

25 March 2021

Re: Invitation to the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund (SBPF)
No. 1/2021

To: Unitholders of Samui Buri Property Fund (SBPF)

- Enclosures:
1. Copy of the minutes of the 2020 Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF)
 2. Preliminary Feasibility Study
 3. Instructions on registration, attendance and proxy
 4. Proxy form
 5. Map of the meeting venue
 6. Prepaid return envelope

Principal Asset Management Company Limited (“Management Company”), as the management company of Samui Buri Property Fund or “SBPF” in short (“Fund”), organized the bidding to seek for a lessee or purchaser of the Fund’s property, and it appears to be no bids submitted.

The Management Company deems it expedient to arrange a meeting to propose courses of action for the Unitholders’ consideration, and hereby informs the scheduled date of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 on 9 April 2021 at 9:30 hrs. at Eastin Grand Hotel Sathorn Bangkok, Surasak 2 and 3 Ballroom, 11th Floor, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, to consider matters in the meeting agenda as detailed below.

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

Results of the bidding to seek for a lessee and/or purchaser of the Fund’s property

The Management Company has carried out the general bidding process to seek for a lessee or purchaser of Samui Buri Beach Resort, the Fund’s property, from 1 November 2020 onwards, and the date of bid submission was scheduled on 11 February 2021.

The Management Company would like to report the result of the bidding process as follows:

Person interested in receiving bidding documents	14 persons
Person submitting a bid to purchase	None
Person submitting a bid to rent	None

As no one submitted a bid offer within the prescribed period, the Management Company will propose the courses of action for the Unitholders' consideration in Agenda 4.

Agenda 2: To certify the minutes of the 2020 Annual General Meeting of Unitholders of the Fund (for consideration)

As the Management Company arranged for the holding of the 2020 Annual General Meeting of Unitholders of Fund on 17 December 2020, the Management Company has prepared and disclosed the minutes of the 2020 Annual General Meeting of Unitholders of the Fund as required by law. Therefore, the Management Company considers it appropriate to propose that the Meeting of Unitholders consider certifying the minutes of the 2020 Annual General Meeting of Unitholders of the Fund.

Management Company's opinion

The Management Company deems it appropriate that the Unitholders certifies the minutes of the 2020 Annual General Meeting of Unitholders of the Fund, held on 17 December 2020, as proposed above, since the record of the said minutes has been correctly prepared.

Resolution

This agenda item 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.

Agenda 3: To consider and approve the amendment to the Fund Management Project and amendment to the legal bindings between the Unitholders of the Fund and the Management Company (for approval)

Agenda 3.1: To consider and approve the amendment to Clause 34.4 of the Fund Management Project and amendment to the legal bindings between the Unitholders of the Fund and the Management Company (for approval)

Clause 34.4 of the Fund Management Project prescribes that the Management Company shall dissolve the Fund Management Project upon receiving a resolution passed by a majority of votes from the Unitholders calculated based on the total number of issued investment units of the Fund and in accordance with the Legal Bindings Between the Unitholders of the Fund and the Management Company, dated 5 July 2010 (as amended) (“Legal Bindings”), by which the Management Company and trustee of the Fund have agreed to be bound under the attached Fund Management Project, which shall be incorporated as an integral part of the Legal Bindings. However, the specified base for vote counting differs from that set forth for a resolution involving the Fund’s business operation prescribed by law currently applicable. That is, to pass a resolution, it requires a majority of votes out of the total number of investment units held by the Unitholders present at the meeting or responding and eligible to vote pursuant to clause 69 of the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019 (as amended) (“Notification No. TorNor. 36/2562”), in conjunction with section 129/2 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (“Securities and Exchange Act”).

The Management Company therefore deems it appropriate for the Meeting to consider approving the amendment to Clause 34.4 of the Fund Management Project and Legal Bindings concerning the resolution for the dissolution of the Fund to be consistent with the law currently applicable. The details are as follows:

Existing Project and Legal Bindings	Amended Project and Legal Bindings
<p>34.4 Upon receiving the resolution passed by a majority 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.</p>	<p>34.4 Upon receiving the resolution passed by a majority of votes from the Unitholders calculated based on the total number of issued investment units of the Fund. <u>a majority 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> 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.</p>

Legal advisor's opinion

The amendment to the Fund Management Project and Legal Bindings proposed above is in accordance with the rules and procedures prescribed by relevant notifications. As the Management Company and trustee have agreed that the Fund Management Project shall be incorporated as an integral part of the Legal Bindings, the Management Company is obligated to abide by the stricter rules in requesting a resolution from the Unitholders for the amendment to the Fund Management Project and Legal Bindings with respect to the dissolution of the Fund as it is an amendment to the matter significantly affecting the rights of Unitholders, as prescribed by the Notification of Capital Market Supervisory Board No. TorNor. 37/2562 Re: Legal Bindings between Unitholders of a Property Fund and Management Company, dated 25 April 2019 (“Notification No. TorNor. 37/2562”). The amendment to the Fund Management Project and Legal Bindings with respect to the dissolution of the Fund requires an approving resolution passed by a majority of votes out of the total number of investment units held by the Unitholders entitled to cast a vote. Upon the Unitholders’ resolution approving the amendment to the said portion of the Project and Legal Bindings, the amendment to the Project and Legal Bindings shall be deemed to have become effective immediately.

Management Company's opinion

The Management Company deems it appropriate to propose that the Meeting consider approving the amendment to the Fund Management Project and Legal Bindings to be consistent with the rules under the law currently applicable, as proposed.

Resolution

This agenda item requires a resolution passed by a majority of votes out of the total number of investment units held by the Unitholders entitled to vote.

For this agenda, there are no Unitholders having special interest.

Agenda 3.2: To consider and approve the amendment to Clause 23.2 (2) of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company (for approval)

Clause 23.2 (2) of the Fund Management Project prescribes that a request of a resolution for the amendment to the Project to be consistent with the increase of registered capital in accordance with the resolution passed by the Unitholders per Clause 23.2 (1) requires votes of more than half of the total number of issued investment units and the Legal Bindings by which the Management Company and trustee of the Fund have agreed to be bound under the attached Fund Management Project, which shall be incorporated as an integral part of the Legal Bindings. However, the specified base for vote counting differs from that set forth for a resolution involving the Fund’s business operation prescribed by law currently applicable. That is, to pass a resolution, it requires a majority of votes out of the total number of investment units held by the Unitholders present at the meeting or responding and eligible to vote pursuant to clause 69 of the Notification No. TorNor. 36/2562 taken in conjunction with section 129/2 of the Securities and Exchange Act.

The Management Company therefore deems it appropriate for the Meeting to consider approving the amendment to clause 23.2 (2) of the Fund Management Project and Legal Bindings concerning the resolution for the amendment to the Project for the purpose of increase of registered capital to be consistent with the law currently applicable. The details are as follows:

Existing Project and Legal Bindings	Amended Project and Legal Bindings
23.2 (2) To request a resolution for the amendment to the Project to be consistent with the increase of registered capital in accordance with the resolution passed by the Unitholders per (1) which requires votes of more than half of the total number of issued investment units.	23.2 (2) To request a resolution for the amendment to the Project to be consistent with the increase of registered capital in accordance with the resolution passed by the Unitholders per (1) which requires votes of more than half of the total number of issued investment units <u>a majority of votes out of the total number of investment units held by the Unitholders attending the meeting or responding and entitled to cast a vote.</u>

Legal advisor’s opinion

The amendment to the Fund Management Project and Legal Bindings proposed above is in accordance with the rules and procedures prescribed by relevant notifications. The said amendment is not a matter significantly affecting the rights of Unitholders as stipulated in the Notification No. TorNor. 37/2562. The amendment to the Fund Management Project and Legal Bindings with respect to the resolution to

amend the Project for the purpose of increase of registered capital requires an approving resolution passed by a majority of votes out of the total number of investment units held by the Unitholders attending the meeting and entitled to cast a vote. Upon the Unitholders' resolution approving the amendment to the said portion of the Project and Legal Bindings, the amendment to the Project and Legal Bindings shall be deemed to have become effective immediately.

Management Company's opinion

The Management Company deems it expedient to propose that the Meeting consider approving the amendment to the Fund Management Project and Legal Bindings to be consistent with the rules under the law currently applicable, as proposed.

Resolution

This agenda item 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.

For this agenda, there are no Unitholders having special interest.

Agenda 4: To consider and approve the courses of action (for approval)

The Management Company hereby reports the Fund's current situation to the Unitholders' Meeting for acknowledgement, as follows:

(1) Initiation of bidding to seek for a lessee and/or purchaser of property

The hotel has been closed down from April 2020 to present (as at 19 February 2021). Its overall condition is normal, and the Lessee has caused employees to properly maintain the property.

The Management Company has carried out the general bidding process to seek for a lessee or purchaser of Samui Buri Beach Resort, the Fund's property, from 1 November 2020 onwards, and the date of bid submission was scheduled on 11 February 2021.

It appears that no offers to rent or purchase the property were submitted on the said date.

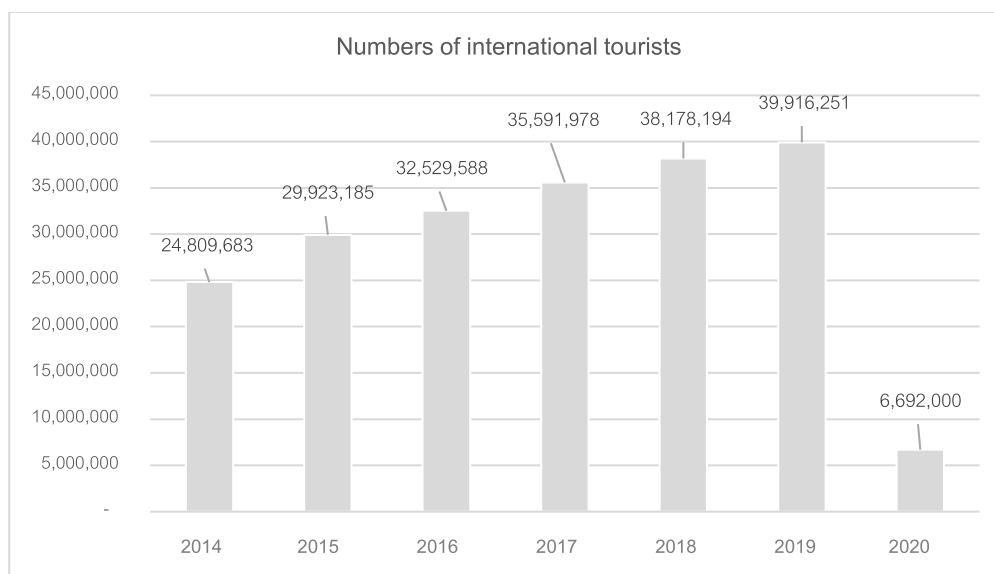
(2) Tourism and hotel market conditions and future tendency

Due to the 2019 coronavirus (COVID-19) outbreak in China since late 2019 which has rapidly spread to various countries around the world, several countries, including Thailand, have implemented strict measures throughout 2020 to prevent the spreading. Closure or restrictions of accommodations and businesses in connection with tourism such as restaurants have been ordered or stipulated. However, the overall situation has not improved.

Even though in the second half of 2020, the tourism market has been stimulated by promotion of domestic tourism, it rarely affected the tourism and hotel market on Samui Island.

The second wave outbreak at the end of 2020 that is continuing to the present puts off the hope of seeing recovery of the tourism sector until enough vaccines have been procured and provided to the public to the extent that the economic activities, including tourism, are acceptable again.

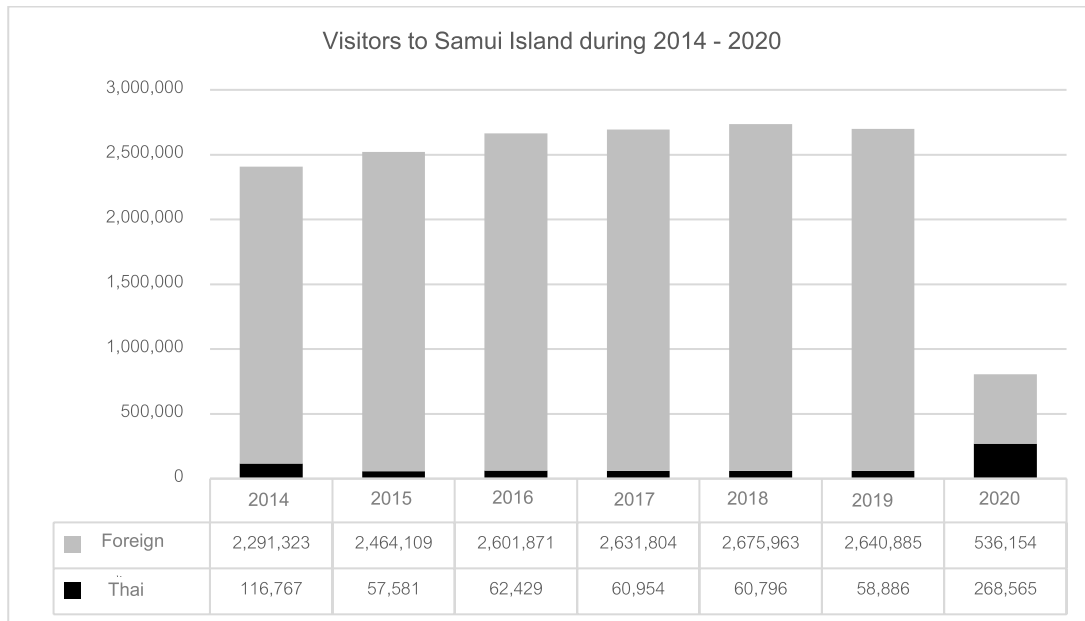
(2.1) Tourism and hotel market conditions



According to information from the Tourism Authority of Thailand¹, there was a total number of 6,692,000 tourists entering Thailand in 2020 or decreased by 83.23 percent in comparison to 2019, where the average number of tourists during 2017 – 2019 was approximately 37.89 million.

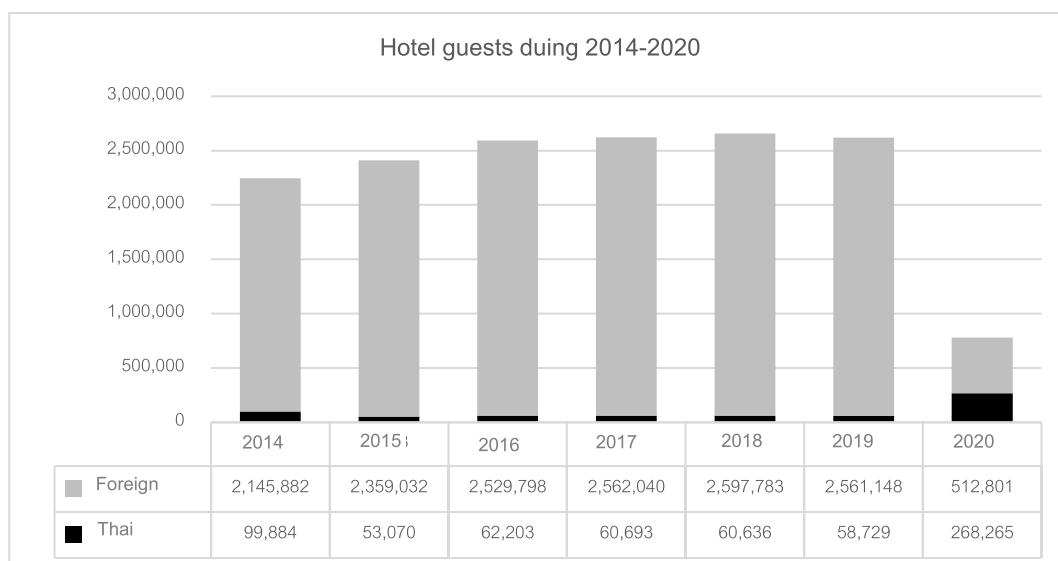
¹ As at 19 February 2021

The said decrease is crucial and affects the country's tourism industry.



The aggregate number of both Thai and foreign tourists visiting Samui Island in 2020 was 804,719 tourists or decreased from the average number of 2.7 million annual tourists during 2016 - 2019. In this number, the number of foreign tourists decreased from the annual average of 2.65 million tourists to only 536,154 tourists, while the number of Thai tourists increased as a result of the measures to promote domestic tourism.

The number of tourists staying in hotels was also correspondent with the above information and in the same proportion.



(2.2) *Tendency in 2021 and 2022*

With respect to the tourism market in Samui Island, the main businesses which are connected to tourism being hotels, restaurants, tour guide services and others rely mainly on foreign tourists. Therefore, in considering the tendency of the hotel business on Samui Island, the key factors are the impacts of the disease outbreak on the economic sector and the recovery of foreign markets.

This disease outbreak has widely caused impacts around the globe. Several airlines have to temporarily shut down, cancel flights or lay off employees. It could be said that the economic impacts are greater than the direct impacts on health.

The tendency of hotel business in 2021 and 2022 is as follows:

1. The key factors that will support tourism recovery include vaccines and medical measures which can efficiently deal with the outbreak and treat the illness, which should take another 1 - 2 years.
2. Thailand's and world's tourism businesses may take another 3 - 5 years to recover to the same level prior to the occurrence of the outbreak.

(3) Current operation

The Management Company convened the 2020 Annual General Meeting of Unitholders of the Fund (Adjourned Meeting) on 17 December 2020 at 9:30 hrs. at Eastin Grand Hotel Sathorn Bangkok, Surasak 2 and 3 Ballroom, 11th Floor, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. The Unitholders' Meeting rendered the following resolutions:

Agenda 6.1: To consider and approve the compensation benefits for the Unitholders in the form of cash vouchers (for approval)

The Meeting resolved to disapprove the compensation benefits for the Unitholders in the form of cash vouchers, with the number of votes as follows:

Approve	5,604,589 units	or	equivalent to	13.11 percent*
Disapprove	37,141,401 units	or	equivalent to	86.89 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, there were additional 20 Unitholders who attended the Meeting, holding 1,030,617 investment units. The total number of investment units held by the Unitholders attending the meeting and eligible to vote equaled 42,745,990 units. The Unitholders having special interest which were not entitled to vote on this agenda included Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment units.

Agenda 6.2: To consider and approve debt reduction and payment period extension (for approval)

The Meeting resolved to disapprove the debt reduction and payment period extension, with the number of votes as follows:

Approve	21,170,489 units	or	equivalent to	49.53 percent*
Disapprove	21,475,501 units	or	equivalent to	50.24 percent*
Abstain	100,000 units	or	equivalent to	0.23 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, there were no additional Unitholders attending the meeting. The total number of investment units held by the Unitholders attending the meeting and eligible to vote equaled 42,745,990 units. The Unitholders having special interest which were not entitled to vote on this agenda included Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment units.

As the Unitholders resolved to disapprove action in both directions, the Management Company will proceed with enforcing the terms and conditions of the Property Lease Agreement and is in the course of preparation for further legal action.

(4) Impacts on the Fund

4.1 Financial status of the Fund

The Fund's income comes from the Property Lease Agreement made with the Lessee. In the past seeking of lessees and/or purchasers, it appears that no offers were made.

