

No. UVRM2560-001

13 January 2017

Subject: Invitation to the 2017 Annual General Meeting of Unitholders

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

Attention: Unitholders of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

Enclosures:

1. Annual Report – 30 September 2016 (in CD-ROM format);
2. Profiles, experience, and work experience of the auditors of GVREIT for the year 2016/2017;
3. Trust Deed in respect of the meeting of unitholders and vote casting;
4. Documentation and evidence required to be presented before attending the meeting, procedures for the appointment of a proxy, registration, and voting at the meeting of unitholders;
5. Profile of the independent director available for appointment as a proxy at the 2017 Annual General Meeting of Unitholders;
6. Proxy Form A, B, and C;
7. Map of the meeting venue;
8. Registration Form (to be presented at the meeting).

As the Board of Directors of Univentures REIT Management Company Limited, as the REIT Manager (the “REIT Manager”) of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) (“GVREIT” or the “REIT”), resolved to convene the 2017 Annual General Meeting of Unitholders on 25 January 2017, at 10.00 hrs., at Victor Club Meeting Room, 8<sup>th</sup> Floor, Sathorn Square Office Tower, No. 98, North Sathon Road, Silom Subdistrict, Bang Rak District, Bangkok.

In this regard, the REIT Manager gave the unitholders an opportunity to exercise their rights on proposing agenda item for the 2017 Annual General Meeting of Unitholders for consideration in advance from 14 October 2016 to 11 November 2016. There were no unitholders proposing any matter. Therefore, the REIT Manager determined the agenda items and published the information and details of the meeting on the REIT’s website at <http://investor.gvreit.com/invitation.html> prior to the meeting date, from 9 January 2017, in order for the Unit Holders to consider the matters in accordance with the following agenda items:

(Translation)

**Agenda Item 1:**            **To acknowledge the operating results for the year 2016**

**Objectives and Rationale:** To comply with the terms of the Trust Deed, the REIT is required to report the operating results for the year ending 30 September 2016, which shows the performance of the REIT in the preceding year, as detailed in the Annual Report – 30 September 2016 (Enclosure 1). The details relating to the operating results are summarized as follows:

**Operating results for the period from 22 March 2016 to 30 September 2016**

Operating results (Units: THB)	22 March 2016 – 30 September 2016
1. Total investment income	539,543,536
1.1 Rental and service income	533,644,447
1.2 Interest income	3,991,248
1.3 Other income	1,907,841
2. Total expenses	203,358,315
3. Net investment income	336,185,221
4. Total unrealized gain (loss) on investments	(91,905,832)
5. Net increase in net assets from operations	244,279,389

Remark:     The REIT was established on 22 March 2016 and invested in the principal assets on 30 March 2016.

**Opinion of the REIT Manager:** The report on the operating results for the year 2016 as set out in Annual Report – 30 September 2016 was accurately prepared and is in accordance with the terms of the Trust Deed. The REIT Manager, therefore, deemed it appropriate to propose to the 2017 Annual General Meeting of Unitholders for acknowledgment.

**Resolution:**     This agenda item is for acknowledgment; therefore, no voting is required.

(Translation)

**Agenda Item 2:**            **To acknowledge the Statements of Financial Position (Balance Sheet) and the Profit and Loss Statement for the year ending 30 September 2016**

**Objective and Rationale:** The statements of financial position (balance sheet) and the profit and loss statement for the year ending 30 September 2016 of the REIT have been audited and certified by Mrs. Wilai Buranakittisophon, Certified Public Accountant No. 3920 of KPMG Phoomchai Audit Limited, and were deemed to have been accurately and completely prepared in accordance with the generally accepted accounting principles by the REIT Manager. Therefore, the REIT Manager approved the statements of financial position (balance sheet) and the profit and loss statement on 28 November 2016, and deemed it appropriate to propose the same to the 2017 Annual General Meeting of Unitholders for acknowledgement. The details of the statements of financial position (balance sheet) and the profit and loss statement are set out in Annual Report – 30 September 2016 (Enclosure 1). The financial information can be summarized as follows:

Details (Units: THB)	22 March 2016 – 30 September 2016
<b>Statements of Financial Position (Balance Sheet)</b>	
Total assets	10,537,578,599
Total liabilities	313,555,410
Long-term loans	2,000,000,000
Net assets	8,224,023,189
Net asset value per unit	10.0933
<b>Profit and Loss Statement</b>	
Total income	539,543,536
Total expenses	203,358,315
Net investment income	336,185,221
Total unrealized gain (loss) on investments	(91,905,832)
Net increase in net assets from operations	244,279,389
Profit per unit	0.2998

