This action shall be deemed to have been taken in accordance with the Unitholders' approval at this Meeting.

3.3.3 The result of the consideration of the bids to purchase the property received from the general bid opening was that the Meeting resolved to disapprove the disposal of the Fund's property, with the number of votes as follows:

Approve	21,279,001	units	or	equivalent to	50.5965 percent*
Disapprove	20,100,000	units	or	equivalent to	47.7931 percent*
Abstain	677,300	units	or	equivalent to	1.6105 percent*
Void Ballot	0	units	or	equivalent to	0 percent*

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

The disposal of the property requires a resolution passed by votes of no less than three-fourths of the total number of the Unitholders attending the Meeting and entitled to cast a vote. Even though the majority Unitholders, both in number and the number of investment units held, approved the disposal of the property as proposed by the Management Company, it was deemed that the Meeting resolved to disapprove the disposal of the Fund's property.

3.3.4 Enforcement of the lease agreement on the existing Lessee

The current temporary lease agreement expired on 31 July 2021 due to the fact that the Unitholders' Meeting resolved to disapprove the capital increase and disposal of the property in accordance with the bids received from the general bid opening as proposed by the Management Company to the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 and No. 2/2021. As of 31 August 2021, the Lessee has outstanding rental fees of THB 8,694,000 and interest of THB 1,158,862.55, totaling THB 9,852,862.55, with respect to rental fees for August 2020 to July 2021 (last year of the temporary lease agreement's term).

For the outstanding rental fees for April to July 2020, the Management Company has appointed Siam City Law Offices DR Ltd. to act as lawyer in this case. On 31 July 2020, the lawyer lodged a complaint with the inquiry officer at Koh Samui Police Station, Surat Thani Province, requesting prosecution against the Lessee and its authorized directors for the offense arising from the use of checks based on the fact that the Management Company was unable to clear four pre-dated checks (for rental fees for April – July 2020). The inquiry officer accepted the complaint under criminal case no. 716/2563. In this regard, the Management Company already received payment for the outstanding rental fees for the said months in the amount of THB 2,484,000 under the checks for which the complaint was filed with the inquiry officer and will further go to the relevant inquiry officer to withdraw the complaint.

In taking action to enforce the agreement, the Management Company will do so under further legal rights available to the Fund, including filing an action with the court of jurisdiction. Initially, the lawyer estimates it will take approximately a year for proceedings in the court of first instance, approximately a year in the court of appeal, and approximately another year and six months in the supreme court. However, because the COVID-19 outbreak situation in Thailand is getting more severe, it may cause the hearing date in court to be postponed as the court deems proper for the purposes of prevention of the spread of COVID-19, which results in the case proceedings taking longer than the time estimated by the lawyer.

3.4 Impacts on the Fund

3.4.1 Financial status of the Fund

The Fund's income is derived from the temporary property lease agreements made with the Lessee, and the current temporary property lease agreement expired on 31 July 2021. The Management Company is in the course of demanding return of property from the Lessee and payment of outstanding rental fees to the Fund. The Management Company made an evaluation on the fact that the Fund has no lessee and will suspend payment of management fee, registrar fee and trustee fee. The Fund's financial status in accounting year 2021 (July 2021 – August 2022) includes beginning cash (1 July 2021) of THB 3,147,497 and expected expenses of approximately THB 2,282,000. At the end of the period (30 June 2022), the Fund will suffer loss of approximately THB 791,593, and the cash flow shortage will begin in about January 2022.

Moreover, the Fund still has an obligation to pay house and land tax of 2018 and 2019 in the total amount of approximately THB 12 million. Such tax has neither been assessed nor levied by Koh Samui Municipality. Once it is levied, the Fund's liquidity will immediately become negative. With respect to the Fund's current financial condition, there is a risk of limited liquidity where it cannot handle potential fluctuations in the future, including unexpected events, for example, if it is necessary to enforce the agreement on the Lessee, the Fund's financial status may limit actions to be taken in accordance with legal measures.

