

No. FPCAMT2022-001

5 January 2022

Subject: Invitation to the 2022 Annual General Meeting of Unitholders by Electronic Meeting
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

Attention: Unitholders of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

- Enclosures:**
1. Copy of the Summary Report of Key Points from Allowing Unitholders to Ask Additional Information Related to the 2020 Performance Report of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) ended 30 September 2020 in place of holding the 2021 Annual General Meeting of Unitholders;
 2. Annual Report for the fiscal year ending 30 September 2021 (in QR-CODE format);
 3. Profiles, experience, and work experience of the auditors of GVREIT for the fiscal year ending 30 September 2022;
 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 by electronic meeting;
 6. Profile of the independent director available for appointment as proxy at the 2022 Annual General Meeting of Unitholders;
 7. Proxy Form;
 8. Instruction for Using Electronic Meeting System;
 9. Registration Form for Electronic Meeting

The Board of Directors of Fraser's Property Commercial Asset Management (Thailand) 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 2022 Annual General Meeting of Unitholders on Monday, 24 January 2022 at 10.00 a.m. by electronic meeting following Emergency Decree on Electronic Meetings B.E. 2563 and other related laws and regulations.

In this regard, GVREIT gave the unitholders an opportunity to exercise their rights to propose agenda items for the consideration of the 2022 Annual General Meeting of Unitholders in advance from 1 October 2021 to 1 November

2021. [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 GVREIT's website at <http://investor.gvreit.com/invitation.html> prior to the meeting date, from 30 December 2021, in order for the unitholders to consider the matters in accordance with the following agenda items:

Agenda Item 1: **To consider and acknowledge the Summary Report of Key Points from Allowing Unitholders to Ask Additional Information Related to the 2020 Performance Report of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) ended 30 September 2020 in place of holding the 2021 Annual General Meeting of Unitholders**

Objective and Rationale: As a new wave of the Coronavirus disease (COVID-19) epidemic has begun to spread as well as intensify and expand to a wider range in many areas, the government sector has therefore issued laws to control the epidemic. On 3 January 2021, a Regulation was issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (No. 16) and the Order of the Centre for the Administration of the Situation due to the Outbreak of the Coronavirus disease (COVID-19) epidemic No. 1/2564 (2021) Re: Maximum Control Zone based on Regulations Issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005), which designated Bangkok as a Maximum Control Zone and prohibited activities with risk of disease transmission, including the prohibition of organizing meetings. Therefore, the REIT Manager is unable to hold the 2021 Annual General Meeting of Unitholders as scheduled date, time and place as previously specified. In this regard, the REIT Manager is proceeding in accordance with the Announcement of the Office of the Securities and Exchange Commission No. SorRor. 27/2563 (2020) Re: Actions for Holding Annual General Meeting for the Year 2020 of Trust Unitholders of Real Estate Investment Trust due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19) by changed the form of the 2021 Annual General Meeting of Unitholders by using the method of disseminating the details of the meeting agenda for acknowledgment instead.

Thus, GVREIT acknowledge the Summary Report of Key Points from Allowing Unitholders to Ask Additional Information Related to the 2020 Performance Report of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) ended 30 September 2020 in place of holding the 2021 Annual General Meeting of Unitholders (“**the Summary Report**”), and have been disclosed the Summary Report to the Stock Exchange of Thailand since 8 February 2021; it also published the same on the website of the GVREIT. GVREIT also attached the Summary Report

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 Summary Report were recorded accurately and correctly following the related regulations. The REIT Manager, therefore, deemed it appropriate to present the Summary Report to the 2022 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 2021

Objective and Rationale: To comply with the terms of the Trust Deed, GVREIT is required to report the operating results for the year ending 30 September 2021, which shows the performance of GVREIT in the preceding year, as detailed in the Annual Report for the fiscal year ending 30 September 2021 (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 2020 to 30 September 2021, with the period from 1 October 2019 to 30 September 2020 as the comparative period:

Operating results (Units: THB)	1 October 2020 – 30 September 2021	1 October 2019 – 30 September 2020
Total Income	1,121,970,612	1,183,302,869
Rental and service income	1,112,595,550	1,178,776,374
Interest income	143,199	330,932
Other income	9,231,863	4,195,563
Total expenses	403,794,915	461,935,577
Net Profit on Investment	718,175,697	721,367,292
Total net (loss) gain on investments	(12,960,807)	25,814,832
Net increase in net assets resulting from operations	705,214,890	747,182,124

Opinion of the REIT Manager: The report on the operating results for the year 2021 as set out in the Annual Report for the year ending 30 September 2021 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 2022 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 2021

Objective and Rationale: The financial statements for the fiscal year ending 30 September 2021 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 Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420 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 2021 (Enclosure 2).

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

Details (Units: THB)	1 October 2020 – 30 September 2021	1 October 2019 – 30 September 2020
Statement of Financial Position		
Total assets	12,200,029,164	11,348,112,373
Investments in leasehold properties at fair value	10,988,788,927	10,197,800,000
Investments in securities measured at fair value	1,129,086,908	1,060,050,695
Other assets	82,153,329	90,261,678
Total liabilities	3,209,950,184	2,418,578,523
Other liabilities	912,098,876	132,048,597
Deposits from rental and services	299,714,335	288,688,813
Debenture	1,998,136,973	1,997,841,113

