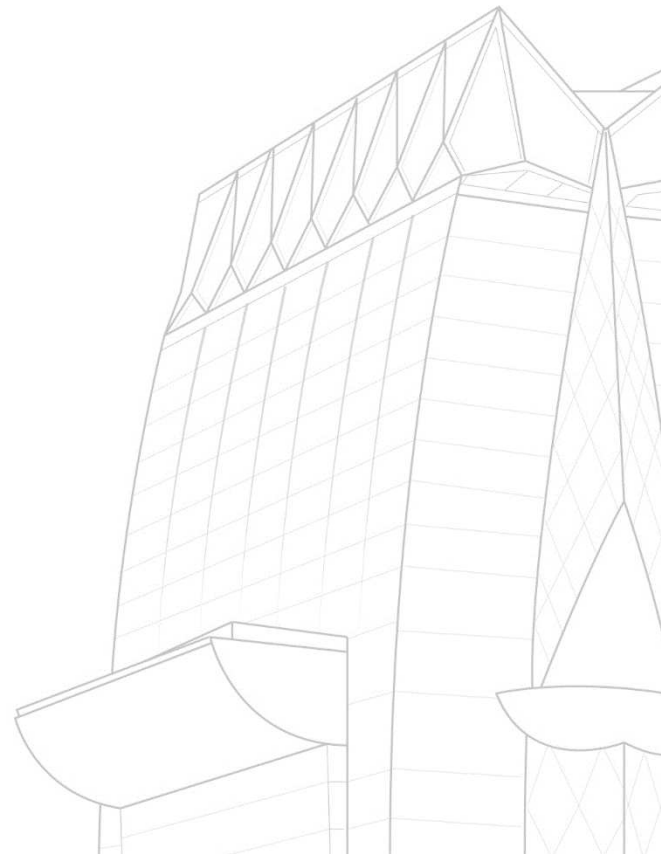
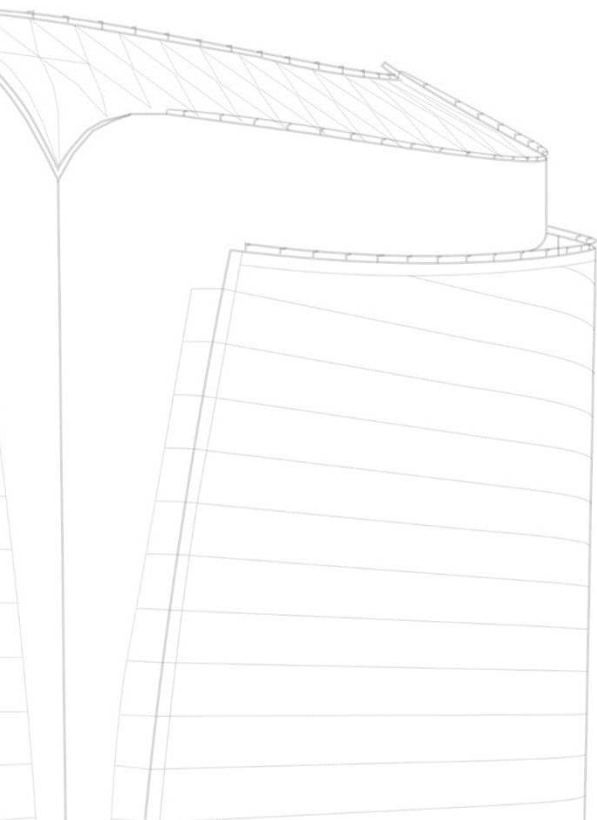




**GOLDEN VENTURES**  
REIT

## Notification of The 2020 Annual General Meeting of Unitholders

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)





No. UVRM2563-001

6 January 2020

Subject: Invitation to the 2020 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 2019 Annual General Meeting of Unitholders
  2. Annual Report for the fiscal year ending 30 September 2019 (in CD-ROM format);
  3. Profiles, experiences, and work experience of the auditors of GVREIT for the fiscal year ending 30 September 2020;
  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 2020 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 2020 Annual General Meeting of Unitholders on Tuesday, 21<sup>st</sup> January 2020, 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 2020 Annual General Meeting of Unitholders for consideration in advance from 4<sup>th</sup> October 2019 to 5<sup>th</sup> November 2019. [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 at



<http://investor.gvreit.com/invitation.html> prior to the meeting date, from 30 December 2019, 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 2019 Annual General Meeting of Unitholders**

**Objectives and Rationale:** The REIT prepared the Minutes of the 2019 Annual General Meeting of Unitholders which was convened on 23<sup>rd</sup> January 2019, 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 2019 Annual General Meeting of Unitholders, which was convened on 23<sup>rd</sup> January 2019, were recorded accurately and correctly. The REIT Manager, therefore, deemed it appropriate to propose the Minutes to the 2020 Annual General Meeting of Unitholders for acknowledgment.

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

**Special Interest with this agenda:** There is no such special interest with this agenda due to the agenda is for acknowledgment only.

