



UNIVENTURES
REIT Management

No. UVRM2564-001

5 January 2021

Subject: Invitation to the 2021 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 2020 Annual General Meeting of Unitholders;
 2. Annual Report for the fiscal year ending 30 September 2020 (in QR-CODE format);
 3. Profiles, experience, and work experience of the auditors of GVREIT for the fiscal year ending 30 September 2021;
 4. Trust Deed of the 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 2021 Annual General Meeting of Unitholders;
 7. Proxy Form;
 8. Guidelines and measures to prevent the spread of COVID-19 for attendees of the 2021 Annual General Meeting of Unitholders;
 9. Map of the meeting venue; and
 10. 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 2021 Annual General Meeting of Unitholders on Wednesday, 20 January 2021, at 10.00 hrs., at the 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 consideration of the 2021 Annual General Meeting of Unitholders in advance from 2 October 2020 to 2 November 2020. [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 2020, in order for the unitholders to consider the matters in accordance with the following agenda items:

Agenda Item 1: To consider and acknowledge the Minutes of the 2020 Annual General Meeting of Unitholders

Objective and Rationale: The REIT prepared the Minutes of the 2020 Annual General Meeting of Unitholders, which was convened on 21 January 2020, and disclosed the Minutes of the Meeting to the Stock Exchange of Thailand within the period as specified by law; it also 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 2020 Annual General Meeting of Unitholders, which was convened on 21 January 2020, were recorded accurately and correctly. The REIT Manager, therefore, deemed it appropriate to present the Minutes to the 2021 Annual General Meeting of Unitholders for consideration and acknowledgment.

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

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

Agenda Item 2: To consider and acknowledge the operating results for the year 2020

Objective 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 2020, which shows the performance of the REIT in the preceding year, as detailed in the Annual Report for the fiscal year ending 30 September 2020 (in QR-CODE format) (Enclosure 2). The key details relating to the operating results are summarized as follows; Operating results for the period from 1 October 2019 to 30 September 2020, with the period from 1 October 2018 to 30 September 2019 as the comparative period:

Operating results	1 October 2019 – 30 September 2020 (Units: THB)	1 October 2018 – 30 September 2019 (Units: THB)
1. Total investment income	1,183,302,869	1,212,748,508



Operating results	1 October 2019 – 30 September 2020 (Units: THB)	1 October 2018 – 30 September 2019 (Units: THB)
1.1 Rental and service income	1,178,776,374	1,208,147,620
1.2 Interest income	330,932	1,185,549
1.3 Other income	4,195,563	3,415,339
2. Total expenses	461,935,577	454,737,557
3. Net investment income	721,367,292	758,010,951
4. Total net gain on investments	25,814,832	130,290,054
5. Net increase in net assets from operations	747,182,124	888,301,005

Opinion of the REIT Manager: The report on the operating results for the year 2020 as set out in the Annual Report for the year ending 30 September 2020 was accurately prepared and is in accordance with the terms of the Trust Deed of the Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), dated 22 March 2016 (the “Trust Deed”). The REIT Manager, therefore, deemed it appropriate to present the report to the 2021 Annual General Meeting of Unitholders for consideration and acknowledgment.

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

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

Agenda Item 3: To consider and acknowledge the Financial Statements for the fiscal year ending 30 September 2020

Objective and Rationale: The financial statements for the fiscal year ending 30 September 2020 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 2020 (Enclosure 2).

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



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Details	1 October 2019 – 30 September 2020 (Units: THB)	1 October 2018 – 30 September 2019 (Units: THB)
Statement of Financial Position		
Total assets	11,348,112,373	11,259,258,923
Investments in leasehold properties at fair value	10,197,800,000	10,181,000,000
Investments in securities at fair value	1,060,050,695	943,014,666
Other assets	90,261,678	135,244,257
Total liabilities	2,418,578,523	2,410,400,796
Other liabilities	132,048,597	110,076,121
Deposits from rentals and services	288,688,813	302,769,689
Debentures	1,997,841,113	1,997,554,986
Net assets	8,929,533,850	8,848,858,127
Net asset value per unit	10.9591	10.8601
Profit and Loss Statement		
Total income	1,183,302,869	1,212,748,508
Total expenses	461,935,577	454,737,557
Net investment income	721,367,292	758,010,951
Total net gain (loss) on investments	25,814,832	130,290,054
Net increase in net assets from operations	747,182,124	888,301,005
Earnings per share (EPS)	0.9170	1.0902
Statement of cash flow		
Net cash flow obtained from (used in) operating activities	723,585,186	722,100,558
Net cash flow obtained from (used in) financing activities	(739,302,252)	(760,221,990)
Net increase (decrease) in cash and cash equivalents	(15,717,066)	(38,121,432)
Cash and cash equivalents as at the beginning of the fiscal year	52,881,028	91,002,460
Cash and cash equivalents as at the end of the fiscal year	37,163,962	52,881,028

Opinion of the REIT Manager: The financial statements for the fiscal year ending 30 September 2020 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 20 November 2020 and deemed it appropriate to present the same to the 2021 Annual General Meeting of Unitholders for consideration and acknowledgment.