With respect to the current liquidity issue, the previous events presented by the Management Company to the Unitholders for acknowledgement that have been periodically considered and approved are summarized below:

Year	Income	Expenditure	Net Balance	Cash Status	Note
2013				1,176,439.24	Financial status as at 31/12/2013
2014	48,716,833.33	43,380,929.19	5,335,904.14	6,512,343.38	Lessee paid part of the rent for 2014.
2015	237,980.00	6,331,284.16	(6,093,304.16)	419,039.22	Lessee did not pay the total amount of rent for 2015. In 2015, the Fund received compensation from the insurance company in the amount of THB 222,250 (waiting to repay it to Samui Buri Beach Resort Co., Ltd.)
2016	10,000,249.25	418,817.98	9,581,431.27	10,000,470.49	Compromised and settled with the Lessee by making the temporary lease agreement for a term of six months to seek for a new lessee and/or purchaser. Repayment of compensation received from the insurance company in an amount of THB 222,250 to Samui Buri Beach Resort Co., Ltd. (for the advance payment of

Year	Income	Expenditure	Net Balance	Cash Status	Note
					property's repair) according to the compromise agreement
2017	65,225,864.29	62,746,908.55	2,478,955.74	12,479,426.23	House and land tax for 2013 - 2017 was levied by Koh Samui Municipality. No bids to rent or purchase the property were submitted. Therefore, the Fund renewed the temporary lease agreement with the existing Lessee for another year.
2018	7,368,884.25	12,038,316.74	(4,669,432.49)	7,809,993.74	No bids to rent or purchase the property were submitted. Therefore, the Fund The temporary lease agreement was renewed the temporary lease agreement with the existing Lessee for another three year.
2019	7,364,709.15	7,686,612.11	(321,902.96)	7,488,090.78	
2020	1,865,702.25	6,951,740.95	(5,086,038.70)	2,402,052.08	The COVID-19 outbreak occurred. The hotel was closed, and foreign tourists were prohibited from entering Thailand. The Fund received rent from the Lessee only for January – March 2020.

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

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

	2021	2021 (adjusted*)	Note
Income			
Rental Fee	0	0	
Interest	600	600	
Total Income	600	600	
Expense			
Management Fee	2,532,000	0	Collection of fees suspended by the Management Company
Trustee Fee	504,000	504,000	The trustee being coordinated regarding consideration to suspend collection of fees
Registrar Fee	422,000	0	Collection of fees suspended by the Management Company
Legal Advisor Fee	900,000	1,000,000	Including estimated cost of the lawsuit against the Lessee
Audit Fee	930,000	300,000	Estimated fee. In the course of recruitment.
Registration Fee - Annual Basis	107,000	107,000	Activity imposed by legal provision
Property Appraisal Fee	125,000	125,000	Activity imposed by legal provision
Expense for Unitholders' Meeting	350,000	350,000	Activity imposed by legal provision
Insurance Premium	280,000	280,000	Activity imposed by legal provision
Other Expense	120,000	120,000	

	2021	2021 (adjusted*)	Note
Total Expenses	6,274,800	2,789,400	
Net Income before house and land tax	-6,273,200	-2,788,800	
Gross Cash (1 January)	1,673,677	1,673,677	
Net Cash (31 December)	-4,599,523	1,115,123	

*Estimates made by the Fund Manager

The Fund still has an obligation to pay the 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.

In the past 4 - 5 years, the Fund has gained enough income to cover only the expenses, but it cannot support fluctuations. Moreover, it reflects in the values of the Fund's property which have been decreasing annually, particularly in 2019 and 2020.

Market values of the property (THB million)

Year	2016	2017	2018	2019	2020
Market values	667.50	646.60	601.40	536.80	399.00

(5) Options of action

Subject to the hotel market condition and financial status, the Fund has three options of action, i.e., maintaining of the Fund's status, direct administration, and dissolution of the Fund.

The details of the three options are set out below:

1. Direct administration

Direct administration is when the Fund employs a hotel operator to perform administration without a sole lessee. The Fund's income will be subject to the hotel's turnover, as well as a possibility of loss from operation.

Because of a property fund's limitations, the property fund must seek for benefits by having a business operator rent the property for operation (turn-key lease). It cannot directly hire a hotel operator and take risks from the operation of real estate business.

In taking this action, the Fund must obtain relaxation from the Office of the Securities and Exchange Commission ("SEC Office"), allowing temporary operation. However, a contract to engage the hotel operator generally has a minimum term of no less than 15 years. Moreover, the tourism market conditions worldwide may take another 3 - 5 years to recover to the level prior to the occurrence of the disease outbreak, which may contradict the temporary relaxation allowing the Fund to overcome this crisis.

Even though the SEC Office considers granting relaxation and allowing direct administration, the next obstacle is that the Fund's cash cannot support the said action. It is necessary for the Fund to increase capital or take out a loan, or both, to enable sufficient liquidity for operation.

If the Fund carries out direct administration, the amount of fund needed for operation is up to the selected hotel operator. This means that each hotel operator will have different target groups and market positioning. To be able to estimate the required budget, it is subject to the market positioning to occur, and the said budget consists of major renovation budget, including system work and office's internal system or back of the house, and rebranding and relaunching budget, not to mention annual budget that is necessary for business operation. Such operating budget will be obtained by raising capital or taking out a loan. The amount of fund needed from this capital increase or borrowing is not yet definite as the hotel operator must be appointed to set out directions and management budget first. The approval will be preliminary to allow determination of directions, and the Management Company will present the detailed budget after the hotel operator has been appointed and the operational plan has been concluded with the hotel operator.

With respect to capital increase, presently, a property fund cannot increase capital in order to invest in a new property pursuant to the Notification No. TorNor. 36/2562. At the present, increase of the Fund's registered capital may be carried out only for the purpose of improvements to the real property so that it is in good condition and available for exploitation. Even though the SEC Office may consider granting relaxation and allowing the Fund to proceed with it, there is a very low possibility that the Unitholders or other investors will fund the investment in the property which lacks business opportunities in the period of 3 - 5 years.

With respect to borrowing, a property fund may take out a loan to maintain the condition of the property. However, with the current business condition, there is hardly a possibility that a financial institution will give a loan to the business with no liquidity and income which will not earn income for the next 3 - 5 years.

The preliminary budget for operation consists of two main portions, i.e., annual expenditure of the Fund and renovation budget.

Item	Amount	Note
Fund's Annual Expenditure	THB 20 million	To cover costs and expenses for maintaining the Fund's status
Renovation and Marketing Costs*		To cover costs and expenses for renovation and marketing**
Construction Costs (Including Advisor Fee)	THB 62.79 million	
Marketing Cost	THB 30 million	
Total	THB 112.79 million	

**The said budget is a preliminary estimate which may be subject to change once the hotel operator has been recruited and appointed.*

***Details as per Enclosure 2 Preliminary Feasibility Study*

The preliminary budget in this course of action is approximately THB 112.79 million. The total amount of capital that must be raised is THB 120 million. The Management Company will divide the action into two phases. In the first phase, the capital will be raised by THB 20 million by issuing additional 2,000,000 investment units at an offering price of THB 10 per unit to the existing Unitholders of the Fund and completely carry it out within 60 days from the date on which approval is obtained from the SEC Office or take out a loan of THB 20 million within 90 days from the date on which the SEC Office notifies the consideration result disapproving the capital increase. In the second phase, if the operating budget concluded with the hotel operator does not exceed the estimated amount proposed by more than 15 percent, the Management Company will take further relevant action. If the operating budget exceeds the estimated amount by more than 15 percent, the Management Company will present the detailed work plan and budget to the Unitholders for another consideration. If there is any obstacle which prevents successful action, for example, approval is not obtained, no Unitholders are interested in raising capital in addition to the first capital increase, relaxation is not granted for operation, recruitment and appointment of the hotel

operator, capital increase or borrowing, or the Unitholders resolve to disapprove the operating budget exceeding this estimated amount, the Management Company will take further action to dissolve the Fund.

Success in the taking of this course of action depends on the following factors.

- 1) Unitholders' preliminary approval for capital increase.
- 2) Necessary relaxation granted by the SEC Office.
- 3) Successful selection of the hotel operator in an uncertain business situation.
- 4) Unitholders' approval for capital increase to allow performance in accordance with the work plan.
- 5) Existing Unitholders' readiness to invest in the hotel business with an uncertain business tendency.
- 6) Financial institution's consideration to give a loan to the hotel business with an uncertain business tendency.

The pros and cons of this course of action are listed below.

Pros	Cons
<ol style="list-style-type: none"> 1) It maintains the Fund's status which enables the Unitholders to continue to purchase and sell investment units in the SET. 2) It reduces the risk of the Lessee failing to pay rent. Originally, there are risks from the Lessee and business condition. It will be reduced to only the risk from business operation. 3) The Fund fully gains income from its operation. 	<ol style="list-style-type: none"> 1) It costs a large amount of money for operations. 2) The amount will not be definite until the hotel operator has been appointed. 3) Under the current market condition, there may be no hotel chain business operator who is interested in offering services. 4) The Fund will take a risk of loss from operation. 5) This course of action is not appropriate for the Fund's financial status and the current market condition. 6) There will be a process to obtain relaxation from the SEC Office which allows direct administration.

2. Maintaining of the Fund's status

The maintaining of the Fund's status is to suspend the seeking for a lessee and/or purchaser of the property as the tourism and hotel market conditions are not yet favorable to the investors to come

and rent or purchase the Fund's property.

This course of action will require fundraising by increasing capital or taking out a loan to cover necessary costs and expenses for maintaining the Fund's status until the situation of the tourism market improves enough to the extent that the seeking process for a lessee and/or purchaser can be carried out again. Based on the anticipated tendency of the tourism market, the Fund may need to remain without a lessee for an approximate period of three years. The expenditure estimates are as follows:

	2021	2022	2023	Note
Income				
Rental Fee	0	0	0	
Interest	600	0	0	
Total Income	600	0	0	
Expense				
Management Fee	0	0	0	Collection of fees suspended by the Management Company
Trustee Fee	504,000	504,000	504,000	The trustee being coordinated regarding consideration to suspend collection of fees
Registrar Fee	0	0	0	Collection of fees suspended by the Management Company
Legal Advisor Fee	1,000,000	200,000	200,000	Including estimated cost of the lawsuit against the Lessee
Audit Fee	300,000	300,000	300,000	Estimated fee. In the course of recruitment.
Registration Fee - Annual Basis	107,000	107,000	107,000	Activity imposed by legal provision
Property Appraisal Fee	125,000	125,000	125,000	Activity imposed by legal provision

	2021	2022	2023	Note
Expense for Unitholders' Meeting	350,000	350,000	350,000	Activity imposed by legal provision
Insurance Premium	280,000	280,000	280,000	Activity imposed by legal provision
Other Expense	500,000	500,000	500,000	Including expenses for security guards looking after the property and in case of emergency. Subject to change as appropriate.
Total Expenses	3,169,400	2,369,400	2,369,400	
Net Income before house and land tax	-3,168,800	-2,369,400	-2,369,400	
Gross Cash (1 January)	1,673,677	-1,495,123	-3,864,523	
Net Cash (31 December)	-1,495,123	-3,864,523	-6,233,923	
Fund needed for operation	2,000,000	2,500,000	2,500,000	Total of THB 7 million (exclusive of expense for property maintenance)
Expense for property maintenance	4,680,000	4,680,000	4,680,000	Total of THB 14,040,000

In summary, to maintain the Fund's status for a period of three years, there needs to be expenses for three years in a total amount of approximately THB 7 million. Moreover, the cost of property maintenance as necessary is required which the Management Company estimates by referring the expense for property maintenance spent by the lessee, approximately at THB 3.6 million per year. However, since the closed property without use will deteriorate faster, it is estimated that the higher cost will be occurred for approximately 30 percent or THB 4.68 million per year, totaling 3 years at THB 14.04 million. In addition, there is house and land tax of 2018 and 2019 in the total amount of approximately THB 12 million that has not been levied by Koh Samui Municipality. Once the tax is levied, the Fund must pay it accordingly before having the right to appeal. Therefore, to be able to maintain the Fund's status for three years will require funds in the total amount of approximately THB 33 million.

The Management Company will increase capital for a total amount of THB 35 million by issuing additional 3,500,000 investment units at an offering price of THB 10 per unit to the existing Unitholders of the Fund and completely carry it out within 60 days from the date on which approval is obtained from the SEC Office or take out a loan of THB 35 million within 90 days from the date on which the SEC Office notifies the consideration result disapproving the capital increase.

For this course of action, capital increase or loan taken out will be spent to cover costs and expenses and will not generate income, but this will sustain the Fund in this 3-year period so that the Fund can wait for the time to initiate the seeking for a lessee and/or purchaser and hope that offers to rent or purchase the Fund’s property will be submitted.

The pros and cons of this course of action are listed below.

Pros	Cons
<ul style="list-style-type: none"> 1) It maintains the Fund’s status which enables the Unitholders to continue to purchase and sell investment units in the SET. 2) It still gives an opportunity for interested persons to make offers to rent or purchase the property, and the business opportunity is still open. 3) The property’s selling price in the future (in the next 2 – 3 years) may be higher than the current forced sale price. 	<ul style="list-style-type: none"> 1) The capital that the Fund wishes to increase to cover the costs and expenses for maintaining the Fund’s status is exclusive of the costs for maintaining the property. There will be no income generated from the property. 2) In the past, the Fund carried out the seeking of the lessee and/or purchaser several times but has been unsuccessful. There is a very low chance that offers will be made. 3) The property’s condition which deteriorates quickly due to its closure without use will require the person interested in renting the property to invest in improving the property at a high budget, which in return, generates low rent. 4) The deteriorating condition of the property may cause the purchase price to be lower than the current forced sale price. 5) If the situation does not improve or a lessee or purchaser cannot be found within the 3-year

Pros	Cons
	<p>period, the Fund will return to the current condition which is lacking liquidity to continue operating.</p>

If the Unitholders passes an approving resolution in this agenda item, the Management Company will take further relevant action in accordance with relevant laws and notifications. If there is any obstacle, for example, approval for capital increase is not obtained, no Unitholders are interested in raising capital, or loan is not obtained from a financial institution, which prevents successful capital increase and/or borrowing, the Management Company will further proceed with the dissolution of the Fund.

3. Dissolution of the Fund

This course of action includes dissolving the Fund and selling the property to average out the money back to the Unitholders. The disadvantage of this course of action is the property's selling price will be a price for sale by auction. However, this will be an absolute solution to the problem, similarly to the Unitholders selling off the investment units held by them. The Unitholders' consideration and approval of the dissolution of the Fund will automatically cause the property to be sold at the liquidation stage (by the liquidator), and it is not necessary to propose that the Unitholders consider and approve sale of the property in a separate agenda item.

This course of action comprises the following steps:

- 1) The Unitholders resolve to approve the dissolution of the Fund.
- 2) The Management Company appoints the liquidator.
- 3) The liquidator has the powers and duties to carry out proceedings, including collection and acceptance inspection of the property of the Fund or properties to which the Fund is entitled to receive from others, disposal of the property of the Fund for the purpose of gathering cash, bank savings or promissory notes issued by a commercial bank or finance company and distribute them back to the Unitholders.
- 4) The liquidator shall be responsible for sale at auction by bidding or any other mean as the liquidator deems appropriate without the minimum price. The selling price at auction may be lower than a forced sale price specified under the appraisal report. However, it shall reflect the market's perspective over the property according to the then-current circumstance and condition.

The pros and cons of this course of action are listed below:

Pros	Cons
1) It is an absolute solution to the problem. There will no longer be issues regarding the lessee and liquidity.	1) The property's selling price may be the price at auction which may be lower than a forced sale price specified under the appraisal report. However, it shall reflect the market's perspective over the property according to the then-current circumstance and condition.
2) The Unitholders will receive money that is proportionally averaged back to them.	
3) Capital increase or borrowing is not required. It will not add further burden to the Unitholders.	

However, if the Unitholders do not approve of any of the courses of action due to the limitation being the existing cash, the Fund has no choice but to close off the property and wait for the tourism market to recover or for offers to rent and/or purchase the property to be made. Therefore, the Management Company is required to cut off some expenses, with only necessary ones remaining, to maintain and for the property to last for as long as possible, which will prevent the Fund from performing activities imposed by legal provisions and cause the Fund to be delisted. The expenses to incur are as follows:

	2021	Note
Income		
Rental Fee	0	
Interest	600	
Total Income	600	
Expense		
Management Fee	0	
Trustee Fee	0	
Registrar Fee	0	
Legal Advisor Fee	1,000,000	Including lawyer's fee for bringing a lawsuit against the existing Lessee and enforce the agreement in accordance with the resolution of the Unitholders' Meeting
Audit Fee	0	
Registration Fee - Annual Basis	0	

	2021	Note
Property Appraisal Fee	0	
Expense for Unitholders' Meeting	0	The Management Company will mainly report updates through the SET.
Insurance Premium	280,000	
Other Expense	300,000	Including expenses for security guards looking after the property during August - December. Subject to change as appropriate.
Total Expenses	1,580,000	
Net Income before house and land tax	-1,579,400	
<i>Gross Cash (1 January)</i>	<i>1,673,677</i>	
<i>Net Cash (31 December)</i>	<i>94,277</i>	

The delisting will result in the Unitholders no longer being able to purchase or sell these investment units in the SET.

Legal advisor's opinion

The Fund's legal advisor considers the foregoing courses of action and is of the view as follows:

1. Direct administration and maintaining of the Fund's status

For the direct administration and maintaining of the Fund's status, it is necessary for the Management Company to raise funds by increasing registered capital in order to follow both courses of action. The Notification No. TorNor. 36/2562 prescribes that increase of registered capital may be done only for the purpose of improvements to the real property so that it is in good condition and available for exploitation, and it requires a resolution from the Unitholders' Meeting passed by votes of no less than three-fourths of the total number of investment units held by the Unitholders attending the meeting and entitled to cast a vote, or in case of a letter requesting a resolution from the Unitholders, it requires votes of more than half of the number of investment units held by the Unitholders entitled to cast a vote. The Unitholders

eligible to vote must not be those with interest who give the right to the real property to the Fund, those who are given the right to allot the portion of investment units for offering for sale to specific investors in the case that investment units are to be offered for sale by private placement, or those having the relationship in the way that is regarded as the same group of persons. In case of increase of registered capital by offering investment units for sale specifically to certain existing Unitholders, the Unitholders holding an aggregate number of investment units exceeding 10 percent of the total number of issued investment units must not oppose the capital increase.

The Management Company shall file a request for approval of the increase of registered capital with the SEC Office, and the SEC Office will notify the consideration result within 100 days from the date on which it receives correct and complete documentation. If approval is granted, the Management Company shall completely offer investment units for sale within a year from the date on which approval is obtained. After the offering for sale of investment units, the Management Company has the duty to submit a request for amendment to registered capital in accordance with relevant notifications.

2. Dissolution of the Fund

If the Meeting resolves to dissolve the Fund, the Management Company has the duty to appoint a liquidator approved by the SEC Office to carry out disposal of the Fund's property, settle the Fund's liabilities, gather and distribute money or property back to the Unitholders in proportion to the number of investment units held by each Unitholder per the register of Unitholders, perform other acts necessary to complete the liquidation, and notify the trustee.

Pursuant to the Notification of Capital Market Supervisory Board No. TorNor. 15/2562 Re: Rules, Conditions and Procedures for Liquidation of Mutual Funds, dated 9 April 2019 (as amended), a liquidator has the powers and duties to carry out proceedings, including collection and acceptance inspection of the property of the Fund or properties to which the Fund is entitled to receive from others, and disposal of the property of the Fund for the purpose of gathering cash, bank savings or promissory notes issued by a commercial bank or finance company. The liquidator may assign the Management Company to carry out the disposal of property. If there is a necessary and reasonable event preventing the disposal of the Fund's property, the liquidator, Management Company and trustee of the Fund shall jointly consider proceeding with such property as deemed fit, by mainly taking into account the benefits that the Fund will receive. Once the liquidator has completely settled debts on behalf of the Fund, the liquidator shall allot and deliver the remaining money or property to the Unitholders.

The direct administration and maintaining of the Fund's status which require increase of registered capital may take longer steps and time than the dissolution of the Fund, which may affect the Fund's operation during the period in which the Fund requests for approval of the increase of registered capital from both the Unitholders and the SEC Office. This could lead the Fund to face operational issues as to being unable to comply with the rules on procedures for management of mutual funds in accordance with relevant notifications, for example, inspection of real property condition, insurance, procurement of benefits from the real property on the basis of regular income determined, property appraisal, holding of a Unitholders' Meeting, and submission of the Fund's financial statements. The Management Company may request that the SEC Office relax the procedures for management which may be a limitation to the Fund's problem solving. Nonetheless, as the relevant notifications do not clearly stipulate the criteria for relaxation granted by the SEC Office, the said consideration to approve relaxation of mutual fund management procedures may be subject to facts in each case.