**Agenda Item 2: To acknowledge the operating results for the year 2019**

**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 2019, which shows the performance of the REIT in the preceding year, as detailed in the Annual Report for the fiscal year ending 30 September 2019 (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 2018 to 30 September 2019 compared to the period from 1 October 2017 to 30 September 2018

Operating results (Units: THB)	1 October 2018 – 30 September 2019	1 October 2017 – 30 September 2018
1. Total investment income	1,212,748,508	1,144,292,189
1.1 Rental and service income	1,208,147,620	1,137,633,138



(Translation)

**UNIVENTURES**  
REIT Management

Operating results (Units: THB)	1 October 2018 – 30 September 2019	1 October 2017 – 30 September 2018
1.2 Interest income	1,185,549	1,325,626
1.3 Other income	3,415,339	5,333,425
2. Total expenses	454,737,557	404,463,554
3. Net investment income	758,010,951	739,828,635
4. Total net gain (loss) on investments	130,290,054	319,398,917
5. Net increase in net assets from operations	888,301,005	1,059,227,552

**Opinion of the REIT Manager:** The report on the operating results for the year 2019 as set out in the Annual Report for the year ending 30 September 2019 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<sup>nd</sup> March 2016 (the “Trust Deed”). The REIT Manager, therefore, deemed it appropriate to propose the report to the 2020 Annual General Meeting of Unitholders for acknowledgment.

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

**Special Interest with this agenda:** There is no such special interest with this agenda due to the agenda is for acknowledgment only.

**Agenda Item 3:** To acknowledge the Financial Statements for the fiscal year ending 30 September 2019

**Objective and Rationale:** The financial statements for the fiscal year ending 30 September 2019 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 2019 (Enclosure 2).

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



Details (Unit: THB)	1 October 2018 – 30 September 2019	1 October 2017 – 30 September 2018
<b>Statement of Financial Position</b>		
Total assets	11,259,258,923	11,041,176,989
Investments in the leasehold properties at fair value	10,181,000,000	10,066,500,000
Investments in securities at fair value	943,014,666	773,706,618
Other assets	135,244,257	200,970,371
Total liabilities	2,410,400,796	2,393,010,147
Other liabilities	110,076,121	103,248,504
Deposits from rental and services	302,769,689	292,212,684
Debenture	1,997,554,986	1,997,548,959
Net assets	8,848,858,127	8,648,166,842
Net asset value per unit	10.8601	10.6138
<b>Profit and Loss Statement</b>		
Total income	1,212,748,508	1,144,292,189
Total expenses	454,737,557	404,463,554
Net investment income	758,010,951	739,828,635
Total net gain (loss) on investments	130,290,054	319,398,917
<b>Net increase in net assets from operations</b>	<b>888,301,005</b>	<b>1,059,227,552</b>
Earnings per share (EPS)	1.0902	1.3000
<b>Statement of cash flow</b>		
Net cash flow obtained from (used in) operating activities	722,100,558	623,513,754
Net cash flow obtained from (used in) financing activities	(760,221,990)	(667,164,448)
Net increase (decrease) in cash on hand and cash equivalent	(38,121,432)	(43,650,694)
Cash on hand and cash equivalent as at the beginning of the fiscal year	91,002,460	134,653,154
Cash on hand and cash equivalent as at the end of the fiscal year	52,881,028	91,002,460

**Opinion of the REIT Manager:** The financial statements for the fiscal year ending 30 September 2019 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<sup>th</sup> November 2019 and deemed it appropriate to propose the same to the 2020 Annual General Meeting of Unitholders for acknowledgment.



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

**Special Interest with this agenda:** There is no such special interest with this agenda due to the agenda is for acknowledgment only.

**Agenda Item 4:** To acknowledge the dividend payment to the unitholders for the fiscal year ending 30 September 2019

**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 times per one fiscal period in accordance with the criteria prescribed in the Trust Deed. Since the adjusted net profit of the operating results from 1 October 2018 to 30 September 2019 was THB 774.44 million, the REIT Manager, therefore, announced the payment of dividends to the unitholders from the operating results from 1 October 2018 to 30 September 2019 at the rate of THB 0.8568 per unit. The total payment of dividends is THB 698.12 million, which is equivalent to 90.15 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
7 February 2019	6 March 2019	0.2093	170.54	1 October – 31 December 2018
9 May 2019	7 June 2019	0.2182	177.79	1 January – 31 March 2019
6 August 2019	5 September 2019	0.2100	171.11	1 April – 30 June 2019
27 November 2019	25 December 2019	0.2193	178.69	1 July – 30 September 2019

**Opinion of the REIT Manager:** The payment of dividends to the unitholders for the fiscal year ending 30 September 2019 was in accordance with the dividend payment policy prescribed in the Trust Deed. The REIT Manager, therefore, deemed it appropriate to report to the 2020 Annual General Meeting of Unitholders for acknowledgment.

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

**Special Interest with this agenda:** There is no such special interest with this agenda due to the agenda is for acknowledgment only.



**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 2019, be appointed as the auditor for the fiscal year ending 30 September 2020, with the audit fee of THB 1,440,000 in accordance with the details below:

- 1) Mrs. Wilai Buranakittisophon, Certified Public Accountant No. 3920, audited and certified the REIT's financial statement for the fiscal year of 2016, 2017, 2018, and 2019 and/or;
- 2) Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 and/or;
- 3) Mrs. Sasithorn Pongadisak, Certified Public Accountant No. 8802.

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 relationship 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 2019, as the auditor for the fiscal year ending 30 September 2020, with the audit fee of THB 1,440,000 and to propose the appointment of auditors to the 2020 Annual General Meeting of Unitholders for acknowledgment.

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

**Special Interest with this agenda:** There is no such special interest with this agenda due to the agenda is for acknowledgment only.



**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 2020 Annual General Meeting of Unitholders and to receive the dividends, where such date is 12<sup>th</sup> December 2019.

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 Management Co., Ltd., at 22<sup>nd</sup> Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330 by 17<sup>th</sup> January 2020, 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 Tantixalerm)

Chairman of the Board of Directors