



(Translation)

SCCPR-670014

13<sup>rd</sup> March 2024

Subject: Invitation to the Meeting of Trust Unitholders No.1/2024

Attention: Trust Unitholders of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (“TPRIME”)

- Attachment:
1. Copy of the Minute of the 2023 Annual General Meeting of Unitholders;
  2. Annual Report for the fiscal year ending 31 December 2023 (in QR-CODE format);
  3. Profiles, experience, and work experience of the auditors of TPRIME for the year ending 31 December 2024;
  4. Trust Deed of the Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME), dated 11 October 2016, in respect of the meeting of trust unitholders and vote casting;
  5. Documentation and evidence required to be presented before attending the meeting, procedures for the appointment of a proxy, registration, and voting at the meeting of unitholders;
  6. Profile of the independent director available for appointment as proxy at the Meeting of Trust Unitholders No.1/2024;
  7. Proxy Form;
  8. Guidelines regarding Personal Data Processing;
  9. Map of the meeting venue;
  10. Registration Form (to be presented at the meeting)

The Board of Directors Meeting of SCCP REIT Company Limited (“Company” or “REIT Manager”) as the REIT Manager of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) held on Monday 19<sup>th</sup> February 2024 has passed resolutions to schedule of the Meeting of Trust Unitholders No.1/2024 to be held on Friday 26<sup>th</sup> April 2024, at 13.30 p.m. at Asoke 1 room, C Floor, Grande Centre Point Terminal 21 Bangkok.

REIT Manager had required trust unitholders two-way communication as question-and-answer for additional information without the trust unitholders meeting arrangement. Due to we would like to reduce expenses regarding to trust unitholders meeting arrangement and there has no any agenda to consider, it was only an agenda to acknowledge, so no need to arrange the meeting. Therefore, we have no any trust unitholders an opportunity to propose agenda items for the Meeting of Trust Unitholders No.1/2024 in advance of any meeting being held. On the other hand, during February 2024, trust unitholders sent a letter to the REIT Manager requesting to hold an arranging the Meeting of Trust Unitholders without intending to have a two-way communication as question-and-answer. In this regard, the REIT Manager have to arranging the Meeting of Trust Unitholders No.1/2024 by proposed agenda according to the relevant law and regulations instead. Therefore, the REIT Manager determined



the agenda items and published the information and details of the meeting on TPRIME's website at [www.tprimereit.com](http://www.tprimereit.com) prior to the meeting date, from Tuesday 26<sup>th</sup> March 2024, in order for the unitholders to consider the matters in accordance with the following agenda items:

**Agenda No. 1: To consider and acknowledge the Minute of the 2023 Annual General Meeting of Unitholders**

Objectives and Rationale:

TPRIME prepared the Minutes of the 2023 Annual General Meeting of Unitholders, which was convened on 26<sup>th</sup> April 2023, and disclosed the Minutes of the Meeting to the Stock Exchange of Thailand within the period as specified by law; it also published the same on the website of TPRIME. TPRIME also attached the Minutes of the Meeting to the notice calling this Meeting in order for the unitholders to consider and acknowledge such Minutes of the Meeting, as detailed in Enclosure 1.

Opinion of the REIT Manager:

The Minutes of the 2023 Annual General Meeting of Unitholders, which was convened on 26<sup>th</sup> April 2023, were recorded accurately and correctly. The REIT Manager, therefore, deemed it appropriate to present the Minutes to the Meeting of Trust Unitholders No.1/2024 for consideration and acknowledgment.

Resolution:

This agenda item is for acknowledgement; therefore, no voting is required.

**Agenda No. 2: To acknowledge the operating results for the year 2023**

Objectives and Rationale:

To comply with the terms of the Trust Deed, TPRIME is required to report the operating results for the year ended 31 December 2023, which shows the performance of TPRIME in the preceding year, as detailed in the Annual Report for the year ended 31 December 2023 (in QR-CODE format), as detailed in Attachment 2. The key details relating to the operating results are summarized as follows;

Operating results for the period from 1 January 2023 to 31 December 2023, with the period from 1 January 2022 to 31 December 2022 as the comparative period:

<b>Operating results</b> <b>(Units: THB)</b>	<b>1 January 2023 to</b> <b>31 December 2023</b>	<b>1 January 2022 to</b> <b>31 December 2022</b>
Total Income	802,546,009	770,055,601
Rental and services income	784,975,087	767,442,231
Interest income	5,534,830	1,062,719
Dividend income	-	-
Other income	12,036,092	1,550,651
Total expenses	438,319,325	416,342,382
Net investment income	364,226,684	353,713,219

Opinion of the REIT Manager:

The report on the operating results for the year 2023 as set out in the Annual Report for the year ended 31 December 2023 was accurately prepared and is in accordance with the terms of the Trust Deed of the Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME), dated 11 October 2016 (the “Trust Deed”). The REIT Manager, therefore, deemed it appropriate to present the report to the Meeting of Trust Unitholders No.1/2024 for consideration and acknowledgment.