If it is not in the SEC Office's authority to grant relaxation and the Management Company is unable to take action in accordance with the prescribed rules, the Management Company may be deemed as failing to comply with the law on securities and exchange, which falls within the scope of grounds for delisting the Fund's investment units pursuant to the Regulation of the Stock Exchange of Thailand Re: Listing and Delisting Investment Units of a Mutual Fund, B.E. 2560 (2017) (BorJor./Ror 04-00), dated 25 December 2017 (as amended) ("Regulation on Listing and Delisting of Investment Units"). During the SET's consideration to delist or while the mutual fund is causing the grounds for delisting to be extinguished, the SET may order temporary prohibition to purchase or sell investment units or mark up the investment units. Nevertheless, if the Management Company is unable to cause the grounds for delisting to be extinguished, the Board of Governors of the SET may order the investment units delisted. Once the delisting has been ordered, the Management Company will have to duty to further carry out the dissolution of the Fund in accordance with relevant rules.

Management Company's opinion

For the three courses of action mentioned above, their pros and cons are summarized below.

	Course of Action 1 Capital increase for direct administration	Course of Action 2 Capital increase to maintain the Fund's status	Course of Action 3 Dissolution of the Fund
Required Amount	THB 120 million (preliminary estimate; subject to change)	THB 35 million	-
Expected Result	Adjust administrative structure from chartering to direct administration of the hotel. Earn income directly from the business.	Maintain the Fund's status for three years.	Dissolve the Fund and distribute money back to Unitholders.
Pros	<ul style="list-style-type: none"> It maintains the Fund's status which enables the Unitholders to continue to purchase and sell investment units in the SET. It reduces the risk of the Lessee failing to pay rent. Originally, there are risks from the Lessee and business condition. It will be reduced to only the risk from business operation. The Fund fully gains income from its operation. 	<ul style="list-style-type: none"> It maintains the Fund's status which enables the Unitholders to continue to purchase and sell investment units in the SET. It still gives an opportunity for interested persons to make offers to rent or purchase the property, and the business opportunity is still open. The property's selling price in the future (in the next 2 – 3 years) may be higher than the current forced sale price. 	<ul style="list-style-type: none"> It is an absolute solution to the problem. There will no longer be issues regarding the lessee and liquidity. The Unitholders will receive money that is proportionally averaged back to them. Capital increase or borrowing is not required. It will not add further burden to the Unitholders.
Cons	<ul style="list-style-type: none"> It costs a large amount of money for operations. 	<ul style="list-style-type: none"> The capital that the Fund wishes to increase to cover the 	<ul style="list-style-type: none"> The property's selling price may be the price at auction which may

	Course of Action 1 Capital increase for direct administration	Course of Action 2 Capital increase to maintain the Fund's status	Course of Action 3 Dissolution of the Fund
	<ul style="list-style-type: none"> • The amount will not be definite until the hotel operator has been appointed. • Under the current market condition, there may be no hotel chain business operator who is interested in offering services. • The Fund will take a risk of loss from operation. • This course of action is not appropriate for the Fund's financial status and the current market condition. • There will be a process to obtain relaxation from the SEC Office which allows direct administration. 	<p>costs and expenses for maintaining the Fund's status is exclusive of the costs for maintaining the property. There will be no income generated from the property.</p> <ul style="list-style-type: none"> • In the past, the Fund carried out the seeking of the lessee or purchaser several times but has been unsuccessful. There is a very low chance that offers will be made. • The property's condition which deteriorates quickly due to its closure without use will require the person interested in renting the property to invest in improving the property at a high budget, which in return, generates low rent. • The deteriorating condition of the property may cause the purchase price to 	<p>be lower than a forced sale price specified under the appraisal report. However, it shall reflect the market's perspective over the property according to the then-current circumstance and condition.</p>

	Course of Action 1 Capital increase for direct administration	Course of Action 2 Capital increase to maintain the Fund's status	Course of Action 3 Dissolution of the Fund
		<p>be lower than the current forced sale price.</p> <ul style="list-style-type: none"> If the situation does not improve or a lessee or purchaser cannot be found within the 3-year period, the Fund will return to the current condition which is lacking liquidity to continue operating. 	
Management Company's opinion	<ul style="list-style-type: none"> This is a poorer option than the dissolution of the Fund, but a better option than maintaining of the Fund's status. 	<ul style="list-style-type: none"> This is the poorest option. 	<ul style="list-style-type: none"> This course of action will cause the least damage in both short and long terms.

Considering the foregoing courses of action, the Management Company is of the view that the option of dissolution of the Fund will cause the least damage in both short and long terms. The Management Company hereby proposes that the Unitholders' Meeting consider and approve the courses of action. If the Meeting resolves to disapprove the three courses of action, the Management Company will close off the property, and with the limitation being the Fund's cash flow, the Management Company will refrain from carrying out the activities prescribed by applicable legal provisions, notifications and requirements, e.g., appointment of an auditor and property appraisal to reserve cash for necessary activities such as hiring of security guards and property inspection. Not only does this cause the property to be improperly maintained and to deteriorate faster than a property which is open for use, but also cause the Fund to be delisted from the SET, which will result in the Unitholders being unable to purchase and sell investment units in the SET.

However, with respect to necessary activities, the Management Company will carry them out as much as the Fund's cash allows. If the Fund's cash runs out, the Management Company will need to cease operations.

In this agenda item, the Management Company would like to propose that the Unitholders' Meeting consider approving or disapproving the courses of action that are divided into three sub-agenda items. Because the three sub-agenda items are connected and in connection with Agenda 5, if the Meeting renders an approving resolution for Agenda 4.1, there will not be consideration for Agendas 4.2 and 4.3, and the Management Company will further propose that the Meeting consider the matter in Agenda 5.1 without consideration for Agenda 5.2. If the Meeting passes a disapproving resolution in Agenda 4.1, but an approving resolution in Agenda 4.2, there will not be consideration for Agenda 4.3, and the Management Company will further propose that the Meeting consider the matter in Agenda 5.2 without consideration for Agenda 5.1. If the Meeting passes disapproving resolutions for Agendas 4.1 and 4.2, the Management Company will proceed with the meeting with respect to Agenda 4.3, without consideration for Agenda 5.1 and 5.2.

If the Unitholders pass disapproving resolutions for Agendas 4.1, 4.2 and 4.3, there will not be consideration for Agenda 5.1 and 5.2, and the Management Company will close off the property and refrain from carrying out activities which are necessary for maintaining the Fund's status, as informed above.

Agenda 4.1: To consider and approve the capital increase to support direct administration (for approval)

For this agenda item, the Management Company would like to propose that the Meeting consider approving or disapproving the capital increase in the amount of THB 120 million to support direct administration. The details of the estimated expenditure are as analyzed above.

If the Unitholders render an approving resolution for this agenda item, the Management Company will take further relevant action in accordance with applicable legal provisions and notifications. In the first phase, the capital will be raised by THB 20 million by issuing additional 2,000,000 investment units at an offering price of THB 10 per unit to the existing Unitholders of the Fund and completely carry it out within 60 days from the date on which approval is obtained from the SEC Office or take out a loan of THB 20 million within 90 days from the date on which the SEC Office notifies the consideration result disapproving the capital increase. In the second phase, if the operating budget concluded with the hotel operator does

not exceed the estimated amount proposed by more than 15 percent, the Management Company will take further relevant action. If the operating budget exceeds the estimated amount by more than 15 percent, the Management Company will present the detailed work plan and budget to the Unitholders for another consideration. If there is any obstacle which prevents successful action, for example, approval is not obtained, no Unitholders are interested in raising capital in addition to the first capital increase, relaxation is not granted for operation, recruitment and appointment of the hotel operator, capital increase or borrowing, or the Unitholders resolve to disapprove the operating budget exceeding this estimated amount, the Management Company will further proceed with the dissolution of the Fund.

Legal advisor's opinion

For the capital increase to support direct administration, the Management Company is required to obtain approval from the SEC Office and to offer for sale of the investment units in accordance with the prescribed rules. The increase of registered capital may take long steps and time, which may affect the Fund's operation and it could lead the Fund to face operational issues as to being unable to comply with the rules on procedures for management of mutual funds in accordance with relevant notifications, for example, inspection of real property condition, insurance, procurement of benefits from the real property on the basis of regular income determined, property appraisal, holding of a Unitholders' Meeting, and submission of the Fund's financial statements. The Management Company may request that the SEC Office relax the procedures for management which may be a limitation to the Fund's problem solving. The Management Company is required to obtain relaxation from the SEC Office with respect to procurement of benefits from the Fund's real property in order to take action in accordance with the direct administration because such action does not conform with the rules on procurement of benefits as prescribed by the notifications. Nonetheless, as the relevant notifications do not clearly stipulate the criteria for relaxation granted by the SEC Office, the said consideration to approve relaxation of mutual fund management procedures may be subject to facts in each case.

If it is not in the SEC Office's authority to grant relaxation, and the Management Company is unable to take action in accordance with the prescribed rules, it may be a ground for delisting the Fund's investment units under the regulation on listing and delisting of investment units. During the SET's consideration to delist or while the mutual fund is causing the grounds for delisting to be extinguished, the SET may order temporary prohibition to purchase or sell investment units or mark up the investment units. However, if the Management Company is unable to cause the grounds for delisting the Fund's investment units to be extinguished or the grounds for delisting cannot be remedied and extinguished, the SET Board of

Governors may order the investment units delisted. Once the delisting has been ordered, the Management Company will have the duty to further carry out the dissolution of the Fund in accordance with relevant rules.

Management Company's opinion

The Management Company opines that, under current circumstances of the tourism market and uncertain tendency in the near future of 3 - 5 years, this course of action presents a relatively high business risk as the Fund's income will be directly subject to the turnover.

In the event of a normal market situation, this course of action will be the best option in real estate investment and will reduce risks from the fact that the Fund's income relies on a sole lessee where there is always a chance of breach of the lease agreement. However, subject to limitations of the Fund's financial status and Thailand's and world's tourism market conditions, this course of action is not appropriate for the limitations and situation. Even though this course of action is better than approving no courses of action at all and leave the property to deteriorate, this course of action is a poorer option than the dissolution of the Fund which will be an absolute solution to the problem.

Resolution

This agenda item requires a resolution passed by votes of no less than three-fourths of the total number of investment units held by the Unitholders attending the meeting and entitled to cast a vote.

Unitholders with special interest

Based on the list of the Fund's Unitholders as of 24 November 2020, the Unitholders having special interest which are not entitled to vote on this agenda include Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment units, or equivalent to an aggregate of 0.12 percent of the total number of issued investment units of the Fund, that will not be included by the Management Company in the vote counting for this agenda item.

Agenda 4.2: To consider and approve the capital increase to cover costs and expenses for maintaining the Fund's status (for approval)

If the Meeting passes an approving resolution in Agenda 4.1, there will be no consideration in this agenda item.

In this agenda item, the Management Company would like to propose that the Meeting consider approving or disapproving capital increase in the amount of THB 35 million to cover the costs and expenses in 2021 - 2023 to maintain the Fund's status. The details of the estimated annual expenditure are as shown above.

If the Unitholders render an approving resolution for this agenda item, the Management Company will take further relevant action in accordance with applicable legal provisions and notifications. If there is any obstacle which prevents the Management Company from successfully carrying out the capital increase or taking out a loan, the Management Company will further proceed with the dissolution of the Fund.

Legal advisor's opinion

For the capital increase to cover the costs and expenses for maintaining the Fund's status, the Management Company is required to obtain approval from the SEC Office and to offer for sale of the investment units in accordance with the prescribed rules. The increase of registered capital may take long steps and time, which may affect the Fund's operation and it could lead the Fund to face operational issues as to being unable to comply with the rules on procedures for management of mutual funds in accordance with relevant notifications, for example, inspection of real property condition, insurance, procurement of benefits from the real property on the basis of regular income determined, property appraisal, holding of a Unitholders' Meeting, and submission of the Fund's financial statements. The Management Company may request that the SEC Office relax the procedures for management which may be a limitation to the Fund's problem solving. Nonetheless, as the relevant notifications do not clearly stipulate the criteria for relaxation granted by the SEC Office, the said consideration to approve relaxation of mutual fund management procedures may be subject to facts in each case.

If it is not in the SEC Office's authority to grant relaxation, and the Management Company is unable to take action in accordance with the prescribed rules, it may be a ground for delisting the Fund's investment units under the regulation on listing and delisting of investment units. During the SET's consideration to delist or while the mutual fund is causing the grounds for delisting to be extinguished, the SET may order temporary prohibition to purchase or sell investment units or mark up the investment units. However, if the Management Company is unable to cause the grounds for delisting the Fund's investment units to be extinguished or the grounds for delisting cannot be remedied and extinguished, the SET Board of

Governors may order the investment units delisted. Once the delisting has been ordered, the Management Company will have the duty to further carry out the dissolution of the Fund in accordance with relevant rules.

Management Company's opinion

The Management Company views that, under current circumstances of the tourism market and uncertain tendency in the near future of 3 - 5 years, this course of action is to buy time and hope that any offer to rent or purchase the Fund's property will be made within this period. The Fund might face this liquidity issue again in the next three years.

After comparing between the three courses of action, even though this one is better than approving no courses of action at all and leave the property to deteriorate, this course of action is the poorest option, while the dissolution of the Fund will be an absolute solution to the problem.

Resolution

This agenda item requires a resolution passed by votes of no less than three-fourths of the total number of investment units held by the Unitholders present at the meeting and entitled to vote.

Unitholders with special interest

Based on the list of the Fund's Unitholders as of 24 November 2020, the Unitholders having special interest which are not entitled to vote on this agenda include Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment units, or equivalent to an aggregate of 0.12 percent of the total number of issued investment units of the Fund, that will not be included by the Management Company in the vote counting for this agenda item.

Agenda 4.3: To consider and approve the dissolution of the Fund (for approval)

If the Meeting passes an approving resolution in Agendas 4.1 or 4.2, there will be no consideration in this agenda item.

For this agenda item, the Management Company would like to propose that the Meeting consider approving or disapproving the dissolution of the Fund. If the Unitholders resolve to approve the dissolution of the Fund, the Management Company will appoint a liquidator to carry out the liquidation

under the relevant legal provisions and notifications, as well as selling the property by auction in order to proportionally distribute money back to the Unitholders.

If the Meeting resolves not to approve any of the courses of action, the Management Company will close off the property, and with the limitation being the Fund's cash flow, the Management Company will refrain from carrying out the activities prescribed by applicable legal provisions, notifications and requirements, e.g., appointment of an auditor and property appraisal to reserve cash for necessary activities such as hiring of security guards and property inspection. Not only does this cause the property to be improperly maintained and to deteriorate faster than a property which is open for use, but also cause the Fund to be delisted from the SET, which will result in the Unitholders being unable to purchase and sell investment units in the SET.

Nonetheless, with respect to necessary activities, the Management Company will carry them out as much as the Fund's cash allows. If the Fund's cash runs out, the Management Company will need to cease operations.

Legal advisor's opinion

If the Meeting resolves to dissolve the Fund, the Management Company has the duty to appoint a liquidator approved by the SEC Office to carry out disposal of the Fund's property, settle the Fund's liabilities, gather and distribute money or property back to the Unitholders in proportion to the number of investment units held by each Unitholder per the register of Unitholders, perform other acts necessary to complete the liquidation, and notify the trustee.

The liquidator has the powers and duties to carry out proceedings, including collection and acceptance inspection of the property of the Fund or properties to which the Fund is entitled to receive from others, and disposal of the property of the Fund for the purpose of gathering cash, bank savings or promissory notes issued by a commercial bank or finance company. The liquidator may assign the Management Company to carry out the disposal of property. If there is a necessary and reasonable event preventing the disposal of the Fund's property, the liquidator, Management Company and trustee of the Fund shall jointly consider proceeding with such property as deemed fit, by mainly taking into account the benefits that the Fund will receive. Once the liquidator has completely settled debts on behalf of the Fund, the liquidator shall allot and deliver the remaining money or property to the Unitholders.

Management Company's opinion

The Management Company views that, under current circumstances of the tourism market and uncertain tendency in the near future of 3 - 5 years, after comparing the pros and cons of the three courses of action, the dissolution of the Fund will cause the least damage and will be an absolute solution to the problem.

Resolution

[In case the Unitholders' Meeting resolves to approve the amendment to the Project in Agenda 3.1]

This agenda item 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.

[In case the Unitholders' Meeting resolves to disapprove the amendment to the Project in Agenda 3.1]

This agenda item requires a resolution passed by a majority of votes from the Unitholders calculated based on the total number of issued investment units of the Fund.

For this agenda, there are no Unitholders having special interest.

Agenda 5: To consider and approve the amendment to clause 2 of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company to be consistent with the increase of registered capital of the Fund (for approval)

If the Meeting passes an approving resolution in Agenda 4.3, there will be no consideration in this agenda item.

Agenda 5.1: To consider and approve the amendment to Clause 2 of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company to be consistent with the increase of registered capital of the Fund in Agenda 4.1 (for approval)

If the Meeting passes an approving resolution in Agenda 4.2, there will be no consideration in this agenda item.

This is consequential to the Meeting’s consideration to approve the increase of registered capital of the Fund in Agenda 4.1 above. For this agenda item, the Management Company would like to propose that the Meeting consider approving the amendment to Clause 2 of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company by which the Management Company and trustee of the Fund have agreed to be bound under the attached Fund Management Project, which shall be incorporated as an integral part of the Legal Bindings, to be consistent with the increase of registered capital of the Fund. The details are as follows:

Existing Project and Legal Bindings	Amended Project and Legal Bindings
<p>2. The Fund Management Project’s amount of capital of, par value, number, type, offering price of investment unit, and minimum subscription price</p> <p>2.1 The Project’s capital is no more than THB 828,000,000.</p> <p>2.2 The number of investment units is no more than 82,800,000 units.</p> <p>2.3 The par value is THB 10 per investment unit.</p> <p>2.4 The type of investment unit is investment unit issued with a name certificate.</p> <p>2.5 Initial offering of investment units</p> <p>(1) The amount of capital from the offering for sale is THB 828 million.</p> <p>(2) The number of investment units offered for sale is 82,800,000 units.</p> <p>(3) The price of investment unit offered for sale is THB 10.</p> <p>(4) The minimum subscription price is THB 10,000.</p>	<p>2. The Fund Management Project’s amount of capital of, par value, number, type, offering price of investment unit, and minimum subscription price</p> <p>2.1 The Project’s capital is no more than THB 828,000,000 <u>848,000,000</u>.</p> <p>2.2 The number of investment units is no more than 82,800,000 <u>84,800,000</u> units.</p> <p>2.3 The par value is THB 10 per investment unit.</p> <p>2.4 The type of investment unit is investment unit issued with a name certificate.</p> <p>2.5 Initial offering of investment units</p> <p>(1) The amount of capital from the offering for sale is THB 828 million.</p> <p>(2) The number of investment units offered for sale is 82,800,000 units.</p> <p>(3) The price of investment unit offered for sale is THB 10.</p> <p>(4) The minimum subscription price is THB 10,000.</p>

Legal advisor’s opinion

The amendment to the Fund Management Project and Legal Bindings as proposed above is in accordance with the rules and procedures prescribed by relevant notifications. The said amendment is not a matter significantly affecting the rights of Unitholders as stipulated in the Notification No. TorNor. 37/2562. The amendment to the Fund Management Project and Legal Bindings with respect to the Project's capital requires a resolution passed by a majority of votes out of the total number of investment units held by the Unitholders attending the meeting and entitled to cast a vote in the case that the Unitholders' Meeting resolves to approve the amendment to the Project in Agenda 3.2, or by votes of more than half of the total number of issued investment units in the case that the Unitholders' Meeting resolves to disapprove the amendment to the Project in Agenda 3.2. Upon the Unitholders' resolution approving the amendment to the said portion of the Project and Legal Bindings, the amendment to the Project and Legal Bindings shall be deemed to have become effective immediately.

