

Invitation to attend the 2022  
Annual General Meeting of Trust  
Unitholders



On Tuesday, 26 April 2022, 14:00 hrs. via  
electronic meeting (E-Meeting).

# AMATAR

Amata Summit Growth Freehold &  
Leasehold Real Estate Investment  
Trust

No. ASRM 22-025/1

25 March 2022

Subject: Invitation to attend the 2022 Annual General Meeting of Trust Unitholders

To: Unitholders of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Enclosures:

1. Performance Report of AMATAR of the year 2020 disseminated on website to Trust Unitholders in lieu of holding the Annual General Meeting in 2021
2. Trust's operating performance report of the year 2021 (starting from 1 January 2021 to 31 December 2021)
3. Biographies of the Trust's auditors for the year 2022
4. Guidelines for attending the 2022 Annual General Meeting of Trust Unitholders through electronic meeting (E-Meeting) and appointment of proxy
5. Registration Form for attending the Annual General Meeting of Trust Unitholders through electronic Meeting (E-Meeting)
6. Profiles of Independent Directors for Appointment as proxy to attend the Meeting
7. Proxy Forms
8. Form for the submission of questions prior to the Annual General Meeting of Trust Unitholders through Electronic Meeting (E-Meeting).

The Board of Directors' meeting of Amata Summit REIT Management Co., Ltd. ("REIT Manager") as a REIT Manager of the Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("Trust") **No. 2/2022 held on March 23,2022** has approved to arrange the 2022 Annual General Meeting of Trust Unitholders on Tuesday, 26 April 2022, 14:00 hrs. via electronic meeting (E-Meeting). The matters to be discussed in the meeting shall be as following agendas:

**Agenda 1** To consider and acknowledge the Performance Report of the year 2020

Objective and Rationale: REIT Manager proposed the performance report of AMATAR of the year 2020 which was disseminated on the REIT's website on 9 April 2021 to the Stock Exchange of Thailand (SET) within the prescribed time frame and published on the Trust's website. The copy of the Performance Report of the year 2020 is delivered to all Trust Unitholders together with this invitation letter presented as Enclosure No.1.

REIT Manager's opinion: REIT Manager deemed appropriate to propose the Meeting to consider and acknowledge the Performance Report of the year 2020.

Resolution: This agenda item is for acknowledgement, therefore casting vote is not required.

**Agenda 2** To consider and acknowledge the Trust's Operating performance for the year 2021

Objective and Rationale: In order to comply with the Trust Deed, the Trust shall inform the Trust Unitholders the Trust's operating performance in the fiscal year 2021. Therefore, REIT Manager summarized the Trust's operating performance for the fiscal year, ended on 31 December 2021 as presented in the annual report of the year 2021 (Enclosure No.2) in which the highlight can be summarised as the below table;

Highlights of 2021	
Authorized capital	3,421.43 MB
Number of trust unit	357,890,000 units
Par value per trust unit	9.56 Baht
Total Assets	4,888.64 MB
Total Liabilities	1,332.23 MB
Net Assets	3,556.41 MB
Total Income	344.25 MB
Proportion of loans to total assets	25%
Net Assets Value per unit	9.9371 Baht
Occupancy rate	83%

The remaining terms of the lease agreement of the key properties invested by the REIT are as shown in the table below.

(unit: percent)

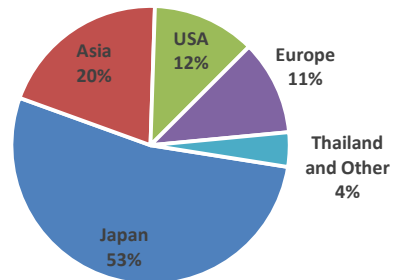
Lease Agreement expired in year	Amata City Industrial Estate Chonburi	Amata City Industrial Estate Rayong	Total
2022	31.00	39.28	31.41
2023	24.21	37.26	24.85
2024	35.48	23.46	34.89
2025	9.31	-	8.85

Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2021

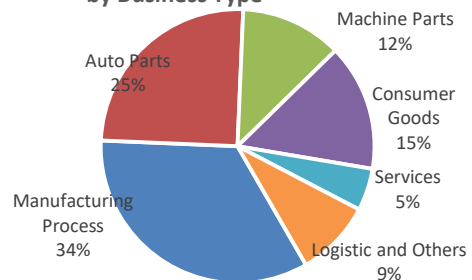
Remark: percentage is calculated per the total areas that has tenants.

