



**Minutes of the 2018 Annual General Meeting of Unitholders  
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) (the “REIT”)  
Tuesday, 16 January 2018, 10.00 hrs.  
Victor Club Meeting Room, 8<sup>th</sup> Floor, Sathorn Square Office Tower, No. 98,  
North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok**

**The Meeting started at 10.00 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 2018 Annual General Meeting of Unitholders is convened by virtue of the resolution passed by Board of Directors Meeting No. 1/2017-2018 of the Company, convened on 27 November 2017. In this regard, the date to record the names of the unitholders who are entitled to attend the 2018 Annual General Meeting of Unitholders was determined to be on 12 December 2017. According to the unitholders register book, there were 1,087 unitholders who are entitled to attend the Meeting, representing the total of 814,800,000 issued trust units.

In this regard, there were a total of 190 unitholders attending the Meeting in person and by proxy, representing the total of 590,088,170 trust units, which is equivalent to 72.4212 percent of the total issued trust units. A quorum was thus constituted in accordance with 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 units of no less than one-third of the total issued trust units. The Chairman, therefore, declared the 2018 Annual General Meeting of Unitholders to be duly convened. Before considering the agenda items, the Chairman delegated Miss Chantraporn Chan, Acting Managing Director and Head of Investor Relations and Operating Support, to perform the duty as the Meeting Facilitator (the “Facilitator”), and introduced the directors. The Facilitator introduced executives, trustee’s representatives, auditors, legal advisors, Property Manager’s representative, and Building Manager’s representative, as follows:

**Directors in attendance:**

- |    |                              |  |
|----|------------------------------|--|
| 1. | Mr. Chatrapee Tantixalerm    | Chairman of the Board of Directors, and Independent Director |
| 2. | Mr. Panote Sirivadhanabhakdi | Director   |
| 3. | Mr. Sithichai Chaikriangkrai | Director   |

**Executives in attendance:**

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Ms. Chantraporn Chan        | Acting Managing Director and Head of Investor Relations and Operating Support |
| 2. | Ms. Nutrinee Jiraongkarn    | Head of Asset Management  |
| 3. | Mr. Supachai Damrongtanurag | Head of Compliance and Risk Management  |

**Trustee’s representative in attendance:**

- |    |                         |                                     |
|----|-------------------------|-------------------------------------|
| 1. | Mr. Kemachart Suwanagul | Kasikorn Asset Management Co., Ltd. |
|----|-------------------------|-------------------------------------|

**Auditors in attendance:**

- |    |                                  |                           |
|----|----------------------------------|---------------------------|
| 1. | Mrs. Wilai Buranakittisopon      | KPMG Phoomchai Audit Ltd. |
| 2. | Mr. Phuntawit Lertphunyavuttikul | KPMG Phoomchai Audit Ltd. |

**Legal Advisors in attendance:**

- |    |                           |                                      |
|----|---------------------------|--------------------------------------|
| 1. | Mr. Wittaya Kaewkungsadan | Weerawong, Chinnavat & Partners Ltd. |
| 2. | Mrs. Duangporn Wongnimarn | Weerawong, Chinnavat & Partners Ltd. |



**Property Manager’s representatives in attendance:**

1. Ms. Piyawara Bhongse-tong North Sathorn Realty Co., Ltd.
2. Mr. Nathanont Praewpraowong North Sathorn Realty Co., Ltd.

**Building Manager’s representative in attendance:**

1. Mr. Chakrapan Pawangkarat Jones Lang LaSalle Management Limited

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 2018 Annual General Meeting of Unitholders, the 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 6 October 2017 to 10 November 2017. There were no unitholders proposing any agenda item.

