



Minutes of the 2020 Annual General Meeting of Unitholders

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

convened on Tuesday, 21 January 2020, 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

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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, proxies, and other attendees, and informed the Meeting that the 2020 Annual General Meeting of Unitholders had been convened by virtue of the resolution passed by Board of Directors Meeting No. 1/2019-2020 of the Company, convened on 27 November 2019. In this regard, 12 December was scheduled as the date to record the names of the unitholders who were entitled to attend the 2020 Annual General Meeting of Unitholders (Record Date). According to the unitholders register book, there were 1,264 unitholders who were entitled to attend the Meeting, representing a total of 814,800,000 issued trust units.

The Chairman informed the Meeting that there was a total of 225 unitholders attending the Meeting in person and by proxy, holding 508,883,105 trust units in total, which is equivalent to 62.46 percent of the total offered trust units. A quorum was thus constituted in accordance with the Trust Deed, which provides that, in a unitholders meeting, there shall be no less than a total of 25 unitholders or no less than half of the total number of unitholders attending the meeting representing the trust units of no less than one-third of the total offered trust units. The Chairman, therefore, declared the 2020 Annual General Meeting of Unitholders to be duly convened.

Before considering the agenda items, the Chairman authorized Ms. Tananya Pipitwanitchakan to act as the Facilitator (the "Facilitator") of this Meeting. The Facilitator introduced the directors, executives, trustee's representative, auditors, legal advisors, Property Manager's representatives, 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. Sithichai Chaikriangkrai Director

Directors absent (due to another urgent task in the foreign country):



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1. Mr. Panote Sirivadhanabhakdi Director

**Executives in attendance:**

1. Mr. Thanarat Boonyakosol Managing Director
2. Ms. Nuttanutcha Chantarunai Acting Head of Asset Management
3. Ms. Wanida Sayachak Head of Compliance and Risk Management
4. Ms. Chantraporn Chan Head of Investor Relations and Operational Support

**Trustee's Representative in attendance:**

1. Mr. Vittawat Ajchariyavanich Kasikorn Asset Management Co., Ltd.

**Auditors in attendance:**

1. Mrs. Wilai Buranakittisophon Auditor from KPMG Phoomchai Audit Ltd.
2. Mr. Phuntawit Lertphunyavuttikul Auditor from KPMG Phoomchai Audit Ltd.
3. Ms. Papatsaraporn Jaichaleiw Auditor from KPMG Phoomchai Audit Ltd.

**Legal Advisors in attendance:**

1. Ms. Patcharaporn Pootranon Legal Advisor from Weerawong, Chinnavat & Partners Ltd.
2. Mr. Veerakorn Samranweth Legal Advisor from Weerawong, Chinnavat & Partners Ltd.

**Property Manager's Representatives in attendance:**

1. Ms. Piyawara Bhongse-tong North Sathorn Realty Co., Ltd.
2. Mr. Thanun Vachirasakchai North Sathorn Realty Co., Ltd.

**Building Manager's Representative in attendance:**

1. Ms. Kampicha Thammakornbanyat 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 2020 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 Stock Exchange of Thailand's website and the REIT's website during the period from 4 October 2019 to 5 November 2019. However, there were no unitholders proposing any agenda items. In this regard, in the interest of transparency in this 2020 Annual General Meeting of Unitholders, the Company has invited legal advisors from Weerawong, Chinnavat & Partners Ltd. as witnesses to this Meeting.

The Company also disseminated the Notice calling the 2020 Annual General Meeting of Unitholders and supporting documents on the REIT's website, and disclosed the information on the dissemination on the Stock Exchange of Thailand's website beginning on 30 December 2019 in order for the unitholders to be able to



consider the details with respect to the 2020 Annual General Meeting of Unitholders beforehand.

The Facilitator informed the Meeting of the procedures of the Meeting, as follows:

- All agenda items to be discussed in this Meeting are for acknowledgment only. There shall be no vote casing.
- The Facilitator will give the unitholders an opportunity to ask questions and/or express opinions on the issues regarding the agenda item under discussion. In asking questions and/or expressing an opinion, a unitholder is requested to use the microphones provided by the Company, 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 for the purposes of the recording of the Minutes.

