

No. FPCAMT2567-001

10 January 2024

Subject: Invitation to the 2024 Annual General Meeting of Trust Unitholders by Electronic Meeting (E-AGM)
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

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

- Attachments:
1. Annual Report for the fiscal year ending 30 September 2023 (in QR-CODE format);
 2. Profiles, experience, and work experience of the auditors of GVREIT for the fiscal year ending 30 September 2024;
 3. Procedures on Attendance and Proxy for the 2024 Annual General Meeting of Trust Unitholders via Electronic Media (E-AGM);
 4. Instruction for Using Electronic Meeting System;
 5. Registration Form for Electronic Meeting (E-AGM);
 6. Proxy Form;
 7. Profile of the independent director of Frasers Property Commercial Asset Management (Thailand) Company Limited available for appointment as proxy on behalf of trust unitholders who are unable to attend the 2024 Annual General Meeting of Trust Unitholders;
 8. Notification Form for Personal Data Processing for the Trust Unitholders Meeting;

The Board of Directors of Frasers 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 2024 Annual General Meeting of Trust Unitholders on Wednesday, 31 January 2024 at 10.00 a.m. by electronic meeting (E-AGM) following Emergency Decree on Electronic Meetings B.E. 2563 and other related laws and regulations.

The REIT Manager gave the trust unitholders an opportunity to exercise their rights to propose agenda items for the consideration of the 2024 Annual General Meeting of Trust Unitholders in advance from 2 October 2023 to 2 November 2023 which the REIT Manager published aforementioned information to the trust unitholders through the Electronic Listed Companies Information Disclosure (ELCID) of the Stock Exchange of Thailand and GVREIT’s website (<https://investor.gvreit.com/newsroom/021020231237410328T.pdf>). As a result, there were no agenda items proposed by the trust unitholders for the additional agenda of the 2024 Annual General Meeting of Trust Unitholders.

In this regard, the REIT Manager hereby would like to invite the trust unitholders to attend the meeting on the date, time and procedures specified above to consider the matters in accordance with the following agenda items:

Agenda Item 1 To consider and acknowledge the operating results for the year 2023 and the key operating plan for the year 2024

Objective and Rationale:

GVREIT summarized the annual operating results for the year ending 30 September 2023, which shows the performance of GVREIT in the preceding year and the key operating plan for the year 2024 as detailed in the Annual Report for the fiscal year ending 30 September 2023 (in QR-CODE format) **Attachment 1**. The key details are as follows:

Operating results for the year 2023

Operating results for the period from 1 October 2022 to 30 September 2023, with the period from 1 October 2021 to 30 September 2022 as the comparative period:

Operating results (Units: THB)	1 October 2022 - 30 September 2023	1 October 2021 - 30 September 2022
1. Total Income	1,160,697,617	1,135,180,064
1.1 Rental and service income	1,153,038,641	1,130,772,714
1.2 Interest income	1,647,506	129,289
1.3 Other income	6,011,470	4,278,061
2. Total expenses	441,252,728	398,216,074
3. Net profit on Investment	719,444,889	736,963,990
4. Total net (loss) gain in investments	(153,721,765)	(94,220,440)
5. Net increase in net assets resulting from operations	565,723,124	642,743,550

Key operating plan for the year 2024

According to GVREIT has invested in Leasehold rights in partial of Park Ventures Ecoplex building and the sub-leasehold rights to land and Sathorn Square office building, both office buildings have operated since 2011 for a total of approximately 13 years. In addition, the overview of the office building real estate market has become more competitive due to the significant increase in supply together with the fact that technology has changed.

In order to increase convenience and to respond to the changing usage behavior of tenants after the COVID-19 pandemic situation.

Due to the aforementioned reasons and necessities, GVREIT determines strategies and plans to improve and develop the quality of GVREIT's assets. GVREIT has increased opportunities and competitiveness in the increasingly competitive office building market including developed operational plans to promote sustainable development in line with the policy and goals of GVREIT to be a part of reducing net-zero greenhouse gas emissions, maintaining standards and developing quality management.

Opinion of the REIT Manager

The operating results for the year 2023 as set out in the Annual Report for the year ending 30 September 2023 in Attachment 1 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 (including additional amendments) (the "Trust Deed"). The REIT Manager deemed it appropriate to present the report to the 2024 Annual General Meeting of Trust Unitholders for consideration and acknowledgment.

