

**Minutes of the Unitholders' Annual General Meeting of
Sala @ Sathorn Property Fund ("SSPF") for year 2023
Tuesday 24 October 2023 at 10.00 a.m.
via electronic media (Electronic Meeting)**



Attendees:

Asset Management Company

Mr. Jakkrapat Gumpanon

Chairman of the Meeting/Director of Sala @ Sathorn Property Fund/Director of Investment in the Alternative Investment Department

Ms. Sujitra Ekrattanasakorn

Compliance of Krungsri Asset Management Co.,Ltd.

Legal Counsel

Mr. Thiti Kumnerddee

Legal Counsel, Kompas Law Ltd.

Mr. Patid Kasemkhun

Legal Counsel, Kompas Law Ltd.

Real Estate Manager

Ms. Yoopayao Wongpatade

Plus Property Co., Ltd.

Mr. Ruekrudee Buathoom

Plus Property Co., Ltd.

Auditors

Ms. Ratapatara Limsakul

PV Audit Company Limited

Ms. Isaree Tanjanarat

PV Audit Company Limited

Trustee

Ms. Krongchit Ambuntum

The Siam Commercial Bank Public Company Limited

Ms. UmpornPluemsuebkul

The Siam Commercial Bank Public Company Limited

Mr. Piyadej Jindarat

The Siam Commercial Bank Public Company Limited

The Meeting commenced approximately on 10.00 a.m.

Mr. Jakkrapat Gumpanon, Director of Sala @ Sathorn Property Fund, as the Chairman of the Meeting informed the Meeting that, in this Meeting, which were held via electronic media, there were 6 unitholders attending the Meeting in person, altogether holding total 3,276,801 investment units, and there were 22 unitholders presenting by proxies, altogether holding total 121,911,270 investment units. There were total 28 unitholders attending the Meeting in person and presenting by proxies, altogether holding the total of 125,188,071 investment units equivalent to 74.9629 percent, which exceeded one-thirds of the total sold investment units (167,000,000 investment units). Therefore, the quorum was formed in accordance with Article 69 of the Notification of the Capital Market Supervisory Board No. Tor Nor. 36/2562 Re: The Management of Property Fund and Section 129/2 of the Securities and Exchange Act B.E. 2535 (1992) (including its Amendments). Furthermore, there were legal counsel from Kompas Law Ltd., representatives from the Real Estate Manager, Plus Property Co., Ltd., auditors from PV Audit Company Limited and representatives from the Trustee, The Siam Commercial Bank Public Company Limited, attending the Meeting.

The Chairman declared that the Meeting was opened and briefly explained details of the Fund. The Fund's establishment was registered on 15 July 2009 and was registered in the Stock Exchange of Thailand on 10 August 2009. The Project's total investment was in the amount of 1,670 million baht. Its par value was 10 baht per investment unit. The total investment units were 167 million. The asset appraisal price as of the Fund's establishment was 1,663 million baht, appraised by Brooke Real Estate Limited, the first appraiser, and 1,675

million baht, appraised by Plan Appraisal Co., Ltd., the second appraiser. Currently, the asset appraisal price is 1,803 million baht, appraised by Nexus Property Consultants Company Limited. Krungsri Asset Management Company Limited is the Fund's Asset Management Company. The Siam Commercial Bank Public Company Limited is the Fund's Trustee.

The main asset invested by the Fund is the freehold in the land including @ Sathorn Building whose total leased area is approximately 17,520 square meters. The leased area under possession is approximately 6,381.80 square meters equivalent to 37.08 percent. The average rental rate is in the amount of approximately 674.93 baht per square meter per month. The Chairman then conducted the Meeting according to the agenda items as follows:

Agenda 1: To acknowledge the report of the Fund's operation and course of action for future management of the Fund (for acknowledgement)

The Chairman reported the Fund's operation report and the course of action for future management of the Fund regarding matters to the Meeting as follows:

1.1 Market conditions of office space rental business

The average rental rates in Bangkok in the second quarter of 2023 remain stable.

Perspective on Supply New projects continued to be launched, and in the second quarter of 2023, the construction of two office buildings were completed with the total area of approximately 15,000 square meters, and over 1 million square meters of office space is under construction and scheduled to be completed by 2026, resulting in the total rental office space of 9.39 million square meters. In Grade A+ office building market, there is an increase in occupancy rate due to the move in and actual use of the spaces.

