



GOLDEN VENTURES
REIT

Notification of The 2019 Annual General Meeting of Unitholders

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)





4 January 2019

- Subject: Invitation to the 2019 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 2018 Annual General Meeting of Unitholders
 2. Annual Report for the fiscal year ending 30 September 2018 (in CD-ROM format);
 3. Profiles, experiences, and work experience of the auditors of GVREIT for the fiscal year ending 30 September 2019;
 4. Trust Deed of the Unitholders of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), dated 22 March 2016 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 proxy at the 2019 Annual General Meeting of Unitholders;
 7. Proxy Form;
 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 2019 Annual General Meeting of Unitholders on 23 January 2019, at 10.00 hrs., at Victor Club Meeting Room, 8th 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 2019 Annual General Meeting of Unitholders for consideration in advance from 5 October 2018 to 9 November 2018. [There were no matters proposed by the unitholders]. Therefore, the REIT Manager determined



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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 28 December 2018, in order to the unitholders to consider the matters in accordance with the following agenda items:

Agenda Item 1: To acknowledge the Minutes of the 2018 Annual General Meeting of Unitholders

Objectives and Rationale: The REIT prepared the Minutes of the 2018 Annual General Meeting of Unitholders which was convened on 16 January 2018, and disclosed 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 acknowledge such Minutes of the Meeting, as detailed in Enclosure 1.

Opinion of the REIT Manager: The Minutes of the 2018 Annual General Meeting of Unitholders, which was convened on 16 January 2018, were recorded accurately and correctly. The REIT Manager, therefore, deemed it appropriate to propose the Minutes to the 2019 Annual General Meeting of Unitholders for acknowledgment.

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

Agenda Item 2: To acknowledge the operating results for the year 2018

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 2018, which shows the performance of the REIT in the preceding year, as detailed in the Annual Report for the fiscal year ending 30 September 2018 (in CD-ROM format) (Enclosure 2). The details relating to the operating results are summarized as follows:

Operating results for the period from 1 October 2017 to 30 September 2018 compared to the period from 1 October 2016 to 30 September 2017

Operating results (Units: THB)	1 October 2017 – 30 September 2018	1 October 2016 – 30 September 2017
1. Total investment income	1,144,292,189	1,092,820,932
1.1 Rental and service fees income	1,134,833,138	1,081,558,692
1.2 Interest income	1,325,626	1,379,590
1.3 Other income	8,133,425	9,882,650
2. Total expenses	404,463,554	393,872,714



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Operating results (Units: THB)	1 October 2017 – 30 September 2018	1 October 2016 – 30 September 2017
3. Net investment income	739,828,635	698,948,218
4. Total net gain (loss) on investments	319,398,917	(51,618,397)
5. Increase in net assets from operations	1,059,227,552	647,329,821

Opinion of the REIT Manager: The report on the operating results for the year 2018 as set out in the Annual Report for the year ending 30 September 2018 was accurately prepared and is in accordance with the terms of the Trust Deed of the Unitholders of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), dated 22 March 2016 (the "Trust Deed"). The REIT Manager, therefore, deemed it appropriate to propose the report to the 2019 Annual General Meeting of Unitholders for acknowledgment.

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

Agenda Item 3: To acknowledge the Financial Statements for the fiscal year ending 30 September 2018

Objective and Rationale: The financial statements for the fiscal year ending 30 September 2018 which were prepared in accordance with the standards specified by the Federation of Accounting Professions with respect to each type of transaction and were audited and certified by Mrs. Wilai Buranakittisophon, Certified Public Accountant No. 3920 of KPMG Phoomchai Audit Limited. The details of the financial statements are set out in the Annual Report for the fiscal year ending 30 September 2018 (Enclosure 2).

The financial information in the Financial Statements can be summarized as follows:

Details (Unit: THB)	1 October 2017 – 30 September 2018	1 October 2016 – 30 September 2017
Statement of Financial Position		
Total assets	11,041,176,989	10,561,514,051
Investments in the leasehold at fair value	10,066,500,000	9,756,000,000
Investments in securities at fair value	773,706,618	521,216,250
Other assets	200,970,371	284,297,801
Total liabilities	2,393,010,147	2,345,830,601
Other liabilities	395,461,188	345,830,601
Long-term loans	-	2,000,000,000



