

No. UVRM2561-001

3 January 2018

Subject: Invitation to the 2018 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. Copy of the Minutes of the 2017 Annual General Meeting of Unitholders
  2. Annual Report – 30 September 2017 (in CD-ROM format);
  3. Profiles, experience, and work experience of the auditors of GVREIT for the year 2017/2018;
  4. Trust Deed in respect of the meeting of unitholders and vote casting;
  5. 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;
  6. Profile of the independent director available for appointment as a proxy at the 2017 Annual General Meeting of Unitholders;
  7. Proxy Form A, B, and C;
  8. Map of the meeting venue;
  9. Registration Form (to be presented at the meeting).

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 2018 Annual General Meeting of Unitholders on 16 January 2018, at 10.00 hrs., at Victor Club Meeting Room, 8<sup>th</sup> Floor, Sathorn Square Office Tower, No. 98, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok.

In this regard, the REIT gave the unitholders an opportunity to exercise their rights to propose agenda items for the 2018 Annual General Meeting of Unitholders for consideration in advance from 6 October 2017 to 10 November 2017. There were no matters proposed by the unitholders. Therefore, the REIT Manager determined the agenda items and published the information and details of the meeting on the REIT’s website

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at <http://investor.gvreit.com/invitation.html> prior to the meeting date, from 25 December 2017, in order for the Unit Holders to consider the matters in accordance with the following agenda items:

**Agenda Item 1:**            **To consider and acknowledge the Minutes of the 2017 Annual General Meeting of Unitholders**

**Objectives and Rationale:** The REIT prepared the Minutes of the 2017 Annual General Meeting of Unitholders which was convened on 25 January 2017, and submitted a copy of the Minutes of the Meeting to the Stock Exchange of Thailand within the period as specified by law, as well as published the same on the website of the REIT. The REIT also attached the Minutes of the Meeting to the notice calling this Meeting in order for the unitholders to consider and acknowledge such Minutes of the Meeting, as detailed in [Enclosure 1](#).

**Opinion of the REIT Manager:** The Minutes of the 2017 Annual General Meeting of Unitholders, which was convened on 25 January 2017, were recorded accurately and correctly. The REIT Manager, therefore, deemed it appropriate to propose the Minutes to the 2018 Annual General Meeting of Unitholders for acknowledgment.

**Resolution:**        This agenda item is for acknowledgment only; therefore, voting is not required.

**Agenda Item 2:**            **To consider and acknowledge the operating results for the year 2017**

**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 2017, which shows the performance of the REIT in the preceding year, as detailed in the Annual Report – 30 September 2017 ([Enclosure 2](#)). The details relating to the operating results are summarized as follows:

Operating results for the period from 22 March 2016 to 30 September 2017

Operating results (Units: THB)	1 October 2016 – 30 September 2017	22 March 2016 – 30 September 2016
1. Total investment income	1,092,820,932	539,543,536
1.1 Rental and service fees income	1,081,558,692	533,644,447
1.2 Interest income	1,379,590	3,991,248
1.3 Other income	9,882,650	1,907,841

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Operating results (Units: THB)	1 October 2016 – 30 September 2017	22 March 2016 – 30 September 2016
2. Total expenses	393,872,714	203,358,315
3. Net investment income	698,948,218	336,185,221
4. Total gain (loss) on investments	(51,618,397)	(91,905,832)
5. Net increase in net assets from operations	647,329,821	244,279,389

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

**Opinion of the REIT Manager:** The report on the operating results for the year 2017 as set out in Annual Report – 30 September 2017 was accurately prepared and is in accordance with the terms of the Trust Deed. The REIT Manager, therefore, deemed it appropriate to propose the report to the 2018 Annual General Meeting of Unitholders for acknowledgment.

**Resolution:** This agenda item is for acknowledgment only; therefore, voting is not required.

**Agenda Item 3:** To consider and acknowledge the Statements of Financial Position (Balance Sheet) and the Profit and Loss Statement for the year ending 30 September 2017

**Objective and Rationale:** The statement of financial position (balance sheet) and the profit and loss statement for the year ending 30 September 2017 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 generally accepted accounting principles by the REIT Manager. Therefore, the REIT Manager approved the statement of financial position (balance sheet) and the profit and loss statement on 27 November 2017, and deemed it appropriate to propose the same to the 2018 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 2017 (Enclosure 2). The financial information can be summarized as follows:

