

(Translation)

**Minutes of the 2022 Annual General Meeting of Trust Unitholders  
of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust  
(TPRIME)**

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The meeting was held on Wednesday 27<sup>th</sup> April 2022, at 9.48 a.m. by Electronic Meeting (E-AGM). In this regard, Mr. Sivaporn Chomsuwan, Director of SCCP REIT Company Limited as the REIT Manager, acts as the Chairman of the Meeting (“Chairman”).

The moderator introduced the Director and Executive Management of REIT Manager, Trustee, and Auditor of TPRIME as follows;

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|----|----------------------------|---|
| 1. | Mr. Sivaporn Chomsuwan     | Director of REIT Manager and Chairman of the Meeting        |
| 2. | Ms. Piangdao Wattanayakorn | Independent Director  |
| 3. | Mr. Suchad Chiaranussati   | Director of REIT Manager                                    |
| 4. | Dr. Patima Jeerapaet       | Independent Director for Giving Proxy of Trust Unit Holders |
| 5. | Mr. Chaiwat Mahatdetkul    | REIT Manager  |
| 6. | Mr. Sukawat Pavasant       | REIT Manager  |
| 7. | Ms. Wannapat Nomklom       | REIT Manager  |
| 8. | Mr. Kantasiti Yongkitmook  | Trustee   |
| 9. | Ms. Ratana Jala            | Auditor   |

The Chairman welcomed and expressed his appreciation to all unitholders, proxies, and other attendees, and informed the Meeting that the 2022 Annual General Meeting of Unitholders conducted through electronic means (E-AGM) had been convened by virtue of the resolution passed by the Board of Directors Meeting of the Company, convened on 18<sup>th</sup> February 2022. The meeting is conducted through the E-AGM Conference System of OJ International Co., Ltd., who is a conference control system provider that operates in accordance with the security requirements related to the relevant electronic conferencing 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). In this regard, 29<sup>th</sup> March 2022 was scheduled as the date to record the names of the unitholders who were entitled to attend the 2022 Annual General Meeting of Unitholders (Record Date). According to the unitholders register book, there were 1,175 unitholders who were entitled to attend the Meeting, representing a total of 547,500,000 issued trust

units. The Chairman informed the Meeting that there was a total of 96 unitholders or 218,436,500 trust units attending the Meeting in person and by proxy, which is equivalent to 39.8971% of the total offered 547,500,000 trust units. 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 twenty-five (25) unitholders or no less than half of the total number of unitholders attending the meeting representing the trust units of no less than one-third of the total offered trust units. The Chairman, therefore, declared the 2022 Annual General Meeting of Unitholders conducted through electronic means to be duly convened. Before considering the agenda items, the Chairman authorized Ms. Buabucha Punnanan to act as the Moderator (the “Moderator”) of this Meeting.

The Moderator informed the Meeting that in order to promote good corporate governance principles and to achieve equality in the treatment of unitholders, prior to this 2022 Annual General Meeting of Unitholders conducted through electronic means, the Company had given the unitholders an opportunity to propose agenda items to be discussed in this Meeting via the Stock Exchange of Thailand’s website and the REIT’s website during the period from 20<sup>th</sup> December 2021 to 20<sup>th</sup> January 2022. However, there were no unitholders proposing any agenda items. In addition, the Company also disseminated the Notice calling the 2022 Annual General Meeting of Unitholders and supporting documents on the TPRIME’s website, and disclosed the information on the dissemination on the Stock Exchange of Thailand’s website beginning on 29<sup>th</sup> March 2022 in order for the unitholders to be able to consider the details with respect to the 2022 Annual General Meeting of Unitholders beforehand. For the agenda of the 2022 Annual General Meeting of Unitholders is comprise of 6 agendas as follows;

- Agenda item 1 To consider and acknowledge the Summary of questions and answers from inquiries of Trust Unitholders from the Additional Information provided in lieu of holding the 2021 Annual General Meeting of Unitholders related to the 2020 Performance Report of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) ended 31 December 2020
- Agenda item 2 To consider and acknowledge the operating results for the year 2021
- Agenda item 3 To consider and acknowledge the Financial Statements for the year ended 31 December 2021
- Agenda item 4 To consider and acknowledge the distribution payment to the unitholders for the year ended 31 December 2021
- Agenda item 5 To consider and acknowledge the appointment of auditors and the determination of the remuneration of auditors for the year 2022
- Agenda item 6 To consider other matters (if any)