In the case where a unitholder wishes to ask any questions or express opinions that are not relevant to the agenda item under discussion, the unitholder is requested to ask such questions or express such opinions regarding other matters during the last agenda item of the Meeting. In this regard, the unitholders are also requested to ask questions or express opinions in brief and refrain from asking questions or expressing opinions regarding redundant issues in order for other unitholders to be able to exercise their rights as well.

The Facilitator invited the Managing Director to inform the Meeting of the details on each agenda item as follows:

**Agenda Item 1: To acknowledge the Minutes of the 2019 Annual General Meeting of Unitholders**

The Managing Director proposed that the Meeting acknowledge the Minutes of the 2019 Annual General Meeting of Unitholders, convened on 23 January 2019, which the Company has prepared and submitted the same to the Stock Exchange of Thailand within the period required by law, as well as published the same on the website of the REIT. A copy of the Minutes is set out as Enclosure 1, which was delivered to the unitholders along with the Notice calling this Meeting. In this regard, the Board of Directors was of the view that the Minutes of the 2019 Annual General Meeting of Unitholders were recorded accurately and completely and deemed it appropriate for the Meeting to acknowledge the Minutes.

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

There were no unitholders asking any questions or expressing any opinions.



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The Meeting acknowledged the Minutes of the 2019 Annual General Meeting of Unitholders in accordance with the details set out in the copy of the Minutes delivered to all unitholders.

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

The Managing Directors proposed that the Meeting acknowledge the operating results for the year 2019, as detailed in the Financial Report ending 30 September 2019, which comprises the period from 1 October 2018 to 30 September 2019 (in CD-ROM format). Such operating results were delivered to all unitholders along with the Notice calling this Meeting.

The Managing Directors presented to the Meeting complete information of the REIT's assets, which comprises the following details:

**Park Venture Ecoplex Building:**

- The REIT invests in the leasehold rights over partial areas of the Park Ventures Ecoplex building, including its components and other system works, excluding the areas under the operation of The Okura Prestige Bangkok Hotel, the 23<sup>rd</sup> floor to 34<sup>th</sup> floor, partial areas of the 1st floor to the 8th floor (except the 5th 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 is approximately 22 years (ending on 5 September 2041)
- Fair value (appraised as of 30 September 2019) was THB 3,292 million
- Average occupancy rate throughout the year was 100 percent
- Average rental is THB 1,074/sq.m./month
- Gross floor area is 53,304 sq.m. (excluding the premises of The Okura Prestige Bangkok Hotel)
- Net leasable area is 27,478 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 Building:**

- The REIT invests in the sub-leasehold rights over the land, office building, structures, and system works of the Sathorn Square Office Tower, as well as the freehold rights over the furniture, tools, and equipment



- Remaining investment term is approximately 21 years (ending on 6 October 2040)
- Fair value (appraised as of 30 September 2019) was THB 6,899 million
- Average occupancy rate throughout the year was 99 percent
- Average rental is THB 849 /sq.m./month
- Gross floor area is 114,567 sq.m.
- Net leasable area is 73,033 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.

In this regard, the operating results of the REIT during the period between 1 October 2018 and 30 September 2019 as compared to those of the period between 1 October 2017 and 30 September 2018 are detailed as follows:

Operating Results (million THB)	1 October 2018 – 30 September 2019	1 October 2017 – 30 September 2018	Change (percentage)
Total investment income	1,212.75	1,144.29	5.98
• Rental and service income	1,208.15	1,137.63	6.20
• Interest income	1.19	1.33	(10.57)
• Other income	3.42	5.33	(35.96)
Total expenses	454.74	404.46	12.43
Net investment income	758.01	739.83	2.46
Total net gain (loss) on investments	130.29	319.40	(59.21)
Net Increase in net assets from operations	888.30	1,059.23	(16.14)

Based on the operating results between 1 October 2018 and 30 September 2019, the REIT's total investment income was THB 1,212.75 million, with rental and service income comprising 99.62 percent of total investment income, and interest income and other income at 0.38 percent of total investment income. Total investment income increased by THB 68.46 million, equivalent to a 5.98 percent increase compared to the operating results of the previous year. This increase reflects effectiveness in the management of assets by the REIT which allowed the REIT to be able to continuously increase the average occupancy rate and average rental rate.



