

**Mintues of the 2024 Annual General Meeting of Trust Unitholders
by Electronic Meeting (E-AGM) of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)**

Date, Time and Venue

The 2024 Annual General Meeting of Trust Unitholders of Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT”) was held on Wednesday 31 January 2024, at 10.00 hrs., which was conducted through electronic means (E-AGM) by broadcasting live from the Victor Club Meeting Room 8th, Sathorn Square Office Tower, No.98, Silom, Bang Rak, Bangkok 10500 and the video has been recorded.

The Meeting started at 10.00 hrs.

Introduction prior to the Meeting

Mr. Chatrapee Tantixalerm, the Chairman of the Board and Independent Director of Frasers Property Commercial Asset Management (Thailand) Company Limited (“REIT Manager” or “Company”) as the REIT Manager of GVREIT, presided as the Chairman of the Meeting (the “Chairman”). The Chairman welcomed the trust unitholders and proxies and informed the Company deemed it appropriate to hold the 2024 Annual General Meeting of Trust Unitholders through electronic meeting platform (E-AGM) in accordance with criteria specified in the laws on electronic meeting. The Meeting was conducted through the system of OJ International Company Limited, which is a provider of the meeting control system that operates in accordance with the security requirements related to the relevant electronic meeting by assessing the conformity of the meeting control system with the Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (in the case of self-assessment of conformity) and to be in line with the rules of Electronic Transactions Development Agency (ETDA).

The Chairman informed that at the commencement of the Meeting, there were 3 trust unitholders attending the Meeting in person, holding a total number of 44,000 trust units, which is equivalent to 0.01 percent of the total trust units sold, and a total of 152 proxies, holding a total number of 426,459,276 trust units, which is equivalent to 52.34 percent of the total trust units sold. Thus, having a total of 155 trust unitholders attending the Meeting in person and by proxy, holding a total number of 426,503,276 trust units, representing 52.34 percent of the total trust units sold. 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 trust unitholders or no less than half of the total number of trust unitholders attending the meeting representing the trust units of no less than one-third of the total offered trust units. The Chairman, therefore, declared to the 2024 Annual General Meeting of Trust Unitholders of GVREIT conducted through electronic means to be duly convened.

The Chairman authorized Ms. Buabucha Punnanan to act as the facilitator (the “facilitator”) of this Meeting. The facilitator introduced the directors, executives, and representatives attending this Meeting, namely:

Directors and Executives

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| 1. | Mr. Chatrapee Tantixalerm | Chairman of the Board of Directors and Independent Director |
| 2. | Mr. Sithichai Chaikriangkrai | Director / Member of the Executive Committee |
| 3. | Mr. Thanapol Sirithanachai | Director / Member of the Executive Committee |
| 4. | Ms. Chantraporn Chan | Managing Director |

Trustee, Kasikorn Asset Management Company Limited

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| 1. | Ms. Sunida Meechookul | Assistant Managing Director, Property Business Management Division |
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Property Manager, North Sathorn Realty Company Limited

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| 1. | Ms. Piyawara Bhongse-tong | First Senior Vice President - Asset Development, Property Management |
| 2. | Mr. Danupol Inyasri | Senior Manager, Property Management |

Legal Advisor, Charin and Partners Company Limited

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| 1. | Ms. Benjaporn Puttinan | Partner |
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Building Manager, Jones Lang LaSalle Management Company Limited

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| 1. | Ms. Kanokwan Jongsatapornsit | Department Manager , Building and Property Management |
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Auditors, KPMG Phoomchai Audit Company Limited

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| 1. | Ms. Vilaivan Pholprasert | Certified Public Accountant of the REIT |
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The facilitator informed the Meeting that in order to promote good corporate governance principles and to achieve equality in the treatment of trust unitholders, prior to this 2024 Annual General Meeting of Trust Unitholders conducted through electronic means.