3.4.2 Value of the Fund's property

The Management Company has appointed Global Asset Valuer Co., Ltd. to be appraiser of market values of the property for 2021, and the appraisal was carried out on 10 March 2021. Because of the occurring situation, the Fund has suffered impacts from the decrease in property value due to business condition. The Fund decides that the income approach shall be mainly used in the determination of market value of the Fund's property as it is an investment in income generated property, and the income approach is standard for market value appraisal of this type of property. The appraised property has market value of THB 387.20 million and forced sell value of THB 271.04 million. The comparison of the past market values shows that the market values of the Fund's property tend to decrease continuously as a result of high competition in the tourism and hotel markets and significant decrease since 2020 due to the COVID-19 outbreak situation, causing global tourism disruption.

3.5 Future operation

The Extraordinary General Meeting of Unitholders of the Fund No. 2/2021, held on 30 July 2021, resolved to disapprove the disposal of the Fund's property through the general bidding carried out by the Management Company within the framework that was discussed at the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 on 9 April 2021. The Management Company reported at the said meeting that the Fund was facing the lack of liquidity issue. The fact that the Unitholders resolved to disapprove the disposal of the property would cause the Fund to have insufficient cash flow to maintain the mutual fund status under relevant laws. However, the Management Company attempted to seek sources of loan from financial institutions to enable the Fund to sustain the situation through these 1 – 2 years. The Management Company contacted and coordinated with two financial institutions, i.e., CIMB Thai Bank and Government Savings Bank, with respect to a loan amount of THB 15 million for a 3-year term and one-time payment of the principal and interest upon expiration of the agreement, and both financial institutions informed the Management Company that financial institutions currently have a policy to temporarily slow down the lending to hotel businesses, in conjunction with the financial institutions having no financial products suitable for the conditions required by the Fund and the Fund's current financial status. The Management Company therefore deems it expedient to propose courses of action

to the Meeting of Unitholders of the Fund for consideration. The details are shown in Agenda 6: To consider and approve the dissolution of the Fund (for consideration).

The Meeting acknowledged the report on the Fund's action and guideline for future management of the Fund as proposed.

Agenda 4: To acknowledge the financial position and operating results of the Fund and the financial statement for the accounting year ending on 30 June 2021 as audited and opined by the auditor (for acknowledgement).

The Chairman reported the Fund's financial position, operating results and financial statement for the accounting year ending on 30 June 2021 as audited and opined by the auditor and significant financial information, as summarized below.

4.1 With respect to the Fund's financial position and operating results shown in the financial statement for the accounting year ending on 30 June 2021 as audited and opined by the auditor, according to the balance sheet, the Fund's total assets stood at THB 391,461,734, total liabilities at THB 15,235,934, and net assets at THB 376,225,800. The net value per unit was THB 4.5437, and presently, the total number of issued investment units at year-end was 82,800,000 units. According to the income statement, the Fund's total income was THB 7,200,446, together with total expenses of THB 10,650,593, causing loss on investment of THB 3,450,147. Moreover, there was an accounting loss on investment as the property's appraised price decreased from THB 399,000,000 in the previous year to THB 387,200,000 in 2021, equivalent to a decrease in value of THB 11,800,000 or approximately 2.96 percent, and a decrease in net assets resulting from operations of THB 15,250,147. With respect to the cash flow statement, the Fund's net cash paid for operating activities was THB 3,378,078. The dividend payment was suspended, and the Fund's net decrease in cash and cash equivalents was THB 3,378,078. In the beginning of 2020 or on 1 July 2020, the Fund's cash and cash equivalents stood at THB 6,525,575, and at the end of 2020 or on 1 June 2021, the Fund's cash and cash equivalents stood at THB 3,147,497. The Management Company will further consider managing this portion of money appropriately. The details are shown in Enclosure 2 that was submitted to the Unitholders, together with the invitation to this Meeting.

