

No. PFRD 007/2564

12 March 2021

Re: Notification of the Date of the 2021 Annual General Meeting of Unitholders of Trinity Freehold and Leasehold Property Fund (TNPF) and the Record Date

To: The President  
Stock Exchange of Thailand

Reference is made to clause 70 of the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019, prescribing that the management company shall cause an annual general meeting of unitholders to be held within four months from the last date of the accounting period of such property fund.

Principal Asset Management Company Limited (“Management Company”), as management company of Trinity Freehold and Leasehold Property Fund, abbreviated as “TNPF” (“Fund”), hereby informs the scheduled date of the 2021 Annual General Meeting of Unitholders of the Fund on 29 April 2021 at 9:30 hrs. at Eastin Grand Hotel Sathorn Bangkok, Surasak 1 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)**

The Management Company have caused the Fund’s operating results with respect to matters as prescribed by law to be reported by delivery in writing, together with relevant supporting documents, to the Unitholders in lieu of holding the 2020 Annual General Meeting of Unitholders of the Fund pursuant to clause 3 of the Notification of Capital Market Supervisory Board No. TorNor. 23/2563 Re: Actions for Convening Annual General Meeting for Year 2020 of Unitholders of Property Fund and Infrastructure Fund due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19), dated 20 March 2020, and Letter No. PFRD 007/2563 Re: Actions for Annual General Meeting of Unitholders for Year 2020 due to Situation of Outbreak of Coronavirus Disease 2019 by Trinity Freehold and Leasehold Property Fund (TNPF) and Notice of Receipt of Lessee’s New Proposal Requesting Relaxation for Rent Payment due to Situation Beyond Control, dated 7 April 2020. The details of the report on the Fund’s information are shown

in Letter Re: Report on Information of Trinity Freehold and Leasehold Property Fund, dated 20 April 2020. The Management Company has prepared the report summarizing questions and answers from the Unitholders' additional queries as submitted in lieu of holding the 2020 Annual General Meeting. The details are shown in Letter No. PFRD 010/2563, dated 28 May 2020, as required by law.

As the Annual General Meeting of Unitholders of the Fund for the year 2020 was not organized and the Management Company has delivered the report to the Unitholders for acknowledgement in lieu of the meeting, the said report shall be deemed as the detailed record of actions in lieu of minutes of the meeting.

**Agenda 2: To adopt the minutes of the 2019 Annual General Meeting of Unitholders of the Fund (for consideration)**

After the Management Company had caused the 2019 Annual General Meeting of Unitholders of the Fund to be held on 26 March 2019, the Management Company prepared and disclosed the minutes of the 2019 Annual General Meeting of Unitholders of the Fund as required by law. The Management Company deems it expedient to propose that the Unitholders' Meeting consider and adopt the minutes of the 2019 Annual General Meeting of Unitholders of the Fund.

**Management Company's opinion**

The Management Company deems it appropriate for the Unitholders to adopt the minutes of the 2019 Annual General Meeting of Unitholders of the Fund, held on 26 March 2019, 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 acknowledge the report on the Fund's operations and guidelines for management of the Fund in the future (for acknowledgement)**

### 3.1 Procurement of benefits from real property

Presently, the Fund procures benefits from the real property by offering a turn-key lease to Silomall Company Limited (“Lessee”) with a contractual term of three years from 1 May 2019 to 30 April 2022. The Management Company will carry out a bidding process to seek for a new lessee in the last year of the contractual term or approximately the second half of 2021.

#### Relaxation for rent payment due to situation beyond control

##### Relaxation for rent payment No. 1

Due to the outbreak of the Coronavirus Disease 2019 (COVID-19), affecting the tourism and hotel businesses, including the concern about the outbreak in community areas, on 27 February 2020, the Lessee sent the Fund a letter requesting for relaxation for rent payment. The Management Company therefore considered the relaxation proposal from the Lessee, and after discussion with the Fund’s trustee, it was concluded as follows.