The Company had given the trust unitholders an opportunity to propose agenda items to be discussed in the Meeting via the Stock Exchange of Thailand's website and GVREIT'S website, during the period from 2 October 2023 to 2 November 2023. In addition, there were no trust unitholders proposed any agenda items for the Meeting.

In addition, the Company disseminated the invitation letter and supporting documents for the 2024 Annual General Meeting of Trust Unitholders on the GVREIT website. The Company also announced on the websites of the Stock Exchange of Thailand starting on 28 December 2023, allowing the trust unitholders to review the details of the 2024 Annual General Meeting of Trust Unitholders in advance.

The facilitator informed the Meeting of the procedures and methods of the Meeting as follows:

- (1) All agenda items in this Meeting are for acknowledgment only. There shall not be any vote casting.
- (2) This Meeting is conducted through electronic means, the trust unitholders and proxies attending the Meeting can view the live broadcast throughout the Meeting. If any trust unitholders or proxies encounter any technical problem in using the E-AGM system, the trust unitholders or proxies can contact for support via telephone at 02-079-1811 or 063-078-2638 throughout the Meeting.
- (3) The Company will give the trust unitholders or proxies an opportunity to express their opinions or ask questions concerning such agenda items. The trust unitholders or proxies who wish to ask questions or express their opinions shall type questions or comments through the designated meeting system. The trust unitholders or proxies must go to the “Q&A” menu at the bottom of the E-meeting (Zoom) window to type their messages and submit them through the E-AGM system. If the trust unitholders or proxies do not follow the aforementioned instructions, the questions or comments will not be received by the Company.

In order to submit comments or questions each time, the trust unitholders or proxies are requested to state their full name and specify whether they are attending the Meeting in person or as a proxy in each message for the purposes of the recording of the Minutes accurately. The Company’s staff will gather comments and questions for the Facilitator, who will subsequently call the name of trust unitholders or proxies whose comments or questions submitted to the system require clarification during the Meeting. The Company will respond to questions relevant to the agenda during the Meeting. For other questions that are not addressed during the Meeting, the Company will gather all the questions and provide answers at the end of the Meeting to maintain punctuality. If the number of questions is substantial, the Company may not be able to address all of them during the meeting. The company will provide questions and answers in the meeting minutes.

As none of the trust unitholders oppose or disagree with the procedures and methods of the Meeting as explained by the facilitator above, it shall be deemed that the Meeting agrees with the aforementioned procedures and methods.

In the following order, the facilitator informed the agenda items to be presented to the Meeting as follows:

- Agenda 1 To consider and acknowledge the operating results for the year 2023 and the key operating plan for the year 2024
- Agenda 2 To consider and acknowledge the financial statements for the fiscal year ending 30 September 2023

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

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

Agenda 5 Other matters (if any)

The facilitator invited Ms. Jantaraporn Chan, Managing Director, to present the report in accordance with the meeting agenda item.

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

Ms. Chantraporn Chan stated to the Meeting to consider and acknowledge the operating results for the year 2023 and the key operating plan for the year 2024. The details of which are enclosed in Enclosure 1 the Annual Report 2023, for the period from 1 October 2022 to 30 September 2023 (in QR-CODE format), delivered to the trust unitholders together with the invitation letter.

Ms. Chantraporn Chan provided an overview of the overall operating results for the year 2023 as follows:

An overview of the occupancy rate for Grade A and Grade B offices in Bangkok

For the overview of the occupancy rate for Grade A and Grade B offices in Bangkok, in the third quarter of 2023 (July – September 2023), the trend of the occupancy rate for Grade A office was at 82 percent, slightly decreasing from 83 per cent in the previous quarter. While Grade B office maintained a steady occupancy rate of 77 per cent compared to the previous quarter.

In this regard, when considering the occupancy rate in each location, it can be seen that the Pleonchit-Chidlom-Witthayu had an occupancy rate of 79 percent, slightly decreasing from 80 percent in the previous quarter. Meanwhile, the Silom-Sathorn-Rama 4 area maintained a steady occupancy rate of 83 percent.