Summary of information of the tenants during the period from 1 January 2021 to 31 December 2021 classified by Nationality and type of businesses could be presented as follows.

**Tenants Proportion by Nationality**



**Tenants Proportion Classified by Business Type**



REIT Manager's opinion: REIT Manager deemed appropriate to propose the Meeting to consider and acknowledge the Trust's operating performance of the year 2021.

Resolution: This agenda item is for acknowledgement, therefore casting vote is not required.

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

Objective and Rationale: REIT Manager had prepared the Trust's financial statements for the fiscal year ended 31 December 2021, audited and certified by the auditor from EY Office Limited. The Board of Directors had considered and approved the financial statements on 11 February 2022 that the financial statement is appropriate to be presented and acknowledged by the Meeting. The detail financial statement of which are as shown in the Enclosure No.2.

Financial Statements for the period of 1 January 2021 to 31 December 2021

Investment Income (Unit: Million Baht)	2021	2020	Change %
Rental income	340.50	360.24	(5.48)
Interest income	0.24	0.93	(74.41)
Other income	3.52	2.59	36.06
Total income	344.25	363.76	(5.36)
Total Expenses	99.90	93.18	7.22
Net investment income	244.35	270.54	(9.69)
Net realized gains on investments in securities	0.46	0.65	(29.19)
Net losses on changes in fair value of investments	(58.53)	(66.69)	12.24
Net increases in net assets resulting from operations	186.28	204.53	(8.93)

Description (Unit: Million Baht)	2021	2020	Change %
Total assets	4,888.64	4,934.95	(0.94)
Total liabilities	1,332.23	1,337.55	(0.40)
Net assets	3,556.41	3,597.39	(1.14)
Capital from unitholders	3,421.43	3,478.69	(1.65)
Retained earnings	134.98	118.70	13.72

REIT Manager's opinion: REIT Manager deemed appropriate to propose the Meeting to consider and acknowledge the Trust's Financial Statements for the fiscal year ended 31 December 2021 as duly audited and certified by the auditor.

Resolution: This agenda item is for acknowledgement, therefore casting vote is not required.

**Agenda 4** To consider and acknowledge the distribution payment for the year 2021 and the 4<sup>th</sup> capital reduction

Objective and Rationale: The Trust has the distribution policy following the Trust Deed to pay the distribution to the Trust Unitholders not less than 90% of adjusted net profit and not over 4 times per fiscal year.

Due to the Trust's operating performance from 1 January 2021 to 31 December 2021, the Trust had the net profit of 244.35 million baht. The details of the distributions to all Trust Unitholders in 2021 can be summarised as follows:

No.	Performance Period	Distribution payment per Unit (Baht : Unit )	Payment Date
1	1 January 2021 – 31 March 2021	0.160	15 June 2021
2	1 April 2021 – 30 June 2021	0.160	14 September 2021
3	1 July 2021 – 30 September 2021	0.155	14 December 2021
4	1 October 2021 – 31 December 2021	-	-
<b>Total distribution payment per unit</b>		<b>0.475</b>	

The record of the distribution payment to the Trust Unitholders since the establishment of the Trust can be shown as below.

Performance for the year	2021	2020	2019	2018	2017	2016	2015	Total
Total distribution payment per unit (Baht: Unit)	0.475	0.515	0.745	0.645	0.745	0.665	0.420	4.210
Distribution payout ratio per adjusted net profit (%)	91.26	94.11	93.80	95.23	91.16	93.51	94.12	

The meeting of Board of Directors of REIT manager which was held on 11 February 2022 approved the 4<sup>th</sup> capital reduction by decreasing the value of the trust unit at the rate of Baht 0.155 per trust unit, totaling Baht 55.47 million. The paid-up capital after the completion of capital reduction is Baht 3,365.96 million with a par value of Baht 9.405 per trust unit. The distribution in regarding capital reduction will be paid to the Trust Unitholders on 21 March 2022, in which the distribution will be derived from excess liquidity of the net unrealized loss from asset valuation in freehold and leasehold real estate investment of Trust.