Resolution:

This agenda item is for acknowledgement; therefore, no voting is required.

**Agenda No. 3: To consider and acknowledge the Financial Statements for the year 2023**

Objectives and Rationale:

The financial statements for the year ended 31 December 2023 were prepared in accordance with the standards specified by the Federation of Accounting Professions with respect to each type of transaction and were audited and certified by Ms. Svasvadi Anumanrajdhon, Certified Public Accountant No. 4400 of PricewaterhouseCoopers ABAS Ltd. The details of the financial statements are set out in the Annual Report for the year ended 31 December 2023, as detailed in Attachment 2.

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

<b>Operating results</b> <b>(Units: THB)</b>	<b>1 January 2023 to</b> <b>31 December 2023</b>	<b>1 January 2022 to</b> <b>31 December 2022</b>
<b>Statements of financial position</b>		
Total Assets	9,550,482,386	9,487,899,214
Total liabilities	2,721,373,093	2,736,595,672
Deposit received from customers	256,765,649	253,318,941
Long-term borrowings from financial institutions	985,452,670	-
Debentures	1,048,847,733	2,048,456,195
Net Assets	6,829,109,293	6,751,303,542
Net asset value per unit	12.4732	12.3311
<b>Statement of comprehensive income</b>		
Total income	802,546,009	770,055,601
Total expenses	438,319,325	416,342,382
Net investment income	364,226,684	353,713,219
Total gains (losses) on investments	21,339,562	(47,910,436)
Increase in net assets from operations	385,566,246	305,802,783
Earning per unit	0.7042	0.5585
<b>Statement of cash flows</b>		
Net cash provided by operating activities	406,853,119	426,181,836
Net cash used in financing activities	(419,690,872)	(408,888,250)

<b>Operating results (Units: THB)</b>	<b>1 January 2023 to 31 December 2023</b>	<b>1 January 2022 to 31 December 2022</b>
Net increase (decrease) in cash and cash equivalents	(12,837,753)	17,293,586
Cash and cash equivalents at the beginning of the year	710,153,348	692,859,762
Cash and cash equivalents at the end of the year (Note 8)	697,315,595	710,153,348

Opinion of the REIT Manager:

The financial statements for the year ended 31<sup>st</sup> December 2023 of TPRIME were accurately and completely prepared in accordance with generally accepted accounting principles and were audited and certified by a certified public accountant. The REIT Manager, therefore, approved the financial statements on Monday 19<sup>th</sup> February 2024 and deemed it appropriate to present the same to the Meeting of Trust Unitholders No.1/2024 for consideration and acknowledgment.

Resolution:

This agenda item is for acknowledgement; therefore, no voting is required.

**Agenda No. 4: To consider and acknowledge the distribution payment to the unitholders for the year ended 31 December 2023**

Objectives and Rationale:

TPRIME has the policy to distribute dividends to the unitholders at the rate of no less than 90 percent of the adjusted net profit for the fiscal period, and the frequency of the distribution payment of dividends shall not exceed 4 times per fiscal period, in accordance with the criteria prescribed in the Trust Deed.

Since the adjusted net profit of the operating results from 1 January 2023 to 31 December 2023 was THB 368.03 million, the REIT Manager, therefore, announced the distribution of dividends to the unitholders, from the operating results from 1 January 2023 to 31 December 2023, at the rate of THB 0.4389 per unit. The total distribution of dividends is THB 240.30 million, which is equivalent to 65.29 percent of the adjusted for net profit for the fiscal period of 2023. However, the REIT

Manager and Trustee were considered together to have an additional adjustment due to adequate maintaining cashflow of TPRIME following new practice adjustment from The Securities and Exchange Commission of Thailand. Therefore, TPRIME was additional adjustment in unrealized gain on investments at the amount THB 109.92 million. As the result the adjusted net profit of the operating results from 1 January 2023 to 31 December 2023 was THB 258.10 million, the Such additional adjustment made the payout ratio became 93.10 percent. The details for the year 2023 can be summarized as follows:

Board Resolution Date	Payment Date	Dividend (Baht/Unit)	Operating period	Paid by
22-02-23	28-03-23	0.0930	1 January – 31 December 22	Adjusted profit*
08-05-23	09-06-23	0.1156	1 January – 31 March 23	Adjusted profit*
07-08-23	08-09-23	0.1134	1 April – 30 June 23	Adjusted profit*
08-11-23	08-12-22	0.1028	1 July – 30 September 23	Adjusted profit*
19-02-24	22-03-24	0.1071	1 January – 31 December 23	Adjusted profit*

Remark: \*adjusted profit following to SEC's regulation.