Management Company's opinion

The Management Company deems it appropriate to propose that the Meeting consider approving the amendment to the Fund Management Project and Legal Bindings to be consistent with the increase of registered capital of the Fund, as proposed.

Resolution

[In case the Unitholders' Meeting resolves to approve the amendment to the Project in Agenda 3.2]

This agenda item 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.

[In case the Unitholders' Meeting resolves to disapprove the amendment to the Project in Agenda 3.2]

This agenda item requires a resolution passed by votes of more than half of the total number of issued investment units.

For this agenda, there are no Unitholders having special interest.

Agenda 5.2: To consider and approve the amendment to Clause 2 of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company to be consistent with the increase of registered capital of the Fund in Agenda 4.2 (for approval)

If the Meeting passes an approving resolution in Agenda 4.1, there will be no consideration in this agenda item.

This is consequential to the Meeting’s consideration to approve the increase of registered capital of the Fund in Agenda 4.2 above. For this agenda item, the Management Company would like to propose that the Meeting consider approving the amendment to Clause 2 of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company by which the Management Company and trustee of the Fund have agreed to be bound under the attached Fund Management Project, which shall be incorporated as an integral part of the Legal Bindings, to be consistent with the increase of registered capital of the Fund. The details are as follows:

Existing Project and Legal Bindings	Amended Project and Legal Bindings
<p>2. The Fund Management Project’s amount of capital of, par value, number, type, offering price of investment unit, and minimum subscription price</p> <p>2.1 The Project’s capital is no more than THB 828,000,000.</p> <p>2.2 The number of investment units is no more than 82,800,000 units.</p> <p>2.3 The par value is THB 10 per investment unit.</p> <p>2.4 The type of investment unit is investment unit issued with a name certificate.</p> <p>2.5 Initial offering of investment units</p> <p>(1) The amount of capital from the offering for sale is THB 828 million.</p> <p>(2) The number of investment units offered for sale is 82,800,000 units.</p>	<p>2. The Fund Management Project’s amount of capital of, par value, number, type, offering price of investment unit, and minimum subscription price</p> <p>2.1 The Project’s capital is no more than THB 828,000,000 <u>863,000,000</u>.</p> <p>2.2 The number of investment units is no more than 82,800,000 <u>86,300,000</u> units.</p> <p>2.3 The par value is THB 10 per investment unit.</p> <p>2.4 The type of investment unit is investment unit issued with a name certificate.</p> <p>2.5 Initial offering of investment units</p> <p>(1) The amount of capital from the offering for sale is THB 828 million.</p> <p>(2) The number of investment units offered for sale is 82,800,000 units.</p>

Existing Project and Legal Bindings	Amended Project and Legal Bindings
(3) The price of investment unit offered for sale is THB 10.	(3) The price of investment unit offered for sale is THB 10.
(4) The minimum subscription price is THB 10,000.	(4) The minimum subscription price is THB 10,000.

Legal advisor's opinion

The amendment to the Fund Management Project and Legal Bindings as proposed above is in accordance with the rules and procedures prescribed by relevant notifications. The said amendment is not a matter significantly affecting the rights of Unitholders as stipulated in the Notification No. TorNor. 37/2562. The amendment to the Fund Management Project and Legal Bindings with respect to the Project's capital requires a resolution passed by a majority of votes out of the total number of investment units held by the Unitholders attending the meeting and entitled to cast a vote in the case that the Unitholders' Meeting resolves to approve the amendment to the Project in Agenda 3.2, or by votes of more than half of the total number of issued investment units in the case that the Unitholders' Meeting resolves to disapprove the amendment to the Project in Agenda 3.2. Upon the Unitholders' resolution approving the amendment to the said portion of the Project and Legal Bindings, the amendment to the Project and Legal Bindings shall be deemed to have become effective immediately.

Management Company's opinion

The Management Company deems it appropriate to propose that the Meeting consider approving the amendment to the Fund Management Project and Legal Bindings to be consistent with the increase of registered capital of the Fund, as proposed.

Resolution

[In case the Unitholders' Meeting resolves to approve the amendment to the Project in Agenda 3.2]

This agenda item 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.

[In case the Unitholders' Meeting resolves to disapprove the amendment to the Project in Agenda 3.2]

This agenda item requires a resolution passed by votes of more than half of the total number of issued investment units.

For this agenda, there are no Unitholders having special interest.

Agenda 6: Other matters (if any)

The Management Company would like to invite the Unitholders of the Fund to attend the meeting on the date and at the time and venue indicated herein, as shown on the map of the meeting venue, Enclosure 5. The Unitholders are requested to review the instructions on registration, attendance and proxy, as detailed in Enclosure 3. Any Unitholder who cannot attend the meeting in person and wishes to appoint a proxy to attend and vote at this meeting, kindly fill out and sign the proxy form, per Enclosure 4. A proxy may be granted to the Fund Manager by sending the Management Company the proxy form affixed with THB 20 (twenty baht) stamp duty, as shown in Enclosure 4, together with supporting documents, by Thursday, 8 April 2021. The Management Company has attached herewith a prepaid return envelope, as per Enclosure 6.

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: 02-018-3446

TorNor. 36/2562, Re: The Management of Property Fund, in conjunction with Section 129/2 of the Securities and Exchange Act B.E. 2535 (1992). Hence, he declared the Meeting open.

Then, he thanked all Unitholders for their time in attending the Meeting and thanked the representative from PricewaterhouseCoopers ABAS Ltd., as the Fund's Auditor, for the honor of attending this Meeting.

In voting on each agenda, 1 investment unit would be treated as 1 vote. The number of votes, a Unitholder had corresponded to the number of units held by him or granted to him as a proxy only. In passing a resolution in each agenda, for the convenience of vote counting, there would be statement to the Meeting asking, "if there was any Unitholder who disagreed or abstained from voting on the agenda". A Unitholder who wished to cast disapproval vote or abstain from voting was required to mark the ballot and present himself by raising hand. The officer would collect such ballot where the ballot was given to the unitholder during his/her registration. With respect to the Unitholders who did not disapprove or abstain from voting, all of their votes would be treated as approval votes. With regard to the ballot not showing clear intention of voter, or the ballot with many markings in boxes or the crossed ballot or corrected ballot without the initial at such marking would be deemed as a void ballot. In counting votes, the total votes of the Unitholders attending the Meeting and having the right to vote, would be deducted by the disapproval and abstention votes. If any agenda without disapproval and abstention votes, it would deem that the Meeting unanimously resolved to approve or agree as proposed in such agenda.

In this regard, for the transparency of vote counting, the representative from Kompas Law Ltd., the Fund's Legal Advisor, and a representative from the Unitholders were invited to witness the vote counting process. Ms. Yupha U-Dom, a proxy, proposed herself to witness the same.

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

Agenda 1: Matters to be informed by the Chairman to the Meeting (For Acknowledgement)

The Chairman informed the Meeting that as the Management Company has sent the letter No. PFRD 012/2563 RE: Request for Resolution of Unitholders of Samui Buri Property Fund (SBPF) dated 19 June 2020 ("Letter of Request for Resolution"), to the Unitholders of the Fund to request the Unitholders to pass the resolution in regard to the proposal of Samui Buri Beach Resort Co., Ltd. ("Lessee") to consider

approving or disapproving the waiver of rental payment as proposed by the Lessee or as the Management Company deemed appropriate. There were the Unitholders returned the voting form to the Management Company in the total number of 45 persons, holding altogether 37,845,220 units which is equivalent to 45.71 percent of the Fund's total issued investment units. (82,800,000 units). In this regard, the Unitholders have resolved as follows:

Agenda 1 : To consider approving or disapproving the waiver of rental payment as proposed by the Lessee (For Approval)

The Unitholders resolved to disapprove the waiver of rental payment as proposed by the Lessee, with the number of votes as follow:

Approve	6,301,700	units	or	equivalent to	21.59 percent*
Disapprove	22,073,700	units	or	equivalent to	75.64 percent*
Abstain	807,300	units	or	equivalent to	2.77 percent*
Void Ballot	0	units	or	equivalent to	0 percent*

*Percentage of the total number of units of the Unitholders responding and having the right to cast their votes is 29,182,700 units. In this Agenda, the Unitholders who have the conflict of interest which have no right of voting are Samui Beach Resort Co., Ltd. holding 6,285,500 units and Miss Pornpat Praprutchob holding 2,377,020 units.

Agenda 2 : To consider approving or disapproving the waiver of rental payment as the Management Company deemed appropriate (For Approval)

The Unitholders resolved to disapprove the waiver of rental payment as the Management Company deemed appropriate, with the number of votes as follow:

Approve	6,636,600	units	or	equivalent to	22.74 percent*
Disapprove	21,758,800	units	or	equivalent to	74.56 percent*
Abstain	777,300	units	or	equivalent to	2.66 percent*
Void Ballot	10,000	units	or	equivalent to	0.04 percent*

*Percentage of the total number of units of the Unitholders responding and having the right to cast their votes is 29,182,700 units. In this Agenda, the Unitholders who have the conflict of interest which have no right of voting are Samui Beach Resort Co., Ltd. holding 6,285,500 units and Miss Pornpat

Praprutchob holding 2,377,020 units, and there is a Unitholder who does not cast their vote, holding 10,000 units.

Since the Unitholders have resolved to disapprove the waiver of rental payment as proposed by the Lessee and as the Management Company deemed appropriate, the Management Company considered that it is appropriate to propose the future management of the Fund to the Meeting of Unitholders as per details specified in Agenda 3.

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

Agenda 2: To approve the minutes of the 2019 Annual General Meeting of Unitholders of the Fund (For Consideration)

The Chairman informed the Meeting that as the Management Company arranged for the holding of the 2019 Annual General Meeting of Unitholders of Fund on 25 October 2019, the Management Company has prepared and disclosed the minutes of the 2019 Annual General Meeting of Unitholders of the Fund as required by law. Therefore, the Management Company considered that it is appropriate to propose that the Meeting of Unitholders consider certifying the minutes of the 2019 Annual General Meeting of Unitholders of the Fund.

The Chairman asked whether any Unitholders have inquiry on this matter. Neither proposed amendment nor inquiry were made by the Unitholders. The Legal Advisor explained voting procedure in this agenda to the Meeting. The Chairman then asked the Meeting to vote.

Resolution

The Meeting resolved to approve the minutes of the 2019 Annual General Meeting of Unitholders of the Fund held on 25 October 2019, with the number of votes as follows:

Approve	41,813,793 units	or	equivalent to	100 percent*
Disapprove	0 units	or	equivalent to	0 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 having the right to vote.*

In this agenda, there was one additional Unitholder attending the Meeting, holding 100,000 units. The total number of investment units held by the Unitholders attending the Meeting and having the right to vote was 41,813,793 units.

Agenda 3: To acknowledge the report on the Fund's operation and future management of the Fund (For Acknowledgement)

The Chairman gave a brief report on the conditions of the Fund to the Meeting, as follows.

3.1 Conditions of Properties

From the annual property inspection on 22 July 2020, the hotel has been closed since April 2020 up until present (on 23 September 2020), the properties are overall in a normal condition and the Lessee has arranged for security guard(s) to look after the properties as appropriate.

Moreover, the Lessee has modified the properties in accordance with the conditions of the Property Lease Agreement dated 26 July 2018. The Management Company has entered and conducted a preliminary inspection on the modified properties and considered that the Lessee has proceeded pursuant to the asset improvement plan. Besides, the Lessee has conducted property improvement in addition to the plan and budget specified in the annexures to the Property Lease Agreement. That was because there were additional damages in the actual conditions of the properties than those in the past assessment result. The Management Company is in the process of examining the amount of work and the value of the asset improvement plan if they are in accordance with the agreed plan.

3.2 Tourism and hotel market conditions in Samui Island and future tendency

Due to the 2019 coronavirus (COVID-19) outbreak in China since late 2019 which has rapidly spread to several countries around the world, several countries including Thailand have implemented strict measures to prevent the spreading. State of emergency was declared and has been in effect from 26 March 2020 onwards. Under such declaration of state of emergency, the Government has issued several measures including travel restrictions and closure of businesses and activities that pose a risk of spreading the disease.

Moreover, on 7 April 2020, the Provincial Governor of Surat Thani Province issued the Order of Surat Thani Province No. 2193/2563 (2020) RE: Urgent Measures to Prevent the Spreading of 2019

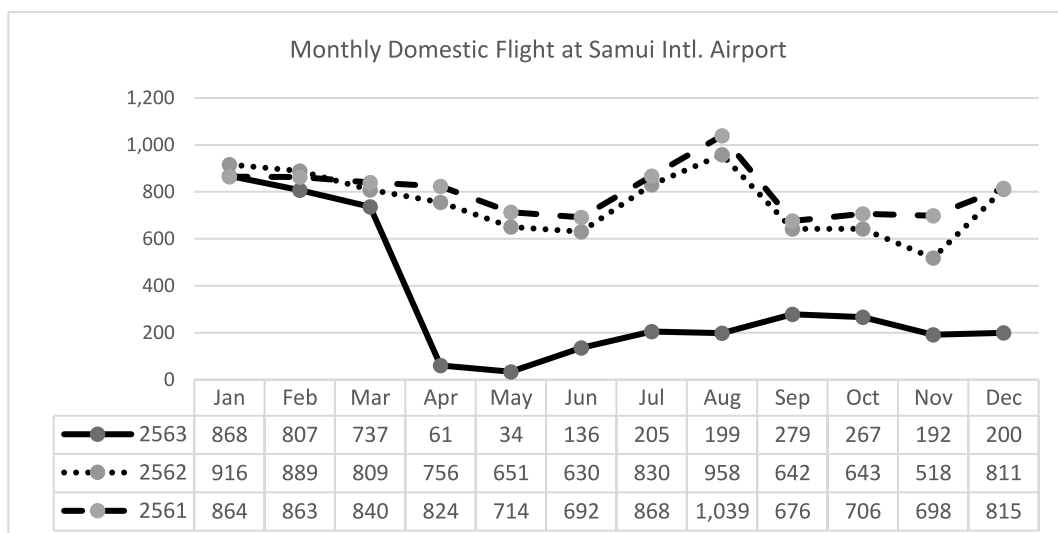
Coronavirus (COVID-19) (No. 9) requiring hotels and places for alike residential services, except for the hotels that are used by the Government as field hospitals or for any other governmental benefits, to close down from 8 April 2020 to 30 April 2020 which was extended to 31 May 2020 following the extension of the state of emergency declaration.

Although the Provincial Governor of Surat Thani Province issued the Order of Surat Thani Province No. 2727/2563 (2020) RE: Urgent Measures to Prevent the Spreading of 2019 Coronavirus (COVID-19) (No. 15) dated 2 May 2020 allowing hotels to open only hotel room and restaurant or dining room services and requiring them to strictly comply with the conditions for prevention of the spread from 3 May 2020 onwards until there is any change, the Civil Aviation Authority of Thailand issued a notification to extend the period during which international flights with passengers were temporarily prohibited from coming into Thailand from 1 May 2020 up until 30 June 2020.

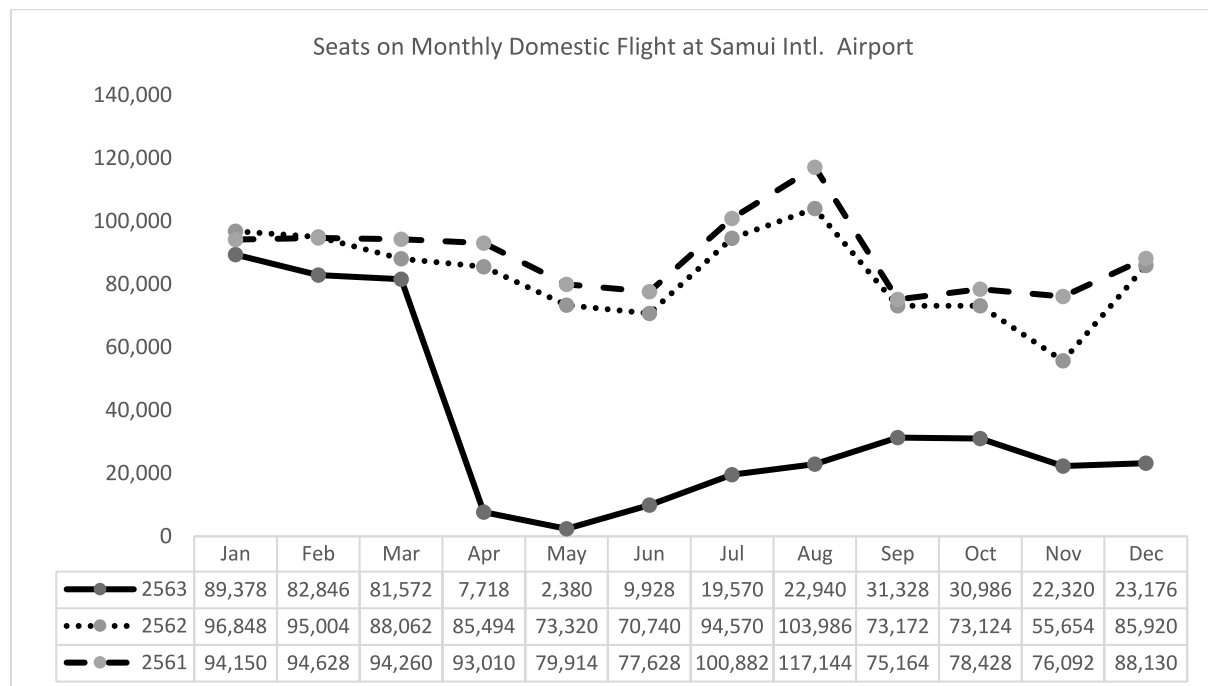
Although Bangkok Airways which was the main airline for travelling to and from Samui has resumed its services since 15 May 2020, it would not cause any positive effect on the tourism industry in Samui anytime soon.

On 23 October 2020, Koh Samui Municipality organized a press conference on discovery of a patient with confirmed COVID-19 infection – a foreign woman living on Samui Island who returned from France on 30 November 2020, was admitted to Koh Samui Hospital for treatment. Currently, the patient and her family are still being treated in Koh Samui Hospital. As of the date on which the Management Company prepared the invitation letter, the patient and her family are in quarantine and there is no further progress.