In terms of the averages rental rate of Ploenchit-Chidlom-Witthayu area was at THB 1,055 per square meter per month, decreased from the previous quarter. Meanwhile, Silom-Sathorn-Rama 4 area had an average rental rate at Baht 911 per square meter per month, close to the previous rate.

In summary, the overall situation of the office building market in the third quarter of 2023 experienced a slight decrease in occupancy rate to 78 percent. However, the business sectors

demanding the rental space are the manufacturing, information technology and services.

Additionally, the green office buildings are in higher demand than the traditional buildings. Landlords are currently offering Built-to-Suit (BTS) rental spaces for major tenants to facilitate long-term contracts, as well as Ready-to-Move-in options for smaller businesses seeking more private spaces than co-working spaces, which can reduce the complexity of space decorating.

An overview of the office building market in Bangkok's central business area

In comparing the operating results in terms of the occupancy rate of the invested assets by GVREIT to the market average occupancy rate, GVREIT had higher operating performance than the market average for both the Pleonchit-Chidlom-Witthayu area and the Silom-Sathorn-Rama 4 area. As of 30 September 2023, the Park Ventures Ecoplex had an occupancy rate of 95 percent, higher than the market average for the Pleonchit-Chidlom-Witthayu area, which was 79 percent.

In terms of Asking Rent rate, as of the end of September 2023, the Park Ventures Ecoplex had an Asking Rent of Baht 1,500 per square meter and Average Rental Rate of Baht 1,129 per square meter, higher than the Asking Rent of Baht 1,055 per square meter for the aforementioned area.

While the Sathorn Square building had an occupancy rate of 91 percent, which is higher than the market average for the Silom-Sathorn-Rama 4 area of 83 percent, with the Asking Rent of Baht 911 per square meter. As of the end of September 2023, the Sathorn Square had Asking Rent of Baht 1,100 per square meter and Average Rental Rate of Baht 890 per square meter, reflecting that the Sathorn Square had outperformed.

Currently, GVREIT has invested in two assets, including the Park Ventures Ecoplex and the Sathorn Square.

Assets invested by GVREIT – Park Ventures Ecoplex

GVREIT has invested in leasehold rights over partial areas of the Park Ventures Ecoplex building, including its components and other system, excluding the area for The Okura Prestige Bangkok Hotel, the 23rd floor to the 34th 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 right over furniture, tools, and equipment. Park Ventures Ecoplex has a net leaseable area of approximately 27,418 square meters.

Assets invested by GVREIT – Sathorn Square

GVREIT has invested in sub-leasehold rights over the land, office building, including its components, and other system of the Sathorn Square Office building, as well as freehold rights

over furnitures, tools, and equipment. Sathorn Square has a net leaseable area of approximately 72,526 square meters.

The average remaining investment period for both buildings is approximately 17 years.

Summary of Tenants and Lease Details – Park Ventures Ecoplex

The main leased area is the office space, which is equivalent to 93 percent of the net usable area, with the remaining leased area dedicated the commercial space.

For the distribution of tenants divided by leased area, the primarily are from the industrial sector, accounting for 20 percent, followed by the service sector at 18 percent.

Throughout the fiscal year 2023, the average occupancy rate was approximately 96 percent, with an average rental rate of approximately Baht 1,131 per square meter per month. Additionally, the average contract renewal rate was approximately 96 percent, with an average lease renewal period of 1.7 years.

Summary of Tenants and Lease Details – Sathorn Square

The office leased area is equivalent to 96 percent of the net usable area, with the remaining leased area dedicated to the commercial space.

For the distribution of tenants divided by leased area, the primarily are from the industrial sector, accounting for 28 percent, followed by the consumer product business at 24 percent.

Throughout the fiscal year 2023, the average occupancy rate was approximately 91 percent, with an average rental rate was approximately Baht 887 per square meter per month. Additionally, the average contract renewal rate was approximately 82 percent, with an average lease renewal period of 2.7 years.

