

Minutes of the 2017 Annual General Meeting of Unitholders

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) (the "REIT")

Wednesday, 25 January 2017, 1000 hrs.

Victor Club Meeting Room, 8th Floor, Sathorn Square Office Tower,

No. 98, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok

The meeting started at 1000 hrs.

Mr. Chatrapee Tantixalerm, Chairman of the Board of Directors of Univentures REIT Management Co., Ltd. (the "Company") as the REIT Manager, presided as the Chairman of the Meeting (the "Chairman").

The Chairman welcomed and expressed his appreciation to all unitholders attending the meeting, and informed the unitholders that the 2017 Annual General Meeting of Unitholders is convened by virtue of Board of Directors Meeting No. 5/2016 of the Company which was convened on 28 November 2016. In this regard, in such Board of Directors Meeting, Tuesday 13 December 2016 was scheduled as the date to record the names of the unitholders who are entitled to attend the 2017 Annual General Meeting of Unitholders, and Wednesday 14 December 2016 was scheduled as the date to close the unitholders register book to list the names of the unitholders who are entitled to attend the 2017 Annual General Meeting of Unitholders. According to the unitholders register book, there were a total of 1,063 unitholders, representing 814,800,000 issued trust units. In this regard, there were 177 unitholders attending the meeting in person and by proxy, representing 547,215,436 trust units or equivalent to 67.16 percent of the issued trust units. A quorum was thus constituted in accordance with the provision under the Trust Deed which provides that in the unitholders meeting, there shall be no less than a total of 25 unitholders attending the meeting representing the trust unit of no less than one-third of the total issued trust units. The Chairman, therefore declared the 2017 Annual General Meeting of Unitholders open.

Prior to the consideration of agenda items, the Chairman introduced the directors, executives, trustee's representatives, auditors, legal advisors, securities manager's representative, and the building manager's representative, as follows:

Directors in attendance:

1. Mr. Chatrapee Tantixalerm Chairman of the Board of Directors, and Independent Director
2. Mr. Sithichai Chaikriangkrai Director

(Translation)

Directors absent:

1. Mr. Panote Sirivadhanabhakdi Director (engaged in an important duty)

Executives in attendance:

1. Mr. Urasate Navanugraha Managing Director
2. Mr. Papop Sriarunotai Head of Marketing and Business Development
3. Mr. Supachai Damrongtanarag Head of Risk Management and Compliance
4. Miss Chantraporn Chan Head of Investor Relations and Operational Support

Trustee's representatives in attendance:

1. Mr. Vittawat Ajcharyavanich Kasikorn Asset Management Co., Ltd.
2. Mr. Kemachart Suwanagul Kasikorn Asset Management Co., Ltd.

Auditors in attendance:

1. Mrs. Wilai Buranakittisophon KPMG Phoomchai Audit Ltd.
2. Miss Naipaporn Sagulyat KPMG Phoomchai Audit Ltd.
3. Mr. Phuntawit Lertphunyavuttikul KPMG Phoomchai Audit Ltd.

Legal Advisors in attendance:

1. Mr. Wittaya Kaewkungsadan Weerawong, Chinnavat & Peangpanor Ltd.
2. Mrs. Duangporn Wongnimmarn Weerawong, Chinnavat & Peangpanor Ltd.

Property Manager's representative in attendance:

1. Miss Piyawara Bhongse-tong North Sathorn Realty Co., Ltd.

Building Manager's representative in attendance:

1. Mr. Chakrapan Pawangkarat Jones Lang LaSalle Management Limited

The Chairman delegated Mr. Urasate Navanugraha, Managing Director, to perform the duty as the meeting facilitator (the "Facilitator").

The Facilitator informed the Meeting that in order to promote good corporate governance principles and to achieve equality in the treatment of unitholders, prior to this 2017 Annual General Meeting of Unitholders, the

(Translation)

Company had given the unitholders an opportunity to propose agenda items to be discussed in this meeting via the REIT's website during the period from 14 October 2016 to 11 November 2016. There were no unitholders proposing any agenda items.

The Facilitator informed the unitholders of the procedures of the meeting, voting, and vote counting, as follows:

Due to this meeting comprising only agenda items for acknowledgement, and no agenda items for approval, therefore, no voting is required.