Instalment – Month/Year	Rent Under Agreement	Lessee’s Proposal	Conclusion	Note
Mar 2020	3,500,000.00	1,000,000.00	1,000,000.00	1) Rent for March – May 2020 is reduced by THB 5.5 million or to THB 36.5 million from the rental amount under the agreement of THB 42 million.  2) The outstanding rent of THB 5.5 million will be paid in monthly instalments at THB 550,000 per month in addition to the amount under the lease agreement from January 2021 to October 2021, which will equal the
Apr 2020	3,500,000.00	2,000,000.00	2,000,000.00	
May 2020	3,500,000.00	2,000,000.00	2,000,000.00	
Jun 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Jul 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Aug 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Sep 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Oct 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Nov 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Dec 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Jan 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Feb 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Mar 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Apr 2021	3,500,000.00	4,000,000.00	4,050,000.00	

May 2021	3,500,000.00	4,000,000.00	4,050,000.00	<p>reduced amount when rent for October 2021 becomes due.</p> <p>3) Based on the Lessee's proposal, the remaining amount of outstanding rent will be THB 8 million upon expiration of the lease agreement.</p>
Jun 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Jul 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Aug 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Sep 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Oct 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Nov 2021	3,500,000.00	4,000,000.00	3,500,000.00	
Dec 2021	3,500,000.00	4,000,000.00	3,500,000.00	
Jan 2022	3,500,000.00	4,000,000.00	3,500,000.00	
Feb 2022	3,500,000.00	4,000,000.00	3,500,000.00	
Mar 2022	3,500,000.00	4,000,000.00	3,500,000.00	
Apr 2022	3,500,000.00	4,000,000.00	3,500,000.00	

Such relaxation for rent will not affect the Fund's net asset value (NAV) because the Fund's revenue is recognized on a straight-line basis and the total amount of rent throughout the agreement remains the same. However, it will affect the dividend for the operating cycle from 1 January to 30 June 2020 which will decrease from the estimate but will increase more than estimated for the operating cycle from 1 July 2020 onwards.

#### Consideration of Rent Reduction No. 1

Subsequently, the Management Company received the Lessee's letter, dated 15 May 2020, requesting consideration for temporary waiver of rent where the Lessee stated that it has been affected by the COVID-19 outbreak. Based on joint discussion, the details can be summarized as follows:

1. It is necessary for the Lessee to suspend business operation and have its employees temporarily stop working, except for Villa Supermarket, which is still open.
2. The Lessee requests that the Fund consider reducing rent as follows:
  - (1) Rent for March 2020 to be reduced from THB 3,500,000 to THB 1,000,000 per month (excluding VAT).
  - (2) Rent for April 2020 to be reduced from THB 3,500,000 to THB 200,000 per month (excluding VAT).

(3) Rent for May 2020 – April 2021 to be reduced from THB 3,500,000 to THB 200,000 per month (excluding VAT).

3. With respect to the outstanding rent per clause 2, the Lessee requests that the Fund consider remission of the said outstanding debt.

4. In the meantime, the Lessee still has employees available to take the best care of the properties.

In this regard, the Management Company sent Letter No. PFRD 016/2563 Re: Request for Resolution of the Unitholders of Trinity Freehold and Leasehold Property Fund (TNPf), dated 8 July 2020 (“Request for Resolution”), to the Unitholders of the Fund to ask for a resolution concerning the proposal of Silomall Company Limited (“Lessee”) and to consider approving or disapproving the reduction of rent in accordance with the Lessee’s request. The Management Company scheduled the date for the Unitholders to cast a vote and return a written resolution to the Management Company by 10 August 2020. A total of 70 Unitholders sent written resolutions back to the Management Company, representing 79,523,856 investment units, or equivalent to 54.31 percent of the total number of issued investment units of the Fund (146,434,000 units), and therefore, a quorum was constituted.

The Unitholders resolved to approve the reduction of rent in accordance with the Lessee’s request, with the number of votes as follows:

Approve	65,864,745 units	or	equivalent to	82.82 percent*
Disapprove	13,648,611 units	or	equivalent to	17.16 percent*
Abstain	10,500 units	or	equivalent to	0.01 percent*
Void Ballot	0 units	or	equivalent to	0.00 percent*

\*Percentage of the total number of investment units held by the Unitholders responding and eligible to vote which are 79,523,856 units.