An overview of GVREIT

As the end of the fiscal year 2023, GVREIT had a total of 164 tenants, with 61 tenants for Park Ventures Ecoplex and 103 tenants for Sathorn Square. The total asset value of both buildings amounted to Baht 9,986 million, with the Park Ventures Ecoplex valued at Baht 3,209 million and the Sathorn Square valued at Baht 6,777 million. The average occupancy rate for both buildings was 92 percent and the loan-to-value ratio for the total assets was 16.3 percent.

The operating results of GVREIT from 1 October 2022 to 30 September 2023

The operating results of GVREIT from 1 October 2022 to 30 September 2023, compared to the period from 1 October 2021 to 30 September 2022, the detailed are as follows:

(Translation)



GVREIT generated investment income of Baht 1,160.69 million, with the rental and service income accounting for 99 percent of the total investment income.

In terms of costs and expenses, GVREIT incurred total expenses of Baht 441.25 million, representing an increase of 10.81 percent. This increase was due to the receiving additional expenses from the property manager in accordance with the contract in 2023, resulting in increased costs for building repairs and maintenance, insurance, marketing expenses, and public relations. As a result, GVREIT had net investments income amounting to Baht 719.44 million, which is equivalent to 61 percent of the total net investments income, a decrease of Baht 17.52 million or 2.38 percent compared to the operating results from the previous year.

From the above details, GVREIT had an increase in net assets from operations of Baht 565.72 million, decreased from the operating result from the previous year by Baht 77.02 million or 11.98 percent.

In summary, GVREIT had a distribution payment rate of Baht 0.7856 per unit for the fiscal year ending on 30 September 2023, which is equivalent to 7.96 percent compared to the par value of Baht 9.875 per unit and 13.09 percent compared to the market value as at 29 September 2023 of Baht 6.00 per unit.

Social and Environment activities operations

In 2023, GVREIT continued to prioritize social and environmental responsibility activities, both directly and indirectly related to GVREIT, trust unitholders, and tenants of the office buildings invested in by GVREIT. Considering the broader comprehensive approach to social and environmental responsibility, as well as improving business processes to ensure alignment with GVREIT's long-term sustainable policy.

GVREIT has consistently engaged in social activities, such as Earth Hour activity by turning off the unnecessary lights for at least one hour, the Farm to Park event by promotes agricultural products from farms, including fresh organic produce, health and beauty products sourced from nature, a blood donation event in collaboration with the Thai Red Cross Society, the JOY J in the PARK event features a selection of various shops, including offering a variety of healthy and fulfilling vegetarian menus. Additionally, the International Women's Day event with the concept of #EmbraceEquity, advocating for equal opportunities and supporting for everyone to pursue their desired path with fairness.

In 2023, GVREIT has pioneered initiatives promoting social and environmental responsibility by organizing the TIPS FOR TRASH project aimed at raising awareness and provide

knowledge about waste separation among tenants, encouraging the donation of plastic bottle caps for the production of desks and chairs for schools in rural areas. The ReUniqlo - Sweater Donation x Uniqlo Thailand campaign initiative involved the donation of gently used clothing in good condition to distribute to those in need in the northern region and the reBOX activity, which encouraged the donation of unused paper boxes and envelopes to charitable organizations.

Maintenance of buildings and engineering systems

GVREIT and the property manager organized the maintenance of the buildings, engineering systems, and equipment to ensure they are in perfect condition and ready to generate consistent income. The maintenance ensured that the assets are safe, adhere to engineering principles, including maintain energy-efficient status in accordance with Leadership in Energy & Environmental Design (LEED) standards.

Maintenance of the landscape of around the buildings

GVREIT has emphasized and paid attention to the maintenance, improvement, and conservation of the landscape around the buildings ensuring that green areas are consistently maintained throughout.