Details (Units: THB)	1 October 2020 – 30 September 2021	1 October 2019 – 30 September 2020
Net assets	8,990,078,980	8,929,533,850
Net asset value per unit	11.0334	10.9591
Profit and Loss Statement		
Total income	1,121,970,612	1,183,302,869
Total expenses	403,794,915	461,935,577
Net Profit on Investment	718,175,697	721,367,292
Total net (loss) gain on investments	(12,960,807)	25,814,832
Net increase in net assets resulting from operations	705,214,890	747,182,124
Earnings per share (EPS)	0.8655	0.9170
Statement of cash flow		
Net cash from operating activities	810,497,697	723,585,186
Net cash used in financing activities	(792,102,744)	(739,302,252)
Net increase (decrease) in cash and cash equivalents	18,394,953	(15,717,066)
Cash and cash equivalents at 1 October	37,163,962	52,881,028
Cash and cash equivalents at 30 September	55,558,915	37,163,962

Opinion of the REIT Manager: The financial statements for the fiscal year ending 30 September 2021 of GVREIT 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 25 November 2021 and deemed it appropriate to present the same to the 2022 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 2021

Objective and Rationale: GVREIT 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 new practice adjusted before additional adjusted due to adequate maintaining cashflow of GVREIT for net profit of the operating results from 1 October 2020 to 30 September 2021 was THB 705.21 million, the REIT Manager, therefore, announced the distribution of dividends to the unitholders, from the operating results from 1 October 2020 to 30 September 2021, at the rate of THB 0.7677 per unit. The total distribution of dividends is THB 625.52 million, which is equivalent to 88.70 percent of the new practice adjusted for net profit from The Securities and Exchange Commission, Thailand (“SEC”) for the fiscal period. However, the REIT Manager and Trustee were considered together to have an additional adjusted due to adequate maintaining cashflow of GVREIT following new practice adjustment from SEC. Therefore, GVREIT was additionally adjusted in 3 items, which were cost of land rental TFRS16, effective interest rate (EIR), and rental income TFRS16. Such additional adjustment made the payout ratio became 91.77 percent. 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
11 February 2021	10 March 2021	0.2037	165.97	1 October – 31 December 2020
7 May 2021	4 June 2021	0.1915	156.03	1 January – 31 March 2021
9 August 2021	8 September 2021	0.1960	159.70	1 April – 30 June 2021
25 November 2021	24 December 2021	0.1765	143.81	1 July – 30 September 2021

Opinion of the REIT Manager: The distribution of dividends to the unitholders for the fiscal year ending 30 September 2021 was in accordance with the distribution of dividends policy prescribed in the Trust Deed and related practices from SEC. The REIT Manager, therefore, deemed it appropriate to present the distribution to the 2022 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 GVREIT for the fiscal year ending 30 September 2021, be appointed as the auditor for the

fiscal year ending 30 September 2022, with remuneration of THB 1,440,000 (excluded Out-of-Pocket) in accordance with the details below:

- | | |
|-----------------------------------|---|
| 1) Ms. Vilaivan Pholprasert | Certified Public Accountant No. 8420, who certified the REIT’s financial statements for the fiscal year of 2021 and/or; |
| 2) Mr. Ekkasit Chuthamsatid | Certified Public Accountant No. 4195 and/or; |
| 3) Ms. Yuvanuch Thepsongvaj | Certified Public Accountant No. 5371 and/or, |
| 4) Ms. Kanokorn Phooriphanyawanit | Certified Public Accountant No. 10512 and/or, |
| 5) Ms. Nadsasin Wattanapaisal | Certified Public Accountant No. 10767 |

In this regard, any of the aforementioned auditors can audit and render opinions on the financial statements of GVREIT. 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 GVREIT. 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 GVREIT. 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 2021, as the auditor for the REIT for the fiscal year ending 30 September 2022, with remuneration of THB 1,440,000 (excluded Out-of-Pocket), and to present the appointment of auditors to the 2022 Annual General Meeting of Unitholders for consideration and acknowledgment.

Comparison of Audit Fee

(Units: THB)	the Fiscal Year Ending 30 September 2022	the Fiscal Year Ending 30 September 2021	Change (%)
Auditor’s Remuneration	1,440,000	1,440,000	-

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 unitholders of GVREIT are cordially invited to attend the meeting on the aforementioned date. In this regard, to ensure the safety of all unitholders with respect to the spread of COVID-19, the REIT Manager will convene the AGM via electronic means (e-meeting) only which are in accordance with the electronic meetings laws. The REIT manager has not arranged an additional place/meeting venue to support the unitholders. The registration, vote casting (if any), and vote counting (if any) of the meeting will be carried out via electronic means only. The REIT Manager requires the unitholders or proxies who intend to attend the meeting via electronic means to comply with the guidelines from meeting registration, proxy appointment, vote casting (if any) and counting (if any), as detailed in Enclosure 5, and the Instruction for Using Electronic Meeting System, as detailed in Enclosure 8.

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) and Registration Form for Electronic Meeting in Enclosure 9 to;

To:

Fraser's Property Commercial Asset Management (Thailand) Co., Ltd.
22nd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai,
Pathumwan, Bangkok 10330, Thailand
(For the Annual General Meeting of Trust Unitholders 2022)

Moreover, the unitholders can send the documents to the REIT Manager via electronic mail (email), th.gvreit.ir@frasersproperty.com, before sending the registered mail to the REIT Manager within 17th January 2022.

The REIT Manager hereby informs the Meeting that the REIT Manager has determined the list of unitholders entitled to attend the 2022 Annual General Meeting of Unitholders and to receive returns on 13 December 2021. Once the REIT Manager has verified the list, the correctness, and completeness of the documents of the unitholders or proxies who intend to attend the meeting, the REIT Manager will send Username, Password, and Weblink for access to the

e-meeting system from OJ International Co., Ltd., which is an electronic conference control system service provider that has been assessed the compliance with the information security standards of the conference control system B.E. 2563 from Electronic Transactions Development Agency (ETDA) to each unitholder via the email address that the unitholders provided

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

Sincerely yours,



(Mr. Chatrapee Tantixalerm)

Chairman of the Board of Directors