In the case in which the unitholders or proxies have questions or wish to express their opinions on any agenda item, they may do so during the said agenda item. However, in the case of questions or opinions those are not related to the agenda item under discussion, the unitholders or proxies are requested to ask such questions or express such opinions at the last agenda item of the meeting. For the purposes of minutes recording, in asking questions or expressing opinions, a unitholder or proxy is requested to use the microphones provided by the Company, and state his/her first and last name, including specifying his/her status whether he/she is a unitholder attending the meeting in person or is a proxy attending the meeting on behalf of a unitholder. In addition, the unitholders or proxies are requested to briefly ask questions or express opinions in order for others to be able to exercise their rights as well.

The Facilitator proposed that the Meeting consider the following agenda items:

Agenda Item 1: To acknowledge the operational results for the year 2016

The Facilitator proposed that the Meeting acknowledge Agenda Item 1 which is an agenda item to report on the operational results for the year 2016 as detailed in the Annual Report – 30 September 2016 (CD-ROM format) attached to the notice calling for this meeting which has been delivered to all unitholders. In this regard, the overall details of the REIT assets comprise:

Park Ventures Ecoplex:

- Leasehold rights over some parts of Park Ventures Ecoplex building including its components and other systems, excluding the area for The Okura Prestige Bangkok Hotel, 23rd floor to 34th floor, some parts of 1st floor to 8th floor (except the 5th floor), some parts of the rooftop and some parts of the basement, as well as the freehold rights over furniture and equipment
- Remaining investment term: Approximately 25 years (ending on 5 September 2041)
- Fair value (appraised as of 12 September 2016): THB 2,935 million

(Translation)

- Average occupancy rate: 100 percent as of the fourth quarter of 2016 (Q4/2016)
- Average rental: THB 961/sq.m./month as of the fourth quarter of 2016 (Q4/2016), increased from the establishment of the REIT
- Gross floor area: 53,304 sq.m. (excluding the premises of the Okura Prestige Bangkok Hotel)
- Net leasable area: 26,311 sq.m. Most of the leasable areas are office rental areas of 95.08 percent, commercial rental areas of 3.86 percent, and remaining areas are rental storage space and ATM rental space

Sathorn Square:

- Subleasehold rights over land, office building, including component parts and other systems, as well as the freehold rights over furniture and equipment
- Remaining investment term: Approximately 24 years (ending on 6 October 2040)
- Fair value (appraised as of 12 September 2016): THB 6,879 million
- Average occupancy rate: 95 percent as of the fourth quarter of 2016 (Q4/2016)
- Average rental: THB 765/sq.m./month as of the fourth quarter of 2016 (Q4/2016), increased from the establishment of the REIT
- Gross floor area: 114,567 sq.m.
- Net leasable area: 73,253 sq.m. Most of the leasable areas are office rental areas of 96.45 percent, commercial rental areas of 2.85 percent, and remaining areas are rental storage space

(Translation)

In this regard, the operational results of the REIT during the period between 22 March 2016 (REIT establishment) and 30 September 2016, totaling a period of 193 days are detailed as follows:

Operational Result		
For the period between 22 March 2016 – 30 September 2016 (193 days)*		
	THB million	Percentage
Total investment income	539	100
• Rental and service income	533	98.91
• Interest income	4	0.74
• Other income	2	0.35
Total expenses	203	37.69
Net investment income	336	62.31
Total unrealized gain (loss) on investments**	(92)	(17.03)
Net increase in net assets from operations	244	45.28

The REIT's total investment income was THB 539 million comprising rental and service income of 98.91 percent, interest income of 0.74 percent, and other income of 0.35 percent. The REIT Total expenses was THB 203 million, equivalent to 37.69 percent of the total investment income. As a result, the REIT's net investment income was THB 336 million, equivalent to 62.31 percent of the total investment income.

Nevertheless, the REIT incurred net losses that have not been realized due to the investment equivalent to THB 92 million, which was incurred by the appraisal of assets and the record of fair value in accordance with accounting standards.

Consequently, the REIT's net profit was THB 244 million, equivalent to 45.28 percent of the total investment income.

The Facilitator gave the unitholders attending the meeting an opportunity to ask questions and express their opinions with regard to this agenda item.

Miss Jinnapak Pornpibul, a unitholder attending the meeting in person, stated that the Facilitator had mentioned Other income. From which business was the Other income obtained?

(Translation)

Miss. Chantraporn Chan, Head of Investor Relations and Operational Support, explained that the Other income was obtained from the installation of the cable system for the service users in the building.

Mr. Anu Wongsarakij, a unitholder attending the meeting in person, asked whether the rental income of the two buildings increased from the previous year.