The Moderator informed the Meeting that this meeting is conducted through electronic means, the unitholders attending the meeting can view the live broadcast throughout the Meeting. All agenda items to be discussed in this Meeting are for consideration and acknowledgment only, so there shall be no vote casing. Furthermore, the Moderator will give the unitholders or proxies an opportunity to express opinions or ask questions on the issues regarding the agenda item under discussion by typing any questions or comments to be sent through the prepared meeting system.

The unitholder or proxies wishes to ask any questions or express opinions must go to the Chat menu in the E – meeting (Zoom) window to submit an inquiry by choosing “Enter” and then type the message and send it to the system. If not selected as stated, the questions will not be sent to the Company.

In asking questions or expressing an opinion each time, a unitholder or a proxy is requested to state, by typing, his/her first and last name, including specifying whether he/she is a unitholder attending the Meeting in person or is a proxy for the purposes of the recording of the Minutes. The Moderator will collect comments and questions and calls the name of a unitholder or a proxy whose comments or questions sent to the system for clarification to the Meeting.

In case where a unitholder or a proxy wishes to ask any questions or express opinions that are not relevant to the agenda item under discussion, the unitholder or the proxy is requested to ask such questions or express such opinions regarding other matters during the last agenda item of the Meeting. In this regard, the unitholders or the proxies are also requested to ask questions or express opinions in brief and refrain from asking questions or expressing opinions regarding redundant issues in order for other unitholders to be able to exercise their rights as well.

Further, the Chairman of the meeting asked the trust unitholders if they had any questions about how to express their opinions or make inquiries through electronic means. Then, there were no further questions or comments from the trust unitholders, the Chairman began to conduct the meeting according to the agenda as announced by assigning the Moderator to report on the agenda to the meeting as follows:

**Agenda item 1 To consider and acknowledge the Summary of questions and answers from inquiries of Trust Unitholders from the Additional Information provided in lieu of holding the 2021 Annual General Meeting of Unitholders related to the 2020 Performance Report of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) ended 31 December 2020**

The moderator informed the meeting regarding the Summary of questions and answers from inquiries of Trust Unitholders from the Additional Information provided in lieu of holding the 2021 Annual General Meeting of Unitholders related to the 2020 Performance Report of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) ended 31 December 2020. The Summary of questions and answers were duly submitted to the Stock Exchange of Thailand within the period as required by law, and were disclosed through the TPRIME’s website. The details of which are set out in the copy of the Summary of questions and answers as appeared in Attachment 1 to the Notice of this meeting which has been delivered to all unitholders for consideration.

Then, the Moderator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

There were no other unitholders asking additional questions and/or opinions. The Moderator informed the meeting regarding this agenda item is for acknowledgement; therefore, no voting is required for this agenda as it is to report to the trust unitholders only. Therefore, it is considered the meeting acknowledged the summary report of the aforementioned questions and answers as proposed.

Agenda item 2 To consider and acknowledge the operating results for the year 2021

The moderator informed the meeting regarding the operating results for the year 2021 as follows;

- Investment structure of the TPRIME, the proportion of direct and indirect investment through the subsidiary's shareholding divided into direct investment 19% , while the other 81% are indirect investments through the shareholding of subsidiaries. The proportion of investment in real estate of the TPRIME is divided into 65% freehold and 35% leasehold rights.
- For the structure of investment at the end of 2021, TPRIME has a total asset of Baht 9,528 million, debt to total asset is 21.49%, and Rating of A- with Stable outlook. WALES of assets is 2.84 years.
- For Exchange Tower, the occupancy rate at the end of 2021 for office space was 79.9%, a 14.2% drop from the previous year, while the occupancy rate for retail space at the end of 2021 was 70.5%, a 14.2% drop from the previous year. In this regard, the occupancy rate of the office space at Mercury Tower at the end of 2021, was 82.9%, drop by 7.5% from the previous year, while the occupancy rate of the retail space at the end of 2021 was 81.4%, a 10.6% drop from the previous year.
- As for the average rental rates, it can be seen that both projects have average rental rates that are close to the current market rental rates. The Average Rental Rates of Exchange Tower has a growth rate of 3.2%, while the Mercury Tower has a growth rate of 2.4% approximately.
- From the consolidated financial statements for the year ended December 31, 2021, total revenue has an annual growth rate at -0.5% from 2017 to 2021, while earnings before finance costs, taxes, depreciation and amortization have a growth rate of 2.8% from 2017 to 2021, mainly due to 2020 and 2021 being affected by the COVID-19 epidemic situation.