As the Unitholders resolved to approve the reduction of rent, the Fund and the Lessee have entered into the addendum to the property lease agreement dated 31 August 2020, having the terms and conditions being in line with the resolution of the Unitholders.

### 3.2 Condition of real estate market

### ***Condition of the Thai economy in 2020 and tendency in 2021<sup>1</sup>***

The Thai economy in 2020 contracted by 6.1 percent in comparison to the expansion of 2.3 percent in 2019. The overall values of exports, private consumption, and investment decreased by 6.6 percent, 1.0 percent, and 4.8 percent, respectively. The inflation rate in general was at an average of approximately -0.8 percent, and the current account surplus stood at 3.3 percent of the gross domestic product (GDP).

The Thai economy in 2021 is expected to expand by 2.5 – 3.5 percent, with support from the following key factors:

- 1) Tendency of global economic recovery and trade volume;
- 2) Driving forces from government spending;
- 3) Return of expansion of demand in the domestic private sector; and
- 4) Adjustment in line with the abnormally weak expansion in 2020.

It is expected that exports in US dollars will expand by 5.8 percent, and private consumption and investment will expand by 2.0 percent and 5.7 percent, respectively. The inflation rate in general will be at an average of 1.0 – 2.0 percent, and the current account surplus will stand at 2.3 percent of the GDP.

### ***Retail space market in Bangkok<sup>2</sup>***

For the market of retail space in Bangkok and its vicinity in Q4 of 2020, there was a total of 12,000 square meters of newly opened retail space, as a result, there were 78,000 square meters of newly opened retail space in total in 2020. The aggregate retail space in Bangkok and its vicinity as at the end of 2020 was approximately 8.6 million square meters.

With respect to occupancy rates, particularly in small projects such as community malls and hypermarkets, available spaces and cancelation of lease agreements started to occur, consequently resulting in decrease in the average occupancy rates in certain areas. However, the overall occupancy rate

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<sup>1</sup> Condition of the Thai economy in Q4 of 2020 and tendency in 2021. Office of the National Economics and Social Development Council. 15 February 2021. [www.nesdc.go.th](http://www.nesdc.go.th)

<sup>2</sup> Any interested Unitholder can find more details and other real estate reports at [www.phoenixproperty.co.th](http://www.phoenixproperty.co.th).

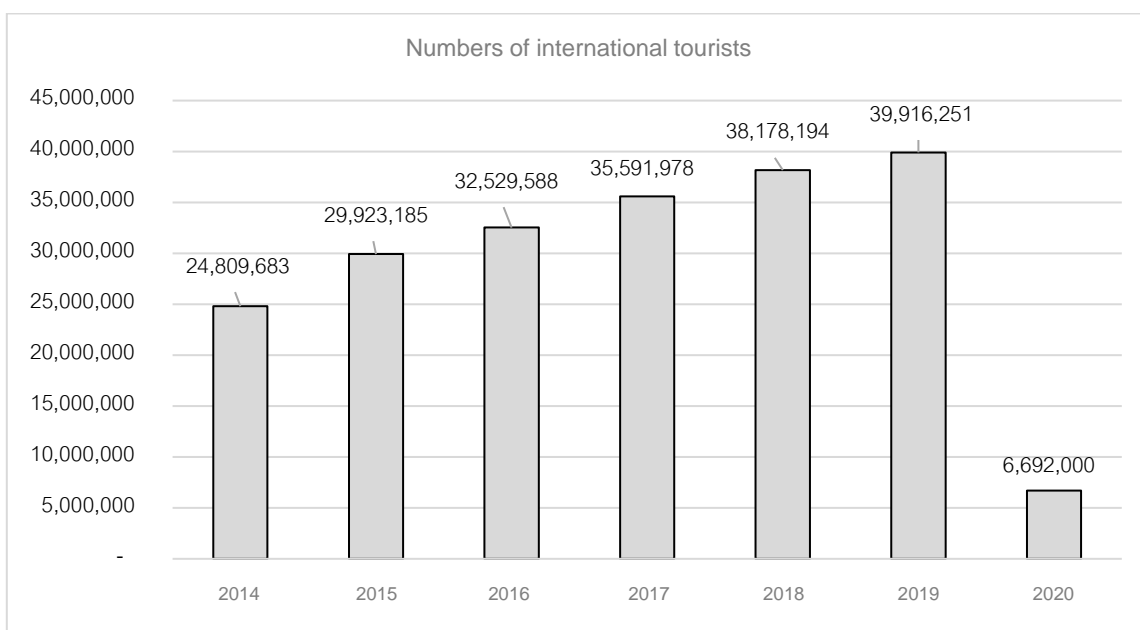
of retail space in various projects remained higher than 80 percent but decreased by approximately 5 – 10 percent from the previous year, depending on locations and styles of the projects.