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The REIT's total expenses were THB 454.74 million with net investment income of THB 758.01 million, which was equivalent to 62.50 percent of total investment income, and increased from the previous year by THB 18.18 million, equivalent to 2.46 percent.

In this regard, the REIT generated a net gain on investments of THB 130.29 million, mainly from net unrealized gains on investments in leasehold properties in the appraisal of fair value under 2019 accounting standards.

The above particulars have resulted in a net increase in net assets from the operations of the REIT of THB 888.30 million, which was a decrease from the result of the particulars of the previous year of THB 170.93 million, equivalent to 16.14 percent due to lower marginal increases in net unrealized gains on investments in leasehold properties from the appraisal valuation compared to the previous fiscal year.

In the fiscal year, the REIT was selected as one of the outstanding listed companies, a result derived from its good operational environmental and social and corporate governance, as a part of the ESG100 for the year 2019. The REIT was selected for such award from among all of the listed companies, a total of 771 companies, by Thaipat Institute.

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

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

The Meeting, therefore, acknowledged the operating results for the year 2019, for the fiscal period from 1 October 2018 to 30 September 2019, in accordance with the details set out in the Annual Report delivered to all unitholders and as reported in the Meeting.

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

The Managing Director reported on the Financial Statements for the period between 1 October 2018 and 30 September 2019, which have been audited and certified by the certified public accountant of the REIT. The details of the Report of the Certified Public Accountant, Material Issues from Auditing, and Financial Statements for the fiscal year ended 30 September 2019 are set out in the Annual Report ended 30 September 2019, Pages 109-158, which was delivered to all unitholders along with the Notice calling this Meeting. The details of the Statement of Financial Position for the fiscal period from 1 October 2018 to 30 September 2019 as compared with the details from the fiscal period from 1 October 2017 to 30 September 2018 are summarized as follows:





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Statements of Financial Position (million THB)	1 October 2018 – 30 September 2019	1 October 2017 – 30 September 2018	Change (percentage)
Total assets	11,259.26	11,041.18	1.98
Debentures	1,997.55	1,997.55	-
Other liabilities	2,410.40	2,393.01	0.73
Net assets	8,848.86	8,648.17	2.32
<b>Net asset value per trust unit (THB)</b>	<b>10.8601</b>	<b>10.6138</b>	

The REIT's total asset value was THB 11,259.26 million, equivalent to a 1.98 percent increase compared to the total asset value for the fiscal year ended 30 September 2018. The REIT's net asset value was THB 8,848.86 million, equivalent to 78.59 percent of the total asset value.

On 30 April 2018, the REIT had liabilities from issuance of debentures No.1/2018. As a result, the value of the REIT's debentures for the accounting record was THB 1,997.55 million, and the net asset value was THB 10.8601 per trust unit.

The Managing Director presented the Profit and Loss Statement for the fiscal period from 1 October 2018 to 30 September 2019 as compared with that of the fiscal period from 1 October 2017 to 30 September 2018, as follows:

Profit and Loss Statement (million THB)	1 October 2018 – 30 September 2019	1 October 2017 – 30 September 2018	Change (percentage)
Total income	1,212.75	1,144.29	5.98
Total expenses	454.74	404.46	12.43
<b>Net investment income</b>	<b>758.01</b>	<b>739.83</b>	<b>2.46</b>
Total net gain (loss) on investments	130.29	319.40	(59.21)
<b>Net increase in net assets from operations</b>	<b>888.30</b>	<b>1,059.23</b>	<b>(16.14)</b>
Earnings per trust unit (THB)	1.0902	1.3000	

According to the operating results reported in Agenda Item 2, the increase in the REIT's net assets from operations was approximately THB 888.30 million and the profit per trust unit was THB 1.0902.