Significant changes and developments in 2023

In 2023, GVREIT not only focused on developing services to meet the needs of tenants and users but also emphasized the importance of essential public infrastructure systems for operations. This was achieved by providing efficient digital experiences consistent with being a leading Grade A office building. Both Buildings were certified with Platinum-level digital connectivity standards for Occupied Buildings by WiredScore, reaffirming their capability and demonstrating advanced digital user support beyond the construction phase, despite both buildings being operational for some time.

Additionally, in 2023, GVREIT participated in the assessment of energy efficiency, sustainability, and environment quality of both projects by the Global Real Estate Sustainability Benchmark (GRESB) for the third consecutive year. GRESB is a globally recognized assessment and is one of the most stringent and best standards for measuring the sustainability performance of funds and real estate companies. This aims to promote fund management under a framework that considers Environmental, Social, and Governance (ESG) factors.

As of 31 October 2023, GVREIT has maintained its credit rating review from TRIS Rating Company Limited at an "A-" level with a "Stable" outlook.

Guidelines for REIT management in 2024

In addition to focusing on maintaining the occupancy rate of existing tenants and actively seeking new tenants to fill vacant spaces in both buildings, the REIT manager and the property manager continue to prioritize the ongoing maintenance of the building. In 2024, GVREIT has planned to enhance the quality of the buildings through the Asset Enhancement Initiative (AEI) project for both properties. This initiative aims to increase the potential of the properties to maintain Grade A office buildings in the city center, accommodate modern working lifestyles, compete with new buildings, and generate continuous income, including emphasis on providing services and sustainable development. The main points can be summarized as follows:

- (1) Developing communication channels and promoting available rental spaces to interested parties, such as enhancing and improving the building's website by adding valuable information beneficial to tenants or interested parties, for easier and more convenient access. Increasing public relations and marketing to create awareness of being a leading Grade A office building among current tenants and the public, through both online and offline media. Organizing various relationship building activities within the building, along with continuous collaboration with sales representatives to expand opportunities, to increase channels and opportunities for attracting new tenants.
- (2) Providing tenants with new options for office space, by introducing the 'PromptMove' office concept within the Sathorn Square building, which is designed to meet the needs of modern entrepreneurs who prioritize business capital management and prefer not to invest heavily in decoration or face potential delays. Tenants not only benefit from well-designed office spaces equipped to promote a healthy working environment but also open opportunities for small and fast-growing SMEs to have office spaces in a reputable business district. Additionally, due to the prime location of Sathorn Square adjacent to the BTS Chong Nonsi Station, it facilitates various commuting options, enhances space management to maximize the utility of office spaces, along with presenting various special conditions to tenants.
- (3) Developing and enhancing the quality of assets in various aspects, such as installing electric vehicle charging stations to accommodate and facilitate users of electric vehicles, which is considered as the operational direction of GVREIT, aiming to be an integral supporter and promoter the use of environmentally beneficial alternative energy sources. This initiative also includes the development

and improvement of other conveniences within both buildings, such as upgrading Smart Access Control systems and parking facilities, by using modern technology.

- (4) Developing for environmental sustainability, such as installing solar panels to generate electricity for internal use in Park Ventures Ecoplex building and supporting various environmental activities within both buildings, including waste separation within the buildings. Studying guidelines for improving machinery, materials, and equipment efficiency within the buildings to maximize the most cost-effective energy use.
- (5) Renovating and improving common areas, as both buildings have been in operation for over 12 years, GVREIT has plans to refurbish the common area within the buildings to provide a modern office environment and meet the current working lifestyles for both tenants and building users.

Ms. Chantraporn Chan declared to the Meeting that the REIT Manager has reviewed and considered that the operating results for year 2023, as detailed in the Annual Report for the fiscal year ending on 30 September 2023 which are enclosed in Enclosure 1, have been accurately prepared and comply with the provisions of the Trust Deed, therefore, the REIT manager deemed it appropriate to present to the Meeting for consideration and acknowledgement.

The facilitator asked the Meeting if there were any questions.