3.2.1 Conditions of tourism and hotel industry

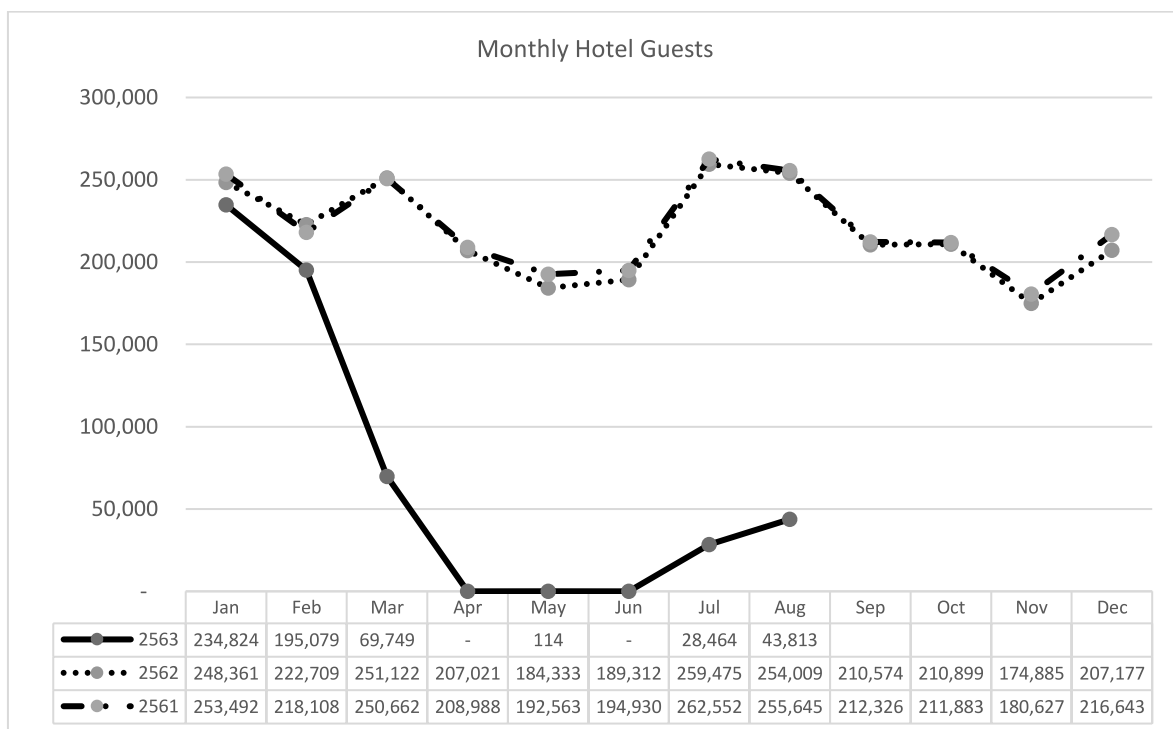
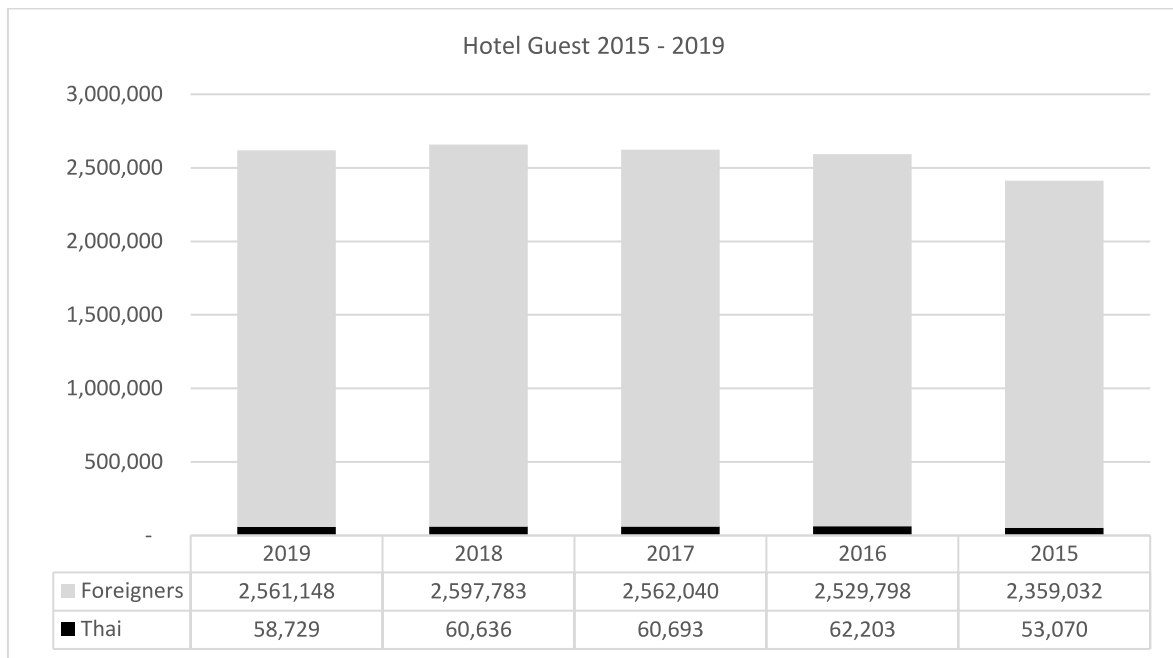


According to the information from the Tourism Authority of Thailand¹, it was found that there were 199 flights as per the monthly flight plan of Samui International Airport in August 2020, which decreased from 205 flights in July 2020, whereby cargo flights were included in these figures. Based on such information, it was found that the number of flights decreased from 958 and 1,039 flights during the same month in 2019 and 2018 causing the decrease in the number of passenger seats from 103,986 and 117,144 seats in August 2019 and 2018 to only 22,940 seats in August 2020.



With respect to the proportion of tourists staying in hotels during 2015 – 2019, most of the tourists staying in hotels of approximately 97 percent were foreign tourists. Therefore, hotel business in Samui Island having foreign tourists as guests would suffer direct impacts from the outbreak of the disease, travel bans including the disease outbreak situation in, and impacts on the economies of, the countries of origin such as China and European countries.

¹ as at 2 November 2020



The number of tourists staying in hotels shown as zero in the above diagram resulted from the measure to close hotels in Surat Thani Province as mentioned above. The number of tourists staying in hotels in August 2020 decreased from an average of 250,000 tourists in the same month of 2019 and 2018 to only 43,813 tourists. However, the number of tourists increased to 59,343 tourists in September 2020 and then decreased to 57,107 tourists in October 2020, with almost all of them being Thai tourists. The

increase in the number of tourists staying in hotels in July 2020 onwards resulted from the Government's campaign(s) and measures to promote Thai people's travelling and tourism. Although the relevant authorities have relaxed several measures including allowing hotels to resume their services, the extension of the temporary ban on international flights to Thailand still cause negative impacts on the tourism industry.

3.2.2 Tendency in 2020 and 2021

With respect to the tourism industry in Samui Island, the main businesses which are connected to tourism being hotels, restaurants, tour services and others rely mainly on foreign tourists. Therefore, in considering the tendency of the hotel business on Samui Island, the key factors are mainly the impacts of the outbreak of the disease on the economies and the recovery of foreign markets.

Although during the beginning of the outbreak, the relevant authorities had tried to turn to the markets that had not yet been impacted such as India and Russia as to compensate the losing of Chinese and European tourists, it subsequently appeared that both India and Russia also suffered no less severe impacts than other countries.

This disease outbreak has widely caused impacts around the globe, and several airlines have to temporarily shut down, cancel flights and lay off employees. It could be said that the economic impacts are greater than the direct impacts on health.

The tendency of hotel business in 2020 and 2021 is as follows:

1. It is believed that during the second half of 2020 and the whole 2021, tourism in Thailand (including Samui Island) needs to mainly rely on domestic market. The main issue that should be considered is the Thai economy is highly dependent on exports and tourism. The economic impacts in Thailand and groups of countries which are the main market would of course affect the domestic manufacturing sectors that rely on such markets. Therefore, the domestic purchasing power during the second half of the year may still not be strong enough to support Thailand's tourism.

2. In the past, there were only 2 – 3 percent of Thai tourists in the hotel industry in Samui Island. Speed expansion of this group of tourists to grow by 15 – 20 times of such percentage in order to compensate foreign tourists within a limited period of time (12 – 18 months) is unlikely possible under the purchasing power deterioration due to the condition of Thai economy.

3. The Government allowing hotels to resume their services, airport to reopen and airlines to resume their services does not mean there will be tourists who will travel and use the services.

4. During late 2020, domestic tourism will likely be short-distance travels within driving distance where crowded public transportations will be avoided. Samui Island may not be the tourists' destination during this period.

5. Social distancing measure will be the main factor that will cause higher travel expenses. That is because public transportation operators need to implement social distancing; therefore, they cannot sell all existing seats.

6. Moreover, there are news saying the Chinese Government will still prohibit Chinese people from travelling to other countries but will allow domestic travels instead in order to stimulate the Chinese economy itself. That will cause direct impacts as China is an important tourism market of Thailand.

7. The group of nearby countries also starts to have 'Travel Bubble' policy allowing travels between the contracting countries without having to quarantine for 14 days pursuant to the current measure. However, there has not yet been a conclusion that will lead to actions.

8. The key factor which will support the recovery of tourism is the vaccine or the medical measure that is able to deal with the outbreak and treat the illness efficiently. That should take 1 – 2 more years.

9. Thailand's and global tourism industry may have to take around 3 – 4 more years to get back to the same level before the outbreak.

3.3 Current operation

The Management Company received a letter of request for temporary waiver of rental fees from the Lessee dated 27 March 2020 under which the Lessee informed that the Lessee has suffered impacts from the COVID-19 outbreak situation. Such letter can be summarized as follows:

1. It has been necessary for the Lessee to cease its operation and have the employees temporarily stop working from 27 March 2020 onwards until the situation gets back to normal.

2. The Lessee still arranges security guard(s) to look after the properties at its best.

3. The Lessee requested that the Fund consider to preliminarily assist by waiving the rental fees for April 2020 to December 2020.

4. The Lessee requested that all cheques for advance rental fees that were placed with the Fund be cancelled.

5. The Lessee requested that the situation is assessed with the Fund again within October 2020.

6. If the disease outbreak situation and the tourism condition get better or the Lessee is able to resume its hotel operation before the period during which the Lessee requested for waiver of rental fees, the Lessee will consider to further proceed in accordance with the Agreement.

Thereafter, the Lessee had coordinated with the Fund in order to discuss and explain the process to assess if the situation is normal. The situation assessment criteria can be summarized as follows:

1. The Government's orders requiring the close-down of hotels and businesses relating to tourism such as restaurants are cancelled resulting in hotels being able to resume their normal operations.

2. The orders to prohibit flights, travelling and international entries and exits and to quarantine, etc. are cancelled.

3. The International Samui Airport is open as normal.

4. The numbers of flights and passengers entering Samui Island are not less than 50 percent of the figure during the same period in the previous year.

If the above four criteria are met, the Lessee agreed to start paying rental fees within 60 days at the rental fee rate under the Agreement as at the payment date, and such payment shall be considered the rental fee for the month in which the rental fee is paid.

In this regard, the Management Company considered that an appropriate waiver of rental fees would be for no more than October 2020. Therefore, it proposed that the Unitholders consider as follows:

1. waiver of rental fees for the period from April 2020 to October 2020

2. the Lessee to remain having duties to look after the properties to be in good conditions and ready for use.

Therefore, the Management Company has sent a letter of request for resolutions of Unitholders according to the details appearing in Agenda 1 as informed to the Meeting above. The Unitholders had resolved not to approve the waiver of rental fees as requested for by the Lessee and as the Management Company considered appropriate. As a result, it is necessary for the Management Company to proceed further in accordance with the terms and conditions of the Property Lease Agreement.

Initially, the Management Company has appointed Siam City Law Offices DR Limited as legal counsel in this case. On 31 July 2020, the legal counsel filed a complaint to the inquiry officer at Koh Samui Police Station, Surat Thani Province, requesting for prosecution against the Lessee and its authorized director on offences arising from the uses of cheques since the Management Company was unable to cash 4 pre-dated cheques for rental fees during April – July 2020. The inquiry officer received the complaint as the criminal case no. 716/2563. Subsequently, on 4 August 2020, the Management Company already gave the Lessee written notice demanding the outstanding rental fees. The Management Company will further proceed to enforce the Agreement as per the legal rights to which the Fund is entitled, which includes filing a lawsuit with the competent court.

After the Management Company had given the Lessee written notice demanding payment for the outstanding rental fees, the Lessee made a proposal on the means for payment of outstanding rental fees which shall be presented to the Meeting for consideration in Agenda 6.

3.4 Impacts on the Fund

3.4.1 Financial status of the Fund

The Fund's revenue came from the Property Lease Agreement that was made with the Lessee. Under the current Property Lease Agreement, the annual rental fee is close to the Fund's expenses. Since the COVID-19 outbreak occurred causing direct impacts on the tourism and hotel industry, the Fund's financial status suffered impacts.

In the past seeking of lessees, it appeared that no offer was made. Therefore, it was necessary to renew the Property Lease Agreement with the original Lessee. Although, in the past, Central Group had contacted to make a lease offer with the same rental fee and the same lease term with those currently received by the Fund. The Management Company considered that in seeking new lessee to commence during November 2020, there may not be any lease offer which is beneficial to the Fund. Also, under the current situation of tourism and hotel industry, it may be possible that the current Lessee will not renew the Agreement and deliver the properties back to the Fund as to reduce its costs.

If so, the Fund's financial status during 2020 – 2022 which the Management Company assessed based on the assumptions that the Fund will not receive the rental fees until the end of 2020 and will start to receive the rental fees pursuant to the Agreement from January 2021 up until the end of the

lease term under the Property Lease Agreement (July 2021) and will not be able to seek for a new lessee, and although the Management Company will refrain from collecting management fees, will be as follows:

	2020	2021	2022
Income			
Rental fees	1,800,000	4,900,000	0
Interest	4,000	4,000	4,000
Total Income	1,804,000	4,904,000	4,000
Expense			
Management Fee	2,743,050	0	0
Trustee Fee	648,000	648,000	648,000
Registrar Fee	540,000	540,000	540,000
Legal Advisor Fee	240,000	240,000	240,000
Audit Fee	930,000	930,000	930,000
Registration Fee -Annual Basis	107,000	107,000	107,000
Property Appraisal Fee	125,000	125,000	125,000
Expense for Unitholders' Meeting	350,000	350,000	350,000
Insurance Premium	280,000	280,000	280,000
Other Expense	120,000	120,000	120,000
Total Expenses	6,549,950	3,340,000	3,340,000
Net Income before property and land tax	-4,745,950	1,564,000	-3,336,000
<i>Gross Cash (1 January)</i>	<i>6,582,257</i>	<i>1,836,307</i>	<i>3,400,307</i>
<i>Net Cash (31 December)</i>	<i>1,836,307</i>	<i>3,400,307</i>	<i>64,307</i>

The Fund still has an obligation to pay the annual house and building tax of 2018 and 2019 in the total amount of approximately THB 12 million. Such tax has not yet been assessed nor levied by Koh Samui Municipality. Once it is levied, the Fund's liquidity will immediately become negative.

The current financial status of the Fund is exposed to the risk in relation to limited liquidity. It cannot support the fluctuations that may occur in the future including unexpected events. For example, if it is necessary to enforce the Agreement against the Lessee, the Fund's financial status might be a restriction to proceed with legal measures.

The Chairman answered the question from Mr. Hiran Radeesri, Unitholder, that as the Fund had financial issues, it was necessary for the Management Company to maintain the Fund's status by cutting expense burden under the Management Company's control, including waiver of management fee, as shown in the forecast of the Fund's financial status for 2021 and 2022.

Mrs. Oranart Laokajorncharoenkit, Unitholder, offered her opinion that the Management Company should consider measures to reduce the Fund's expenses starting in 2020. The Chairman accepted such suggestion for further consideration.

3.4.2 Property value of the Fund

The Management Company has appointed Real Estate Appraisal Co., Ltd. to be appraiser of market value of properties for 2020 on 16 March 2020. From the situation occurred, the Fund has suffered impacts from the decrease in property values due to the business condition. The Fund determined that the Income Approach shall be mainly used in the appraisal of market values of the Fund's properties as it is an investment in income generated properties and the Income Approach is standard for market value appraisal of this type of properties. However, under abnormal circumstances, the appraisal using the Income Approach will cause a significant change in the market value, especially in this case where it is expected that the properties might not be able to generate income anytime soon.

On the other hand, if the Replacement Cost Approach is used (which property funds do not use such approach in determining the market values of its properties), it will be found that the construction costs may not change significantly. However, there may be an issue to consider with regard to the land price because, under the current situation, land sale and purchase may not occur. The surveyed market value may not reflect the sale and purchase price that could actually be achieved.

Under uncertain circumstances, the Forced Sell Value may be the value that correspond to the situation inferior to the Income Approach as it is the value or the price at which it is expected to be sold.

The market values of properties as per the appraisal are as follows:

- | | | | |
|----|-------------------|-----|----------------|
| 1. | Market Value | THB | 399.00 million |
| 2. | Forced Sell Value | THB | 299.25 million |

When comparing the past market values, it is found that the market values of the Fund’s properties tended to decrease continuously. That was caused by high competition in the tourism and hotel industry. The significant decrease in 2020 was caused by the COVID-19 outbreak situation causing global travel to stop short.

Market values of properties (Million Baht)

Year	2016	2017	2018	2019	2020
Market values	667.50	646.60	601.40	536.80	399.00

The Chairman gave additional clarification that the market values of the Fund’s properties were appraised by using the Income Approach as the Fund’s properties were investment properties, which was mainly based on economic conditions and their ability as to whether and to what extent they could generate benefits. The value of the land and building is approximately THB 596 million— approximately THB 274 million for land and approximately THB 321 million for building and structures.

3.5 Future operation

The Management Company will arrange for a bidding as to seek for a lessee or purchaser. Phoenix Property Development and Consultancy Co., Ltd. has been appointed as the Bid Manager with the following duties:

1. providing advice on, and assisting in, the preparation of bidding conditions;
2. providing advice on, and assisting in, the preparation of bidding documents;
3. representing the Fund in contacting investors, advertising and publicizing the bidding;
4. representing the Fund in taking the interested investors to view the properties, gathering questions and coordinating with the Fund in responding to the questions;
5. representing the Fund in receiving the bids/offers, summarizing and presenting the bid result to the Fund; and
6. providing advice to the Fund on the negotiation of the terms and conditions.

Preliminary bidding conditions

Those who are interested may submit their bid/offer to lease or purchase the properties on the following conditions:

1. Property lease
 - 1) Lease term of 30 years
 - 2) Fund to deliver the properties on an as is where is basis
 - 3) Lessee to be responsible for all expenses for property modifications

2. Property purchase
 - 1) Minimum purchase price of THB 400 million
 - 2) Fund to deliver the properties on an as is where is basis

Bidding schedule

1 November 2020 – 31 January 2021	Opening for the interested persons to receive the bidding conditions and information, visit and view the properties for bid preparation
11 February 2021	Bid/offer submission
9 April 2021	Extraordinary Meeting of Unitholders to consider the bid result

Remark: The schedule may be subject to change as appropriate.

In the case where no property lease or purchase offer is made, the Management Company will proceed to close the properties and request for an approval from the Office of the Securities and Exchange Commission to suspend its annual operations as to cease or reduce as much annual operating costs as possible. Meanwhile, the Management Company will further proceed to find the appropriate and most beneficial way for the Unitholders. Also, the Management Company will convene the meeting of the Unitholders to consider approving such actions again.

The Chairman gave the Meeting additional clarification that the Bid Manager fee is in the nature of a success fee where the Management Company will make payment upon the Bid Manager's successful seeking of the lessee or purchaser. There are currently nine parties, including four juristic persons and five natural persons, who have received the bidding terms. In case of more than one bidder, the Management Company will evaluate and rank the bidders, and prepare a summary of reasons to be presented to the Unitholders for consideration and approval. If there is only one bidder, the Management Company will give and present its opinion to the Unitholders for consideration and approval.

The Chairman answered the question from Mr. Hiran Radeesri, Unitholder, concerning payment of house and building tax that the lessee shall be responsible for the same. In considering the

lease offer, the Management Company will require the bidder to submit a management plan and projected cash flow statement in support of the consideration as to whether the offered rental fee is reasonable.

The Chairman answered the question from Mr. Sakchai Sakulsrimontri, Unitholder, that the information in support of the bidding with respect to the Lessee's performance was up until 2019 as the Lessee ceased its business operation as from April 2020. The property appraiser considered the information for March 2020, the latest information before the Lessee closed its business establishment, and the forecast of situations of resumption of hotel business operation and occupancy rate in the future.

The Meeting acknowledged the report on the Fund's operation and future management of the Fund, as presented.