Even though major and minor lessees still rent their spaces in the previous year, if there is a severe outbreak or the economic condition still not recover in 2021, more available spaces will certainly be seen in the retail space projects.

Summary of overall market and tendency in the future:

- 1) The market of retail space will still be continuously affected until the social distancing measure can be lifted.
- 2) The retail space projects in the city center whose main customers are foreign tourists will not recover until transportation is normally opened.
- 3) Many lessees needed to close down their businesses, both temporarily and permanently, in the past 2 – 3 quarters.
- 4) Rentals and occupancy rates remained unchanged and tend to continue to remain so in 2021.
- 5) Lessees who have online sales channels will start reducing the space renting in retail space projects.

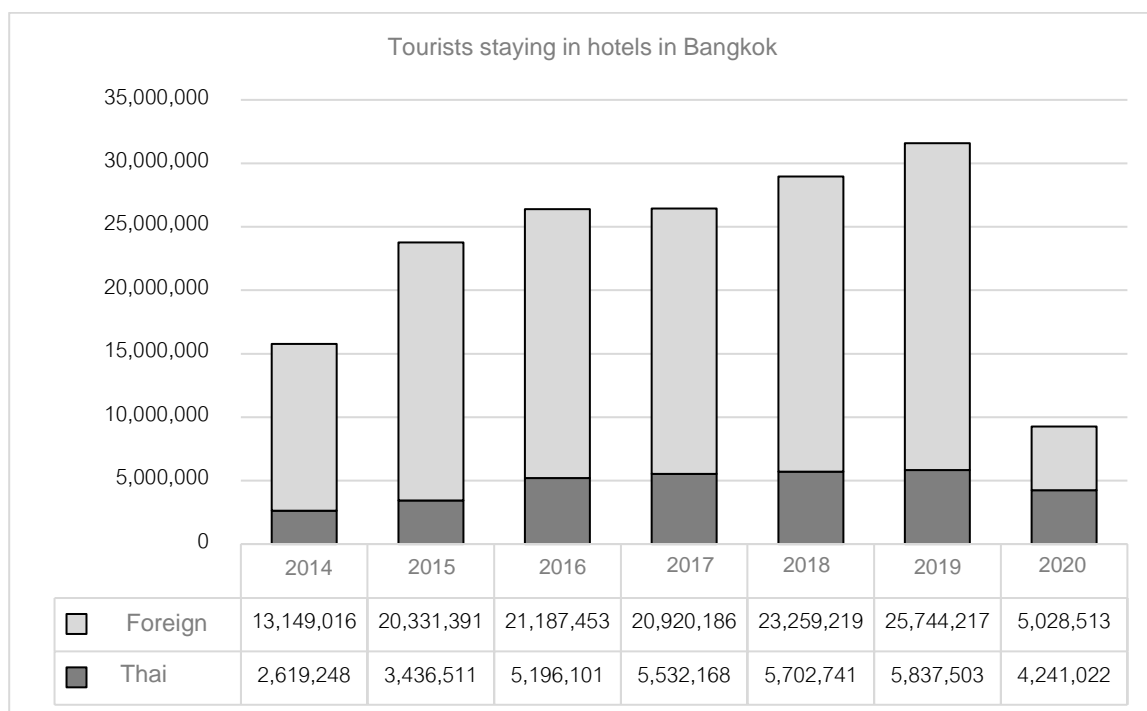
**Hotel market in Bangkok**



According to information from the Tourism Authority of Thailand<sup>3</sup>, 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.