Then, the Moderator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

Mr.Sahathong Teerachotmongkol, a unitholder attending the meeting in person, asked that how many percent did the rent increase or decrease compared to the previous year?

Mr.Sukawat Pavasant, answered that Exchange Tower, office space and retail space are increased by 2%. For Mercury Tower, office space increased by 1.3% while the retail space increased by 4%.

Mr.Sarakorn Kaewsom, volunteer to protect shareholder rights by proxy from Thai Investors Association, said that the occupancy rate of both buildings has been steadily decreasing due to the covid pandemic situation and the competition of the office buildings that will be built in Bangkok, is increasing over the next few years. This will increase more than 1 million square meters rental space and many of the new buildings in the CBD area are grade A, so I would like to know the guidelines or strategies for the TPRIME's competitiveness.

Mr.Sukawat Pavasant, answered that due to the Covid pandemic situation and the increasing of supply, we think that there is still a chance to improve. Even this year or next year, we forecast that the occupancy rate can increase. For more than 1 million square meters of supply to be added 1-2 years, there may be more competition, our strategy is to improve or renovate the buildings, implement tenant strategies, and pricing strategies. Actually, we are under process to modernize our buildings to compete with the new supply. The most important advantage our building is the prime location which has convenient transportation. Therefore, we think that the increase of the future supply may affect us but we are able to adapt and cope with the competition and increase the potential of our buildings to compete with the new competitors in the market.

Mr.Panachai Korsawatworakun, a unitholder attending the meeting in person, asked that how about the occupancy rate in this year when compare with the previous year and how about the occupancy rate in the future in 2023, can we take the good performance as in 2019.

Mr.Sukawat Pavasant, answered that initially, we are targeting the occupancy rate by end of 2022 at 90% , and next year we expect to try to increase it even more. We think it would take about 2 years for the occupancy rate to go back to where it was, depending on the COVID pandemic situation, the global economic situation, and how it will adjust in any direction.

Mr.Sahathong Teerachotmongkol, a unitholder attending the meeting in person, asked that how much does land and building tax affect profits? Did the tenant pay the land and building tax?

Ms.Wannapat Nomklom, answered that for land and building tax, we already put in the budget the land and building tax of the year 2022 to be paid at 100% without any discounts like last year. So, we don't think it will affect our budgeted profit if it is taxed at 100% in this year.

Mr.Sukawat Pavasant, answered that for the payment of land and building tax comprises both to be responsible by tenants and ourselves. As mentioned before, in making a budget each year, we will forecast the full amount of land and building tax. Therefore, we think that the land and building tax levied this year, it would be in line with the budget that we already forecasted at 100% so that the benefit that will pay to the unitholders in this year will not be affected.

Mr.Witaya Jangsombatsiri, a unitholder attending the meeting in person, asked that how many percent of top 10 tenants and what kind of target group of tenant of Exchange Tower and Mercury Tower?

Ms.Wannapat Nomklom, answered that currently, Exchange Tower has top 10 tenants approximately 41% as while Mercury Tower has top 10 tenants approximately 48.5% of total area leased?

Mr.Sukawat Pavasant, answered that in renting out to tenants, we target tenant in every sector in order to diversify risk that no particular business is affected by the economic situation or the epidemic situation of the coronavirus. Therefore, at present, it has a good proportion of the tenant mix in each building.

Mr.Sahathong Teerachotmongkol, a unitholder attending the meeting in person, asked that do we have rent reduction to maintain the tenants?

