

No. FPCAMT2025-001

10 January 2025

Subject: Invitation to the Meeting of Trust Unitholders of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) No.1/2025 via electronic media (E-Meeting)

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

- Attachments:
1. Annual Report for the fiscal year ending 30 September 2024 (in QR-CODE format)
 2. Profiles, experience, and work experience of the auditors of GVREIT for the fiscal year ending 30 September 2025
 3. Procedures on Attendance and Proxy for the Meeting of Trust Unitholders No.1/2025 via electronic media (E-Meeting)
 4. Manual for Using Electronic Meeting System (E-Meeting) (in QR-CODE format)
 5. Registration Form for Electronic Meeting (E-Meeting)
 6. 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 Meeting of Trust Unitholders No. 1/2025
 7. Proxy Form
 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 Meeting of Trust Unitholders No.1/2025 via electronic media (E-Meeting) pursuant to the Emergency Decree on Electronic Meetings B.E. 2563 and other related laws and regulations on Friday 24 January 2025 at 10.00 a.m. to disclose the relevant information of GVREIT to the trust unitholders.

The REIT Manager offered the trust unitholders an opportunity to exercise their rights to propose agenda items for the Meeting of Trust Unitholders No.1/2025 in advance from 4 October 2024 to 4 November 2024 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->

th.gvreit.com/agenda_proposal.html). As a result, there were no agenda items proposed by the trust unitholders to be an additional agenda for the Meeting of Trust Unitholders No.1/2025.

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 2024, GVREIT’s significant management for the year 2024 and the key operational plan for the year 2025

Objective and Rationale

GVREIT summarized the annual operating results for the year ending 30 September 2024, which shows the operating results of GVREIT in the preceding year, GVREIT’s significant management for the year 2024, and the key operating plan for the year 2025 as detailed in the Annual Report for the fiscal year ending 30 September 2024 (in QR-CODE format) **Attachment 1**. The key details are as follows:

Operating results for the year 2024

The operating results for the period from 1 October 2023 to 30 September 2024, with the period from 1 October 2022 to 30 September 2023 as the comparative period, can be summarized as follows:

Operating results (Units: THB)	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
1. Total investment income	1,145,698,040	1,160,697,617
2. Expenses	436,373,386	441,252,728
3. Net investment income	709,324,654	719,444,889
4. Total net profit (loss) from investments	(251,653,461)	(153,721,765)
5. Increase in net assets from operations	457,671,193	565,723,124

GVREIT’s significant management for the year 2024

In the fiscal year 2024, Frasers Property Commercial Asset Management (Thailand) Company Limited, as the REIT Manager, has undergone a change in the position of Managing Director whereby Mr. Thanarat Boonyakosol has been appointed to assume the position of Managing Director, effective from 1 February 2024. Mr. Thanarat Boonyakosol is a qualified individual with expertise and experience in investment management and procurement of benefits from real estate. He previously held the position of Managing Director of the REIT Manager in 2021.

GVREIT has undertaken the Asset Enhancement Initiative (AEI) for both buildings of GVREIT, namely Sathorn Square Building and Park Ventures Ecoplex Building, to enhance the assets' potential and competitive capabilities in the situation where the office rental market faces high competition due to the increasing supply of new office buildings both currently and in the future, to address the changes in technology and user behavior in using buildings, including facilities and security systems, and to create a great atmosphere and great experiences for tenants and users.

Key operational plan for the year 2025

With respect to operational policies and strategies for the fiscal year 2025, GVREIT has established strategies to adapt to changes in the current economic and societal conditions, as well as to maintain satisfaction of the existing tenants and procure new tenants. The strategies also aim to maintain a good occupancy rate while focusing on defining value propositions for the buildings to ensure they align with the target groups. This approach is designed to increase opportunities and enhance competitiveness in a condition where the office building market faces high competition. Additionally, the strategies include an operational plan that promotes sustainability development, to be in line with GVREIT's policies and objectives to contribute to reducing greenhouse gas emissions. The plan also aims to maintain the standards and continuously improve management practices for higher quality.

Opinion of the REIT Manager

The operating results for the year 2024 as set out in the Annual Report for the fiscal year ending 30 September 2024 in Attachment 1, which shows the 2024 operating results of GVREIT, GVREIT's significant management for the year 2024, and the key operational plan for the year 2025, was accurately prepared and is in accordance with the terms of the Trust Deed of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), dated 22 March 2016 (including additional amendments) (the "Trust Deed"). The REIT Manager therefore deemed it appropriate to present the matter to the Meeting of Trust Unitholders No.1/2025 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 2024

Objective and Rationale

The financial statements for the fiscal year ending 30 September 2024 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 Office of 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 2024 (in QR-CODE format) in **Attachment 1**.