Perspective on Demand In the second quarter of 2023, the office space occupancy rate in the Central Business District (CBD) stands at 93.3 percent for Grade A buildings and at 83.2 percent for Grade B buildings. The office space occupancy rate outside the CBD stands at 92.0 percent for Grade A buildings and at 73.5 percent for Grade B buildings. The rental rates for office buildings in the second quarter of 2023 remain stable compared to the previous quarter. In the second quarter of 2023, the average rental rates started to increase. The average rental rate for Grade A office space in CBD equals 1,125 baht per square meter per month and for Grade B equals 975 baht per square meter per month. For office spaces outside CBD, the average rental rate for Grade A equals 750 baht per square meter per month and for Grade B equals 552 baht per square meter per month.

1.2 Fund's operation and course of action for future management

Currently, the Fund has leased the building to 5 lessees, with the total lease area of 6,382 square meters and space of 11,138 square meters, at the average rental rate of 674.93 baht per square meter per month. The current major lessee is Government Savings Bank, whose lease area is 3,514.27 square meters (5 floors), representing 20.37 percent of the building's areas.

The @ Sathorn Building has adjusted its spaces for rent from the whole-floor sale to the smaller-area sale. Each floor's area has been divided into 2 zones for sale in response to the current needs of the tenants as nowadays, several office buildings for rent utilize other pricing strategies and privileges in the battle to get new clients and retain existing tenants with them. The @ Sathorn Building therefore uses pricing strategies to attract interested parties to rent the building's spaces, as well as offering different entitlements to

bargain with interested parties, e.g., additional parking entitlements and extended free parking period. Presently, interested parties continue to visit the building.

No unitholders raised additional questions or opinions.

Agenda 1 was for acknowledgement, therefore, there was no resolution.

Agenda 2: To acknowledge the Fund's financial status, operating result and financial statement for fiscal year ending on 30 June 2023 which has been audited and given opinion by the auditor (for acknowledgement)

The Chairman briefly reported the Fund's financial status, operating result and financial statements for fiscal year ended on 30 June 2023 which has been audited and given opinion by the auditor which can be summarized as follows:

According to the Balance Sheet, the Fund's Total Assets were in the amount of 1,882,884,660.44 baht. Total Liabilities were in the amount of 20,045,900.21 baht. Net Assets were 1,862,838,760.23 baht. Net Value per Investment Unit was in the amount of 11.1547 baht. Total number of investment units sold at the end of year were 167,000,000 units. According to the Profit and Loss Statement, in year 2023, the Fund's Total Revenue was in the amount of 58,628,239.09 baht. Total Expenses were in the amount of 37,157,016.97 baht. Net Investment Revenue was in the amount of 21,471,222.12 baht. Total Net Realized and Unrealized Gain from Investment was in the amount of 3,000,000 baht. Net Increase in Net Operating Assets were in the amount of 24,471,222.12 baht. As for the Cashflow Statement, Net cash received from the operating activities was in the amount of 31,338,082.88 baht. Net cash paid in the operating activities (paid dividend) was in the amount of 25,717,999.82 baht. Net increased cash or cash equivalent was in the amount of 5,620,083.87 baht. The expenses which were collected from the Fund (as from 1 July 2022 to 30 June 2023) were in the amount of 37,632,895.42 baht, according to the details as specified in the financial statements for fiscal year ended on 30 June 2023, which have already been sent to the unitholders together with the Invitation Letter of this Meeting.

No unitholders raised additional questions or opinions.

Agenda 2 was for acknowledgement, therefore, there was no resolution.

Agenda 3: To acknowledge the dividend payment for the year 2023 (for acknowledgement)

The Chairman briefly explained that the Fund has its policy to pay dividend to the unitholders according to the terms of the Fund's management project. The terms stipulated that the Asset Management Company must pay the dividend to the unitholders at the rate of not less than 90 percent of the net profit excluding the Unrealized Gain from the appraisal or the review of appraisal of real estate or the right of real estate lease of such fiscal period. In this connection, the Fund's operating result during 1 July 2022 to 30 June 2023 has net profit in the amount of 24,471,222.12 baht. Accordingly, the Asset Management Company considered to pay the dividend of the year 2023 to the unitholders. The due date of dividend payment was 22 September 2023 at the rate of 0.1169 baht per investment unit. Since establishment, the Fund has already paid dividend in the total amount of 3.3748 baht per investment unit according to the details as specified in the Invitation Letter of this Meeting.

No unitholders raised additional questions or opinions.

Agenda 3 was for acknowledgement, therefore, there was no resolution.