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

- For voting in the Meeting, a unitholder will have one vote per one trust unit which he/she holds, whereby a unitholder who is entitled to vote for any agenda item shall not have special interest in such matter (pursuant to Clause 16.7 of the Trust Deed).
- If a unitholder votes for disapproval or abstention, he/she will mark his/her ballot and raise his/her hand to signify to the staff to collect the relevant ballot. The REIT will deduct the number of ballots with a vote of disapproval and/or abstention from the total number of votes. The remaining votes shall be considered as votes of approval. A unitholder who votes to approve each agenda item shall keep his/her ballot and return it to a member of staff after the Meeting.
- A proxy attending the Meeting on behalf of a unitholder who has exercised his/her rights to vote for approval, disapproval, or abstention through a proxy form with respect to any agenda item shall not cast votes on a ballot. The REIT will count the votes according to the proxy form which were specified by the unitholder. Nevertheless, in the case where the unitholder does not specify any voting in the proxy form, the proxy shall cast his/her votes with respect to the agenda items as if the unitholder was attending the Meeting him/herself.
- In order for the Meeting to proceed to the subsequent agenda item without waiting for the voting results of the previous agenda item, the REIT will proceed to the subsequent agenda item before informing the Meeting of the voting results of the previous agenda item.
- Before casting a vote on each agenda item, the Facilitator will give the persons attending the Meeting an opportunity to raise questions relevant to that agenda item as appropriate. However, in the case that a unitholder wishes to raise any questions or express opinions that are not relevant to the agenda item under discussion, the unitholders are requested to raise such questions or express such opinions regarding other matters in the last agenda item of the Meeting. For the purposes of recording the minutes of the Meeting, in asking questions or expressing opinions, a unitholder is requested to use the microphones provided by the REIT, and state his/her first and last name, including specifying whether he/she is a unitholder attending the Meeting in person or is a proxy attending the Meeting on behalf of a unitholder.
- Any unitholder who arrives at the Meeting after the Meeting has started shall still be entitled to attend the Meeting but shall only be entitled to cast votes for the remaining agenda items.

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

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

The Facilitator proposed that the Meeting consider and acknowledge the Minutes of the 2017 Annual General Meeting of Unitholders, convened on 25 January 2017. The Minutes of such meeting were



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duly submitted to the Stock Exchange of Thailand within the period as required by law, and were disclosed through the REIT's website. The details of which are set out in the copy of the Minutes as appeared in Enclosure 1 to the Notice calling this Meeting which has been delivered to all unitholders for consideration. In this regard, the Board of Directors of the REIT Manager was of the view that the Minutes of the 2017 Annual General Meeting of Unitholders were recorded accurately and completely. The Board of Directors of the REIT Manager, therefore, deemed it appropriate to propose that the Meeting consider and acknowledge the Minutes.

There were no unitholders who asked any additional questions and/or expressed any opinions. Since this agenda item was for acknowledgment only, no voting was required.

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

The Facilitator proposed that the Meeting consider and acknowledge the operating results for the year 2017 as detailed in the Annual Report for the year ending 30 September 2017 (in CD-ROM format), which has been delivered to all unitholders for consideration, as appeared in the Notice calling this Meeting.

In this regard, the overall details of the REIT assets comprise:

**Park Ventures Ecoplex:**

- Investment in the leasehold rights over partial areas in Park Ventures Ecoplex building including its components and other system works, excluding the areas under the operation of The Okura Prestige Bangkok Hotel, 23<sup>rd</sup> floor to 34<sup>th</sup> floor, partial areas of the 1<sup>st</sup> floor to the 8<sup>th</sup> floor (except the 5<sup>th</sup> floor), partial areas of the rooftop and partial areas of the basement, as well as the freehold rights over the furniture, tools, and equipment
- Remaining investment term: Approximately 24 years (ending on 5 September 2041)
- Fair value (appraised as of 30 September 2017): THB 3,119 million
- Average occupancy rate: 99 percent as of the fourth quarter of 2017 (Q4/2017)
- Average rental: THB 981/sq.m./month, 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: 27,476 sq.m. Most of the leasable areas are office rental areas, representing 92.96 percent of the net leasable area, commercial rental areas, representing 3.80 percent of the net leasable area, meeting room areas, representing 2.22 percent of the net leasable area, and the remaining areas are rental storage space and ATM rental space.

**Sathorn Square:**

- Investment in the subleasehold rights over land, office building, structures, and system works of the Sathorn Square Office Tower, as well as the freehold rights over furniture, tools, and equipment
- Remaining investment term: Approximately 23 years (ending on 6 October 2040)
- Fair value (appraised as of 30 September 2017): THB 6,637 million
- Average occupancy rate: 96 percent as of the fourth quarter of 2016 (Q4/2017)
- Average rental: THB 786/sq.m./month, increased from the establishment of the REIT
- Gross floor area: 114,567 sq.m.
- Net leasable area: 73,124 sq.m. Most of the leasable areas are office rental areas, representing 96.41 percent of the net leasable area, commercial rental areas, representing 2.85 percent of the net leasable area, and the remaining areas are rental storage space.