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Details (Units: THB)	1 October 2016 – 30 September 2017	22 March 2016 – 30 September 2016
<b>Statement of Financial Position (Balance Sheet)</b>		
Total assets	10,561,514,051	10,537,578,599
Total liabilities	345,830,601	313,555,410
Long-term loans	2,000,000,000	2,000,000,000
Net assets	8,215,683,450	8,224,023,189
Net asset value per unit	10.0830	10.0933
<b>Profit and Loss Statement</b>		
Total income	1,092,820,932	539,543,536
Total expenses	393,872,714	203,358,315
Net investment income	698,948,218	336,185,221
Total gain (loss) on investments	(51,618,397)	(91,905,832)
Net increase in net assets from operations	647,329,821	244,279,389
Profit per unit	0.7945	0.2998
<b>Statement of cash flow</b>		
Cash flow obtained from (used in) operating activities	743,120,859	(9,682,652,978)
Cash flow obtained from (used in) financing activities	(722,042,734)	9,796,228,007
Net increase (decrease) in cash on hand and cash equivalent	21,078,125	113,575,029
Cash on hand and cash equivalent as at the beginning of the fiscal year	113,575,029	-
Cash on hand cash equivalent as at the end of the fiscal year	134,653,154	113,575,029

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**Opinion of the REIT Manager:** The statement of financial position (balance sheet) and the profit and loss statement for the year ending 30 September 2017 of the REIT was accurately prepared and was audited and certified by a certified public accountant. The REIT Manager, therefore, deemed it appropriate to propose the same to the 2018 Annual General Meeting of Unitholders for acknowledgment.

**Resolution:** This agenda item is for acknowledgement only; therefore, voting is not required.

**Agenda Item 4:** To consider and acknowledge the dividend payment to the unitholders for the year ending 30 September 2017

**Objective and Rationale:** The REIT has the policy to distribute dividends to the unitholders at the rate of no less than 90 percent of the adjusted net profit of the accounting period and the payment of the dividend shall not exceed 4 times per one accounting period in accordance with the criteria prescribed in the Trust Deed. Since the net profit of the operating results from 1 October 2016 to 30 September 2017 was THB 647.33 million, the REIT; therefore, announced the payment of dividend to the unitholders from the operating results from 1 October 2016 to 30 September 2017 at the rate of THB 0.7414 per unit. Therefore, the total payment of the dividend is THB 604.09 Million, which is equivalent to 92.69 percent of the adjusted net profit of the accounting period. The details can be summarized as follows:

Date of Resolution of the Board of Directors	Date of payment of dividends	Dividends (THB per unit)	Amount of Dividend Payment (THB Million)	Operating Result Period
10 February 2017	9 March 2017	0.1887	153.75	1 October – 31 December 2016
15 May 2017	14 June 2017	0.1997	162.72	1 January – 31 March 2017
10 August 2017	8 September 2017	0.1980	161.33	1 April – 30 June 2017
27 November 2017	25 December 2017	0.1550	126.29	1 October 2016 – 30 September 2017

**Opinion of the REIT Manager:** The payment of the dividends to the unitholders for the year ending 30 September 2017 was in accordance with the dividend payment policy prescribed in the Trust Deed. The REIT Manager, therefore, deemed it appropriate to report to the 2018 Annual General Meeting of Unitholders for acknowledgment.

**Resolution:** This agenda item is for acknowledgement only; therefore, voting is not required.

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**Agenda Item 5:** To consider and 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 2017/2018 with the audit fee of THB 1,380,000 in accordance with the details below:

- 1) Mrs. Wilai Buranakitiphon, Certified Public Accountant No. 3920 and/or
- 2) Miss Napaporn Sathitthammaporn, Certified Public Accountant No. 7494 and/or
- 3) Miss Wilaiwan Pholprasert, Certified Public Accountant No. 8420

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 will perform the audit and render opinions on the financial statements of the REIT. Accordingly, the details of the profiles, experience, and professional background of the auditors listed above are set out in Enclosure 3.

**Opinion of the REIT Manager:** The auditors of KPMG Phoomchai Audit Limited have performed their duties appropriately and possess the required knowledge and expertise to audit 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 2016/2017, as the auditor for the year 2017/2018 with the audit fee of THB 1,380,000 and to propose the appointment of auditors to the 2018 Annual General Meeting of Unitholders for acknowledgment.