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

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



With respect to the serviced apartment<sup>4</sup> as at the end of Q3 of 2020, CBRE (Thailand) Company Limited (“CBRE”) disclosed that the occupancy rate decreased by 27 percent, compared to the same period of 2019, to 53.1 percent as a result of the decrease in demand in the daily occupancy market, in conjunction with the expiration of the annual lease agreement.

The number of Japanese nationals, the main force driving the long-term occupancy market, decreased by 16 percent, compared to the same period of the previous year. The number of other

<sup>3</sup> As at 19 February 2021

<sup>4</sup> Market View, CBRE (Thailand) Co., Ltd. [www.cbre.co.th](http://www.cbre.co.th)



foreign nationals such as those from China, India and United Kingdom decreased by approximately 5 percent.

CBRE anticipates that the serviced apartment market will focus on the long-term occupancy market rather than short-term occupancy market that has been affected in the same way as hotel. The increasing competition will have an impact on the decline in rents, compared to the period prior to the COVID-19 outbreak.

### **3.3 Conditions of properties**

From this inspection of the property conditions that the Management Company carried out jointly with the Lessee on 29 January 2021, the conditions of the properties are as follows:

- 1) The general condition of the properties is normal. The properties have deteriorated from normal use and should be renovated based on their service lives.
- 2) The hotel has deteriorated from use and should be renovated so that it is in good condition and available to guests when the market condition improves.
- 3) The serviced apartment is in the same condition as the hotel and should be renovated so that it is in good condition and available to guests.
- 4) Mall 1 is closed due to impacts of the COVID-19 outbreak, save for the Villa Supermarket.
- 5) Mall 3 has deteriorated from normal use.

### **3.4 Guidelines for management of the Fund in the future**

According to the current temporary lease agreement which will be expiring on 30 April 2022, the Management Company will begin seeking for a new lessee in mid of 2021 to achieve a conclusion to be proposed to the Unitholders for consideration in the Extraordinary General Meeting expected to be held in December 2021.

#### **Resolution**

This agenda item is for acknowledgement and no vote casting is required.

**Agenda 4: To acknowledge the Fund’s financial position, operating results, and financial statements for the accounting year ending on 31 December 2020 as audited and opined by the auditor (for acknowledgement)**

The Fund’s financial position and operating results shown in the financial statements for the accounting year ending on 31 December 2020 as audited and opined by the auditor of the Fund can be summarized as follows:

4.1 Based on the financial statements for the accounting year ending on 31 December 2020 as audited and opined by the auditor of the Fund, the Fund’s total assets were THB 874,251,280, total liabilities were THB 898,309 and net assets were THB 873,352,971. The Fund’s accumulated deficit was THB 514,753,789 and net asset value per unit was THB 5.9641. In 2020, the Fund’s gross income equaled THB 24,562,452, comprising of rental income of THB 24,538,462, interest income of THB 15,935, and other income of THB 8,055. The Fund’s net investment profit equaled THB 16,762,474 and net decrease in net operating assets equaled THB 166,237,526.

4.2 Material financial information

4.2.1 Securities price as at 31 December 2020<sup>5</sup>

Closing Price	2.00	THB / Investment Unit
Market Price	292,868,000	THB
Trading Value	19,800	THB / Day
Investment Unit Value	5.9641	THB / Investment Unit
Net Asset Value (NAV)	873,352,971	THB

4.2.2 History of dividend payments

Performance Period	Book Closing Date	Payment Date	THB/Unit
24 Feb – 30 Jun 2011	31 Aug 2011	15 Sep 2011	0.2650
1 Jul – 30 Sep 2011	30 Nov 2011	16 Dec 2011	0.1890
1 Oct – 31 Dec 2011	29 Feb 2012	15 Mar 2012	0.1890

<sup>5</sup> Most recent trade information as of 28 December 2020.