The operating results of the REIT during the period between 1 October 2016 and 30 September 2017, are detailed as follows:



Operating Results (THB million)	1 October 2016 – 30 September 2017	22 March 2016 – 30 September 2016*	Change (percentage)
<b>Total investment income</b>	<b>1,093</b>	<b>539</b>	<b>102.55</b>
• Rental and service income	1,082	533	102.67
• Interest income	1	4	(65.43)
• Other income	10	2	418.00
<b>Total expenses</b>	<b>394</b>	<b>203</b>	<b>93.68</b>
<b>Net investment income</b>	<b>699</b>	<b>336</b>	<b>107.91</b>
Total unrealized gain (loss) on investments	(52)	(92)	(43.84)
<b>Net profits</b>	<b>647</b>	<b>244</b>	<b>165.00</b>

\* The REIT was established on 22 March 2016 and made investment in the core assets on 30 March 2016. The REIT's total investment income was THB 1,093 million, comprising rental and service income of 98.99 percent, interest income and other income of 1.01 percent of the total investment income. The total investment income increased by THB 554 million, being a 102.55 percent increase compared to the operational results of the previous year. This increase was due to the reasons that in the previous year, the REIT was established on 22 March 2016 and invested in the core assets on 30 March 2016, thus, the number of days of operation in that particular year was only 193 days, and that the overview of the assets of the REIT is able to continuously increase the average occupancy rate and the average rental rate since the date on which the REIT has invested in such assets.

The REIT's total expenses was THB 394 million and the net investment income of THB 699 million, which was equivalent to 63.96 percent of the total investment income, and increased from the previous year by THB 363 million, equivalent to 107.91 percent.

Nevertheless, the REIT incurred net losses of THB 52 million which were mostly incurred due to the unrealized loss on investments in the leasehold rights incurred as a result of an appraisal of assets and record of fair value in accordance with the accounting standard.

According to the details above, the REIT's net profit was THB 647 million.

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 who asked any additional questions and/or expressed any opinions.

Since this agenda item was for acknowledgment only, no voting was required.

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

The Facilitator reported on the Statements of Financial Position and the Profit and Loss Statement of the REIT for the period between 1 October 2016 and 30 September 2017 which have been audited and certified by the certified public accountant of the REIT. The details of which are set out in the Annual Report – 30 September 2017. The financial information is summarized as follows:





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Statements of Financial Position (Unit: THB million)	As at 30 September 2017	As at 30 September 2016	Changes (Percentage)
Total assets	10,562	10,538	0.23
Long-term loans	2,000	2,000	-
Total liabilities	346	314	10.29
Net assets	8,216	8,224	(0.10)
Net asset value per trust unit (THB)	10.0830	10.0933	

The REIT's total asset value was THB 10,562 million, equivalent to 0.23 percent increase compared to the total asset value for the year ending 30 September 2016. The REIT's net asset value was of THB 8,216 million, equivalent to 77.79 percent of the total asset value, and a long-term loan was of THB 2,000 million, equivalent to 18.94 percent of the total asset value. The REIT's net asset value was THB 10.0830 per trust unit.

Profit and Loss Statement (Unit: THB million)	1 October 2016 – 30 September 2017	22 March 2016 – 30 September 2016*	Changes (Percentage)
Total income	1,093	539	102.55
Total expenses	394	203	93.68
<b>Net investment income</b>	<b>699</b>	<b>336</b>	<b>107.91</b>
Total unrealized gain (loss) on investments	(52)	(92)	(43.84)
<b>Net profit</b>	<b>647</b>	<b>244</b>	<b>165.00</b>
<b>Profit per trust unit (THB)</b>	<b>0.7945</b>	<b>0.2998</b>	

\* The REIT was established on 22 March 2016 and made investment in the core assets on 30 March 2016. According to the operating results reported in Agenda Item 2, the REIT's net profit was THB 647 million, and earned the profit of THB 0.7945 per trust unit.