The Facilitator explained that there was an increase in income from the rental rate of the two buildings from the previous year because the lease term was three years and, upon expiry of the lease term, the lease agreements were renewed with the increase in rental by approximately between 10-20 percent of the existing rental rate.

Mr. Anu Wongsarakij, a unitholder attending the meeting in person, asked how many lease agreements expired in the previous year.

Miss Piyawara Bhongse-tong, a representative of North Sathorn Realty Co., Ltd., the Property Manager (“Miss Piyawara”), explained that, last year, the lease agreements that expired were the agreement to lease the area in Park Ventures Ecoplex of approximately over three thousand square meters, and the agreement to lease the area in Sathorn Square of approximately over two thousand square meters. These lease agreements were renewed at the new rental rate of approximately between 10-20 percent of the existing rate.

Mr. Anu Wongsarakij, a unitholder attending the meeting in person, asked whether there were any lease agreements expiring this year, and whether the rental rate under the renewed lease agreements will be increased.

Miss Piyawara clarified that overall, the number of lease agreements expiring in this year is higher than in the previous year. The new rental rates will be increased based on the market conditions at the time of the renewal. It is expected that the adjusted rental rate will be increased by approximately between 10-20 percent of the existing rate.

There were no unitholders asking any additional questions and/or expressing any additional opinions.

This agenda item is only for acknowledgement, therefore, no voting is required.

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

The Facilitator reported on the Statements of Financial Position (Balance Sheet) and the Profit and Loss

(Translation)

Statement of the REIT for the period between 22 March 2016 (REIT establishment) and 30 September 2016 which have been reviewed and certified by the certified public accountant of the REIT. The details of which are set out in the Annual Report – 30 September 2016 (CD-ROM format). The financial information is summarized as follows:

Statements of Financial Position (Balance Sheet)		
For the period between 22 March 2016 – 30 September 2016 (193 days)		
	THB million	Percentage
Total assets	10,538	100.00
Long-term loans	2,000	18.98
Total liabilities	314	2.98
Net assets	8,224	78.04
Net asset value per unit (THB)	10.0933	

The REIT's total asset value was THB 10,538 million comprising a net asset value of THB 8,224 million, equivalent to 78.04 percent, a long-term loan of THB 2,000 million, equivalent to 18.98 percent, and total liabilities of THB 314 million, equivalent to 2.98 percent. In this regard, its net asset value per unit was THB 10.0933 per trust unit.

Profit and Loss Statement		
For the period between 22 March 2016 – 30 September 2016 (193 days)		
	THB million	Percentage
Total income	539	100
Total expenses	203	37.69
Net investment income	336	62.31
Total unrealized gain (loss) on investments	(92)	(17.03)
Net profit	244	45.28
Profit per unit (THB)	0.2998	

(Translation)

According to the operational results reported in Agenda Item 1, the REIT's net profit was THB 244 million, equivalent to 45.28 percent of the total investment income, and equivalent to the profit of THB 0.2998 per trust unit.

Statement of Cash Flow	
For the period between 22 March 2016 – 30 September 2016 (193 days)	
	THB million
Cash flow from operating activities	(9,682)
Cash flow from financing activities	9,796
Increase (decrease) in cash on hand and cash equivalent	114
Cash on hand and cash equivalent as at the beginning of the fiscal year	-
Cash on hand and cash equivalent as at the end of the fiscal year	114

The REIT's cash flow from operating activities was minus THB 9,682 million, mostly incurred from the investment in leasehold rights, and the cash flow from financing activities was THB 9,796 million which comprises proceeds derived from the investment of unitholders and proceeds from long-term loans. Consequently, the REIT's cash and cash equivalent was increased by THB 114 million.

Historical Record of the Distribution Payments	22 March – 30 June 2016	1 July – 30 September 2016	Total
Date of distribution payment	7 September 2559	27 December 2559	
Distribution payment per unit (THB)	0.2065	0.0933	0.2998
Total distribution payment (THB million)	168.26	76.02	244.28
Percentage of distribution payment (%)	90.47	83.00	88.00*

The REIT made the distribution payment twice during the period of 2016. In this regard, the total distribution payment per unit was THB 0.2998, and this distribution payment was equivalent to 88 percent of the adjusted net profit. In this regard, the Office of the Securities and Exchange Commission (the "SEC Office") has granted the relaxation on the requirements in accordance with the relevant law and notifications which provide that the distribution payment rate of the REIT shall not be less than 90