Vote for Resolution

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

Agenda Item 2 To consider and acknowledge the financial statements for the fiscal year ending 30 September 2023

Objective and Rationale:

The financial statements for the fiscal year ending 30 September 2023 were prepared in accordance with the accounting practices for property fund, real estate investment trust, infrastructure fund and infrastructure trust as specified by the Association of Investment Management Companies, with the approval from the Securities and Exchange Commission 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 2023 (in QR-CODE format) in Attachment 1

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

Details (Units: THB)	1 October 2022 - 30 September 2023	1 October 2021 - 30 September 2022
Statement of Financial Position		
Total assets	12,111,077,925	12,212,525,787
Investments in leasehold properties at fair value	10,730,719,853	10,889,535,705
Investment in securities measured at fair value	1,145,659,416	1,265,739,769
Other assets	234,698,656	57,250,313
Total liabilities	3,175,553,751	3,202,617,857
Other liabilities	892,980,208	922,963,085
Deposits from rental and services	283,811,772	281,211,047
Debenture	1,998,761,771	1,998,443,725
Net assets	8,935,524,174	9,009,907,930
Net asset value per unit	10.9665	11.0578
Profit and Loss Statement		
Total income	1,160,697,617	1,135,180,064
Total expenses	441,252,728	398,216,074
Net profit on Investment	719,444,889	736,963,990
Total net (loss) gain on investments	(153,721,765)	(94,220,440)
Net increase in net assets resulting from operations	565,723,124	642,743,550
Earnings per share (EPS)	0.6943	0.7888
Statement of cash flow		
Net cash flow obtained from (used in) operating activities	956,566,764	709,060,435
Net cash flow obtained from (used in) financing activities	(787,305,409)	(724,152,387)
Net increase (decrease) in cash and cash equivalents	169,261,355	(15,091,952)
Cash and cash equivalents as of the beginning of the fiscal year	40,466,963	55,558,915
Cash and cash equivalents as of the end of the fiscal year	209,728,318	40,466,963

Opinion of the REIT Manager

The financial statements for the fiscal year ending 30 September 2023 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 28 November

2023 and deemed it appropriate to present to the 2024 Annual General Meeting of Trust Unitholders for consideration and acknowledgement.

Vote for Resolution

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

Agenda Item 3 To consider and acknowledge the distribution payment to the trust unitholders for the fiscal year ending 30 September 2023

Objective and Rationale:

GVREIT has the policy to pay distribution to the trust unitholders at the rate of no less than 90 percent of the adjusted net profit for the fiscal period, provided that it does not exceed the sum of the net profit of the fiscal year in which distributions are paid and the existing retained earnings. The frequency of the distribution of payment shall not exceed 4 times per fiscal year period. Unless, in the case of the REIT has increased capital. The REIT may pay distributions more than 4 times per fiscal year for the existing trust unitholders in accordance with the criteria prescribed in the Trust Deed.

In this regard, the operating results from 1 October 2022 to 30 September 2023, GVREIT has the adjusted net profit was THB 565.72 million. The REIT Manager, therefore, announced the distribution payment to the trust unitholders, from the operating results from 1 October 2022 to 30 September 2023, at the rate of THB 0.7856 per trust unit. The total distribution is THB 640.11 million, which is equivalent to 113.15 percent of the adjusted for net profit for the fiscal period of 2023. The details of distribution payment to the trust unitholders can be summarized as follows:

Date of Resolution of the Board of Directors	Date of distribution payment	Distribution payment (THB per unit)	Amount of distribution payment	Operating Results Period
14 February 2023	10 March 2023	0.1980	161.33	1 October – 31 December 2022
15 May 2023	12 June 2023	0.1950	158.89	1 January – 31 March 2023
15 August 2023	14 September 2023	0.2015	164.18	1 April – 30 June 2023
28 November 2023	25 December 2023	0.1911	155.71	1 July – 30 September 2023

Opinion of the REIT Manager

The distribution payment to the trust unitholders for the fiscal year ending 30 September 2023 was in accordance with the distribution of payments policy prescribed in the Trust Deed and related practice from The Securities and Exchange Commission of Thailand. The REIT Manager deemed it appropriate to present the distribution to the 2024 Annual General Meeting of Trust Unitholders for consideration and acknowledgment.