Agenda 4: To acknowledge the financial status and operating results of the Fund and the financial statement for the accounting year ending on 30 June 2020 as audited and opined by the auditor (For Acknowledgement)

The Chairman reported the financial status and operating results of the Fund and the financial statement for the accounting year ending on 30 June 2020 as audited and opined by the auditor, which may be summarized as follows:

According to the balance sheets, the Fund's total assets were THB 408,747,170, the total liabilities were THB 17,271,223, and the net assets were THB 391,475,947 or equivalent to the asset value per unit of THB 4.7279. Currently, the Fund has the total investment units sold at the year-end in number of 82,800,000 units. According to the profit and loss statements, in 2020, the Fund's total income was THB 7,203,723, net loss from investment was THB 1,616,909. Moreover, there is an account loss from investment since the assessed value of property decreased from THB 536,800,000 to THB 399,000,000 in 2020, calculated decrease as THB 137,800,000 or 25.67 percent. In the fiscal year of 2019, the Fund did not declare dividend and had cash and cash equivalents at the end of fiscal year at THB 6,525,575 which the Management Company will further consider appropriate operation. For the statement of cashflow, the net cash from operating activities was THB 1,713,745 and net decrease in cash and cash equivalents were THB 1,713,745. In addition, on the first day of 2019, Fund's cash and cash equivalents were THB 8,239,320, and at year-end of 2019, Fund's cash and cash equivalents were THB 6,525,575. The details are specified in the Enclosure No.2 which was sent to the unitholders together with the meeting invitation letter.

The Chairman answered the question from Mr. Sakchai Sakulsrimontri, Unitholder, that the risk assessment during the establishment of the Fund was based on knowledge-based risks at that certain time. The Chairman also clarified that the use of the Income Approach in the appraisal of the values of the Fund's properties was in accordance with the rules prescribed by the Office of the Securities and Exchange Commission.

In the event that the land comes with structures, the appraiser will consider the utilization on an as-is basis, while in case of vacant land, the appraiser will consider the feasibility of land development. The investors will analyze the feasibility of investment and the budget required.

The Chairman answered the question from Mr. Hiran Radeesri, Unitholder, concerning expenses with respect to the trustee fee. The law prescribes that the Management Company must not be the same person as the trustee, and the trustee has the duty to oversee, control and ensure that the Management Company's operations are carried out properly. With respect to professional fees, the legal advisor fee is disbursed on an actual reimbursement basis. The other expenses in 2020 are different from those in 2019 due to the additional amount of assessed house and building tax in 2019 and the fact that the Fund is required to bear all house and building tax during the period in which the Management Company seeks for a new lessee.

The auditor's representative answered the question from Mr. Hiran Radeesri, Unitholder, that the house and building tax shown in other expenses in the Fund's income statement for 2020 was calculated at the minimum rate as prescribed by law as the additional amount of house and building tax has not yet been assessed.

Mr. Hiran Radeesri, Unitholder, gave an opinion that the financial statements failed to reflect the Fund's correct and complete financial status, and requested that the Management Company fix such issue so that all Unitholders could receive true and complete information.

The Chairman answered the question from Mr. Sakchai Sakulsrimontri, Unitholder, regarding the difference between the registrar fee and the registration fee. With respect to the registrar fee, the Management Company currently acts as the registrar, having the duty to oversee and control data storage. The registration fee is the fee that the Fund is obligated to pay to the SET on an annual basis.

The Meeting acknowledged the financial status of the Fund as proposed.

Agenda 5: To acknowledge the appointment of the Fund’s auditors and audit fees and expenses for the accounting year ending on 30 June 2021 (For Acknowledgement)

The Chairman informed the Meeting that the Management Company has appointed the auditor of PricewaterhouseCoopers ABAS Ltd. to be the Fund’s auditor for the accounting year ending on 30 June 2021. The details of the auditors and the audit fee are as follows:

Auditors	Mr. Sa-nga Chokenitisawat CPA Registration No. 11251 Miss Wanvimol Preechawat CPA Registration No. 9548 Mr. Kan Tanthavirat CPA Registration No. 10456
Location	15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn District, Bangkok 10120
Fees*	THB 940,000 Divided as per each accounting period as follows: Review the financial statements for the three-month ending on 30 September 2020: THB 160,000 Review the financial statements for the half-year period ending on 30 December 2020: THB 160,000 Review the financial statements for the nine-month period ending on 31 March 2021: THB 160,000 Audit the financial statements for the accounting year ending on 30 June 2021: THB 460,000
Other expenses	As actually paid

Mr. Hiran Radeesri, Unitholder, opined that the Management Company should consider selecting other auditors with qualifications as prescribed by the Office of the Securities and Exchange Commission who charge for compensation at a lower rate than the current auditors in order to reduce the Fund’s expenses. The Chairman accepted such suggestion for consideration and informed the Meeting that in case of change to the auditors, the Management Company shall notify the Unitholders through the SET.

The Meeting acknowledged the appointment of the Fund’s auditors as proposed.

Agenda 6: To consider and approve the proposal on payment process of outstanding rental fees as proposed by the Lessee (For Consideration)

The Chairman informed the Meeting that as the Management Company has sent the letter of request for circular resolutions of the Unitholders per the details shown in Agenda 1 and the Unitholders resolved to disapprove the waiver of rental payment as proposed by the Lessee and as the Management Company deemed appropriate, the Lessee currently has outstanding rental fees payable to the Fund in the total amount of THB 4,500,000 (exclusive of VAT) (rental fees for April 2020 – October 2020).

As the current overall conditions of the tourism and hotel business in both Samui Island and Thailand are still continuously suffering the impacts from the COVID-19 outbreak, the Lessee has been required to close the hotel from April 2020 up until present. Therefore, the Lessee has no liquidity to pay its outstanding rental fees to the Fund.

The Management Company discussed with the Lessee regarding payment process of outstanding rental fees. One of the directions in the preliminary discussion is that the Lessee shall compensate for the Unitholders' benefits in the form of cash vouchers so that the Unitholders can utilize the leased property. According to the points for consultation on how the Lessee shall pay the outstanding rental fees, the Management Company researched on practices for this case by discussing with the Fund's auditors and legal advisor, as well as initially discussing with the Securities and Exchange Commission; however, it has not come to a clear conclusion and details.

The Management Company later received letter No. SMB 18092563-1 regarding the proposal on the Property Lease Agreement, dated 18 September 2020. The Lessee notified the Fund of the current condition of the hotel and it is uncertain as to when the hotel business operation will be resumed although the Lessee plans to reopen the hotel service in January 2021. Subsequently, the Lessee has outstanding rental fees and the rental fees to be accrued until expiration of the lease term under the Property Lease Agreement in the total amount of THB 10,800,000 (excluding VAT). The Lessee therefore requests that the Fund consider the proposal on payment process of outstanding rental fees as follows.

1. Reduction of the entire outstanding fees from THB 10,800,000 (excluding VAT) to THB 4,800,000 (excluding VAT). The Lessee will make payment of the reduced rental fees in the following installments:

- 1st tranche of THB 1,000,000 (excluding VAT) to be paid by 1 December 2020;
- 2nd tranche of THB 1,000,000 (excluding VAT) to be paid by 31 July 2021;

- 3rd tranche of THB 1,000,000 (excluding VAT) to be paid by 30 June 2022;
- 4th tranche of THB 1,800,000 (excluding VAT) to be paid by 31 December 2022.

2. Long-term lease for 30 years with the rental rate of no less than the current rate under the Property Lease Agreement. This is to enable the Lessee to request financial support from a financial institution since the Lessee has carried out asset improvement with a higher value than the agreed limit under the Property Lease Agreement, but the Lessee is unable to utilize the property during the lease term under the Property Lease Agreement.

After receiving the said letter, the Management Company discussed with the Lessee about the details and process in the proposal, and eventually came to a conclusion involving two directions for payment of the outstanding rental fees and property lease proposal. The Lessee would like to exercise its right as the Fund' Unitholder to request that the Management Company presents the Lessee's proposal to the Meeting of Unitholders of the Fund in the 2020 Annual General Meeting of Unitholders of the Fund, as follows.

1. Proposal on payment process of the outstanding rental fees

1.1 Compensation benefits for the Unitholders in the form of cash vouchers as previously discussed

The Lessee requests that the Management Company proposes to the Unitholders to consider compensation benefits, with the following details:

1) The Lessee requests for waiver of payment of the outstanding rental fees for April 2020 - December 2020 in the total amount of THB 5,900,000 (excluding VAT).

2) The Lessee agrees to pay rental fees under the Property Lease Agreement for the period starting from January 2021 until expiration of the lease term thereunder in July 2021, at the rate of THB 700,000 (excluding VAT) per month.

3) With respect to the outstanding rental fees for which waiver is sought in clause 1), the Lessee agrees to provide compensation benefits directly to the Unitholders in the form of cash vouchers for use of services in Samui Buri Beach Resort, with the following details:

Outstanding rental fees (April 2020 – December 2020)	THB 5,900,000
Total number of investment units	82,800,000 units
Average value	THB 0.0713 per unit
Compensation conditions/methods	<ul style="list-style-type: none"> • Cash voucher is worth THB 100 each. • Any Unitholder shall receive one cash voucher worth THB 100 for every 1,200 investment units held. • Any Unitholder holding less than 1,200 investment units shall receive one cash voucher worth THB 100.
Total number of cash vouchers	69,133 vouchers
Total value of cash vouchers	THB 6,913,300

4) The Management Company will coordinate the distribution of said cash vouchers to the Unitholders.

1.2 Cash payment, together with request for debt reduction and payment period extension.

1) The outstanding rental fees for April 2020 - October 2020 and the rental fees to be accrued under the Property Lease Agreement for November 2020 - July 2021 in the total amount of THB 10,800,000 (excluding VAT) are to be reduced to THB 5,500,000 (excluding VAT).

2) The Lessee requests that it pay the reduced rental fees in the following installments:

- 1st tranche of THB 1,000,000 (excluding VAT) to be paid by 1 December 2020;
- 2nd tranche of THB 1,000,000 (excluding VAT) to be paid by 31 July 2021;
- 3rd tranche of THB 1,000,000 (excluding VAT) to be paid by 30 June 2022;
- 4th tranche of THB 1,000,000 (excluding VAT) to be paid by 31 December 2022;
- 5th tranche of THB 1,500,000 (excluding VAT) to be paid by 30 June 2023.

2. Property lease proposal

The Lessee proposes that it rents the property from the Fund. The details of the lease term and principal conditions are shown below.

Lease term	30 years	
	Fixed rent (monthly)	Variable rent (yearly) Fund/Lessee's share of net operating profit (%)
1st – 3rd year	THB 700,000	-
4th – 5th year	THB 700,000	20/80
6th – 10th year	THB 1,000,000	30/70
11th – 20th year	THB 1,200,000	40/60
21st – 30th year	THB 1,500,000	50/50

1. The Lessee agrees to, by 30 April 2021, submit to the Fund a total of 12 post-dated checks to pay for the fixed rent (monthly) in the 1st year (for August 2021 - July 2022).

2. The Fund will appoint an auditor to review the Lessee's account for the purposes of profit and loss calculation and variable rent calculation.

3. The operating profit to be used in the profit share calculation means the operating profit after deducting improvement expenses (approved by the Fund before improvement is carried out) and fixed rent in the applicable year.

4. The Lessee agrees to pay the Fund a profit share once a year (except for the 1st – 3rd year of the lease term) within October of every year (that is, within 90 days from the end of the lease year).

Legal advisor's opinion

The Fund's prospectus with respect to the Management Company's rights, duties and responsibilities prescribes that the Management Company shall have the right to manage the Fund's assets to be in accordance with the law on securities and exchange, as well as any other relevant notifications, and in compliance with the investment objectives, criteria and limitations, approved projects, and agreements that have been made. The Management Company shall oversee and manage the Fund with honesty, knowledge, expertise, and standard or professional care and vigilance for the utmost benefit of all Unitholders pursuant to the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019.

Therefore, the Management Company has no authority to exercise its discretion in agreeing to the waiver of outstanding rental fees or rent reduction requested by the Lessee as such action is not in accordance with the Lease Agreement and will result in the Fund losing the right to receive full

payment under the Lease Agreement. Furthermore, even though the current Property Lease Agreement is made for the purpose of extension of the lease term from that prescribed under the temporary lease agreement, the material lease terms and conditions were originally approved by the Unitholders' Meeting. Therefore, change to the lease terms and conditions which result in adverse effects on the Fund is under the Unitholders' authority to approve by a resolution of the Unitholders' Meeting.

If the Unitholders' Meeting resolves to disapprove both directions as proposed by the Lessee, the Fund, by the Management Company, will be required to enforce the claim for payment by the Lessee of all outstanding rental fees, together with interest, under the Property Lease Agreement, by taking civil and criminal judicial actions against the Lessee for breach of the Property Lease Agreement and cheque related offense, respectively. In this regard, the Management Company has appointed a lawyer to proceed with filing of a complaint with the inquiry officer of Koh Samui Police Station, Surat Thani Province, to take legal action against the Lessee and its authorized directors.

Moreover, the current Property Lease Agreement contains the 2nd extension of the lease term under the temporary lease agreement, dated 30 January 2017, for which the Fund, Lessee and relevant parties made a compromise agreement in court to settle the dispute between them on 30 January 2017. The compromise agreement prescribes that the temporary lease agreement shall be an integral part thereof. The temporary lease agreement gives the parties an opportunity to extend the lease term thereunder, and when the extended temporary lease expires, the Lessee is obligated to return possession of the property and transfer the hotel business license and any other existing licenses used in the hotel business operation to the Fund or its designee within the timeframe determined by the Fund. As the current Property Lease Agreement is for extension of the lease term under the temporary lease agreement, the Fund may enforce return of the leased property and transfer of the hotel business license and any other licensed used in the hotel business operation in the Lessee's possession to the Fund or its designee upon expiration of the extended temporary lease, without the need to bring a new action. The Fund, as the judgment creditor, is entitled to petition to the court for execution in accordance with the compromise agreement and consent judgment. Nonetheless, as the extension of the lease term under the current Property Lease Agreement involves several terms and conditions different from those under the temporary lease agreement annexed to the compromise agreement, there is a risk that this could be challenged as to it being an entering into of a new lease agreement instead of an extension of the lease term under the temporary lease agreement. If the court views the said challenge favorably, the Fund would not be able to enforce return of the leased property and transfer of the required licenses to the Fund under the temporary lease agreement which is an integral part of the compromise agreement. The Fund will have to take action

under the law by filing a new action to evict the Lessee from the property, which will necessitate funding and time to proceed.

With respect to the Lessee’s property lease proposal, if the Unitholders’ Meeting considers it and approves such proposal, the Fund, as the Lessor, shall enter into a new property lease agreement with the principal terms and conditions in conformity with the resolution of the Unitholders’ Meeting. This entering into of a 30-year property lease agreement as proposed by the Lessee shall be deemed an entering into of a new property lease agreement because it involves a long-term lease, not a temporary lease under the temporary lease agreement, which will result in the Fund’s inability to enforce the compromise agreement. Therefore, if the Fund and Lessee enters into a new property lease agreement and the Lessee fails to comply with any terms or conditions thereof, causing termination of the Agreement, the Fund will be required to take action under the law in order to enforce its rights thereunder, as well as to evict the Lessee from the property, by means of bringing a new action.

Management Company’s opinion

The Management Company considered the effects on the Fund and benefits that the Unitholders will receive from both courses of action, which can be summarized as follows.

	Effects on the Fund	Effects on the Unitholders
1. Compensation benefits for the Unitholders in the form of cash vouchers	<ul style="list-style-type: none"> • The cash vouchers will not be counted as the Fund’s income. • The outstanding rental fees of THB 5,900,000 will be written off as bad debt. • The Fund will begin recognizing rental income from January 2021 until expiration of the Agreement in the total amount of THB 4,900,000. 	<ul style="list-style-type: none"> • The Unitholders will receive cash vouchers directly in lieu of outstanding rental fees. • Due to the reduced rental fees, it is expected that the Unitholders might not receive dividends.
2. Cash payment with request for debt reduction and payment period extension	<ul style="list-style-type: none"> • The outstanding rent for which reduction is sought in the amount of THB 5,300,000 will be written off as bad debt. 	<ul style="list-style-type: none"> • Due to the reduced rental fees, it is expected that the Unitholders might not receive dividends.

	Effects on the Fund	Effects on the Unitholders
	<ul style="list-style-type: none"> • The Fund will receive debt payment in cash installments in the total amount of THB 5,500,000 within a period of 30 months. • The dividends will be calculated based on profit and loss and paid in accordance with the criteria specified in the prospectus. 	

In this case, the Management Company is of the view that the effects on the Fund from following both courses action are slightly different as to write-off of outstanding rental fees in the amount of THB 5,900,000 and amount of THB 5,300,000. However, there is significant difference in rental fees to be received by the Fund in cash, that is, the Fund will receive a total rent of THB 4,900,000 within seven months with respect to the course of action where the Unitholders will be compensated for their benefits in the form of cash vouchers, while the Fund will receive a total rent of THB 5,500,000 within 30 months in the event of cash payment with request for debt reduction and payment period extension.

Considering the effects on the Fund’s Unitholders, the Management Company views that, the Fund will have to write off bad debt which might result in the Fund having no operating profit to be paid as dividends to the Unitholders. With respect to compensation benefits for the Unitholders in the form of cash vouchers, the Unitholders will be entitled to receive cash vouchers for utilization of the property pro rata to their existing investment ratio or at least at the value of THB 100. For cash payment with request for debt reduction and payment period extension, the Unitholders will not be entitled to receive any other benefits to compensate for nonreceipt of dividends from the Fund.

In summary, the Management Company opines that the course of action where the Unitholders are to be compensated in the form of cash vouchers will enable the Unitholders to receive more and direct benefits in comparison to the course of action where payment is to be made in cash, with the request for debt reduction and payment period extension.

Nonetheless, if the Unitholders resolve to disapprove both directions, the Management Company will further proceed with enforcing the terms and conditions of the Property Lease Agreement.

This agenda item which includes the proposal for the Fund's Unitholders' consideration and resolution is divided into two sub-agenda items due to their continuous nature. However, if the Unitholders resolve to approve action following the direction proposed in Agenda 6.1, the matter in Agenda 6.2 will not be considered, and the Management Company will further propose the matter in Agenda 6.3 for the Unitholders' consideration and acknowledgement.

The Chairman answered the question from Mr. Sakchai Sakulsrimontri, Unitholder, that the cash vouchers proposed by the Lessee shall be valid for the term of the Property Lease Agreement, which would terminate in July 2021.

The Chairman gave the Meeting additional clarification that regardless of whether the Meeting resolves to approve compensation benefits for the Unitholders in the form of cash vouchers or to approve debt reduction and payment period extension, the Management Company will, at the same time, seek for a new purchaser or lessee. Then, the Chairman answered the question from Mr. Sakchai Sakulsrimontri, Unitholder, that in the case that an offer to purchase the property was made, the Management Company would immediately pay the purchase amount back to the Unitholders. With regard to the rental fees to be paid by the Lessee during the extended period, the Management Company will pay the said rental fees back to the Unitholders after taking into account the cost of paying such money back to the Unitholders for each scheduled installment payment.

Mrs. Suratsawadee Khamtian, proxy, offered her opinion that as the land is of high value, the Fund should request for approval from the Office of the Securities and Exchange Commission to suspend annual operations to reduce the Fund's expenses and to consider selling properties once the economic condition recovers.

Mr. Sawong Dhangwatnotai, proxy, offered his opinion that if there is to be debt reduction and payment period extension as proposed by the Lessee, a memorandum of understanding should be drafted with the condition that if the Lessee defaults on any one of the payment installments thereunder, the Fund may enforce payment of all outstanding rental fees under the Property Lease Agreement from the Lessee.

