

Minutes of the 2022 Annual General Meeting of Trust Unitholders  
via electronic meeting (E-Meeting)

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (the "REIT")

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**Date, Time, and Place**

The Meeting was held on Tuesday 26 April 2022 at 14.00 hrs. via electronic meeting.

The Meeting commenced at 14:00 hrs.

**Participants**

Members of the Board of Directors and Executives of Amata Summit REIT Management Co., Ltd.as the REIT Manager

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|----|---------------|-----------------------|--|
| 1. | Mr. Apinan    | Na Ranong             | Chairman and Independent Director                                |
| 2. | Mr. Suan      | Snidvongs Na Ayuthaya | Independent Director   |
| 3. | Miss Karntima | Charoenchaiprasert    | Managing Director  |
| 4. | Miss Tilada   | Saetueng              | Director of Investor Relations and<br>Operation Support Division |

Members of the Board of Directors and Executives of Amata Summit Ready Built Co., Ltd. as the Property Manager

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|----|--------------|----------|-------------------|
| 1. | Mr. Viboon   | Kromadit | Director          |
| 2. | Miss Janjira | Yamyim   | Managing Director |

The representatives from Kasikorn Asset Management Co., Ltd. as the Trustee

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|----|--------------|----------|---|
| 1. | Miss Sasanan | Siravich | Head of Property Business Management<br>Department #1 |
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Auditors from EY Office Company Limited

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|----|----------------|---------------|-----------------------------|
| 1. | Miss Supanee   | Triyanantakul | Certified Public Accountant |
| 2. | Miss Thitiporn | Lommek        | Manager                     |

Miss Tilada Saetueang, the Master of Ceremony (M.C.), introduced the members of Boards Director and Executives of Amata Summit REIT Management Co., Ltd. as the REIT Manager, the representatives from Amata Summit Ready Built Co., Ltd. as the Property Manager, the representatives from Kasikorn Asset Management Co., Ltd. as the Trustee of the REIT and the auditors from EY Office Company Limited.

At first, the M.C. informed the resolution of the board meeting no. 1/2022 dated 11 February 2022 to the meeting that the REIT Manager scheduled the 1 March 2022 as a record date to record the name list of Trust Unitholders who are entitled to attend the 2022 AGM. In this regard, the Trust Unitholders register book showed a total of 1,247 Trust Unitholders representing a total of 357,890,000 sold (issued) trust units. On the meeting day, there were 4 Trust Unitholders attending the meeting in person, and 55 Trust Unitholders represented by their authorizes representatives. In summary, there were a total of 59 Trust Unitholders attending the meeting both in a person and by proxy, in which these 59 unitholders represented of 251,140,600 trust units, equaled to 70.1726% of the total issued trust units. Referring the trust deed, to be able to hold the AGM, the quorum requires no less than a total of 25 unitholders attending the meeting and representing no less than one-third (1/3) of the total issued trust units. Therefore, the M.C. declared that the quorum was duly constituted, and the AGM shall be conducted.

Before considering the agendas, Mr. Apinan Na Ranong, the Chairman of the Board of Directors welcomed and expressed his appreciation to all the Trust Unitholders, gave an opening remark of the AGM and inform the meeting that according to the resolution of the Board of Directors which was held on 23 March 2022, due to the uncertainty of the COVID-19 epidemic and the number of daily infected people is increasing, the company is aware and concerned about health and safety of the Trust Unitholders and those who participated in the meeting. Therefore, the company see as appropriate to the 2022 Annual General Meeting (AGM) of Trust Unitholders via electronic meeting (E-Meeting) only, in accordance with the rules stipulated in the law relating to meetings via electronic meeting and consequently invited the M.C. to proceed the meeting.

The M.C. 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 Trust Unitholders conducted through electronic means, the Company had given the Trust 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 1 November 2021 to 31 December 2021. However, there were no Trust Unitholders proposing any agenda items. The Company also disseminated the invitation of the 2022 Annual General Meeting of Trust Unitholders and supporting documents on the REIT's website and by post since 1 April 2022, and also on the newspaper on 9 April 2022 and disclosed the information on the dissemination on the Stock Exchange of Thailand's website beginning on 25 March 2022 in order for the Trust Unitholders to be able to consider the details with respect to the 2022 Annual General Meeting of Trust Unitholders beforehand.