Mr.Sukawat Pavasant, answered that we have a policy to assist tenants by reducing rent by considering tenant's financial statements, it can be seen that there has been a decrease in income from rental and service which partially comes from giving rental reduction. We forecaste a rental reduction in the budget this year for assisting the tenants. The assistance measurement and reduction of rental are available depending on the circumstances as case by case.

Mr.Witaya Jangsombatsiri, a unitholder attending the meeting in person, asked that do we have an idea for a co-working space? And, the Exchange Tower, there is a fairly large vacant commercial space. What kind of strategy to acquire the new tenant?

Mr.Sukawat Pavasant, answered that currently, we have a study of co-working spaces in our building. By the way, there is already a co-working space, Exchange building has 1 co-working space and Mercury has 1 as well. We did an additional study with about 3 other co-working space providers. For the vacant commercial space, we have our own marketing team to find tenants and is also work with agents in renting out the rental space. However, we think that within this year there should be good news for unitholders for the retail space that may get tenants for those vacant space.

There were no other unitholders asking additional questions and/or opinions. The Moderator informed the meeting regarding this agenda item is for acknowledgement; therefore, no voting is required for this agenda as it is to report to the trust unitholders only. Therefore, it is considered the meeting acknowledged the operating results for the year 2021 as proposed.

**Agenda item 3 To consider and acknowledge the Financial Statements for the year ended 31 December 2021**

The moderator informed the meeting regarding the Financial Statements for the year ended 31 December 2021.

The summary of the REIT's operating of the auditor's report on an audit for the previous fiscal period

- The auditor's report has expressed an unqualified opinion. The REIT's financial statements show the financial position and details of investments of Thailand Prime Property and Leasehold Real Estate Investment Trust as of December 31, 2021 and the results of operations. Changes in net assets, cash flows, and key financial ratios for the year ended December 31, 2021, in a materially correct manner in accordance with Thai Financial Reporting Standards.

#### Statement of Financial Position

- For the consolidated financial statement for the year ended 31 December 2021, TPRIME had a total asset of THB 9,528.0 million, which increased by approximately THB 50.0 million or 0.5%, mostly from an increasing in Investments in properties and leasehold rights over properties at fair value which compared with the previous year at THB 93.5 million. In addition, TPRIME had the decrease in deferred expenses when compared with the previous year by approximately THB 29.7 million. Moreover, TPRIME had total liabilities THB 2,739.7 million, which increased by THB 100.7 million or 3.8%, mostly from an increasing in lease liabilities approximately THB 145.1 million or 96.2%. Consequently, TPRIME had net asset value THB 6,788.3 million which decreased by THB 50.7 million or 0.7% compared with the previous year.

#### Profit and Lost Statement

- From the consolidated financial statement for the year ended 31<sup>th</sup> December 2021 as compared with the same period of the previous year, TPRIME had a total income of THB 811.3 million which decreased by THB 112.7 million or 12.2%, mostly from decreased by rental and services income which decreased by THB 109.4 million or 12.0%. TPRIME had total expenses of THB 440.5 million decreased by THB 6.5 million or 1.5%, mostly decreased by amortization of deferred expenses which decreased by THB 8.7 million or 22.7% and income tax expenses decreased by THB 18.5 million or 22.1%. As a result, TPRIME had net investment income from the consolidated financial statement for the year ended 31<sup>th</sup> December 2021 of THB 370.8 million which decreased by THB 106.2 million or 22.3% when compared with the same period of the previous year. Furthermore, TPRIME had total losses on investments of THB 54.6 million which decreased by THB 425.8 million or 114.7% from the same period of the previous year. Consequently, the increase in net assets from operations was THB 316.2 million which decreased by THB 532.0 million or 62.7% from the same period of the previous year.

## Cashflow Statement

- From the consolidated financial statements for the year ended 2021, the REIT's net cash flow from operating activities decreased approximately THB 213 million or equivalent to 33.6% and net cash flow used in financing activities decreased approximately THB 47 million equivalent to 9.8%, cash and bank deposits at the end of the year decreased by THB 10 million or 1.4% compared to the previous year.