(Translation)

Details (Units: THB)	22 March 2016 – 30 September 2016
<b>Statement of cash flow</b>	
Cash flow from operating activities	(9,682,652,978)
Cash flow from financing activities	9,796,228,007
Net increase (decrease) in cash on hand and cash equivalent	113,575,029
Cash on hand and cash equivalent as at the beginning of the fiscal year	-
Cash on hand cash equivalent as at the end of the fiscal year	113,575,029

**Opinion of the REIT Manager:** The statements of financial position (balance sheet) and the profit and loss statement for the year ending 30 September 2016 of the REIT was accurately prepared and was audited and certified by the certified public accountant. The REIT Manager, therefore, deemed it appropriate to propose to the 2017 Annual General Meeting of Unitholders for acknowledgment.

**Resolution:** This agenda item is for acknowledgement; therefore, no voting is required.

**Agenda Item 3:** To acknowledge the appointment of auditors and the determination of the remuneration of auditors

**Objective and Rationale:** the REIT Manager has considered and proposed that KPMG Phoomchai Audit Limited be appointed as the auditors of the REIT for the year 2016/2017 with the audit fee of THB 1,380,000 in accordance with the details below:

- 1) Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316 and/or
- 2) Mrs. Wilai Buranakitisophon, Certified Public Accountant No. 3920 and/or
- 3) Miss Napaporn Sathitthammaporn, Certified Public Accountant No. 7494

(Translation)

In this regard, one of the aforementioned auditors shall audit and render opinions on the financial statements of the REIT. In the event that any one of these auditors are unable to perform his or her duties, KPMG Phoomchai Audit Limited will procure that one of its other certified public accountant performs the audit and renders opinions on the financial statements of the REIT. Accordingly, the details of the profiles, experience, and work experience of the auditors listed above are set out in Enclosure 2.

**Opinion of the REIT Manager:** The auditors of KPMG Phoomchai Audit Limited have performed their duties appropriately and possess knowledge and expertise in auditing the REIT, and neither have relationships with nor interests in the REIT, and thus show independence in performing their auditing duties. It is therefore appropriate to appoint KPMG Phoomchai Audit Limited, which was the auditor for the REIT for the year 2016, as the auditor for the year 2016/2017 with the audit fee of THB 1,380,000 and to propose to the 2017 Annual General Meeting of Unitholders for acknowledgment.

**Resolution:** This agenda item is only for acknowledgment; therefore, no voting is required.

**Agenda Item 4:**                    **Other matters (if any)**

The REIT Manager hereby informs that the date for determining the list of the names of the unitholders who shall be entitled to attend the 2017 Annual General Meeting of Unitholders and to receive benefits is 13 December 2016, and the date for compiling the names of the unitholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto) by means of closing the unitholder register book is 14 December 2016.

The unitholders are cordially invited to attend the meeting on the aforementioned date, at the aforementioned time and venue. Please take note of the documentation and evidence required to be presented before attending the meeting, and the procedures for the appointment of a proxy, registration, and voting at the meeting, the details of which are provided in Enclosure 4. In the event that a unitholder is unable to attend the meeting and wishes to appoint another person to attend the meeting and cast votes on his or her behalf, please fill out and execute the Proxy Form in Enclosure 6.

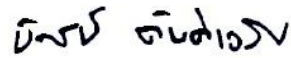
For the purpose of convenience and efficiency, the REIT Manager would like to request the unitholders or proxies of the unitholders to send the Proxy Form in Enclosure 6 (affixed with THB 20 stamp duty) to Univenture REIT Management Co., Ltd., at 22<sup>nd</sup> Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330 by 23 January 2017, or present such documents to the

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registration staff prior to the commencement of the meeting. Please bring the Registration Form in Enclosure 8, along with the identification documents in Enclosure 6 and present the same to the staff for registration on the date of the meeting. If a unitholder wishes to appoint an independent director of the REIT Manager as his or her proxy, please indicate the name of Mr. Chatrapee Tantixalerm, independent director, as the proxy. The details of the profile of the independent director are set out in Enclosure 5.

Please be cordially invited to attend the meeting on the aforementioned date, at the aforementioned time and venue.

Sincerely yours,



(Mr. Chatrapee Tantixalerm)

Chairman of the Board of Directors