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

Items (Units: THB)	1 October 2023 - 30 September 2024	1 October 2022 - 30 September 2023
Statement of Financial Position		
Total assets	11,891,095,680	12,111,077,925
Investments in leasehold properties at fair value	10,534,436,118	10,730,719,853
Investments in securities measured at fair value	1,251,275,181	1,145,659,416
Other assets	105,384,381	234,698,656
Total liabilities	3,136,133,153	3,175,553,751
Other liabilities	858,089,803	892,980,208
Deposits from rental and service	278,950,895	283,811,772
Debentures	1,999,092,455	1,998,761,771
Net assets	8,754,962,527	8,935,524,174
Net asset value per unit	10.7449	10.9665
Profit and Loss Statement		
Total income	1,145,698,040	1,160,697,617
Total expenses	436,373,386	441,252,728
Net profit on investment	709,324,654	719,444,889
Net loss on investments	(251,653,461)	(153,721,765)
Net Increase in net assets resulting from operations	457,671,193	565,723,124
Profit per trust unit	0.5617	0.6943
Statement of Cash Flows		

Items (Units: THB)	1 October 2023 - 30 September 2024	1 October 2022 - 30 September 2023
Net cash from operating activities	655,072,324	967,001,660
Net cash used in financing activities	(785,834,318)	(797,740,305)
Net increase (decrease) in cash and cash equivalents	(130,761,994)	169,261,355
Cash and cash equivalents as of the beginning of the fiscal year	209,728,318	40,466,963
Cash and cash equivalents as of the end of the fiscal year	78,966,324	209,728,318

Opinion of the REIT Manager

The financial statements for the fiscal year ending 30 September 2024 of GVREIT were accurately and completely prepared in accordance with the generally accepted accounting principles and were audited and certified by certified public accountants. The REIT Manager, therefore, approved the financial statements on 27 November 2024 and deemed it appropriate to present to the Meeting of Trust Unitholders No.1/2025 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 2024

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 the REIT has increased capital where 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 2023 to 30 September 2024, GVREIT has the adjusted net profit equivalent to THB 456.67 million. The REIT Manager, therefore, announced the distribution payment to the trust unitholders, from the operating results from 1 October 2023 to 30 September 2024, at the rate of THB 0.7920 per trust unit. The total distribution paid is THB 645.32 million, which is equivalent to 141.31 percent of the adjusted

net profit for the fiscal year 2024. 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 (THB Million)	Operating Results Period
14 February 2024	13 March 2024	0.2044	166.55	1 October – 31 December 2023
15 May 2024	13 June 2024	0.1915	156.03	1 January – 31 March 2024
14 August 2024	12 September 2024	0.1963	159.94	1 April – 30 June 2024
27 November 2024	25 December 2024	0.1998	162.80	1 July – 30 September 2024

Opinion of the REIT Manager

The distribution payment for the fiscal year ending 30 September 2024 was in accordance with the distribution payment policy prescribed in the Trust Deed and the relevant practices of the Office of the Securities and Exchange Commission. The REIT Manager therefore deemed it appropriate to present it to the Meeting of Trust Unitholders No.1/2025 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 the 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 2024, be appointed as the auditor for the fiscal year ending 30 September 2025 with remuneration of THB 1,490,000 (exclusive of 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 2024, 2023 and 2022 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 may 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 one of its other certified public accountants to perform the audit and render opinions on the financial statements of GVREIT instead. Accordingly, the details of the profiles, experience, and work experiences of the auditors of GVREIT for the fiscal year ending 30 September 2025 are set out in Attachment 2. In this respect, GVREIT has no subsidiaries.

The remuneration of the auditors for the fiscal year 2025 compared to the remuneration of the auditors for the fiscal year 2024 can be summarized as follows:

Comparison of Audit Fee

Items	The Fiscal Year 2025 (THB)	The Fiscal Year 2024 (THB)	Change
Auditor's Remuneration (Audit Fee)	1,490,000	1,490,000	-
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, the major unitholders, or related persons of the foregoing persons in a manner which could affect their independence in performing their duties. It is, therefore, appropriate to appoint the auditors from KPMG Phoomchai Audit Company Limited, which were the auditors for the REIT for the fiscal year ending 30 September 2024, as the auditors for GVREIT for the fiscal year ending 30 September 2025, with remuneration of THB 1,490,000 (exclusive of Out-of-Pocket) and to present it to the Meeting of Trust Unitholders No.1/2025 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 trust 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 Meeting of Trust Unitholders via electronic media (E-Meeting) in accordance with the laws concerning electronic meetings, 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 media only. The REIT Manager hereby requires the trust unitholders or proxies who wish to attend the meeting via electronic media to please study and comply with the procedures on attendance and proxy for the Meeting of Trust Unitholders No.1/2025 via electronic media (E-Meeting) as detailed in Attachment 3 and the manual for using electronic meeting system (E-Meeting) (in QR-CODE format) as detailed in Attachment 4.

In this regard, for 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 electronic meeting (E-Meeting) as detailed in Attachment 5 of this letter and the copy of identification evidence prescribed in Attachment 3 of this letter to the REIT Manager within 17 January 2025, 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 Meeting of Trust Unitholders No.1/2025 (Record Date), which is 12 December 2024, OJ International Company Limited, which is a meeting control system service provider will send the Weblink to access to the electronic meeting system (E-Meeting) and the procedures on using the meeting via electronic media system (E-Meeting) to the trust unitholder's E-mail which is sent to the REIT Manager.

In the event that 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 7 and duly affix stamp duty of THB 20 to the form. The trust unitholders can appoint the independent director of the REIT Manager as his or her proxy instead of attending the meeting themselves. The details of profile of the independent director of the REIT Manager available for appointment as proxy on behalf of trust unitholders who are unable to attend the meeting are set out in Attachment 6.

If any trust unitholder has any questions or inquiries relating to the meeting via electronic media (E-Meeting) 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 Tantixalern)

Chairman of the Board of Directors

Frasers Property Commercial Asset Management (Thailand) Company Limited