Performance Period	Book Closing Date	Payment Date	THB/Unit
1 Jan – 31 Mar 2012	31 May 2012	15 Jun 2012	0.1870
1 Apr – 30 Jun 2012	3 Sep 2012	14 Sep 2012	0.1890
1 Jul – 30 Sep 2012	7 Dec 2012	21 Dec 2012	0.0895
1 Oct – 31 Dec 2012	15 Mar 2013	29 Mar 2013	0.1900
1 Jan – 31 Mar 2013	29 May 2013	12 Jun 2013	0.1900
1 Apr – 30 Jun 2013	8 Aug 2013	22 Aug 2013	0.1903
1 Jul – 30 Sep 2013	28 Nov 2013	12 Dec 2013	0.1900
1 Oct – 31 Dec 2013	14 Mar 2014	28 Mar 2014	0.1910
1 Jan – 31 Mar 2014	29 May 2014	12 Jun 2014	0.1885
1 Apr – 30 Jun 2014	10 Sep 2014	24 Sep 2014	0.1875
1 Jul – 30 Sep 2014	27 Jan 2015	10 Feb 2015	0.1350
1 Jan – 31 May 2018	13 Jul 2018	26 Jul 2018	0.5000
1 Jul – Dec 2018	21 Mar 2019	29 Mar 2019	0.1200
1 Jan – 31 May 2019	18 Sep 2019	27 Sep 2019	0.1150
1 Jul – Dec 2019	18 Mar 2020	27 Mar 2020	0.1080

#### 4.2.3 History of authorized capital reduction

No.	Book Closing Date	Date of Payment as a Result of Reduction of Value of Investment Units	Authorized Capital Before Reduction of Value of Investment Units		Reduced Value		Amount of Authorized Capital After Reduction of Value of Investment Units	
			Authorized Capital (THB)	Value Per Unit (THB)	Authorized Capital (THB)	Value Per Unit (THB)	Authorized Capital (THB)	Value Per Unit (THB)
1	7 Dec 2012	21 Dec 2012	710,000,000	10.00	7,100,000	0.10	702,900,000	9.90
2	18 Sep 2019	27 Sep 2019	1,396,892,000	9.90	8,786,040	0.06	1,388,106,760	9.84

#### 4.2.4 Expenses charged to the Fund (1 January – 31 December 2020)

Expenses Charged to the Fund*	Amount Unit : THB Thousand	Percentage of Net Asset Value
Management Fee	2,213.23	0.216
Fund Trustee Fee	213.84	0.021
Registrar Fee	464.00	0.045
Legal Fee	430.88	0.042
Costs of Advertising, Public Relations and Sale Promotion		
- During Initial Public Offering		
- After Initial Public Offering	-	-
Audit Fee	962.00	0.094
Fee of Listing in SET - Annual Basis	104.17	0.010
Appraisal Fee	208.82	0.020
Insurance Premium	333.17	0.033
Common Expenses	480.00	0.047
Hotel License Fee	851.03	0.083
Cost of printed materials	115.40	0.011
Other Expenses	74.87	0.008
<b>Total Expenses **</b>	<b>6,451.41</b>	<b>0.630</b>

Notes: \* Fees and expenses are inclusive of VAT, special business tax or other similar taxation (if any).

\*\* This is exclusive of securities brokerage fee and fees arising from securities trading and exclusive of credit loss and rent receivable.

#### Resolution

This agenda item is for acknowledgement and no vote casting is required.

**Agenda 5: To consider and acknowledge the appointment of the Fund’s auditors and audit fees and expenses for the accounting year ending on 31 December 2021 (for acknowledgement)**

The Management Company has appointed the auditors of PricewaterhouseCoopers ABAS Ltd. to be the Fund's auditors for the accounting year ending on 31 December 2021. The details of the auditors and the audit expenses are as follows.

Auditors	Mr. Sa-nga Chokenitisawat      CPA Registration No. 11251 Ms. Wanvimol Preechawat      CPA Registration No. 9548 Ms. Rojanat Panyathananusart      CPA Registration No. 8435
Location	15 <sup>th</sup> Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn District, Bangkok 10120
Remuneration	THB 800,000 per year
Other expenses	As actually paid

### Resolution

This agenda item is for acknowledgement and no vote casting is required.

### **Agenda 6: To consider and approve the expansion of period for rent reduction (for approval)**

Due to the new wave of the COVID-19 outbreak at the end of 2020 that the effect on the Lessee's business is continuing to the beginning of 2021, the Lessee sent a letter, dated 13 January 2021, requesting that the Fund consider expanding the period for rent reduction at the rate of THB 200,000 per month (exclusive of VAT) in accordance with the Unitholders' approving resolution obtained by circular resolution on 10 August 2020, which will be expiring this April 2021 to the end of the contractual term, i.e., April 2022.