4.2 Significant financial information

4.2.1 Securities price as of 30 June 2021¹

Closing price	2.20	THB / investment unit
Market price	182,160,000	THB
Trading value	14,350	THB / day
Investment unit value	4.5437	THB / investment unit
Net asset value (NAV)	376,225,800	THB

4.2.2 History of dividend payments

No.	Operating Period for Dividend Payment	Date of Payment	Payment Rate (per Investment Unit)
1	22 Jul – 31 Dec 2010	15 Mar 2011	0.2902
2	1 Jan – 30 Jun 2011	20 Sep 2011	0.3224
3	1 Jul – 31 Dec 2011	9 Mar 2012	0.3375
4	1 Jan – 30 Jun 2012	24 Sep 2012	0.3375

¹ Last trade was on 28 June 2021.

5	1 Jul – 31 Dec 2012	15 Mar 2013	0.3500
6	1 Jan – 30 Jun 2013	23 Sep 2013	0.3500
7	1 Jul – 31 Dec 2013	28 Mar 2014	0.3500
8	1 Jan – 30 Jun 2014	26 Sep 2014	0.0800

The reason that the Management Company was unable to make dividend payment to the Unitholders of the Fund for the operating results during 1 July 2020 – 30 June 2021 was because, according to its operating results, the Fund's net loss for such period stood at THB 15,250,147. The Fund's rent income was THB 7,200,000 and interest income was THB 446, but its total expenses stood at THB 10,650,593. Moreover, the Fund also had unrealized net loss on investment of THB 11,800,000 due to the decrease in appraised real estate value, causing the Fund's accumulated deficit to stand at THB 451,774,200.

4.2.3 History of registered capital reduction (none)

4.2.4 Expenses charged to the Fund (1 July 2020 – 30 June 2021)

Fund's Direct Expenses*	Amount Unit : THB thousand	Percentage of Net Asset Value
Management Fee	2,392.21	0.621
Trustee Fee	478.52	0.124
Registrar Fee	398.70	0.104
Advertising, Public Relations and Sale Promotion Costs		
- During Initial Public Offering		
- After Initial Public Offering	366.39	0.095
Legal Expense	1,230.94	0.320
Property Tax	38.72	0.010
Audit Fee	956.00	0.248
Fee of Listing on SET - Annual Basis	103.64	0.027
Appraisal Fee	248.40	0.064
Insurance Premium	276.74	0.072
Expense for Unitholders' Meeting	447.68	0.116
Journal and Publication Costs	94.96	0.025
Other Expenses	22.89	0.006
Total Expenses **	7,055.65	1.832

Remarks: * Fees and expenses are already inclusive of value added tax, specific business tax, or any other similar taxes (if any).

** This is exclusive of brokerage fee and fees arising from securities trading, expected credit loss, loss on impairment, and property tax (reversal).

The Meeting acknowledged the report on the Fund's financial statement as proposed.

Agenda 5: To consider and acknowledge the appointment of the Fund’s auditors and audit fee and expenses for the accounting year ending on 30 June 2022 (for acknowledgement).

The Chairman informed the Meeting that the Management Company appointed the auditors of ASV & Associates Ltd. as the Fund’s auditors in the audit for the accounting year ending on 30 June 2022. The details of the auditors and the audit fee are as follows:

Auditors	Mr. Anusorn Kiatkangwanklai CPA Registration No. 2109 Mrs. Khwanjai Kiatkangwanklai CPA Registration No. 5875 Mr. Prasitporn Kesama CPA Registration No. 9910 Mr. Sathit Kiatkangwanklai CPA Registration No. 9760
Location	47 Soi 53, Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120
Compensation*	THB 450,000 Divided based on work period as follows: Review of financial statements for the three-month period ended 30 September 2021: THB 100,000 Review of financial statements for the six-month period ended 31 December 2021: THB 100,000 Review of financial statements for the nine-month period ended 31 March 2022: THB 100,000 Review of financial statements for the accounting year ended 30 June 2022: THB 150,000
Other expenses	As actually paid

The Meeting acknowledged the appointment of auditors as proposed.

Agenda 6: To consider and approve the dissolution of the Fund (for consideration).

The Chairman gave the Meeting a clarification as follows. Reference is made to the resolution of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021, held on 30 July 2021, to disapprove the disposal of the Fund’s property and to the Management Company being informed by the financial institutions regarding lending, as detailed in the previous agenda item. The Management Company considers it and is of the view that dissolution of the Fund is the best option under current conditions. In this process, the Management Company will act as liquidator (same as for other property funds and mutual funds managed by the Management Company).