Then, the facilitator informed the Meeting about the methods to express their opinions or ask questions. The trust unitholders or proxies must go to the “Q&A” menu at the bottom of the E-meeting (Zoom) window to type their messages and submit them through the E-AGM system. The trust unitholders or proxies are requested to state their full name and specify whether they are attending the Meeting in person or as a proxy in each message.

The Meeting had no questions related to this agenda.

As none of the trust unitholder or proxies raised any questions, the facilitator then declared to the Meeting that this agenda is for acknowledgment. Therefore, no voting is required and concluded that the Meeting acknowledged operating results for the year 2023 and the key operating plan for the year 2024, as detailed in the Annual Report distributed to the unitholders and presented in the Meeting.

The facilitator invited Ms. Chantraporn Chan, Managing Director, to present the next agenda to the Meeting.

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

Ms. Chantraporn Chan informed the Meeting that regarding the financial statements of the REIT for the period from 1 October 2022 to 30 September 2023, the authorized auditor of GVREIT has audited and certified the financial statements. The auditor indicated that the income statement, statement of changes in net asset, unconditional cash flow statement, and significant financial information for the fiscal year ending 30 September 2023, as well as the notes to the financial statements had no cause to believe that such financial information was not prepared in accordance with the accounting standards and guidelines for property funds, real estate investment trusts, infrastructure funds, and trusts for investment in infrastructure specified by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand (the “Office of the SEC”) with regards to material matters. The details of the report of the certified public accountant, including the financial statements for the fiscal year ending on 30th September 2023, are set out in the Annual Report ending on 30 September 2023, starting on page 119, which was delivered to the trust unitholders together with the invitation letter.

Summary of comparison of the financial statements for the fiscal year from 1 October 2022 to 30 September 2023 and for the fiscal year from 1 October 2021 to 30 September 2022, the detailed are as follows:

- GVREIT has total assets of Baht 12,111.07 million, which decreased by 0.83 percent compared to the previous fiscal year. GVREIT has total net assets of Baht 8,935.52 million, accounting for 73.78 percent of the total assets.
- GVREIT has liabilities from offering of debentures No.1/2018 on 30 April 2018. As of the fiscal year ending on 30 September 2023, the book value is Baht 1,998.76 million.
- In summary, GVREIT has total net assets of Baht 10.9665 per unit.
- The auditor identified the fair value measurement of investments in leasehold real estate appraised by independent appraisers as the key matter in auditing the financial statements of GVREIT.

Ms. Chantraporn Chan summarized the income statement for the fiscal year 2023 compared to the fiscal year 2022 as follows:

- GVREIT's net assets has increased in net asset from operations Baht 565.72 million with a profit per trust unit of Baht 0.6943 per unit.
- Statement of cash flow, GVREIT has a net cash flow from operations activities of Baht 956.56 million from operational activities, which have an increase in net assets primarily from the operational activities.
- The net cash used in Financing activities was at Baht 787.30 million, mostly due to distribution payments to trust unitholders, totaling Baht 640.11 million. Therefore, GVREIT has cash and cash equivalents totaling Baht 209.72 million as at 30 September 2023.

Ms. Chantraporn Chan declared to the Meeting that the REIT manager has reviewed and considered that the financial statement for the fiscal year ending 30 September 2023 have been accurately prepared in accordance with general accounting principles and have been audited by the Certified Public Accountant. The REIT manager, therefore, approved the financial statement on 28 November 2023 and deemed it appropriate to present to the Meeting for consideration and acknowledgement.

The facilitator asked the Meeting if there were any questions.

Then, the facilitator informed the Meeting about the methods to express their opinions or ask questions. The trust unitholders or proxies must go to the "Q&A" menu at the bottom of the E-meeting (Zoom) window to type their messages and submit them through the E-AGM system. The trust unitholders or proxies are requested to state their full name and specify whether they are attending the Meeting in person or as a proxy in each message.

The Meeting had no questions related to this agenda.