Ms. Narumon Sombatthanasuk, Unitholder, opined that if debt reduction as proposed by the Lessee per Agenda 6.2 was approved, the payment period should not be extended as the debt that the Lessee requested to be reduced was in a large enough amount. Mr. Thiti Kumnerddee, legal advisor, stated that the Lessee's proposal had been negotiated and bargained for. If the Meeting resolves to

approve either process, the Management Company is still able to consider the opinions and the recommendations of the Unitholders for further negotiation. However, the voting required in this agenda is for the purpose of clear and valid resolution of the Unitholders for further action. Therefore, it is necessary to request the Unitholders to consider the details of the proposal as described in the invitation letter for voting.

The Chairman answered the question from Mr. Danaikan Inthapong, proxy of Krungthai Panich Insurance PCL concerning the source of funding from which the Lessee shall pay rental fees. The Lessee will pay the rental fees with the money from its business, which causes the Lessee to propose an extension of the payment period as the Lessee's business might take a long time to recover.

Mr. Thiti Kumnerddee, legal advisor, answered the question from Mr. Ketsudech Kampaengkaew, Unitholder, pertaining to the Fund's legal rights. If the Lessee continues to default on payment of rental fees after debt reduction, the Fund still has the right to cancel the Agreement, which will result in the debt reduction under the Agreement being canceled as well, and the Fund will be able to enforce payment of the outstanding rental fees in full under the Lease Agreement from the Lessee.

The Chairman gave additional clarification to the Meeting as follows. If the Meeting resolves to disapprove action in the directions proposed both in Agenda 6.1 and Agenda 6.2, it may affect the process of seeking for a lessee or purchaser, which possibly causes the lessee or purchase to have no confidence in the delivery of the Fund's property while legal execution action is taking place as the Fund is obligated to disclose and clarify the legal execution through the SET. In such case, the Fund will also bear an increased expense burden from the lawyer's fee for the legal execution action.

Mr. Thiti Kumnerddee, legal advisor, answered the question from Mr. Ketsudech Kampaengkaew, Unitholder, that enforcement of the Lease Agreement in the case that the Meeting approved action in the direction proposed in Agenda 6.2 would commence only upon the debtor's default on one of the reduced rental payment installments. In comparison, in the case where the Meeting disapproves action in both directions proposed, the Fund will be able to immediately carry out the enforcement of the Lease Agreement.

Mr. Sawong Dhangwatnotai, proxy, opined that there was a possibility that the Lessee would not return the property upon expiration of the Lease Agreement if the Lessee was not selected in the bidding process, which might cause the chosen purchaser or lessee to file a legal execution action against the Fund for delivery of the said property.

Agenda 6.1: To consider and approve the compensation benefits for the Unitholders in the form of cash vouchers (For Approval)

For this agenda, the Management Company hereby proposes to the Unitholders to consider approving or disapproving the compensation benefits for the Unitholders in the form of cash vouchers, with the details shown below.

1) The Lessee requests for waiver of payment of the outstanding rental fees for April 2020 - December 2020 in the total amount of THB 5,900,000 (excluding VAT).

2) The Lessee agrees to pay rental fees under the Property Lease Agreement for the period starting from January 2021 until expiration of the lease term thereunder in July 2021, at the rate of THB 700,000 (excluding VAT) per month.

3) With respect to the outstanding rental fees for which waiver is sought in clause 1), the Lessee agrees to provide compensation benefits directly to the Unitholders in the form of cash vouchers for use of services in Samui Buri Beach Resort, with the following details.

Outstanding rental fees (April 2020 – December 2020)	THB 5,900,000
Total number of investment units	82,800,000 units
Average value	THB 0.0713 per unit
Compensation conditions/methods	<ul style="list-style-type: none"> • Cash voucher is worth THB 100 each. • Any Unitholder shall receive one cash voucher worth THB 100 for every 1,200 investment units held. • Any Unitholder holding less than 1,200 investment units shall receive one cash voucher worth THB 100.
Total number of cash vouchers	69,133 vouchers
Total value of cash vouchers	THB 6,913,300

4) The Management Company will coordinate the distribution of said cash vouchers to the Unitholders.

As the waiver of payment of the outstanding rental fees per the Lessee’s proposal means the Fund will be managed in the direction which does not go in accord with the agreement made by the Fund, which will result in the Unitholders’ loss of receivable benefits, it is therefore not under the Management Company’s authority to consider under relevant rules and the prospectus for offering for sale of the investment units. This action requires a resolution of the Unitholders.

If the Lessee wishes to provide cash vouchers directly to the Unitholders as compensation benefits, with the Management Company being responsible for distributing them to the Unitholders, the cash voucher value shall neither be regarded as the Fund's income nor acceptance of rental debt payment with other assets because it is provision of benefits to the Unitholders, not debt repayment under the Lease Agreement to the Fund, as the lessor. It is also not deemed as dividend payment to the Unitholders as dividend payment is made from the Fund's retained earnings or net profit in the event that the Fund's profit meets the criteria prescribed under clause 7 of the prospectus. If the Unitholders' Meeting resolves to approve the Fund to take action in the said direction, which includes granting the Lessee waiver of payment of the outstanding rental fees, the outstanding rental debt shall be deemed to have been extinguished upon an agreement between the Fund and Lessee in writing. The terms and conditions of the waiver of debt repayment and rental debt payment must be in accordance with the resolution of the Unitholders' Meeting.

The Management Company is of the view that the Fund will be affected by the write-off of the outstanding rental fees for April 2020 - December 2020 in the total amount of THB 5,900,000, constituting loss of rental income under the Property Lease Agreement, which may result in the Fund having no operating profit that could be paid as dividends to the Unitholders. However, the Unitholders will be entitled to receive cash vouchers for utilization of the property pro rata to their existing investment ratio or at least at the value of THB 100 to compensate for non-payment of dividends by the Fund to the Unitholders through following such course of action.

Therefore, providing compensation benefits to the Unitholders in the form of cash vouchers is the course of action that directly and better benefits the Unitholders in comparison with cash payment with request for debt reduction and payment period extension. Furthermore, the Lessee agrees to pay rent from January 2021 until expiration of the lease term under the Agreement in July 2021 at the rate of THB 700,000 per month. The Fund will be able to recognize rental income in the total amount of THB 4,900,000 within seven months, which, when comparing with the cash payment with the request for debt reduction and payment period extension, the Fund will be able to receive rental payment within 30 months. The Management Company views that the fact that the Fund can begin recognizing rental income starting from January 2021 until expiration of the lease term under the Agreement will be more beneficial to the Fund and Unitholders.

Resolution

The Meeting resolved to disapprove the compensation benefits for the Unitholders in the form of cash vouchers, with the number of votes as follows:

Approve	5,604,589 units	or	equivalent to	13.1114 percent*
Disapprove	37,141,401 units	or	equivalent to	86.8886 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 having the right to vote.*

Unitholders with special interest

Based on the list of the Fund's Unitholders as of 24 November 2020, the Unitholders with special interest which are not entitled to vote on this agenda are Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment units, or equivalent to an aggregate of 0.12 percent of the total number of issued investment units of the Fund, that will not be included by the Management Company in the vote counting for this agenda item.

For this agenda, there were additional 20 Unitholders who attended the Meeting, holding 1,030,617 investment units. The total number of investment units held by the Unitholders attending the Meeting and having the right to vote equaled 42,745,990 units.

Agenda 6.2: To consider and approve debt reduction and payment period extension (For Approval)

If the Unitholders resolve to disapprove the proposal per this Agenda 6.2, the Management Company will further proceed with enforcement of the terms and conditions of the Property Lease Agreement.

For this agenda, the Management Company requests that the Unitholders consider approving or disapproving the debt reduction and payment period extension, with the details shown below.

- 1) The outstanding rental fees for April 2020 - October 2020 and the rental fees to be accrued under the Property Lease Agreement for November 2020 - July 2021 in the total amount of THB 10,800,000 (excluding VAT) are to be reduced to THB 5,500,000 (excluding VAT).

2) The Lessee requests that it pay the reduced rental fees in the following installments:

- 1st tranche of THB 1,000,000 (excluding VAT) to be paid by 1 December 2020;
- 2nd tranche of THB 1,000,000 (excluding VAT) to be paid by 31 July 2021;
- 3rd tranche of THB 1,000,000 (excluding VAT) to be paid by 30 June 2022;
- 4th tranche of THB 1,000,000 (excluding VAT) to be paid by 31 December 2022;
- 5th tranche of THB 1,500,000 (excluding VAT) to be paid by 30 June 2023.

The reduction of the entire rental debt as proposed by the Lessee is considered management of the Fund that does not conform to the agreement made by the Fund, which will result in the Unitholders' loss of receivable benefits. This matter is therefore not under the Management Company's authority to consider under relevant rules and the prospectus for offering for sale of the investment units. This action requires a resolution of the Unitholders, like the case in Agenda 6.1 above. If the Unitholders' Meeting resolves to approve taking action in the direction stated in this agenda item, the Fund and Lessee shall enter into an addendum to the Property Lease Agreement for the purposes of reduction of the total rental fees thereunder and determination of the conditions for payment of the reduced rental fees, the subject matter of which shall be in accordance with the resolution of the Unitholders' Meeting.

The Management Company views that the reduction of the outstanding rental fees from the original amount of THB 10,800,000 to THB 5,500,000 will result in the Fund being affected by the bad debt write-off of the THB 5,300,000 outstanding rental fees. This is considered loss of rental income under the Property Lease Agreement, which may result in the Fund's having no operating profit that could be paid as dividends to the Unitholders, like the case in Agenda 6.1 above. In this case, the Unitholders will not receive any other benefits to compensate for suspension of the Fund's dividend payments, in comparison with the course of action in which the Unitholders are to be compensated for benefits in the form of cash vouchers for use of services in Samui Buri Beach Resort. In addition, the Lessee requests that it pay the reduced rental fees in five installments commencing from December 2020 to June 2023, as a result, the Fund will be able to recognize the rental income under the Agreement in the amount of THB 5,500,000 within 30 months, which is a significantly longer period than following the direction in Agenda 6.1. Therefore, the Management Company opines that the debt reduction and payment period extension may affect the Fund's liquidity, causing it to be unable to recognize the total rental income under the Property Lease Agreement in the near future or to handle possible future fluctuation, and that the Fund's financial status may be a limitation in the Fund's operation afterwards.

Resolution

The Meeting resolved to disapprove the debt reduction and payment period extension, with the number of votes as follows:

Approve	21,170,489 units	or	equivalent to	49.5236 percent*
Disapprove	21,475,501 units	or	equivalent to	50.2398 percent*
Abstain	100,000 units	or	equivalent to	0.2339 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 having the right to vote.*

Unitholders with special interest

Based on the list of the Fund’s Unitholders as of 24 November 2020, the Unitholders with special interest which are not entitled to vote on this agenda are Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment units, or equivalent to an aggregate of 0.12 percent of the total number of issued investment units of the Fund, that will not be included by the Management Company in the vote counting for this agenda item.

Agenda 6.3: To consider and acknowledge withdrawal of the Lessee’s property lease proposal (For Acknowledgement)

The Chairman informed the Meeting that as the Management Company has indicated the reason and necessity for arranging the bidding in accordance with the schedule stated in Agenda 3, and the Lessee has informed the Management Company of the withdrawal of its property lease proposal, in which case the Lessee may further consider submitting an offer in the bidding process, consideration of this agenda is not required due to change in facts and circumstances.

The Management Company will hold an extraordinary general meeting of Unitholders of the Fund and propose that the Unitholder’s Meeting consider the bidding result and approve further action involving the Fund’s property.

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

Agenda 7: Other matters (if any)

The Chairman asked whether any Unitholder had any additional questions.

There were no additional questions from the Unitholders, and no other business to be considered, therefore, the Chairman declared the Meeting closed at approximately 12.10 p.m.



(Mr. Suttipan Kreemaha)
Chairman of the Meeting

Samui Buri Beach Resort
Preliminary Feasibility Study

Date: 01-Mar-21

Assumptions:

1.00 Income:				
1.01	Accommodation Income			
1.02	Room Available		60	units
1.03	Average Daily Rate		1,800.00	Baht/night with
1.04	Occupancy Rate		65%	with
1.05	Villa Available		28	units
1.06	Average Daily Rate		3,200.00	Baht/night with
1.07	Occupancy Rate		50%	with
1.08	Other Income			
1.09	F&B			
	All outlets		50%	of room income
1.10	Services			
1.11	Laundry		0.20%	of room income
1.12	Business Center		4.00%	of room income
1.13	Sports Facilities		5.00%	of room income
1.14	Others		2.50%	of room income
1.15	Others			
	Others		3.00%	of room income
2.00 Expenses:				
2.01	Direct Cost			
2.02	Room		7.00%	of room income
2.03	F&B		42.00%	of F&B income
2.04	Services		30.00%	of Service Income
2.05	Others		35.00%	of Others Income
2.06	Overhead			
2.07	Wages & Salary		18,000,000.00	Baht p.a. with
2.08	Staff Benefits		2,700,000.00	Baht p.a. with
2.09	Office Expenses		10,000,000.00	Baht p.a. with
2.10	Utilities			
2.11	Fuel		3.00%	of Gross Income
2.12	Electricity-Fuel Generator		5.00%	of Gross Income
2.13	Water Supply		0.25%	of Gross Income
2.14	Telephone		0.25%	of Gross Income
2.15	Internet		0.20%	of Gross Income
2.16	Maintenance			
2.17	Regular Maintenance		2.00%	of Gross Income
2.18	Periodical Maintenance		2.00%	of Gross Income
2.19	Others i.e. unexpected, unbudgeted		0.50%	of Gross Income
2.20	Upgrading/Refurbishment/Reserved			
2.21	Room		1.00%	of Gross Income
2.22	Common Area		0.25%	of Gross Income
2.23	Main Equipment		1.00%	of Gross Income
2.24	FF&E		2.00%	of Gross Income
2.25	Others		1.00%	of Gross Income
2.26	Others			
2.28	Others		3.00%	of Gross Income

8% annual growth

5% annual growth capped at 87%

8% annual growth

5% annual growth capped at 87%

3% annual growth

3% annual growth

3% annual growth

3.00	Hotel Operator Fees:			
3.01	Royalty Fee		1.00%	of Gross Revenue
3.02	Basic Fee		2.00%	of Gross Revenue
3.03	Incentive Fees		8.00%	of GOP
3.04	Marketing Cost Contribution		1.50%	of Gross Revenue
3.05	Technical Service Fee		2,000,000.00	Baht one time off
4.00 Improvement and Re-branding:				
4.01	Improvement/Construction Cost		59,800,000.00	Baht
4.02	Rooms	Unit Price		
4.03	In room furniture	70,000.00		
4.04	Bathroom upgrading	30,000.00		
4.05	Overall retouching	35,000.00		
4.06	In room electrical supplies	35,000.00		
4.07	Mattress & Linen	25,000.00		
4.08	Total per room	195,000.00		
4.09	Total Budget - Rooms		11,700,000.00	
4.10	Villas	Unit Price		
4.11	In room furniture	150,000.00		
4.12	Bathroom upgrading	70,000.00		
4.13	Overall retouching	50,000.00		
4.14	In room electrical supplies	60,000.00		
4.15	Mattress & Linen	45,000.00		
4.16	Total per room	375,000.00		
4.17	Total Budget - Villas		10,500,000.00	
4.18	Common Area (Pool incl)	L.S.		
4.19	Building A & B	5,000,000.00	10,000,000.00	
4.20	Villas	350,000.00	9,800,000.00	
4.21	Landscaping	L.S.	10,000,000.00	
4.22	Sub-total		52,000,000.00	
4.23	Contingencies	15%	7,800,000.00	
4.24				
4.25	Consulting Fee			
4.26	QS		1,495,000.00	2.50% of Construction Cost
4.27	PM/CM		1,495,000.00	2.50% of Construction Cost
4.28	Total Improvement/Construction Cost		62,790,000.00	
4.29	Rebranding			
4.30	Marketing		15,000,000.00	Baht
4.31	Re-launch		15,000,000.00	Baht
4.32	Reserve for Operation		-	Baht
4.33	Total Improvement and Re-branding		92,790,000.00	Baht

Samui Buri Beach Resort
Preliminary Feasibility Study
Date: 1-Mar-21

	Items			2021	2022	2023	2024	2025	2026
1.00	Income:								
1.01	Accommodation Income								
	Room Available						60	60	60
	Average Daily Rate						1,800.00	1,944.00	2,099.52
	Occupancy Rate						65%	70%	75%
	Income from Room						25,623,000.00	29,801,520.00	34,484,616.00
1.02	Villa Available						28	28	28
1.03	Average Daily Rate						3,200.00	3,456.00	3,732.48
	Occupancy Rate						50%	55%	60%
1.04	Income from Villa						16,352,000.00	19,426,176.00	22,887,567.36
1.05	Total Accommodation Income			0.00	0.00	0.00	41,975,000.00	49,227,696.00	57,372,183.36
1.06	Other Income:								
1.07	F&B						20,987,500.00	24,613,848.00	28,686,091.68
1.11	Services								
1.12	Laundry						83,950.00	98,455.39	114,744.37
1.13	Business Center						1,679,000.00	1,969,107.84	2,294,887.33
1.14	Sports Facilities						2,098,750.00	2,461,384.80	2,868,609.17
1.15	Others						1,051,220.41	1,232,856.67	1,436,826.93
1.16	Others								
1.18	Others						1,259,250.00	1,476,830.88	1,721,165.50
1.19	Total Other Income			0.00	0.00	0.00	27,159,670.41	31,852,483.58	37,122,324.98
1.20	Gross Revenue			0.00	0.00	0.00	69,134,670.41	81,080,179.58	94,494,508.34
2.00	Expenses:								
2.01	Direct Cost								
2.02	Room						2,938,250.00	3,445,938.72	4,016,052.84
2.03	F&B						8,814,750.00	10,337,816.16	12,048,158.51
2.04	Services						1,473,876.12	1,728,541.41	2,014,520.34
2.05	Others						440,737.50	516,890.81	602,407.93
2.06	Overhead								
2.07	Wages & Salary				3,000,000.00		18,000,000.00	18,540,000.00	19,096,200.00
2.08	Staff Benefits				450,000.00		2,700,000.00	2,781,000.00	2,864,430.00
2.09	Office Expenses				1,666,666.67		10,000,000.00	10,300,000.00	10,609,000.00
2.10	Utilities								
2.11	Fuel						2,074,040.11	2,432,405.39	2,834,835.25
2.12	Electricity-Fuel Generator						3,456,733.52	4,054,008.98	4,724,725.42
2.13	Water Supply						172,836.68	202,700.45	236,236.27
2.14	Telephone						172,836.68	202,700.45	236,236.27
2.15	Internet						138,269.34	162,160.36	188,989.02
2.16	Maintenance								
2.17	Regular Maintenance						1,382,693.41	1,621,603.59	1,889,890.17
2.18	Periodical Maintenance						1,382,693.41	1,621,603.59	1,889,890.17
2.19	Others i.e. unexpected, unbudgeted						345,673.35	405,400.90	472,472.54
2.20	Upgrading/Refurbishment/Reserved								
2.21	Room						691,346.70	810,801.80	944,945.08
2.22	Common Area						172,836.68	202,700.45	236,236.27
2.23	Main Equipment						691,346.70	810,801.80	944,945.08
2.24	FF&E						1,382,693.41	1,621,603.59	1,889,890.17
2.25	Others						691,346.70	810,801.80	944,945.08
2.26	Others								
2.28	Others						2,074,040.11	2,432,405.39	2,834,835.25
2.29	Total Expenses			0.00	0.00	5,116,666.67	59,197,000.43	65,041,885.62	71,519,841.64
3.00	Gross Operating Profit before fees			0.00	0.00	(5,116,666.67)	9,937,669.98	16,038,293.96	22,974,666.69
4.00	Hotel Operator Fees:								
4.01	Royalty Fee	of Gross Revenue	1.00%				691,346.70	810,801.80	944,945.08
4.02	Basic Fee	of Gross Revenue	2.00%				1,382,693.41	1,621,603.59	1,889,890.17
4.03	Incentive Fees	of GOP	8.00%				795,013.60	1,283,063.52	1,837,973.34
4.04	Marketing Cost Contribution	of Gross Revenue	1.50%				1,037,020.06	1,216,202.69	1,417,417.63
4.05	Technical Service Fee	Lum Sum		2,000,000.00					
4.06	Total HO Fees			2,000,000.00	0.00	0.00	3,906,073.77	4,931,671.60	6,090,226.21
4.07	GOP after HO Fees			(2,000,000.00)	0.00	(5,116,666.67)	6,031,596.22	11,106,622.37	16,884,440.48
6.00	Improvement and Re-branding:								
6.01	Improvement Cost	59,800,000.00			29,900,000.00	29,900,000.00			
6.02	Consulting Fee								
6.03	QS	1,495,000.00	2.50%		747,500.00	747,500.00			
6.04	PM/CM	1,495,000.00	2.50%		747,500.00	747,500.00			
6.05	Rebranding								
6.06	Marketing	15,000,000.00				7,500,000.00	7,500,000.00		
6.07	Re-launch	15,000,000.00				7,500,000.00	7,500,000.00		
6.08	Reserve for Operation								
6.09	Total Improvement and Re-bran	92,790,000.00		0.00	31,395,000.00	46,395,000.00	15,000,000.00	0.00	0.00
6.10	GOP after Improvement			(2,000,000.00)	(31,395,000.00)	(51,511,666.67)	(8,968,403.78)	11,106,622.37	16,884,440.48
6.11	Accumulated GOP after Improvement			(2,000,000.00)	(33,395,000.00)	(84,906,666.67)	(93,875,070.45)	(82,768,448.08)	(65,884,007.60)