Initially, the Management Company coordinated with Palm Beach Samui Asset Co., Ltd. and Chayo Asset Management Co., Ltd., who submitted bids to purchase the property in the general bidding. Both parties insisted their interest in the property and confirmed the bids to purchase the property they submitted to the Fund in the bid opening on 10 June 2021. They both agreed to further sign a conditional sale and purchase agreement with the Fund.

The Fund has entered into a sale and purchase agreement with both bidders. The conditions of sale and purchase and important schedule are set out below.

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

(a) The sale price shall be THB 230,000,000. The Fund already received a payable check for the sale and purchase deposit of THB 11,500,000.

(b) The purchaser pays, on the current Lessee's behalf, the outstanding rental fees of THB 8,694,000 and waives the interest and penalty.

(c) The purchaser pays, on the Fund's behalf, directly to the current Lessee, the excess improvement cost of THB 12,301,007.

(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, on the current Lessee's behalf, the outstanding rental fees 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.

(e) The purchaser pays the fee for registration of ownership transfer, and the Fund pays withholding tax, corporate income tax, specific business tax and any other taxes related to the ownership transfer.

(f) The Fund pays the brokerage fee of THB 6,900,000 (3 percent of the sale price).

2. 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 Fund 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) If the Fund is unable to transfer the property as scheduled from the date on which the purchaser receives written notice from the Fund, the purchaser agrees to extend the transfer period 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, both parties agree to extend the transfer period for another 180 days. Additionally, the Fund shall be charged with interest at 10 percent per annum accrued on the principal of purchase deposit placed by the purchaser with the Fund.

(f) The purchaser pays the fee for ownership transfer registration at 1 percent, and the Fund pays the remaining fee for ownership transfer registration (1 percent), bank charges, taxes and any other expenses related to the ownership transfer.

(g) The Fund pays the brokerage fee of THB 6,105,000 (3 percent of the sale price).

From the results of the bidding process to sell the Fund's property, the Management Company summarizes the analysis of the received offers as follows.

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
Bid price	THB 203,500,000	THB 230,000,000	No minimum bid price fixed.

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
			<p>This is in accordance with the discussion at the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021.</p> <p>The prices are lower than the forced sale price by approximately 31.94 percent and 23.08 percent, respectively.</p>
Other condition	<p>If the Fund is unable to transfer the property according to the provided schedule, the Fund will be given an extension of 120 days to remedy it, without being charged with penalty interest.</p> <p>If the Fund still cannot remedy it, it will be given another extension of 180 days and charged with penalty interest.</p>	The bidder will assume and settle the outstanding obligation/debt between the Fund and the Lessee, as well as Koh Samui Municipality.	
Direct expenses related to bidding process			
Brokerage fee (3 percent)	THB 6,105,000	THB 6,900,000	To be paid by the Fund to the broker.
Other expenses except for those related to dissolution of the Fund and liquidation			
Property transfer fee	THB 2,035,000	-	The initial estimate may be subject to change depending on relevant authority's consideration.
Legal costs	THB 200,000	-	
Bid price after initial expenses	THB 195,160,000	THB 223,100,000	
Average bid price after initial expense per investment unit	THB 2.36	THB 2.69	The average price in the past six months equals THB 2.42.
<u>Conclusion</u>	The Fund has the burden to evict the current Lessee (if it refuses to move out),	The Fund has no burden to evict the current Lessee and no other obligations	

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
	<p>which may take indefinite time. There are also other obligations between the Fund and the current Lessee and Koh Samui Municipality.</p> <p>The bid price is lower than the forced sale value by 31.94 percent.</p> <p>The average bid price after initial expenses per unit is lower than the average price in the past six months.</p>	<p>between the Fund and the current Lessee and Koh Samui Municipality.</p> <p>The bid price is lower than the forced sale value by 23.08 percent.</p> <p>The average bid price after initial expenses per unit is higher than the average price in the past six months.</p>	

The initial schedule for averaging out funds back is as follows.