**Resolution:** This agenda item is for acknowledgment only; therefore, voting is not required.

**Agenda Item 6:** To consider and approve the issuance and offer for sale of debentures in the value of not exceeding THB 2 billion with the main purpose of repaying loans

**Objective and Rationale:** the REIT Manager has considered and deemed it appropriate to propose that the unitholders meeting approve the issuance and offer for sale of debentures in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 82/2558 Re: Application for and Approval of Offer for Sale

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of Newly-Issued Debentures of Real Estate Investment Trusts in order to repay loans, whether in whole or in part, in the total value of not exceeding THB 2 billion. Currently, the REIT has entered into the loan agreements with Bank of Ayudhya Public Company Limited, and the Government Savings Bank (the “Lenders”) with the long term total value of THB 2 billion. The repayment term is not exceeding 5 years (the remaining term is 3 years). In this regard, the REIT Manager summarized the details of the issuance and offer for sale of debentures as follows:

Objective	:	To repay loans, whether in whole or in part.
Offer for sale	:	To offer for sale domestically, whether in whole or in part, at one time or on several occasions, to the general public and/or in a private placement and/or institutional investors and/or major investors and/or specific investors and/or investors with specific qualifications and/or other investors as prescribed and notified by the Capital Market Supervisory Board.
Type	:	All types and all kinds of debentures, specified or unspecified, unsubordinated, secured and/unsecured, amortizing or bullet debentures, with or without representative of debenture holders, depending on the appropriateness of the market conditions at the time of each issuance and offer for sale.
Total value	:	Not exceeding THB 2 billion  In this regard, the REIT is able to issue and offer for sale additional debentures and/or issue and offer for sale debentures in place of the existing debentures which have been redeemed within this credit line. The outstanding principal of any debenture issued by the REIT at any time shall have a value not exceeding this credit line.
Currency	:	Thai baht
Interest rate	:	The term of the debentures will be as specified on each occasion, depending on the market condition at the time of each issuance and offer for sale, and other relevant factors, provided that subject to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission (the “SEC Office”) and/or other relevant announcements or regulations which are in force at the time of each issuance and offer for sale.

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Term of the Debentures	:	Not exceeding 10 years
Call redemption	:	The debenture-holder and the REIT may or may not have the right to redeem their debentures before the maturity date or the REIT shall have or shall not have the right to redeem their debentures before the maturity date or the REIT may or may not provide that there shall or shall not be any special event redemption in accordance with the terms and conditions at the time of each issuance and offer for sale.

The REIT Manager shall be authorized to undertake the following actions:

- (1) To determine or amend the terms, conditions, and other details in connection with each issuance and offer for sale of debentures, e.g., kind, type, interest rate, term of debentures, redemption, appointment of the representative of debenture holders, offering price, as well as details relating to the offer for sale of debentures, e.g., the issuance of debentures in different forms from time to time, and when any amount of debenture becomes mature, such amount may be reissued and reoffered, including but not limited to, the price, the procedure and the offering and allocation period;
- (2) To appoint a financial advisor and/or underwriter and debenture registrar and/or any other person whereby the appointment is regulated as required by the relevant rules or in any other cases as appropriate;
- (3) To contact, negotiate, enter into, and execute the underwriting agreement and/or other related agreements and/or other documents relating to the issuance and offer for sale of debentures, as well as to be authorized to negotiate and agree upon the rates of remuneration and expenses of the above-mentioned agreements;
- (4) To prepare and submit the application and other relevant documents to the SEC Office, other relevant authorities, and/or any other related persons, as well as to certify the historical operations with respect to the issuance and offer for sale of debentures, and to undertake any action necessary and in connection with such issuance and offer for sale of debentures until completion as required by law. In this regard, after the REIT obtains approval from the unitholders' meeting and from the SEC Office



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for the issuance and offer for sale of debentures, the REIT Manager shall submit the registration statement and draft prospectus to the SEC Office for such issuance and offer for sale of debentures.

**Opinion of the REIT Manager:** The REIT Manager has considered and deemed it appropriate to issue and offer for sale the debentures with the purpose of repaying loans, as proposed. The REIT Manager is of the view that such issuance and offer for sale of debentures is in line with the strategies of the REIT which focuses on the sustainable growth of the REIT with strong benefits for the unitholders.

**Opinion of the Trustee:** The Trustee is of the opinion that the issuance and offer for sale of the debentures for the purpose of repaying loans as proposed by the REIT Manager is not in contradiction with the Trust Deed, or any relevant laws or regulations.

**Resolution:** This agenda item shall be passed by the unitholders meeting with a majority of vote of the unitholders attending the Meeting and entitled to vote.

**Agenda Item 7:**                    **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 2018 Annual General Meeting of Unitholders and to receive benefits is 12 December 2017.

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 5. 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 7.

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 7 (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 12 January 2018, or present such documents to the registration staff prior to the commencement of the meeting. Please bring the Registration Form in Enclosure 9, along with the identification documents in Enclosure 5 and the Proxy Form in the case of granting of proxy in accordance with

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Enclosure 7, 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 Tantichalerm, independent director, as the proxy. The details of the profile of the independent director are set out in Enclosure 6.

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

Sincerely yours,

A handwritten signature in black ink, appearing to read "C. Tantixalern". The signature is written in a cursive, flowing style.

(Mr. Chatrapee Tantixalern)  
Chairman of the Board of Directors