(Translation)

percent of the adjusted net profits, and instead decreased the paid-up capital of the REIT in the interest of the unitholders. The details of which are as follows:

Date to pay the decreased paid-up capital	Distribution payment on capital decrease (THB per unit)	Reason for capital decrease
	0.0068	<ul style="list-style-type: none">Decrease the paid-up capital of the REIT in order for the minimum distribution payment to be in compliance with the law and relevant notifications which provide that the distribution payment rate of the REIT shall not be less than 90 (ninety) percent of the adjusted net profits. Therefore, the SEC Office granted relaxation on capital increase in the interest of the unitholders.
	0.1182	<ul style="list-style-type: none">Decrease the paid-up capital of the REIT as a result of the appraisal of assets in order to return the excess liquidity in the case where the REIT incurs expenses due to the establishment of the REIT. The decrease is conducted in accordance with the Trust Deed.
27 December 2016	0.1250*	

The REIT already decreased its paid-up capital once by reducing the value of the trust units by THB 0.1250 per unit in accordance with the following reasons:

1. The trust unit value was decreased by THB 0.0068 per unit in order for the minimum distribution payment to be in compliance with the law and relevant notifications. Under this subclause, it is in accordance with the relaxation granted by the SEC Office.
2. The decrease in the trust unit value by THB 0.1182 per unit which was a result of losses incurred from the asset appraisal and a return of the excess liquidity in the case where the

(Translation)

REIT incurs expenses due to the establishment of the REIT. The decrease under this subclause is conducted in accordance with the Trust Deed.

In this regard, the Company has notified the SEC Office of the first decrease in its paid-up capital. After the decrease, the par value of the trust unit is THB 9.8750 per unit, effective from 12 January 2017.

According to the above, from the establishment of the REIT on 22 March 2016, the REIT has paid a distribution of THB 0.4248 per unit. In this regard, the REIT was able to yield the return of equivalent to 4.25 percent compared to the first offering price at THB 10 per unit. The said rates of return are calculated from the operational results of the REIT during the period of 193 days.

The Facilitator gave the unitholders attending the meeting an opportunity to ask questions and express their opinions with regard to this agenda item.

There were no unitholders asking any additional question and/or expressing any additional opinions.

This agenda item is only for acknowledgement, therefore, no voting is required.

Agenda Item 3: To acknowledge the appointment of auditors and the determination of the audit fee

The Facilitator informed the Meeting that after the Company has compared the proposal for professional service provided from the different auditors and carried out the actions in accordance with the Trust Deed, Board of Directors Meeting No. 5/2016 deemed that it would be appropriate to appoint one or more of the following auditors from KPMG Phoomchai Audit Ltd. who performed the duties as the existing auditors of the REIT during the preceding period as the auditor of the REIT for the period of 1 October 2016 – 30 September 2017. The names of the certified public accountants who are able to certify the financial documents and reports of the REIT are:

1. Mr. Nirand Lilamethwat Certified Public Accountant No. 2316; and/or
2. Mrs. Wilai Buranakittisophon Certified Public Accountant No. 3920; and/or
3. Miss Napaporn Sathitthammaporn Certified Public Accountant No. 7494.

In this regard, all such auditors are qualified as required by the SEC Office, and are employed by reputable, reliable, and generally accepted audit firms.

Any one amongst the said auditors shall be authorized to review and provide opinions on the financial statements of the REIT. In the case which the said auditors fail to perform their duties, KPMG Phoomchai Audit Ltd. will be authorized to appoint its other auditor to perform the duties in place of such absent auditors. In this regard, the audit fee for the said period was determined at THB 1,380,000.

(Translation)

The details on profiles, experience, and capability of the three auditors are set out in the attachment enclosed with the Notice calling this meeting.

The Facilitator gave the unitholders attending the meeting an opportunity to ask questions and express their opinions with regard to this agenda item.

There were no unitholders asking any additional questions and/or expressing any additional opinions.

This agenda item is only for acknowledgement, therefore, no voting is required.

Agenda Item 4: Other matters (if any)

The Facilitator give the unitholders an opportunity to ask questions and express their opinions.

Miss Jinnapak Pornpibul, a unitholder attending the meeting in person, asked whether the rental rate of the units in Sathorn Square building is approximately THB 700 per square meter, and whether the rental rate of the units in Park Ventures Ecoplex building is approximately THB 900 per square meter.

The Facilitator explained that the rental rate of the units in Sathorn Square building is approximately THB 700 per square meter, and the rental rate of the units in Park Ventures Ecoplex building is approximately THB 900 per square meter.