Statement of Cash Flow (Unit: THB million)	30 September 2017
Net cash flow gained from operating activities	743
Net cash flow used in financing activities	(722)
<b>Increase (decrease) in cash on hand and cash equivalent</b>	<b>21</b>
<b>Cash on hand and cash equivalent as at the beginning of the fiscal year</b>	<b>114</b>
<b>Cash on hand and cash equivalent as at the end of the fiscal year</b>	<b>135</b>

The REIT's net cash flow gained from operating activities was of THB 743 million, whereby there was the increase in the net assets from operations. The REIT's net cash flow used in financing activities was of THB 722 million, which mostly incurred from the distribution of returns to the unitholders of THB 554 million and the payment of returns due to the capital decrease to the unitholders of THB 102 million. Therefore, the REIT's cash and cash equivalent as at the end of the fiscal year was THB 135 million.



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 who asked any additional questions and/or expressed any opinions. Since this agenda item was for acknowledgment only, no voting was required.

**Agenda Item 4: To consider and acknowledge the distribution of returns to the unitholders for the year ending 30 September 2017**

The Facilitator reported to the Meeting on the distribution of returns to the unitholders for the year ending 30 September 2017. In 2017, the REIT distributed the returns to the unitholders for 4 times, totaling THB 0.7414 per trust unit, which was proportionately to 92.69 percent of the adjusted net profit. The details of the distributed returns are as follows:

Resolved on	Date of Distribution	Distribution Payment (THB per unit)	Distribution Payment (THB million)	Operating 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
<b>Total</b>		<b>0.7414</b>	<b>604.09*</b>	

Items	As at 30 September 2017	As at 30 September 2016
(1) Distribution per trust unit (THB)	0.7414	0.2998
(2) Distribution on reduction of capital per unit (THB)	-	0.1250
<b>Total distribution per unit (1) + (2) (THB)</b>	<b>0.7414</b>	<b>0.4248</b>
Distribution rate when compared to the Initial Public Offering Price of the trust unit (Baht 10.00 Per Unit) as at 22 March 2016 (percentage)	7.41	4.25
Distribution rate when compared to the par value (THB 9.875 per unit as at 30 September 2017 (percentage) and THB 10.00 per unit as at 30 September 2016 (percentage))	7.51	4.25
Distribution rate when compared to the market value of the trust unit (THB 14.80 per unit as at 29 September 2017 (percentage) and THB 14.70 per unit as at 30 September 2016 (percentage))	5.01	2.89

\* The returns with respect to 30 September 2016 was calculated based on the operating results of the REIT for 193 days.

In this regard, the total distribution per unit of THB 0.7414 was equivalent to the distribution rate of 7.51 percent when compared to the par value at THB 9.875 per unit, and equivalent to 5.01 percent when compared to the market value as at 29 September 2017 at THB 14.80 per unit.

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 who asked any additional questions and/or expressed any opinions. Since this agenda item was for acknowledgment only, voting is not required.



**Agenda Item 5: To consider and acknowledge the appointment of auditors and the determination of the remuneration of auditors**

The Facilitator informed the Meeting that Board of Directors Meeting No. 1/2017-2018 considered and approved the appointment of auditors of KPMG Phoomchai Audit Ltd., the auditors of the REIT for the previous accounting period, as the auditor of the REIT for the period of 1 October 2017 – 30 September 2018. The auditors to be appointed are as follows:

- |    |                               |   |
|----|-------------------------------|---|
| 1) | Mrs. Wilai Buranakitisophon   | Certified Public Accountant No. 3920 and/or |
| 2) | Ms. Napaporn Sathitthammaporn | Certified Public Accountant No. 7494 and/or |
| 3) | Ms. Wilaiwan Pholprasert      | Certified Public Accountant No. 8420        |

In this regard, all such three auditors are qualified as required by the Office of the Securities and Exchange Commission and are employed by a reputable, reliable, and generally accepted audit firm. In this regard, any one amongst the said auditors shall be authorized to review and provide opinions on the financial statements of the REIT. In the case where the said auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd. shall be authorized to appoint any of its auditors to perform the duties in place of such absent auditors. In this regard, the audit fee for the said period is determined at THB 1,380,000, which is at the same rate as the previous year.