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



Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

Agenda Item 4: To consider and acknowledge the distribution of dividends to the unitholders for the fiscal year ending 30 September 2020

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 for the fiscal period, and the frequency of the distribution of payment of dividends shall not exceed 4 times per fiscal period, in accordance with the criteria prescribed in the Trust Deed. Since the adjusted net profit of the operating results from 1 October 2019 to 30 September 2020 was THB 719.70 million, the REIT Manager, therefore, announced the distribution of dividends to the unitholders, from the operating results from 1 October 2019 to 30 September 2020, at the rate of THB 0.7987 per unit. The total distribution of dividends is THB 650.78 million, which is equivalent to 90.42 percent of the adjusted net profit for the fiscal period. The details can be summarized as follows:

Date of Resolution of the Board of Directors	Date of distribution of dividends	Dividends (THB per unit)	Amount of Dividend Payment (THB Million)	Operating Results Period
14 February 2020	13 March 2020	0.2165	176.40	1 October – 31 December 2019
8 May 2020	5 June 2020	0.2057	167.60	1 January – 31 March 2020
10 August 2020	8 September 2020	0.1765	143.81	1 April – 30 June 2020
20 November 2020	18 December 2020	0.2000	162.96	1 July – 30 September 2020

Opinion of the REIT Manager: The distribution of dividends to the unitholders for the fiscal year ending 30 September 2020 was in accordance with the distribution of dividends policy prescribed in the Trust Deed. The REIT Manager, therefore, deemed it appropriate to present the same to the 2021 Annual General Meeting of Unitholders for consideration and acknowledgment.

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

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.



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 approved that KPMG Phoomchai Audit Limited, which was the auditor for the REIT for the fiscal year ending 30 September 2020, be appointed as the auditor for the fiscal year ending 30 September 2021, with remuneration of THB 1,440,000 in accordance with the details below:

- 1) Mrs. Vilaivan Pholprasert, Certified Public Accountant No. 8420 and/or;
- 2) Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 and/or;
- 3) Mrs. Wilai Buranakittisophon, Certified Public Accountant No. 3920, who certified the REIT's financial statements for the fiscal years of 2016, 2017, 2018, 2019, and 2020.

In this regard, any of the aforementioned auditors can 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, experience, and professional background of the auditors listed above are set out in Enclosure 3.

Opinion of the REIT Manager: KPMG Phoomchai Audit Limited is approved by the Office of the Securities and Exchange Commission. 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. They have neither a relationship with nor an interest in the REIT, the REIT Manager, major unitholders, or related persons in a manner which could affect their independence. It is, therefore, appropriate to appoint KPMG Phoomchai Audit Limited, which was the auditor for the REIT for the fiscal year ending 30 September 2020, as the auditor for the REIT for the fiscal year ending 30 September 2021, with remuneration of THB 1,440,000, and to present the appointment of auditors to the 2021 Annual General Meeting of Unitholders for consideration and acknowledgment.

Comparison of Audit Fee

	For the Fiscal Year Ending 30 September 2021 (Units: THB)	For the Fiscal Year Ending 30 September 2020 (Units: THB)
Auditor's Remuneration	1,440,000	1,440,000



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

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

Agenda Item 6: Other matters (if any)

The REIT Manager hereby informs the Meeting that the REIT Manager has determined the list of unitholders entitled to attend the 2021 Annual General Meeting of Unitholders and to receive returns on 4 December 2020.

The unitholders of the REIT 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 the 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 the THB 20 stamp duty) to “the REIT Manager of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)”, Univentures REIT Management Co., Ltd., at 22nd Floor, Mitrtown Office Tower, No. 944 Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok 10330 by 15 January 2021, or present such documents to the registration staff prior to the commencement of the meeting. Please bring the Registration Form in Enclosure 10, along with the identification documents detailed in Enclosure 5 and present the same to the staff for registration on the date of the meeting.

The unitholders are cordially invited to attend the meeting on the aforementioned date, at the aforementioned time and venue.

Sincerely yours,

(Mr. Chatrapee Tantixalern)

Chairman of the Board of Directors