Miss Jinnapak Pornpibul, a unitholder attending the meeting in person, asked why the rental rate for the units in Park Ventures Ecoplex building is higher than the rental rate of the units in Sathorn Square Building.

The Facilitator clarified that the calculation of the rental rate is based on various factors such as the location of the building. Given that Park Ventures Ecoplex is located in Ploenchit, therefore, the rental rate of the units in that building is higher than that of the Sathorn Square building. Moreover, Park Ventures Ecoplex was awarded LEED Platinum Certification, which is ranked higher than Sathorn Square, i.e. LEED Gold Certification. In addition, the majority of the tenants of Sathorn Square building are tenants who lease larger areas than the tenants of the Park Ventures Ecoplex building, and who have a higher bargaining power in respect of the rental rate. Therefore, the rental rate of the units in Sathorn Square building is lower than the Park Ventures Ecoplex building.

Miss Jinnapak Pornpibul, a unitholder attending the meeting in person, stated that the Facilitator explained in Agenda 1 that the occupancy rate of the Sathorn Square building is 95 percent and asked if it is possible for the Property Manager to increase the occupancy rate?

The Facilitator explained that the Company and the Property Manager will exercise their best efforts to do so and has prepared a work plan for increasing the average occupancy rate.

(Translation)

Miss Piyawara added that the Park Ventures Ecoplex building is located in an area along the Sukhumvit Skytrain line, which is more popular than other lines. As such, the occupancy rate of this building is higher than the occupancy rate of Sathorn Square building. Moreover, given that the majority of the tenants of Sathorn Square building lease large areas, therefore, it is more difficult to increase the occupancy rate. The Company and the Property Manager have acknowledged these comments and will endeavour to increase the average occupancy rate.

Mr. Anu Wongsarakij, a unitholder attending the meeting in person, asked: given the current economic fluctuations, what is the overall market condition for office buildings?

The Facilitator explained that there is limited competition in respect of investments in office buildings located in the central business district (CBD) because the price of the land is high and the majority of the business operators prefer to construct condominiums, rather than office buildings, in that area. The majority of the new office buildings are located in the outer area such as Ratchada or Bang Na. However, in the event of a serious economic decline resulting in the tenants' inability to pay the rental rate, the tenant may consider relocating the office buildings to the suburbs, where the rental rate is lower.

Mr. Anu Wongsarakij, a unitholder attending the meeting in person, asked whether the REIT will be able to acquire or invest in additional assets.

The Facilitator explained that the REIT is able to invest in additional assets, the consideration of which will be based on appropriate pricing and the best interests of the unitholders. If the REIT is desirous of investing in additional assets, it must convene a unitholders meeting in order to obtain a resolution approving the capital increase.

Mr. Anu Wongsarakij, a unitholder attending the meeting in person, asked whether the REIT, at present, has any plans to acquire or invest in additional assets.

The Facilitator explained that, at present, it is uncertain whether the REIT will acquire or invest in additional assets. Once a decision is made, the Company will give a clarification on the matter and convene a unitholders meeting in order to obtain a resolution approving the capital increase.

Mr. Anu Wongsarakij, a unitholder attending the meeting in person, stated that the Facilitator had explained that lease agreements have a term of three years, and asked if it is possible to determine that the term of the next renewal shall be five years?

(Translation)

The Facilitator explained that the lease term of three years is more beneficial for the lessor because the lessor is able to adjust the rental rate every three years in accordance with the economic conditions at that time. Furthermore, the majority of the standard lease agreements have a term of three years.

Mr. Anu Wongsarakij, a unitholder attending the meeting in person, asked whether the Mahanakorn building is a competitor of the Sathorn Square building.

The Facilitator explained that the Mahanakorn building is not a competitor of the Sathorn Square building because the Mahanakorn building is a mixed-use building which also comprises residential condominium units, a hotel, and shopping center. Furthermore, the fact that Mahanakorn building is located in Sathorn actually promotes Sathorn Square building because it adds to the list of buildings that comply with the applicable standards in the Sathorn area.

The Meeting had no other additional questions. The Chairman, therefore, expressed his appreciation to all unitholders for their dedication to attend the meeting and their beneficial opinions, then declared the meeting adjourned.

The meeting was adjourned at 10.35 hrs.

Signed.....Mr. Chatrapee Tantixalerm.....Chairman of the Board of Directors/
(Mr. Chatrapee Tantixalerm) Chairman of the Meeting