Vote for Resolution

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

Agenda Item 4 To consider and acknowledge the appointment of auditors and the determination of remuneration of auditors

Objective and Rationale

The REIT Manager has considered and approved that KPMG Phoomchai Audit Company Limited, which was the auditor for GVREIT for the fiscal year ending 30 September 2023, be appointed as the auditor for the fiscal year ending 30 September 2024 with remuneration of THB 1,490,000 (excluded Out-of-Pocket) in accordance with the details below:

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|----|--------------------------------|--|
| 1) | Ms. Vilaivan Pholprasert | Certified Public Accountant No. 8420 who certified the REIT's financial statements for the fiscal year of 2023, 2022 and 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 |

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 Company 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 for the fiscal year ending 30 September 2024 are set out in [Attachment 2](#). In this respect, GVREIT has no subsidiaries.

The remuneration of the auditors for the fiscal year 2024 compared to the remuneration of the auditors for the fiscal year 2023 can be summarized as follows:

Comparison of Audit Fee

(Units: THB)	The Fiscal year of 2024	The Fiscal year of 2023	Change
Auditor's Remuneration (Audit Fee)	1,490,000	1,440,000	50,000
Other Services (Non-Audit Fee)	None	None	-

Opinion of the REIT Manager:

KPMG Phoomchai Audit Company Limited is approved by the Office of the Securities and Exchange Commission. The auditors of KPMG Phoomchai Audit Company 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, the management of 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 Company Limited, which was the auditor for the REIT for the fiscal year ending 30 September 2023, as the auditor for the GVREIT for the fiscal year ending 30 September 2024, with remuneration of THB 1,490,000 (excluded Out-of-Pocket) and to present the appointment of auditors to the 2024 Annual General Meeting of Trust Unitholders for consideration and acknowledgment.

Vote for Resolution:

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

Agenda Item 5 Other matters (if any)

In this respect, the unitholders of GVREIT are cordially invited to attend the meeting on the aforementioned date, time and procedure prescribed in this invitation letter. The REIT Manager will commence the meeting via electronic media at 10.00 a.m. In this regard, the REIT Manager will convene the AGM via electronic means (E-meeting) only which are in accordance with the electronic meetings laws, in only one format. The REIT manager has not arranged an additional place/meeting venue to support the trust unitholders. The registration, proxy, vote casting (if any), and vote counting (if any) of the meeting will be carried out via electronic means only. The REIT Manager hereby required the trust unitholders or proxies who wish to attend the meeting via electronic means, please study and comply with the procedures to attend the 2024 Annual General Meeting of the trust unitholders via electronic media (E-AGM) and proxy appointment as detailed in Attachment 3 and the Instruction for Using Electronic Meeting System as detailed in Attachment 4.

In this regard, if the trust unitholders who wish to attend the meeting via electronic media, the trust unitholders or proxies are required to submit the registration form for attending the electronic meeting (E-AGM) as detailed in [Attachment 5](#) and the copy of identification evidence prescribed in [Attachment 3](#) to the REIT Manager within 23 January 2024, via Email: th.gvreit.ir@frasersproperty.com or via postal mail to the address of the REIT Manager prescribed in [Attachment 3](#). After the REIT Manager has verified the name of the trust unitholders at the date of determination of the list of trust unitholders eligible to attend the 2024 Annual General Meeting of the Trust Unitholders (Record Date), which is 13 December 2023, OJ International Company Limited, which is a meeting control system service provider will send the Weblink to access to the E-AGM and the file of procedures on using the meeting via electronic media system (E-AGM) to the trust unitholder's E-mail which is sent to the REIT Manager.

In the event that if any unitholder is unable to attend the meeting via electronic media and wishes to appoint another person as proxy to attend and vote in the meeting on behalf of themselves, please fill in and sign any one of the proxy forms attached to this invitation letter as detailed in [Attachment 6](#) and affixed with stamp duty of THB 20. The trust unitholders can appoint the independent directors of the REIT Manager as his or her proxy instead of attending the meeting. The details of profile of the independent directors of the REIT Manager who is appointed as proxy of the trust unitholders who are unable to attend the meeting in [Attachment 7](#).

If any trust unitholder has any questions or inquiries relating to the 2024 Annual General Meeting of the trust unitholders via electronic media (E-AGM) or about the proxies, please contact, Frasers Property Commercial Asset Management (Thailand) Company Limited, Tel. 02 483 0000 ext. 1020 or 1024 during office hours and business days.

Please be informed accordingly.

Sincerely yours,



(Mr. Chatrapee Tantixalerm)

Chairman of the Board of Directors