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The Managing Director presented the Statement of Cash Flow for the fiscal year ended 30 September 2019, as follows:

Statement of Cash Flow (Unit: million THB)	30 September 2019
Net cash flows from operating activities	722.10
Net cash flows from financing activities	(760.22)
Net decrease in cash on hand and at bank	(38.12)
Cash on hand and at bank at the beginning of the year	91.00
Cash on hand and at bank at the end of the year	52.88

The REIT's net cash flows from operating activities totaled THB 722.10 million, whereby there was an increase in the net assets from operations. The REIT's net cash flows from financing activities totaled THB 760.22 million, which were mostly incurred from the distribution of returns to unitholders, totaling THB 687.61 million. Therefore, the REIT's cash on hand and at bank at the end of the fiscal year was THB 52.88 million.

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

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

The Meeting, therefore, acknowledged the Audited Financial Statements for the fiscal year ended 30 September 2019, in accordance with the details set out in the Annual Report delivered to all unitholders and as reported in the Meeting.

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

The Managing Director reported to the unitholders on the distribution of returns to the unitholders for the fiscal year ended 30 September 2019, stating that in 2019, the REIT distributed returns to the unitholders 4 times, totaling THB 0.8568 per trust unit, equivalent to 90.15 percent of the adjusted net profit. The details of the distributed returns are as follows:





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Resolved on	Date of Distribution	Distribution Payment (THB per unit)	Distribution Payment (million THB)	Operating 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
<b>Total</b>		<b>0.8568</b>	<b>698.12</b>	

The details of the comparison between the distribution of returns to the unitholders for the fiscal year ended 30 September 2019 and the fiscal year ended 30 September 2018 are as follows:

Items	As at 30 September 2019	As at 30 September 2018
(1) Distribution per trust unit (THB)	0.8568	0.8206
(2) Distribution on reduction of capital per unit (THB)	-	-
<b>Total distribution per unit (1) + (2) (THB)</b>	<b>0.8568</b>	<b>0.8206</b>
Distribution rate when compared to the Initial Public Offering Price of the trust unit (THB 10.00 per unit) as at 22 March 2016 (percentage)	8.57	8.21
Distribution rate when compared to the par value (THB 9.875 per unit as at 30 September 2019 and 30 September 2018 (percentage))	8.68	8.31
Distribution rate when compared to the market value of the trust unit (THB 16.80 per unit as at 30 September 2019 (percentage) and THB 15.10 per unit as at 28 September 2018 (percentage))	5.10	5.43

In this regard, the REIT's total distributions for the fiscal year ended 30 September 2019 were THB 0.8568 per unit or equivalent to the distribution rate of 8.68 percent when compared to the par value at THB 9.875 per unit, and equivalent to 5.10 percent when compared to the market value as at 30 September 2019, at THB 16.80 per unit.



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The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

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

The Meeting acknowledged the dividend payment to the unitholders for the fiscal year ended 30 September 2019, in accordance with the details reported in the Meeting.

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

The Managing Director informed the Meeting that Board of Directors Meeting No. 1/2019-2020 considered and approved the appointment of auditors from KPMG Phoomchai Audit Ltd., the auditor of the REIT for the previous fiscal period, as the auditor of the REIT for the period from 1 October 2019 to 30 September 2020, and that the Board of Directors Meeting of the Company resolved to propose this to the unitholders meeting for acknowledgment. The auditors to be appointed are as follows:

- 1) Mrs. Wilai Buranakittisopon, Certified Public Accountant No. 3920, who is a person that signed and certified the Financial Statements of the REIT for the accounting periods 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, all three such auditors are qualified as required by the Office of the Securities and Exchange Commission (the "SEC Office") and are employed by a reputable, reliable, and generally accepted audit firm. In addition, they have been the auditors of the REIT since its establishment in 2016. The three auditors have neither relationships nor interests with the REIT, hence they demonstrate independence in the performance of their duties as auditors. Any one of the three auditors shall be authorized to audit and express opinions on the Financial Statements of the REIT. In the case where the auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd. shall be authorized to appoint any of its other auditors to perform the duties in place of such absent auditors. The Board of Directors then resolved to determine the audit fee for the period, totaling THB 1,440,000, an increase of 4.34 percent from the audit fee for the fiscal period from 1 October 2018 to 30 September 2019.

The details with regard to profile, experience, and capability of the three auditors are set out in Enclosure 3, which was delivered to all unitholders along with the Notice calling this Meeting.



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The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

Mr. Wanchai Lertsrichatuporn, a proxy and the representative from the Thai Investors Association, asked the reason for the increase in the audit fee of 4.34 percent.