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

If the Meeting approves the dissolution of the Fund on 19 October 2021, the property transfer will be scheduled on 19 December 2021. If it is on schedule above, the 1st capital return will be in or about February 2022. However, if, on 19 December 2021, an extension of property transfer period is requested, Palm Beach Samui Asset Co., Ltd. will pay, on the current Lessee's behalf, the outstanding rental fees of THB 8,694,000 on the date of request therefor. This causes the property transfer to be scheduled in January 2022, which results in the 1st capital return being in March 2022. The remaining return will be given after completion of the liquidation.

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

If 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 Fund shall dispose of the property to Chayo Asset Management Co., Ltd., which will occur in January 2022, and the property transfer will be scheduled in February 2022. If it is on schedule above, the 1st capital return will be in April 2022. However, in case of a 120-day extension of the property transfer period, the property transfer will be scheduled in June 2022, resulting in the 1st capital return being in August 2022. If the 120-day period expires, and the Fund is still unable to carry out the property transfer, in conjunction with agreement by both parties to extend the transfer period for another 180 days, the property transfer will be scheduled in December 2022, resulting in the 1st capital return being in February 2023. The remaining return will be given after completion of the liquidation. Caution: 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.

There is always a potential risk that the contractual party will fail to perform in accordance with the contract in execution of contracts in all cases for any matter and regardless of who or how credible the contractual party is. If both bidders fail to accept the property transfer, the liquidator shall sell the property by auction in order to distribute money back to the Unitholders. However, the liquidator cannot assess how much the sale price will be or when the process will be completed. The liquidator may arrange for sale of the property by auction to the bidder offering the highest price or best conditions,

without prejudice to the Fund's right to consider taking legal action under the terms and conditions of the sale and purchase agreement between the Fund and the bidder. Nonetheless, in case of auction, there may be no one interested in submitting an offer, or a bidder may offer a very low price as the Fund still has a pending litigation with the existing Lessee. If the Unitholders consider disapproving the dissolution of the Fund, it will cause the Fund's status to be in accordance with the results of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021, where the Fund will lack liquidity and may be delisted from the stock exchange.

Mr. Thiti Kumnerddee, legal advisor, explained the legal advisor's opinion to the Meeting as follows. In the event that the Meeting resolves to dissolve the Fund, the Management Company will act as liquidator or appoint a liquidator with the approval of the SEC Office to carry out the disposal of the Fund's property, settle the Fund's liabilities, collect and distribute money or property to the Unitholders by averaging the same out based on the number of investment units held by each Unitholder according to the Unitholders register, as well as taking other necessary action to complete the liquidation, and notify the trustee. Where there is a necessary and appropriate cause preventing the Fund's property from being disposed of, the liquidator, Management Company and trustee of the Fund shall jointly consider taking action concerning such property as deemed proper, mainly taking into account the benefits that the Fund will receive. Once the liquidator has completed performance of the obligation on the Fund's behalf, the liquidator shall allot and deliver the remaining money or property to the Unitholders.

The Chairman stated that the Management Company was of the view that dissolution of the Fund was the best option under circumstances now and in the near future and deemed it expedient for the Unitholders to consider approving the dissolution of the Fund as proposed.

Ms. Woramon Amonsaksopon, proxy of Government Savings Bank, Unitholder, expressed her opinion as follows. The dissolution of the Fund and appointment of the Fund's liquidator will preclude the Unitholders from considering appropriate price at which the property will be disposed of as the decision to dispose of the property is subject to the liquidator who can do so at any price. The property is offered for sale to two original bidders, i.e., Palm Beach Samui Asset Co., Ltd. and Chayo Asset Management Co., Ltd., whose offered prices are significantly lower than the appraised price. She is of the view that the said prices do not reflect the property value, and the COVID-19 outbreak situation also causes the appraised price to go down considerably. Therefore, the property should be disposed of at a more proper price after waiting for another 1 – 2 years. Furthermore, Agenda 6: To consider and approve the dissolution of the Fund requires a resolution passed by a majority of votes out of the total number of investment units held by the Unitholders present at the Meeting and entitled to vote, excluding the interested parties, as it is a material agenda item for consideration. She requests confirmation that the interested parties are in compliance with the conditions prescribed in the prospectus and the SEC Office notifications.