Board Resolution Date	Payment Date	Capital Reduction (Baht/Unit)	Reason of capital reduction
22-02-23	28-03-23	0.0370	Liquidity of REIT*
08-05-23	09-06-23	0.0394	Liquidity of REIT*
07-08-23	08-09-23	0.0304	Liquidity of REIT*
08-11-23	08-12-22	0.0305	Liquidity of REIT*
19-02-24	22-03-24	0.0308	Liquidity of REIT*

Remark: \*liquidity of the REIT referring to no. 5.2.1, 5.2.4, and 5.2.6 have been stated in Trust Deed.

Opinion of the REIT Manager:

The distribution payment to the unitholders for the year 2023 was in accordance with the distribution policy prescribed in the Trust Deed and related practices from SEC. The REIT Manager, therefore, deemed it appropriate to present the distribution to the Meeting of Trust Unitholders No.1/2024 for consideration and acknowledgment.

Resolution:

This agenda item is for acknowledgement; therefore, no voting is required.

**Agenda No. 5: To consider and acknowledge the appointment of auditors and the determination of the remuneration of auditors for the year 2024**

Objectives and Rationale:

The REIT Manager has considered and approved that PricewaterhouseCoopers ABAS Ltd. be appointed as the auditor for the fiscal year ending 31 December 2024, with remuneration of THB1,045,000 (excluded Out-of-Pocket) in accordance with the details below:

1. Ms. Svasvadi Anumanrajdhon Certified Public Accountant (Thailand) No.4400 and/or;
2. Ms. Tithinun Vankeo Certified Public Accountant (Thailand) No.9432 and/or;
3. Ms. Nuntika Limviriyalers Certified Public Accountant (Thailand) No.7358 and/or;
4. Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No.4095

In this regard, any of the aforementioned auditors can audit and render opinions on the financial statements of TPRIME. In the event that any one of these auditors is unable to perform his or her duties, PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work. Accordingly, the details of the profiles, experience, and professional background of the auditors listed above are set out as detailed in Attachment 3.

Opinion of the REIT Manager:

Refers that TPRIME has appointed an auditor by PricewaterhouseCoopers ABAS Ltd. and assigned the auditor, Ms. Svasvadi Anumanrajdhon, to audit and give opinions including signing on the financial statements of TPRIME continuously from the year ended 2023 until present for a period of 2 consecutive years. In order to comply with relevant regulation, the REIT Manager has considered and approved to appointment of new auditors, namely: PricewaterhouseCoopers ABAS Ltd. is approved by the Office of the Securities and Exchange Commission. The auditors of PricewaterhouseCoopers ABAS Ltd. have performed their duties appropriately and possess the required knowledge and expertise to audit and give opinions on the financial statements of TPRIME. They have neither a relationship with nor an

interest in the REIT, the REIT Manager, major unitholders, or related persons in a manner which could affect their independence. It is, therefore, appropriate to appoint PricewaterhouseCoopers ABAS Ltd to present the appointment of auditors to the Meeting of Trust Unitholders No.1/2024 for consideration and acknowledgment.

Comparison of Audit Fee

(Units: THB)	the Fiscal Year Ending 31 December 2024	the Fiscal Year Ending 31 December 2023	Change
Auditor's Remuneration	1,045,000	1,045,000	-

Resolution:

This agenda item is for acknowledgement; therefore, no voting is required.

**Agenda No. 6: To consider other matters (if any)**

The Trust Unitholders are hereby invited to attend the Meeting of Trust Unitholders No.1/2024 to be held on Friday 26<sup>th</sup> April 2024, at 13.30 p.m. at Asoke 1 room, C Floor, Grande Centre Point Terminal 21. The record date for entitlements to attend the meeting shall be pronounced on Thursday 7<sup>th</sup> March 2024.

The Trust Unitholders may read the registration method, meeting attendance and proxy as shown in Attachment 5. In case the Trust Unitholders are unable to attend the Meeting and wish to appoint proxies to attend the meeting and vote on their behalf, please complete and execute the Proxy Form in Attachment 7. The Trust Unitholders may appoint the independent director or other persons to attend the meeting and vote on their behalfs or other persons to attend the meeting and vote on their behalfs.

The REIT Manager would like the Trust Unitholders to bring the documents and evidence of giving proxy as details in Attachment 5 to the registration officer on the date of the meeting.

Yours sincerely,

SCCP REIT Company Limited  
as REIT Manager



(Mr. Sivaporn Chomsuwan)

Director