Then, the Moderator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

Mr.Sahathong Teerachotmongkol, a unitholder attending the meeting in person, asked that how do we know the details of Loss from investment of THB 54 million and the reason of Loss from investment of 54 million baht. If so, is there a loss from the appraisal every year?

Mr.Sukawat Pavasant, answered that the loss of fair value THB 54 million came from the valuation of Mercury Tower because in the previous year we had to change the appraiser. Therefore, the view on the economy or the view on various assumptions has changed and the lease term of Leasehold is now 13 years remaining, resulting in a valuation loss of 54 million baht. It is not necessary to record as loss in revaluation every year because 75% of assets are freehold value which normally would increase every year. The value of the Freehold could be offset with the value of loss on Leasehold. Unless, there may be exceptions in certain situations as it happened last year like Covid pandemic.

Mr.Panachai Korsawatworakun, a unitholder attending the meeting in person, asked that do we need to bring cash to renovate or invest in technology? If so, how much is the budget per year?

Mr.Sukawat Pavasant, answered that as we mentioned in agenda 2, we need to renovate the building to compete with the new supply. In the last 2 years, we have renovated both buildings. For Mercury Tower we had renovated the elevator completely. For Exchange Tower, we had renovated the turnstile access control and parking area. Therefore, we have budgeted CAPEX every year in order to alleviate the burden of heavy renovate costs in any given year.

Mr.Witaya Jangsombatsiri, a unitholder attending the meeting in person, asked that what is the interest rate used in valuation because it seems that the current interest rate policy with increasing trend may affect the valuation. Should it affect Mercury because it's not a freehold?

Mr.Sukawat Pavasant, answered that for discount Rate of freehold mostly property used 8.5% while leasehold property adopted 10%. The discount rate in the valuation, may not be much affected because the appraiser's discount rate is actually partly derived from interest rate but not



overall, it is mostly from the required rate of return on sales of the building in the market. Moreover, the interest rate policy affected with discount rate both Freehold & Leasehold are not different in appraiser's discount rate perspective.

Mr.Witaya Jangsombatsiri, a unitholder attending the meeting in person, asked that What is the loss incurred by THB 50 million from Exchange Tower and Mercury?

Ms.Wannapat Nomklom, answered that for the loss of 2021, the assets value of the Exchange Tower are appraised to have a profit from the previous year of approximately THB 200 million, while the Mercury Tower has a loss of about THB 178 million when compared with the previous year.

Mr.Sukawat Pavasant, answered that For Exchange Tower, there was a gain on fair value of approximately THB 224 million and a loss from Mercury Tower of approximately THB 178 million in the valuation of assets. In the meantime, when TPRIME need to recorded in the financial statements, the value of the Exchange Tower must be recorded as the share value. Therefore, when recorded as a share value, the valuation gain is approximately THB 126 million. Consequently, subtracting THB 126 million from the share valuation then the loss of Mercury Tower of approximately THB 178 million, it equals the valuation loss in the consolidated financial statements. The surplus from THB 126 million gains on Exchange Tower's share value came from accounting standards.

Ms.Piangdao Wattanayakorn, answered that even we look at the fair valuation, the interest rate used is determined by the Appraiser Association which doesn't significant change. Whether interest rates have dropped in the past 5-7 years or interest rates are trending up now, the Appraiser Association rarely changes the discount rate as well. Therefore, if interest rates tend to increase, no concerned about the Discount Rate because there will be no drastic adjustments. As Khun Sukawat has already informed, there will be more results in operations such as evaluating the occupancy rate and assessing the economic situation. This is a fair valuation, not an actual loss. Whenever the economy recovers, we can reevaluate and valuation would increase. However, this figure is only an accounting standard to reflect the current status of the property but it can improve as the economy has changed.

Mr.Sarakorn Kaewsom, volunteer to protect shareholder rights by proxy from Thai Investors Association, asked that while revenues in 2021 declined comparing to 2020, from THB 924 million in 2020 to THB 811.32 million in 2021. Cost of rental and service in 2021 increased comparing to 2020, from THB 129.71 million to THB 155.53 million. I would like to know that the revenue in 2021 has decreased, but why is the cost of rent and services in 2021 increased? And

TPRIME has fixed interest debentures and there is a set of debentures amounting to THB 1,000 million that will expire in January 2023, if interest rates increase in this year or next year, what the expectation of TPRIME to be affected and how to prepare for this impact.