The Chairman gave the following clarification. The Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 on 9 April 2021 was a result of the bid opening for sale of the property where it was unable to seek for a purchaser as a minimum price was fixed. The Management Company therefore proposed three courses of action, including capital increase for direct administration, capital increase to sustain the property through the COVID-19 outbreak situation, and dissolution of the Fund. The results of such meeting include the fact that the Unitholders rejected all courses of action. At the said meeting, the proxy from Government Savings Bank proposed and requested that the Management Company arrange for another bidding without fixing the minimum price so that it would reflect the actual market price. The Management Company organized a general bidding to seek for a purchaser of the Fund's property and scheduled the date of bid submission on 10 June 2021. The result was that there were two bidders, namely, Palm Beach Samui Asset Co., Ltd. and Chayo Asset Management Co., Ltd. However, the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 on 30 July 2021 resolved to disapprove the disposal of the Fund's property according to the bid opening carried out by

the Management Company. The approval for disposal of the property requires a resolution passed by votes of no less than three-fourths of the total number of the Unitholders attending the meeting and entitled to cast a vote. Even though over 50 percent of the Unitholders, both in number and the number of investment units held, approved the property disposal as proposed by the Management Company, the resolution rendered by the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 disapproved the disposal of the Fund's property. The Management Company therefore consulted with relevant authorities, which led to the proposal to this Unitholders' Meeting regarding the dissolution of the Fund. Then, the Chairman explained about the offered prices being significantly lower than the appraised price, as follows. This bid opening is a general bidding. The two bidders are not connected persons and offered similar prices. The offered prices therefore reflect the investors' views towards the Fund's property. The bid prices are deemed to have been considered by the investors. The property reflects the market price, and the prices obtained represent the market price at the time. With respect to the proposal to wait for another 1 – 2 years before disposing of the property, given possible deterioration of the property condition at any time, there might be only land value left if waiting till that time. On the other hand, the bidding might result in a higher price than current prices. These are future uncertainties.

Mr. Thiti Kumnerddee, legal advisor, explained as follows. In passing a resolution for Agenda 6: To consider and approve the dissolution of the Fund, no Unitholder has interest more than what Unitholders normally obtain under the rules set out in the laws and relevant SEC Office notifications, as well as the Fund's prospectus. After the dissolution of the Fund, the property must be disposed of as a legal consequence that the liquidator is obligated to carry out. The property sale process presented to the Meeting only is only a presentation of information on courses of action in case the Meeting resolves to dissolve the Fund in support of the Unitholders' decision-making, not a proposal to pass a resolution.

Mr. Setsit Keinwichtir , trustee, asked whether the Management Company has notified the Unitholders who authorized their proxies to attend the Meeting in the event that both bidders, namely, Palm Beach Samui Asset Co., Ltd. and Chayo Asset Management Co., Ltd. failed to accept the property transfer or perform in accordance with the agreement, and the Management Company would further arrange for a new bid opening.

The Chairman answered the question from Mr. Setsit Keinwichtir , trustee, as follows. The Management Company has advised the Unitholders to provide confirmation in the proxy form as it is a condition based on the discussion with the SEC Office. The condition on additional disclosure of information normally arises upon dissolution of a mutual fund and liquidation. However, this dissolution of the Fund is based on a supporting plan. Normally, dissolution of a mutual fund has no supporting plan. Nonetheless, if it does not go as planned, the Management Company will further carry out the liquidation in accordance with the normal procedure.

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

Resolution

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

Approve	24,159,361	units	or	equivalent to	52.4863 percent*
Disapprove	21,870,500	units	or	equivalent to	47.5137 percent*
Abstain	0	units	or	equivalent to	0 percent*

Void Ballot 0 units or equivalent to 0 percent*

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

Agenda 7: Other matters (if any)

The Chairman asked whether any Unitholder had any additional question.

As there were no additional questions from the Unitholders and no other businesses to be considered, the Chairman declared the Meeting closed at approximately 10.35 a.m.



(Mr. Suttipan Kreemaha)
Chairman of the Meeting