The Management Company has reviewed the business condition and negotiated conditions with the Lessee and came to the following conclusion:

#### Monthly rent/expense (exclusive of VAT)

	Rent under Agreement (THB)	Fund's Average Expense (THB)	Lessee's Proposal (THB)	Conclusion from Negotiation (THB)
May 2021 – Oct 2021	3,500,000	515,000	200,000	200,000
Rent per month				

	Rent under Agreement (THB)	Fund's Average Expense (THB)	Lessee's Proposal (THB)	Conclusion from Negotiation (THB)
Nov 2021 – Apr 2022 Rent per month	3,500,000	515,000	200,000	550,000
Total rent (May 2021 – Apr 2022)	42,000,000		2,400,000	4,500,000
Note	In accordance with the circular resolution on 10 August 2020		Reduced by THB 39,600,000, compared to rental rate under the current agreement	Reduced by THB 37,500,000, compared to rental rate under the current agreement

Therefore, the Management Company would like to propose that the Unitholders consider approving or disapproving the expansion of period for rent reduction at the rate of THB 200,000 per month (exclusive of VAT), from originally ending in April 2021 to until the expiration of the current temporary lease agreement (April 2022).

#### **Legal advisor's opinion**

According to the Fund's prospectus with respect to rights, duties and responsibilities of the Management Company, the Management Company has the right to carry out management of the Fund's properties to be in accordance with the law on securities and exchange, including any other relevant notifications, and in line with the objectives, investment rules, investment limitations, approved projects, and agreements made, as well as legal bindings under the investment unit subscription form. The Management Company shall take care of and manage the Fund with honesty by applying knowledge, capabilities and skills, and with due care and attention in a standardized or professional manner 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.

The expansion of period for rent reduction as requested by the Lessee does not fall within the authorization of the Management Company to exercise its discretion as this action is neither in accordance with the lease agreement nor the Unitholders' resolution, and this will result in the Fund losing its right to receive rent payment under the lease agreement, which is contrary to the Management

Company's duties to manage the Fund for the utmost benefit of all Unitholders. Therefore, change to the rental terms and conditions which adversely affects the Fund will be subject to the Unitholders' approval by a resolution of the Unitholders' Meeting.

In the event that the Unitholders' Meeting resolves to disapprove the expansion of period for rent reduction as requested by the Lessee, the Lessee will be obligated to pay rent in the amount and within the period prescribed in the agreement. If the Lessee fails to pay rent as prescribed, the Fund has the legal right to enforce the Lessee to comply with the agreement or terminate the agreement and demand return of the property. Nonetheless, even though the Fund has a better legal status than the Lessee in respect of the legal actions, these may incur the costs and expenses to the Fund and involve long and time-consuming procedures. In addition, the legal dispute may cause the Lessee to stop paying the rent.

#### **Management Company's opinion**

Due to impacts from the COVID-19 outbreak situation since the beginning of 2020, continuing to the new wave of the outbreak at the end of 2020, the Lessee was required to close the properties for a period of time. Up until now, Mall 1 is still closed, while the hotel and serviced apartment are open to accommodate guests staying in only some of the rooms.

The Management Company is of the view that the Unitholders should consider approving the expansion of period for rent reduction in accordance with the proposed conclusion from the negotiation by the Management Company. If the Unitholders' Meeting resolves to approve the expansion of period for rent reduction in this agenda item, the Management Company will enter into a new addendum to the property lease agreement with the Lessee so that it is in line with the resolution of the Unitholders' Meeting.

However, if the Meeting passes a disapproving resolution and the Lessee fails to comply with the current temporary lease agreement, the Management Company will further take action to enforce the agreement under the legal right.

#### **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 7: Other matters (if any)**

The Management Company will send out the invitation to the 2021 Annual General Meeting of Unitholders of the Fund and supporting documents regarding matters for consideration no less than 14 days prior to the date of the Unitholders' Meeting. In addition, the Management Company has scheduled the record date on 29 March 2021.

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

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