Mr.Sukawat Pavasant, answered that the decrease in income was partially due to the assistance measurement of tenants by giving rental reduction and another reason is the decrease of the occupancy rate. For the increase in cost of rental and services, as we have informed above that most of them come from the renovation of the two buildings to be modern look and prompt to compete with the new supply. For the debentures that is about to expire, once we issued them three years ago, we think that interest rates can change in the good or bad direction. Therefore, we issued the debentures 2 series which are 3 years and 7 years as you known, mainly to diversify risk which could make interest rate rise or fall. Currently, we have discussed with lenders, including bond underwriters who issue debentures, on what direction we will go next year. Moreover, we are also looking for the option to use cash to pay off some of TPRIME's loans in order to reduce the interest rate burden. For the view of the interest rate may be increased but in terms of interest amount payment burden, it may not be affected too much by the increase in interest rates.

Mr.Sahathong Teerachotmongkol, a unitholder attending the meeting in person, asked that If there is a reduction in rent for the assistance measurement of tenant, why is the average rental rate rising compared to 2020?

Mr.Sukawat Pavasant, answered that the rent reduction does not come from the average rental rate reduction. The monthly assistance measurement will not amend the rental rate as stated in the contract, so the average rent will not be affected because we provide assistance measurement in providing a temporary discount, not amending the contract permanently throughout 3 years or throughout the contract.

Ms.Piangdao Wattanakorn, answered that performance of our building is considered to be in very good condition when compared to others, if we not focus on the fair valuation, our performance is dropped only 29%. In the meantime, our net profit on investment is decreased by only 29%, which is a very small impact compared to everything else which everyone is experiencing. Now, whether it's about covid pandemic and economic matters or war or whatever, I would like to inform all unitholders to be confident in our performance that as far as we have supported up to now. We have held up well and have plans to keep getting better, and to be confident in the location. For real estate, the only important thing is Location that the location of both buildings is a prime location and we have lower initial investment cost than competitors.

Whatsoever, the additional 1 million square meters, as the unitholders said, we are ready to compete and be confident that we can compete as well.

There were no other unitholders asking additional questions and/or opinions. The Moderator informed the meeting regarding this agenda item is for acknowledgement; therefore, no voting is required for this agenda as it is to report to the trust unitholders only. Therefore, it is considered the meeting acknowledged the Financial Statements for the year ended 31 December 2021 as proposed.

**Agenda item 4 To consider and acknowledge the distribution payment to the unitholders for the year ended 31 December 2021**

The moderator informed the meeting regarding the distribution payment to the unitholders for the year ended 31 December 2021.

**The distribution payment policy of TPRIME shall comply with the following rules:**

1. The REIT Manager shall make the distribution payment to the Trust Unitholders not less than 90% of the adjusted net profit of the accounting period whereby the distribution payment to be made to the Trust Unitholders comprises the distribution payment of the accounting period and the interim distribution (if any). The REIT Manager will make the distribution payment to the Trust Unitholders not exceeding 4 times per an accounting period, except for the case of capital increase where TPRIME may make the distribution payment more than 4 times per an accounting period for the interest of the Trust Unitholders holding the Trust Units prior to the capital increase.

The adjusted net profit hereunder refers to the net profit with the following adjustments:

- 1) the deduction of unrealized gain from the appraisal or the review of the appraisal of TPRIME's assets including other adjustments under the guidelines of the Office of the Securities and Exchange Commission to be in line with the cash flow status of TPRIME;
- 2) the deduction of reserves for the repair and maintenance or renovation made in accordance with the plan as prescribed in the prospectus, annual registration statement (56-REIT), annual report or the REIT Manager shall issue a notification thereof to the Trust Unitholders in advance;
- 3) the deduction of reserves for the repayment of loan obligations or encumbrances from loans by TPRIME in the amount as specified in the information disclosure form, the prospectus or the annual information disclosure form, or the REIT Manager shall issue a notification thereof to the Trust Unitholders in advance, as the case may be;