The Managing Director clarified that the increase in the audit fee has two causes. Firstly, the amended accounting standards have affected the REIT and, thus, the auditors require additional knowledge and capacity in order to audit the REIT's financial statements. Secondly, the audit fee has never been increased since the REIT's establishment in 2016. For the reasons mentioned above, the increase of 4.34 percent in the audit fee is appropriate. The Company intends to maintain such rate of audit fee for the next year.

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

The Meeting resolved to acknowledge the appointment of KPMG Phoomchai Audit Ltd. as the audit firm of the REIT, and the determination of the remuneration of auditors for the audit duties with respect to the Financial Statements for the year 2020, the fiscal year ended 30 September 2020, by virtue of the resolution passed by Board of Directors Meeting No. 1/2019-2020 of the Company, convened on 27 November 2019, and in accordance with the details reported in the Meeting.

**Agenda Item 6: Other matters (if any)**

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions.

Mr. Pongsagorn Santhanakul, a unitholder, asked whether the Investments in Securities at Fair Value listed in the Financial Statements are outstanding cash which will be used for investment in a fixed income fund or not. Additionally, he asked to please explain the scope of the REIT's investments in debt instruments and whether the REIT can invest in government bonds in order to achieve the result of an increase in the overall return of the REIT.

The Managing Director clarified that the scope of the REIT's investment is governed by the regulations of the SEC Office. The cash must be managed carefully. In general, the REIT will invest in fixed income funds because of the investment policy of investing in low-risk debt instruments. In addition, despite not having a license for mutual fund management, the REIT can invest in government bonds.

Mr. Teerapon Veerapanchai, a unitholder, asked the reason why there is almost no increase in rentals at Sathorn Square, compared to a 3.5 percent increase in rentals at the Park Ventures Ecoplex building



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Ms. Piyawara Bhongse-tong, a Property Manager's representative, clarified that the difference in the increase in rentals is due to the locations of both buildings. Overall rental fees for buildings located on Sathorn Road are rather low compared to those on Ploenchit Road. Even though the Property Manager increased the rental fees for Sathorn Square, the rental extension rate for tenants of buildings on Sathorn Road is lower than that of buildings on Ploenchit Road. This is due to the demand of tenants in the market. Foreign companies prefer to rent office space located on Ploenchit Road. Moreover, the Park Ventures Ecoplex building is strengthened by being classified as "LEED Platinum" while the Sathorn Square building is classified as "LEED Gold".

Mr. Wanchai Lertsrichatuporn, a proxy and the representative from the Thai Investors Association, stated that, based on the Financial Statements, the Property Management Fee for North Sathorn Realty Co., Ltd. was approximately THB 80 million for the year ended 30 September 2018 and increased to approximately THB 114 million for the year ended 30 September 2019. The Annual Report shows a rate of actual charge at 1.4 percent of the net asset value. Therefore, he asked the Company to clarify the calculation of the rate of 1.4 percent. Does the same calculation apply every year? What was the rate of actual charge for the year ended 30 September 2018?

The Managing Director clarified that North Sathorn Realty Co., Ltd. is the Property Manager for both buildings. The Property Management Fee incurred by the REIT is divided into a base fee, which is a fixed fee, and a variable fee. The Property Management Agreement is a long term agreement that ends at the end of the rental period. The base rental fee and variable rental fee cause the Property Management Fee to change in the period from April to March of each year. For the Park Ventures Ecoplex building, the base fee increased from THB 1.85 million to THB 2.4 million per month, and the variable fee increased from 4.75 percent of revenues from office and retail rental spaces to 6.20 percent of revenues from office and retail rental spaces. For the Sathorn Square building, the base fee increased from THB 2.68 million to THB 3.54 million per month, and the variable fee increased from 3.45 percent of revenues from office and retail rental spaces to 4.65 percent of revenues from office and retail rental spaces.

There were no unitholders asking further questions and/or expressing further opinions. The Chairman then thanked the unitholders for their attendance in the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 10.34 hrs.

- *Chatrapee Tantixalerm* -

Signed ..... Chairman of the Board/

(Mr. Chatrapee Tantixalerm) Chairman of the Meeting