As none of the trust unitholder or proxy raised any question, the facilitator then declared to the Meeting that this agenda is for acknowledgment. Therefore, no voting is required and concluded that the Meeting acknowledged the financial statements for the fiscal year ending 30 September 2023, with details as presented in the meeting.

The facilitator invited Ms. Chantraporn Chan, Managing Director, to present the next agenda in detail to the Meeting.

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

Ms. Chantraporn Chan informed the Meeting that GVREIT considered to make a distribution payment to the trust unitholders for the fiscal year ending 30 September 2023, in a total number of 4 times.

In 2023, GVREIT distributed payment to the trust unitholders, totaling Baht 0.7856 per trust unit, equivalent to 113.15 percent of the adjusted net profit, in accordance with the policy for the distribution payment of GVREIT specified in the Trust Deed, ensuring that the distributions constitute not less than 90 percent of the additional adjusted net profit and are limited to a maximum of 4 times per fiscal year.

Furthermore, following the new guidelines from the Office of the SEC regarding the consideration of additional adjustments as necessary to maintain GVREIT's liquidity. GVREIT made adjustments to three items: the land lease expenses under the lease agreement (TFRS16), the effective interest rate on debentures (EIR), and the income according to the lease agreement (TFRS16). As a result, GVREIT made a distribution payment at a rate of 108.01 percent of the adjusted net profit to maintain GVREIT's liquidity.

Summary of comparison of the distribution payment to the trust unitholders for the fiscal year ending 30 September 2023, and the fiscal year ending 30 September 2022, detailed are as follows:

Detail	As at 30 September 2023	As at 30 September 2022
(1) Distribution per trust unit (Baht)	0.7856	0.7791
(2) Distribution on reduction of capital per unit (Baht)	-	-
Total distribution per unit (1) + (2) (Baht)	0.7856	0.7791
Distribution rate when compared to the initial public offering price of the trust unit (Baht 10.00 per unit) as at 22 March 2016 (percentage)	7.86	7.79
Distribution rate when compared to the par value (Baht 9.875 per unit as at 29 September 2023 and 30 September 2022) (percentage)	7.96	7.79
Distribution rate when compared to the market value of the trust unit (THB 6.00 per unit as at 29 September 2023 and THB 9 per unit as at 30 September 2022) (percentage)	13.09	8.66

In conclusion, GVREIT's total distribution payment for the fiscal year ending 30 September 2023 was Baht 0.7856 per unit, equivalent to 7.96 percent when compared to the par value and Baht 6.00 per unit when compared to the market value as at 29 September 2023.

Ms. Chantraporn Chan declared to the Meeting that the REIT manager reviewed and considered that 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 SEC. The REIT manager deemed it appropriate to present to the Meeting for consideration and acknowledgement.

The facilitator asked the Meeting if there were any questions.

Then, the facilitator informed the Meeting about the methods to express their opinions or ask questions. The trust unitholders or proxies must go to the "Q&A" menu at the bottom of the E-meeting (Zoom) window to type their messages and submit them through the E-AGM system. The trust unitholders or proxies are requested to state their full name and specify whether they are attending the Meeting in person or as a proxy in each message.

The Meeting had no questions related to this agenda.

As none of the trust unitholders raised any question, the facilitator then declared to the Meeting that this agenda is for acknowledgment. Therefore, no voting is required and concluded that the Meeting acknowledged the distribution payment to the trust unitholders for the fiscal year ending on 30 September 2023, with details as presented in the meeting.