Agenda 4: To acknowledge the appointment of the Fund’s auditor and auditing expense for fiscal year ending on 30 June 2024 (for acknowledgement)

The Chairman informed the Meeting that the Asset Management Company appointed auditors of PV Audit Company Limited as the auditors of the Fund for fiscal year ended on 30 June 2024 with the details as follows:

Auditors	1. Mr. Pravit Wiwantananoot CPA Registration No. 4917 2. Mr. Terdthong Thepmangkorn CPA Registration No. 3787 3. Ms. Chutima Wongsarapanchai CPA Registration No. 9622 4. Ms. Ratapatara Limsakul CPA Registration No. 10508
Location	No.100/29, 14 th Floor, Vongvanich Building B, Rama 9, Huaykwang Sub-district, Huaykwang District, Bangkok 10310
Remuneration	410,000 baht
Other expenses	Actual amount paid

PV Audit Company Limited’s auditors were appointed as the Fund’s auditors since 2009 with the total service period of 14 years. In the previous year, there was the audit fee in the amount of 410,000 baht (excluding other expenses) and there was no other non-audit fee.

No unitholders raised additional questions or opinions.

Agenda 4 was for acknowledgement, therefore, there was no resolution.

Agenda 5: To consider other business (if any)

The Chairman gave an opportunity to the unitholders to inquire about the Fund’s operation and other agenda items other than those specifying in the agenda items of this Meeting.

The Chairman answered the question of [Mrs. Monthatip Panjawattana], a unitholder, regarding the @ Sathorn Building’s occupancy rate of less than 40 percent that the management did not stay inactive and had always tried to seek new clients even though several office buildings for rent utilized pricing strategies in the battle for clients as informed, and presently, interested parties continued to contact the building.

The Chairman answered the question of [Mr. Piyapong Prasartthong], a unitholder, that there was one company listed on the Stock Exchange of Thailand renting the @ Sathorn Building’s space, namely G Capital Public Company Limited, with a contractual lease term of 3 years, at the rental rate of approximately 6,800,000 baht per year.

The Chairman answered the question of [Mr. Wachara Panjawattana], a unitholder, that Plus Property Co., Ltd. does not handle marketing for the Fund. However, as Plus Property Co., Ltd. is a longtime Real Estate Manager of the Fund and has a good relationship with the Fund, Plus Property Co., Ltd. has posted the Fund’s space for rent on its website to help with publicity without charge.

The Chairman answered the question of [Mrs. Monthatip Panjawattana], a unitholder, that the current Real Estate Manager of the Fund is Plus Property Co., Ltd., and the contract with it has been renewed because its recent performance was good, and there were no errors. It has a team of engineers who know the @ Sathorn Building's issues well, and the company's way of management helps save the Fund's costs significantly. The Fund will select and appoint its Real Estate Manager every year by bidding. Plus Property Co., Ltd. has been selected and appointed as the Fund's Real Estate Manager each year through such method.

The Chairman answered the question of [Mr. Pinyo Jirapraporn], a unitholder, that the Fund had hired a tenant acquisition agent and offered consideration in the amount of the first month's rent. If any tenant renews the lease agreement, additional payment will be rewarded to the agent, subject to the conditions of each agent.

The Chairman answered the question of [Mrs. Suthinee Rueangseechaiya], a unitholder, that the deferred costs are costs that have been charged but have not been paid before the financial close. The Fund does not currently have those costs. Regarding the progress on recourse against the award as a result of the lawsuit against [Saint Louis Holdings Co., Ltd.], the said company already went out of business, and after checking, the said company did not own any assets, so the Fund is unable to take any act to call for debt repayment.

The Chairman answered the question of [Mrs. Monthatip Panjawattana], a unitholder, that the ending balance of approximately 73 million baht was paid out as dividend to the unitholders in September 2023. Any money obtained by the Fund after such dividend payment will be further invested in accordance with the criteria determined in the Fund's prospectus.

The Chairman answered the question of [Mrs. Suthinee Rueangseechaiya], a unitholder, that in the past, a flea market used to be arranged in the @ Sathorn Building, but due to restrictions with respect to the district office's rules and regulations, in conjunction with the COVID-19 outbreak, the flea market had to cease operation.

The Chairman answered the question of [Mrs. Monthatip Panjawattana], a unitholder, that some areas of the @ Sathorn Building could not be modified for commercial use because of the permit issue, and for such action to be performed, it would incur a lot of expenses.

The Chairman answered the question of [Mrs. Suthinee Rueangseechaiya], a unitholder, that the Fund would try to publicize space for rent more, both by itself and through the agents. Now, the building's signage has been replaced with a more evident one, and the landscape in front of the building has been improved to be more appealing to the clients.

There was no further inquiry or opinion from the unitholders and none of other businesses was needed to be considered, therefore, the Chairman thanked the unitholders for their time for attending this Meeting and the Meeting was ended around 10.45 a.m.



(Mr. Jakkrapat Gumpanon)
Chairman of the Meeting