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Details (Unit: THB)	1 October 2017 – 30 September 2018	1 October 2016 – 30 September 2017
Debentures	1,997,548,959	-
Net assets	8,648,166,842	8,215,683,450
Net asset value per unit	10.6138	10.0830
Profit and Loss Statement		
Total income	1,144,292,189	1,092,820,932
Total expenses	404,463,554	393,872,714
Net investment income	739,828,635	698,948,218
Total net gain (loss) on investments	319,398,917	(51,618,397)
Increase in net assets from operations	1,059,227,552	647,329,821
Profit per unit	1.3000	0.7944
Statement of cash flow		
Cash flow obtained from (used in) operating activities	623,513,754	743,120,859
Cash flow obtained from (used in) financing activities	(667,164,448)	(722,042,734)
Net increase (decrease) in cash on hand and cash equivalent	(43,650,694)	21,078,125
Cash on hand and cash equivalent as at the beginning of the fiscal year	134,653,154	113,575,029
Cash on hand and cash equivalent as at the end of the fiscal year	91,002,460	134,653,154

Opinion of the REIT Manager: The financial statements for the fiscal year ending 30 September 2018 of the REIT were accurately and completely prepared in accordance with generally accepted accounting principles and were audited and certified by a certified public accountant. The REIT Manager, therefore, approved the financial statements on 27 November 2018 and deemed it appropriate to propose the same to the 2019 Annual General Meeting of Unitholders for acknowledgment.

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

Agenda Item 4: To acknowledge the dividend payment to the unitholders for the fiscal year ending 30 September 2018

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 fiscal period and the payment of dividends shall not exceed 4



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profit of the operating results from 1 October 2017 to 30 September 2018 was THB 742.40 million, the REIT, therefore, announced the payment of dividends to the unitholders from the operating results from 1 October 2017 to 30 September 2018 at the rate of THB 0.8206 per unit. The total payment of dividends is THB 668.62 million, which is equivalent to 90.06 percent of the adjusted net profit of the fiscal 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
13 February 2018	12 March 2018	0.2009	163.69	1 October – 31 December 2017
11 May 2018	8 June 2018	0.2083	169.72	1 January – 31 March 2018
9 August 2018	7 September 2018	0.2050	167.03	1 April – 30 June 2018
27 November 2018	25 December 2018	0.2064	168.17	1 July – 30 September 2018

Opinion of the REIT Manager: The payment of dividends to the unitholders for the fiscal year ending 30 September 2018 was in accordance with the dividend payment policy prescribed in the Trust Deed. The REIT Manager, therefore, deemed it appropriate to report to the 2019 Annual General Meeting of Unitholders for acknowledgment.

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

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

Objective and Rationale: The REIT Manager has considered and approved that KPMG Phoomchai Audit Limited, which was the auditor for the REIT for the fiscal year ending 30 September 2018, be appointed as the auditor for the fiscal year ending 30 September 2019, with the audit fee of THB 1,380,000 in accordance with the details below:

- 1) Mrs. Wilai Buranakittisophon, Certified Public Accountant No. 3920 and/or;
- 2) Mrs. Sasithorn Pongadisak, Certified Public Accountant No. 8802 and/or;
- 3) Miss Vilaivan 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 is unable to perform his or her duties, KPMG Phoomchai



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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 is unable to perform his or her duties, KPMG Phoomchai Audit Limited will procure that one of its other certified public accountants will perform the audit and render opinions on the financial statements of the REIT. Accordingly, the details of the profiles, experiences, 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 and give opinions on the financial statements of the REIT, have neither relationships with nor interests in the REIT, and 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 fiscal year ending 30 September 2018, as the auditor for the fiscal year ending 30 September 2019, with the audit fee of THB 1,380,000 and to propose the appointment of auditors to the 2019 Annual General Meeting of Unitholders for acknowledgment.

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

Agenda Item 6: Other matters (if any)

The REIT Manager hereby informs that the REIT Manager has determined the list of the names of the unitholders who shall be entitled to attend the 2019 Annual General Meeting of Unitholders and to receive the dividends, where such date is 12 December 2018.

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. If a unitholder wishes to appoint an independent director of the REIT Manager as his or her proxy, please indicate the name of the independent director as the proxy. The details of the profile of the independent director are set out 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 7 (affixed with THB 20 stamp duty) to "the REIT Manager of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)", Univentures REIT



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Management Co., Ltd., at 22nd Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330 by 18 January 2019, 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 present the same to the staff for registration on the date of the meeting.

Please attend the meeting on the aforementioned date, at the aforementioned time and venue.

Sincerely yours,

(Mr. Chatrapee Tantixalern)

Chairman of the Board of Directors