The Facilitator invited Ms. Chantraporn Chan, Managing Director, to present the next agenda in detail to the Meeting

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

Ms. Chantraporn Chan informed the Meeting that the Board of Directors Meeting of Frasers Property Commercial Asset Management (Thailand) Company Limited No. 1 for the fiscal year of 2024, convened on 28 November 2023, considered and approved the appointment of auditors from KPMG Phoomchai Audit Company Limited, as the auditor of GVREIT for the period from 1 October 2023 to 30 September 2024. The Board of Directors resolved to propose this appointment to the trust unitholders meeting for acknowledgment. The list of the appointed auditors from KPMG Phoomchai Audit Company Limited are as follows:

- 1) Ms. Vilaivan Pholprasert Certified Public Accountant No.8420, who certified the REIT's financial statements for the fiscal years 2023, 2022, and 2021 and/or
- 2) Mr. Ekkasit Chunthamsatid Certified Public Accountant No. 4195 and/or
- 3) Ms. Yuwanuch Thepsongvaj Certified Public Accountant No. 5371 and/or
- 4) Ms. Kanokorn Phooriphanyawanit Certified Public Accountant No.10512

In this regard, the above-named auditors are qualified as required by the Office of the SEC and are employed by a reputable, reliable, and generally accepted auditing firm. The auditors as listed above have continuously signed GVREIT's financial statements for no more than seven fiscal years, which is in accordance with the relevant rules. In addition, the auditors have been with GVREIT since its establishment in 2016 and have no relationship or interest with GVREIT, ensuring their independence in performing their auditing standard.

Any one of the four auditors is authorized to audit and express opinions on GVREIT's financial statements. In the case where the auditors are unable to perform their duties, KPMG Phoomchai Audit Company Limited shall be authorized to appoint any of its other auditors to perform the duties in place of such absent auditors.

The Board of Directors resolved to determine the audit fee for the aforementioned period at Baht 1,490,000 for the fiscal year 2024, an increase of 3.5 percent rate from the audit fee in 2023. This is a consistent rate that the auditor has maintained for the past three years, from 2021 to 2023.

The details of the profiles, experience, and professional background of the auditors listed above are set out in Enclosure 2 delivered to the trust unitholders along with the invitation letter.

Ms. Chantraporn Chan declared to the Meeting that the REIT manager reviewed and considered that 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 neither a relationship with nor an interest in GVREIT, 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 as the auditor for the GVREIT for the fiscal year ending on 30th September 2024, with remuneration of THB 1,490,000 (excluded Out-of-Pocket) and to present the appointment of auditors to the Annual General Meeting of the trust unitholders for consideration and acknowledgment.

The facilitator asked the Meeting if there were any questions.

Then, the facilitator informed the Meeting about the methods to express their opinions or ask questions. The trust unitholders or proxies must go to the “Q&A” menu at the bottom of the E-meeting (Zoom) window to type their messages and submit them through the E-AGM system. The trust unitholders or proxies are requested to state their full name and specify whether they are attending the Meeting in person or as a proxy in each message.

The Meeting had no questions related to this agenda.

As none of the trust unitholders raised any question, the facilitator then declared to the Meeting that this agenda is for acknowledgment. Therefore, no voting is required and concluded that the Meeting acknowledge the appointment of auditors and the determination of remuneration of auditors for the period from 1 October 2023 to 30 September 2024, with details as presented in the meeting.

Agenda 5 Other matters (if any)

The facilitator informed to the Meeting that this agenda provides an opportunity for the trust unitholders and proxies to propose additional agenda, ask questions and provide suggestions on additional issues.

According to the regulations the Office of the SEC, it has been stipulated that when considering agenda items as specified in the invitation letter, if the trust unitholders representing at least one-third of the total trust units sold may request additional agenda items to be discussed in the Meeting.

The facilitator provided an opportunity for the trust unitholders and proxies to propose agenda items, ask questions, and make additional suggestions.

Since there were no further enquiries or comments, the Chairman thanked all trust unitholders, proxies and participants and declared the 2024 Annual General Meeting of Trust Unitholders of GVREIT through electronic means adjourned.

The Meeting adjourned at approximately 11.01 hrs.

Sincerely yours,

- *Chatrapee Tantixalerm* -

(Mr. Chatrapee Tantixalerm)

Chariman of the Board/Chairman of the Meeting
Frasers Property Commercial Asset Management (Thailand) Company Limited
REIT Manager of Golden Ventures REIT