The record in paid-up capital reduction since the establishment of the Trust can be presented as below table;

The number of capital reduction	The reduction in a par value (Baht: Unit)	Amount (Baht)	The Distribution Payment Date of capital reduction
No. 1	0.170	60,841,300	28 March 2017
No. 2	0.110	39,367,900	28 March 2019
No. 3	0.160	57,262,400	22 March 2021
No. 4	0.155	55,472,950	21 March 2022
<b>Total</b>	<b>0.595</b>	<b>212,944,550</b>	

REIT Manager's opinion: The distribution payment for the year 2021 and the capital reduction were complied with the distribution policy as specified on The Trust Deed. Thus, REIT Manager deemed appropriate to propose the Meeting to consider and acknowledge.

Resolution: This agenda item is for acknowledgement, therefore casting vote is not required.

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

Objective and Rationale: REIT Manager has considered and appointed EY Office Limited as the auditor of the Trust for the year 2022 with a remuneration of 695,000 baht (not include the expense). The name list of auditors and their CPA license numbers are as follows:

- Ms. Supanee Triyanantakul, C.P.A. Registration No. 4498 and/or
- Ms. Watoo Kayankannavee, C.P.A. Registration No. 5423 and/or
- Ms. Isaraporn Wisutthiyon, C.P.A. Registration No. 7480

The abovementioned auditors will conduct the audit and express an opinion on the Trust's financial statements. However, in case any of the designated auditors are not available to perform the duties, EY Office Limited will authorize other auditors who are qualified as a CPA to carry out the work instead. The biographies of the designed auditors are presented in the Enclosure No.3.

REIT Manager's opinion: REIT manager has considered that EY Office Limited had properly performed the duties, having the knowledge and skill on the Trust's auditing and no conflict of interest with the Trust. Thus, REIT Manager has appointed EY Office Limited to be the Trust's auditor for the year 2022 with remuneration of 695,000 baht, which is 10,000 baht higher than last year (The auditors' remuneration for the year 2021 was 685,000 baht). REIT Manager would like to propose the Meeting to consider and acknowledge the appointment of the auditor and the remuneration.

Resolution: This agenda item is for acknowledgement, therefore casting vote is not required.

**Agenda 6 Others (if any)**

The Trust Unitholders are hereby invited to attend the 2022 Annual General Meeting on Tuesday, 26 April 2022 at 14:00 hrs. via electronic meeting (E-Meeting). The names list of the Trust Unitholders who are entitled to attend the 2022 Annual General Meeting will be announced on 1 March 2022 (Record Date).

The Trust Unitholders can find more information regarding to the guidelines for attending the 2022 Annual General Meeting of Trust Unitholders through electronic meeting (E-Meeting) and appointment of proxy in Enclosure No.4.

For the Trust Unitholders who would like to ask questions, please submit the questions in the questions forms which is Enclosure No.8 prior to the Annual General Meeting of Trust Unitholders. Please return all the required documents to the company within April 19,2022.

The REIT Manager has provided the annual report on the website ([www.amatareit.com](http://www.amatareit.com)) or scan the QR code as below. However, in case, if any Trust Unitholders wish to receive the annual report in a hard copy, please contact IR and Operation Department, Amata Summit REIT Management Co., Ltd. Address: 2126 Kromadit Building, 5th floor, New Petchburi Road., Bang Kapi, Huay Kwang, Bangkok 10310. Tel: +66 2 792 0089, Email: [ir@amatareit.com](mailto:ir@amatareit.com).



Respectfully yours,

Amata Summit Reit Management Company Limited

A handwritten signature in blue ink, appearing to read 'Kantima'.

(Ms. Kantima Charoenchaiprasert)

REIT Manager