- 4) the deduction of reserves for the distribution payment to the Trust Unitholders who shall be entitled to priority receive the said beneficial interest or capital reduction (if any)
2. As for the indirect investment by shareholding by TPRIME, the REIT Manager shall procure the companies which TPRIME invested in to make a dividend payment to TPRIME at the rate of not less than 90% of the adjusted net profit of the accounting period of the companies which TPRIME invested in, without any contradictions to the Civil and Commercial Code. The REIT Manager may consider for the companies which TPRIME invested in to make an interim dividend in order for the distribution payment by TPRIME as appropriate.
3. For the distribution payment, the REIT Manager shall define as the necessary reservation with reference to its cash position of TPRIME whereby made in accordance with the guidelines that prescribed by the Securities and Exchange Commission.
4. In case of any accumulated loss in TPRIME, the REIT Manager shall not make the distribution payment to the Trust Unitholders.
5. Criteria for distributing benefits and unitholders who are entitled to receive benefits Remuneration from the REIT is as stipulated in the Trust Deed.

In this regard, the REIT's total distributions for the fiscal year ended 2021 was THB 271,669,500 or THB 0.4962 per unit. Total capital reduction from the excess liquidity according to Trust Deed no. 5.2.1, 5.2.4, and 5.2.6 was THB 95,210,250 or THB 0.1739 per unit.

Then, the Moderator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

Mr.Sahathong Teerachotmongkol, a unitholder attending the meeting in person, asked that has a capital reduction policy like the remaining years of the leasehold right of the Mercury Tower.

Mr.Sukawat Pavasant, answered that most of capital reduction will comprise 3 parts, the first comes from the depreciation expense which we invest in Exchange Tower company representing 75% of the total capital reduction. The second part will be the set-up cost or amortization expenses of TPRIME that is gradually amortized for 5 years according to the previous accounting standard. The last one, Part 3, will be the interest or rental that is a straight line that is used to reduce capital. For this year, the set-up cost will be used up, so there will be no capital reduction in this part. In terms of depreciation at 75%, we found that over the next 5 years, most of the Exchange Tower depreciation will be also used up then after the 5<sup>th</sup> to the 6<sup>th</sup> year, there won't be much of it. So, in the future, if the reduction of value in Mercury Tower, in the normal situation is that the Exchange Tower, which is a freehold for the valuation, will have no particular impact. The valuation in the part of gain can be offset with loss.

Therefore, we think that the capital reduction from unrealized loss from the valuation will not affect much or not at all. Moreover, according to the new rules and regulations of SEC which do not specify deduction in unrealized loss before the distribution to unitholders, we think it may not be affected in this particular.

Mr.Panachai Korsawatworakun, a unitholder attending the meeting in person, asked that dividend and capital reduction for the whole year at THB 0.6536 per unit, can you expect to get it like this every year?

Mr.Sukawat Pavasant, answered that For distribution, we will try not to be lower than last year and in the future must depend on the economic situation and various situations with how much will affect. Anyway, we will continue to do our best to provide unitholders with the highest returns.

There were no other unitholders asking additional questions and/or opinions. The Moderator informed the meeting regarding this agenda item is for acknowledgement; therefore, no voting is required for this agenda as it is to report to the trust unitholders only. Therefore, it is considered the meeting acknowledged the distribution payment to the unitholders for the year ended 31 December 2021 as proposed.

**Agenda item 5 To consider and acknowledge the appointment of auditors and the determination of the remuneration of auditors for the year 2022**

The moderator informed the meeting regarding the appointment of auditors and the determination of the remuneration of auditors for the year 2022, considered and approved the appointment of auditors from EY Office Ltd., the auditor of the REIT for the previous fiscal period, as the auditor of the TPRIME. The auditors to be appointed are as follows:

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|--------------------------------|--|
| 1. Ms. Ratana Jala             | Certified Public Accountant (Thailand) No.3734 and/or; |
| 2. Ms.Somjai Khunapasut        | Certified Public Accountant (Thailand) No.4499 and/or; |
| 3. Ms. Rachada Yongsawadvanich | Certified Public Accountant (Thailand) No.4951         |