Samui Buri Beach Resort
Preliminary Feasibility Study
Date: 1-Mar-21

	Items			2027	2028	2029	2030	2031	2032	2033
1.00	Income:									
1.01	Accommodation Income									
	Room Available			60	60	60	60	60	60	60
	Average Daily Rate			2,267.48	2,448.88	2,644.79	2,856.37	3,084.88	3,331.67	3,598.21
	Occupancy Rate			80%	85%	87%	87%	87%	87%	87%
	Income from Room			39,726,277.63	45,585,903.58	50,391,194.13	54,422,489.66	58,776,288.83	63,478,391.93	68,556,663.29
1.02	Villa Available			28	28	28	28	28	28	28
1.03	Average Daily Rate			4,031.08	4,353.56	4,701.85	5,078.00	5,484.24	5,922.98	6,396.81
	Occupancy Rate			65%	70%	75%	80%	85%	87%	87%
1.04	Income from Villa			26,778,453.81	31,145,401.66	36,039,679.07	41,517,710.29	47,641,572.55	52,663,554.79	56,876,639.17
1.05	Total Accommodation Income			66,504,731.44	76,731,305.25	86,430,873.19	95,940,199.94	106,417,861.38	116,141,946.72	125,433,302.46
1.06	Other Income:									
1.07	F&B			33,252,365.72	38,365,652.62	43,215,436.60	47,970,099.97	53,208,930.69	58,070,973.36	62,716,651.23
1.11	Services									
1.12	Laundry			133,009.46	153,462.61	172,861.75	191,880.40	212,835.72	232,283.89	250,866.60
1.13	Business Center			2,660,189.26	3,069,252.21	3,457,234.93	3,837,608.00	4,256,714.46	4,645,677.87	5,017,332.10
1.14	Sports Facilities			3,325,236.57	3,836,565.26	4,321,543.66	4,797,010.00	5,320,893.07	5,807,097.34	6,271,665.12
1.15	Others			1,665,542.14	1,921,656.09	2,164,571.72	2,402,722.96	2,665,125.15	2,908,654.79	3,141,347.18
1.16	Others									
1.18	Others			1,995,141.94	2,301,939.16	2,592,926.20	2,878,206.00	3,192,535.84	3,484,258.40	3,762,999.07
1.19	Total Other Income			43,031,485.09	49,648,527.95	55,924,574.85	62,077,527.33	68,857,034.93	75,148,945.66	81,160,861.31
1.20	Gross Revenue			109,536,216.54	126,379,833.20	142,355,448.04	158,017,727.27	175,274,896.31	191,290,892.38	206,594,163.77
2.00	Expenses:									
2.01	Direct Cost									
2.02	Room			4,655,331.20	5,371,191.37	6,050,161.12	6,715,814.00	7,449,250.30	8,129,936.27	8,780,331.17
2.03	F&B			13,965,993.60	16,113,574.10	18,150,483.37	20,147,441.99	22,347,750.89	24,389,808.81	26,340,993.52
2.04	Services			2,335,193.23	2,694,280.85	3,034,863.62	3,368,766.41	3,736,670.52	4,078,114.17	4,404,363.30
2.05	Others			698,299.68	805,678.71	907,524.17	1,007,372.10	1,117,387.54	1,219,490.44	1,317,049.68
2.06	Overhead									
2.07	Wages & Salary			19,669,086.00	20,259,158.58	20,866,933.34	21,492,941.34	22,137,729.58	22,801,861.46	23,485,917.31
2.08	Staff Benefits			2,950,362.90	3,038,873.79	3,130,040.00	3,223,941.20	3,320,659.44	3,420,279.22	3,522,887.60
2.09	Office Expenses			10,927,270.00	11,255,088.10	11,592,740.74	11,940,522.97	12,298,738.65	12,667,700.81	13,047,731.84
2.10	Utilities									
2.11	Fuel			3,286,086.50	3,791,395.00	4,270,663.44	4,740,531.82	5,258,246.89	5,738,726.77	6,197,824.91
2.12	Electricity-Fuel Generator			5,476,810.83	6,318,991.66	7,117,772.40	7,900,886.36	8,763,744.82	9,564,544.62	10,329,708.19
2.13	Water Supply			273,840.54	315,949.58	355,888.62	395,044.32	438,187.24	478,227.23	516,485.41
2.14	Telephone			273,840.54	315,949.58	355,888.62	395,044.32	438,187.24	478,227.23	516,485.41
2.15	Internet			219,072.43	252,759.67	284,710.90	316,035.45	350,549.79	382,581.78	413,188.33
2.16	Maintenance									
2.17	Regular Maintenance			2,190,724.33	2,527,596.66	2,847,108.96	3,160,354.55	3,505,497.93	3,825,817.85	4,131,883.28
2.18	Periodical Maintenance			2,190,724.33	2,527,596.66	2,847,108.96	3,160,354.55	3,505,497.93	3,825,817.85	4,131,883.28
2.19	Others i.e. unexpected, unbudgeted			547,681.08	631,899.17	711,777.24	790,088.64	876,374.48	956,454.46	1,032,970.82
2.20	Upgrading/Refurbishment/Reserved									
2.21	Room			1,095,362.17	1,263,798.33	1,423,554.48	1,580,177.27	1,752,748.96	1,912,908.92	2,065,941.64
2.22	Common Area			273,840.54	315,949.58	355,888.62	395,044.32	438,187.24	478,227.23	516,485.41
2.23	Main Equipment			1,095,362.17	1,263,798.33	1,423,554.48	1,580,177.27	1,752,748.96	1,912,908.92	2,065,941.64
2.24	FF&E			2,190,724.33	2,527,596.66	2,847,108.96	3,160,354.55	3,505,497.93	3,825,817.85	4,131,883.28
2.25	Others			1,095,362.17	1,263,798.33	1,423,554.48	1,580,177.27	1,752,748.96	1,912,908.92	2,065,941.64
2.26	Others									
2.28	Others			3,286,086.50	3,791,395.00	4,270,663.44	4,740,531.82	5,258,246.89	5,738,726.77	6,197,824.91
2.29	Total Expenses			78,697,055.06	86,646,319.71	94,267,989.97	101,791,602.49	110,004,652.18	117,739,087.61	125,213,722.54
3.00	Gross Operating Profit before fees			30,839,161.48	39,733,513.48	48,087,458.08	56,226,124.78	65,270,244.13	73,551,804.77	81,380,441.23
4.00	Hotel Operator Fees:									
4.01	Royalty Fee	of Gross Revenue	1.00%	1,095,362.17	1,263,798.33	1,423,554.48	1,580,177.27	1,752,748.96	1,912,908.92	2,065,941.64
4.02	Basic Fee	of Gross Revenue	2.00%	2,190,724.33	2,527,596.66	2,847,108.96	3,160,354.55	3,505,497.93	3,825,817.85	4,131,883.28
4.03	Incentive Fees	of GOP	8.00%	2,467,132.92	3,178,681.08	3,846,996.65	4,498,089.98	5,221,619.53	5,884,144.38	6,510,435.30
4.04	Marketing Cost Contribution	of Gross Revenue	1.50%	1,643,043.25	1,895,697.50	2,135,331.72	2,370,265.91	2,629,123.44	2,869,363.39	3,098,912.46
4.05	Technical Service Fee	Lum Sum								
4.06	Total HO Fees			7,396,262.66	8,865,773.57	10,252,991.81	11,608,887.71	13,108,989.86	14,492,234.54	15,807,172.67
4.07	GOP after HO Fees			23,442,898.81	30,867,739.91	37,834,466.27	44,617,237.07	52,161,254.27	59,059,570.24	65,573,268.56
6.00	Improvement and Re-branding:									
6.01	Improvement Cost	59,800,000.00								
6.02	Consulting Fee									
6.03	QS	1,495,000.00	2.50%							
6.04	PM/CM	1,495,000.00	2.50%							
6.05	Rebranding									
6.06	Marketing	15,000,000.00								
6.07	Re-launch	15,000,000.00								
6.08	Reserve for Operation									
6.09	Total Improvement and Re-brar	92,790,000.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.10	GOP after Improvement			23,442,898.81	30,867,739.91	37,834,466.27	44,617,237.07	52,161,254.27	59,059,570.24	65,573,268.56
6.11	Accumulated GOP after Improvement			(42,441,108.79)	(11,573,368.87)	26,261,097.39	70,878,334.46	123,039,588.73	182,099,158.96	247,672,427.53

**How to register and authorize proxy for Unitholders' Meeting of
Samui Buri Property Fund
Friday April 9, 2021 at 9.30 AM at Surasak 2 and 3 Ballroom, 11th Floor
Eastin Grand Hotel Sathorn Bangkok
33/1 South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120**

1. Registration

- Unitholders or proxy can register and submit documents or evidences to be verified at the meeting from 8.00 AM of Friday April 9, 2021 onwards.

2. Attending the meeting in person

As an individual

- Show the Unitholder's valid national or governmental ID card or ID cards issued by the government or passport.

As a juristic entity

- The juristic entity Unitholder must authorize the proxy to attend the meeting and vote in accordance with the Proxy form as attached.

3. Authorization of proxy

- The Unitholder must authorize only one proxy to attend the meeting and vote in accordance with the Proxy form as attached.
- For convenience in registration, please submit the Proxy form and documents or evidences to the Company at least 1 day before the meeting and make sure to fill in all required information and affix appropriate signatures. Should there be any corrections of important information, the Unitholder must sign their name at every correction. The proxy must be affixed with the duty stamp of Baht 20. The Management Company has already arranged for a return envelope for the Unitholder.

Required documents for proxy authorization

(1) If the grantor is an individual, the grantor shall submit the following documents:

- The Proxy form signed by the grantor.
- Copy of the grantor's valid national or governmental ID card or ID cards issued by the government or passport (if the grantor is a foreigner) affixed with signature to certify the true copy by the grantor.
- Copy of the proxy's valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) affixed with signature to certify the true copy by the proxy.
- The proxy must show valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) to register.

(2) If the grantor is a juristic entity, the grantor shall submit the following documents:

- The Proxy form signed by the authorized representative(s) who act on behalf of the juristic entity according to the juristic entity certificate along with the seal (if applicable).
- Copy of the authorized representative's valid national or governmental ID card or ID cards issued by the government or passport (if the authorized representative(s) of a juristic person is a foreigner) affixed with signature(s) to certify the true copy by the authorized representative(s).
- In the case where the grantor is a juristic entity registered in Thailand, a copy of the juristic entity certificate issued within 3 months by the Department of Business Development, Ministry of Commerce, and affixed with signature(s) of the authorized representative(s) to certify the true copy together with the seal of a juristic entity be affixed (if any).
- In the case where the grantor is a juristic entity registered in foreign country, a copy of the juristic entity certificate specifying the authority of its representative(s), issued by a governmental unit of the country where a juristic entity is located, within 3 months and affixed with signature(s) of the authorized representative(s) to certify the true copy.
- In the case of foreign juristic entity, non-English documents must have an English translation attached when submitted and the authorized representative(s) who act on behalf of the juristic entity must sign and certify the correctness of the translation.
- Copy of the proxy's valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) affixed with signature to certify the true copy by the proxy.
- The proxy must show valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) to register.

หนังสือมอบฉันทะ
PROXY

เขียนที่ _____

Written at _____

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

1 ข้าพเจ้า _____ อยู่บ้านเลขที่ _____ ถนน _____
I/We Residing at Street
ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
Tambol/Khwaeng Amphur/Khet Province Postal Code

2 เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมอสังหาริมทรัพย์ สมุยบุรี (SBPF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม _____ หน่วย
being a Unitholder of Samui Buri Property Fund (SBPF) holding a total amount of _____ units,
และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
and being entitled to the voting rights in total of _____ vote(s).

3 ขอมอบฉันทะให้ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____ ถนน _____
Hereby appoint _____ years, residing at Street
ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
Tambol/Khwaeng Amphur/Khet Province Postal Code

หรือผู้จัดการกองทุน

Or the fund manager

นายสุทธิพันธ์ กรีมหา อายุ 57 ปี อยู่บ้านเลขที่ 99/399 ถนน _____
Mr. Suttipan Kreemaha age 57 years, residing at Street
ตำบล/แขวง นาเกลือ อำเภอ/เขต พระสมุทรเจดีย์ จังหวัด สมุทรปราการ รหัสไปรษณีย์ 10290
Tambol/Khwaeng Amphur/Khet Province Postal Code

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนในการประชุมวิสามัญผู้ถือหุ้นของกองทุนรวมอสังหาริมทรัพย์ สมุยบุรี ครั้งที่ 1/2564
ในวันที 9 เมษายน 2564 เวลา 09.30 น. ณ ห้องประชุมสุรศักดิ์ 2 และ 3 ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

to be my/our Proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Unitholders of Fund No. 1/2021 on 9 April 2021
at 09.30 hrs. at Surasak 2 and 3 Room, Floor 11, Eastin Grand Hotel Sathorn Bangkok at No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120,
or any adjournment at any date, time and place thereof.

4 ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the Proxy to vote on my/our behalf at the meeting as follows:

(1) วาระที่ 1 : เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ (เพื่อทราบ)

Agenda 1 : Matters to be informed by the Chairman to the Meeting (For Acknowledgement)

(2) วาระที่ 2 : รับรองรายงานการประชุมสามัญผู้ถือหุ้นหน่วยลงทุนของกองทุนรวม ประจำปี 2563 (เพื่อพิจารณา)

Agenda 2 : To certify the minutes of the 2020 Annual General Meeting of Unitholders of the Fund (for consideration)

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|---------------------------------|------------------------------------|-------------------------------------|
| <input type="checkbox"/> รับรอง | <input type="checkbox"/> ไม่รับรอง | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(3) วาระที่ 3 : พิจารณานุมัติการแก้ไขเพิ่มเติมโครงการจัดการกองทุนรวม และการแก้ไขเพิ่มเติมข้อผูกพันระหว่างผู้ถือหุ้นของกองทุนรวมและบริษัทจัดการ (เพื่ออนุมัติ)

Agenda 3 : To consider and approve the amendment to the Fund Management Project and amendment to the legal bindings between the Unitholders of the Fund and the Management Company (for approval)

3.1 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อ 34.4 ของโครงการจัดการกองทุนรวม และการแก้ไขเพิ่มเติมข้อผูกพันระหว่างผู้ถือหุ้นของกองทุนรวมและบริษัทจัดการ (เพื่ออนุมัติ)

3.1 To consider and approve the amendment to Clause 34.4 of the Fund Management Project and amendment to the legal bindings between the Unitholders of the Fund and the Management Company (for approval)

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

3.2 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อ 23.2 (2) ของโครงการจัดการกองทุนรวม และการแก้ไขเพิ่มเติมข้อผูกพันระหว่างผู้ถือหุ้นของกองทุนรวมและบริษัทจัดการ (เพื่ออนุมัติ)

3.2 To consider and approve the amendment to Clause 23.2 (2) of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company (for approval)

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(4) วาระที่ 4: พิจารณานุมัติแนวทางดำเนินการ (เพื่ออนุมัติ)

Agenda 4 : To consider and approve the courses of action (for approval)

4.1 พิจารณานุมัติการเพิ่มทุนเพื่อรองรับแนวทางการบริหารตรง (เพื่ออนุมัติ)

4.1 To consider and approve the capital increase to support direct administration (for approval)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

4.2 พิจารณานุมัติการเพิ่มทุนเพื่อรองรับใช้จ่ายในการดำรงรักษาสถานะของกองทุนรวม (เพื่ออนุมัติ)

4.2 To consider and approve the capital increase to cover costs and expenses for maintaining the Fund's status (for approval)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

4.3 พิจารณานุมัติการเลิกกองทุนรวม (เพื่ออนุมัติ)

4.3 To consider and approve the dissolution of the Fund (for approval)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(5) วาระที่ 5: พิจารณานุมัติการแก้ไขเพิ่มเติมข้อ 2. ของโครงการจัดการกองทุนรวม และการแก้ไขเพิ่มเติมข้อผูกพันระหว่าง

ผู้ถือหุ้นหน่วยลงทุนของกองทุนรวมและบริษัทจัดการ เพื่อให้สอดคล้องกับการเพิ่มเงินทุนจดทะเบียนของกองทุนรวม (เพื่ออนุมัติ)

Agenda 5 : To consider and approve the amendment to clause 2 of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company to be consistent with the increase of registered capital of the Fund (for approval)

5.1 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อ 2. ของโครงการจัดการกองทุนรวม และการแก้ไขเพิ่มเติมข้อผูกพันระหว่างผู้ถือหน่วยลงทุนของกองทุนรวมและบริษัทจัดการ เพื่อให้สอดคล้องกับการเพิ่มเงินทุนจดทะเบียนของกองทุนรวมในวาระที่ 4.1 (เพื่ออนุมัติ)

5.1 To consider and approve the amendment to Clause 2 of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company to be consistent with the increase of registered capital of the Fund in Agenda 4.1 (for approval)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

5.2 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อ 2. ของโครงการจัดการกองทุนรวม และการแก้ไขเพิ่มเติมข้อผูกพันระหว่างผู้ถือหน่วยลงทุนของกองทุนรวมและบริษัทจัดการ เพื่อให้สอดคล้องกับการเพิ่มเงินทุนจดทะเบียนของกองทุนรวมในวาระที่ 4.2 (เพื่ออนุมัติ)

5.2 To consider and approve the amendment to Clause 2 of the Fund Management Project and amendment to the Legal Bindings between the Unitholders of the Fund and the Management Company to be consistent with the increase of registered capital of the Fund in Agenda 4.2 (for approval)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(6) วาระที่ 6 : เรื่องอื่น ๆ (ถ้ามี)

Agenda 6 : Other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร
- (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our Proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

5 การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยลงทุน

Voting by the Proxy on any agenda that does not coincide with my/our instructions specified on this Proxy Form shall be invalid and not deemed as my/our votes as a Unitholder.

- 6 ในกรณีที่ข้าพเจ้ามิได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting instruction in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the Proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by Proxy at the said meeting, except in case that the Proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remark

- 1 ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน โดยไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The Unitholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.
- 2 กรุณาติดอากรแสตมป์ 20 บาท
Please affix duty stamp of Baht 20.