The details on the profiles, experience, and capability of the three auditors are set out in Enclosure 3 to the Notice calling this Meeting which has been delivered to all unitholders.

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 who asked any additional questions and/or expressed any opinions. Since this agenda item was for acknowledgment only, no voting was 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 loan repayments**

The Facilitator informed the Meeting that in order for the vote casting to be conducted in a transparent manner and in accordance with good practices with respect to the meeting of the unitholders, the REIT has a representative from Weerawong, Chinnavat & Partners Ltd., the Legal Advisor of the REIT, namely Mrs. Duangporn Wongnimmarn, who will be the witness in the vote counting, and a volunteer from the unitholders, namely Mr. Kittisak Tangnaitrisorana, the authorized person of the unitholders, who volunteered as the witness in the vote counting.

The Facilitator informed the Meeting that, the Board of Directors Meeting No. 1/2017-2018 has considered and resolved that it is appropriate to propose to the meeting of the unitholders to consider and 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 of Newly-Issued Debentures of Real Estate Investment Trusts, in order to repay the 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, whereby the remaining term is 3 years.

In this regard, the details of the issuance and offer for sale of debentures are as follows:



Objective	:	to repay the 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 to the 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 or unsecured, amortizing or bullet debentures, with or without a representative of the 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 of additional debentures and/or issue and offer for sale of 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 interest rate 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, subject to the Notification of the Securities and Exchange Commission and/or of the Office of the Securities and Exchange Commission and/or other relevant notifications or regulations which are in force at the time of each issuance and offer for sale.
Term	:	Not exceeding 10 years
Call redemption	:	The debenture holder may or may not have the right to redeem their debentures before the maturity date and the REIT may or may 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.

It is proposed to the Meeting to consider and approve that the Company, as the REIT Manager, shall have the authority to undertake the following actions:

- (1) To determine and 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 or 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 required by the relevant rules or in any other case as deem 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 consideration and expenses of the abovementioned agreements; and





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- (4) To prepare and submit the application and other relevant documents to the SEC Office, 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 the approval from the SEC Office for the issuance and offer for sale of debentures, the REIT Manager shall further submit the registration statement and draft prospectus to the SEC Office for such issuance and offer for sale of debentures.

After due consideration, the Company, as the REIT Manager, deemed it appropriate to approve the issuance and offer for sale of the debentures with the main purpose of loan repayments, as proposed. In this regard, the Company was of the view that such actions were in accordance with the REIT's strategy of focusing on the sustainable growth of the REIT, as well as creating stable returns to the unitholders.

Mr. Kemachart Suwanagul, a representative from Kasikorn Asset Management Co., Ltd., as the Trustee, informed the Meeting that the Trustee has reviewed the transaction and found that the issuance and offer for sale of the debentures with the main purpose of loan repayments, as proposed by the Company as the REIT Manager, is not in conflict with the Trust Deed, nor is it incompliant with the law or any relevant notifications.

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions and express their opinions with regard to this agenda item prior proceed with the vote and the vote counting.

There were no unitholders who asked any additional questions and/or expressed any opinions, as well as no unitholders who raised his/her hands to submit the ballots with votes for disapproval or abstention against the proposed agenda item.

**After due consideration**, the Meeting unanimously resolved to approve the issuance and offer for sale of debentures in the value of not exceeding THB 2 billion with the main purpose of loan repayments, as proposed, in accordance with the following votes:

Result	No. of votes (1 trust unit = 1 vote)	Percentage of unitholders attending the Meeting and casting their votes
Approved	560,336,874	100
Disapproved	0	0
Abstained	0	0
Void Ballots	0	0
Total of 215 unitholders	560,336,874	100

Remarks: The resolution on this agenda item shall be passed by a majority vote of the unitholders attending the Meeting and eligible to vote, which is in accordance with the Trust Deed.

In this regard, the Government Savings Bank, as the unitholder of the REIT, holding 35,000,000 trust units or equivalent to 4.3 percent of the total issued trust units of the REIT, is the Lender who will be repaid from the proceeds to be received from the issuance and offer for sale of the debentures according to this agenda item. Thus, it is regarded as the person who have special interest and is not entitled to cast vote. Accordingly, the votes in this agenda item as summarized above did not include the votes from such unitholder.