In this regard, all three auditors are qualified as required by the SEC Office and are employed by a reputable, reliable, and generally accepted audit firm. EY Office Limited has assigned Ms.Ratana Jala as auditors as listed above sign in the TPRIME's financial statements continuously for not more than 7 fiscal years, which is in accordance with the relevant rules. The three auditors have neither relationships nor interests with the REIT, hence they demonstrate independence in the performance of their duties as auditors. Any one of the three auditors shall be authorized to audit and express opinions on the Financial Statements of the REIT. In the event that any one of these auditors is unable to perform his or her duties, EY Office Limited will procure that one of its other certified public accountants will perform the audit and render opinions on the financial statements of TPRIME with remuneration of THB 1,048,500 (excluded Out-of-Pocket) which is the same rate with the previous year.

The details with regard to profile, experience, and capability of the five auditors are set out in Attachment 3, which was delivered to all unitholders along with the Notice calling this Meeting.

Then, the Moderator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

There were no other unitholders asking additional questions and/or opinions. The Moderator informed the meeting regarding this agenda item is for acknowledgement; therefore, no voting is required for this agenda as it is to report to the trust unitholders only. Therefore, it is considered the meeting acknowledged the appointment of auditors and the determination of the remuneration of auditors for the year 2022 as proposed.

**Agenda item 6 To consider other matters (if any)**

The Moderator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

Mr. Witaya Jangsombatsiri, a unitholder attending the meeting in person, asked that does TPRIME have an idea to increase the fund size?

Mr. Chaiwat Mahatdetkul, answered that In the past period, we have studied new potential buildings to increase in capital and expand by invest in interesting buildings all the time, both domestic and international. Even under the covid pandemic situation, there are various buildings information that are of interested to study all the time. But in the past, we also found that the building income and the return of those buildings compared to the price they offered to sell it's still inconsistent and it's not interesting to invest in right now causing us to slow down and keep it waiting for a good opportunity and an opportunity to invest in interesting buildings that will provide a worthwhile return.

Mr. Sahathong Teerachotmongkol, a unitholder attending the meeting in person, recommended that proactive marketing rather than waiting for customers to contact the rental themselves.

Mr. Sukawat Pavasant, answered that noted with thank you. Currently, we are actively marketing and find tenants both in the office and retail space by going out to find potential customers and have more contacts through each agent whether new or old.

Mr. Chaiwat Mahatdetkul, answered that we are trying to consolidate what we as a working team will make 2022 highly competitive in the office and retail market in the CBD of Bangkok. As Khun Piangdao mentioned that Exchange Tower and Mercury, they have advantage in terms of location, where Exchange Tower has 2 BTS and MRT Lines passing through the Asoke intersection, while Mercury Tower has BTS Chidlom, which is the main point that can easy access and is considered a prime location that can compete in the market. New buildings which is not

in Sukhumvit Line will be considered inferior. In addition, we are flexible in negotiating to renew contracts with existing tenants. For the available space, we have a direct approach and work with more agents. In order to approach the client, we have a short list of targets for the agent to contact directly. And it's something we've done before during Covid pandemic situation. As you have suggested, we will focus more on this point. For today is mainly comparing the year 2020 compared to the year 2021, I would like to inform everyone that this year has started to show good sign in terms of new customers that will occupy the leased area at Exchange Tower and Mercury Tower during the first quarter which we can close large space of both retail space and office space. At the same time, the renewal with existing tenants has a rather high success criteria, so it can be pretty reassuring that what we're aiming for in 2022, we look forward to seeing around 90% occupancy by year end. Therefore, I would like to summarize as follows in the matter of our work and implementation of various policies.

After that, the meeting had no other additional matters. Chairman, therefore, expressed his appreciation to all unitholders for their attendance, and then declared the meeting adjourned.

The meeting was adjourned at 11.11 hrs.

Yours sincerely,  
SCCP REIT Company Limited  
as REIT Manager

- *Mr.Sivaporn Chomsuwan* -

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(Mr. Sivaporn Chomsuwan)  
Chairman of the Meeting