The M.C. clarified the details in the meeting as follows:

- For this meeting, all agenda items to be discussed were purposed only for acknowledgement to the Trust Unitholders. Therefore, the voting was not required.
- The Trust Unitholders who would like to ask questions or give recommendations can submit the questions in the questions form prior to the meeting and will be answered at the end of the relevant agenda.
- However, the M.C. will give the meeting participants an opportunity to ask questions or share opinions on each agenda. In asking or giving opinions, a unitholder is requested to state name, surname, and clarify a status whether he/she is a unitholder or a proxy attending the meeting on behalf of a unitholder.

This is for a purpose of recording the minute of the meeting by the following channel:

- CHAT in the Zoom meeting by sending to AMATAR Q&A
- Audio channel in which the participants will press the raising hand button after the staff controller allow them to speak and turn on the microphone on your device and please turn off the microphone when your conversation is over.

In case any Trust Unitholders wish to make inquiries or give any comments which are not relating to the agenda items, the Trust Unitholder is requested to ask such questions or give such opinions in the last agenda. In this regard, the Trust Unitholder is requested to make inquiries or give any comments briefly in order to give opportunity to other Trust Unitholders to exercise their right as well.

The M.C. invited the Managing Director to inform the meeting of the details on each agenda item as follows:

**Agenda 1** To consider and acknowledge the Performance Report of the year 2020 which was disseminated on the REIT's website on 9 April 2021

Miss Karntima Charoenchaiprasert informed the meeting that REIT Manager proposed the performance report of AMATAR of the year 2020 which was disseminated on the REIT's website on 9 April 2021 and sent to the Stock Exchange of Thailand (SET) in lieu of holding the Annual General Meeting in 2021. 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.

The M.C. informed to the meeting that this agenda was to present for acknowledgement, therefore, there was no vote on this agenda. The M.C. asked the Trust Unitholders whether they wished to make inquiries or give any comments related to this agenda.

There were no Trust Unitholders making inquiries or giving any comments to this agenda.

**Resolution:** The vote was not required for this agenda. The meeting acknowledged the REIT's performance report for the year 2020.

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

Miss Karntima Charoenchaiprasert informed the meetings that as of 31 December 2021 the REIT has the registered capital of 3,421.43 million Baht (MB) with total trust units of 357,890,000. Overall, the REIT has total assets of 4,888.64 MB, total liabilities of 1,332.23 MB, net assets of 3,556.41 MB, and total incomes of 344.25 MB. Ratio of interest-bearing debt to total assets was 25 percent, and net assets value (NAV) per unit was 9.9371 Baht.

The properties invested by the REIT consist of 88 factories with a total rental area of 160,582.52 square meters (sq.m.). The investments of the REIT can be divided into 2 sections.

1. Leasehold in land and properties for a period of 30 years, this investment covers of 63 factories with 112,178.52 sq.m., equaled 70 percent of total investment areas.
2. Freehold in land and properties, this investment covers of 25 factories with 48,408 sq.m. equaled 30 percent of total investment areas.

The invested properties are located in 2 locations, (1) 85 factories are located in Amata City Chonburi Industrial Estate and (2) other 3 factories are located in Amata City Rayong Industrial Estate. Overall, the occupancy rate of the REIT averaged at 83 percent.

If considering the income by nationality, the major customer is Japanese (53%), followed by Asian (20%), American (12%), European (11%), and Thai and others (4%). If considering income by types of business, it is shown that most of the customers is manufacturing processes (34%) and automotive parts (25%), following by machine parts (12%), consumer goods (15%), logistics and other (9%), and services (5%). This is shown that REIT' customers are in various type of business, and this is good for the REIT in term of sourcing customers. The revenue proportion of 10 major tenants are classified by the rent area which are the tenant's renting area of more than 5,000 square meters, between 4,001-5,000 square meters and between 3,000-4,000 square meters representing 44 percent, 11 percent, and 45 percent, respectively. The retention rate in 2021 was 74 percent.

As of 31 December 2021, the remaining terms of the lease agreement to the ratio of the total tenant area is as follows: the remaining lease agreement which is going to expire in 2022 is at 31 percent, in 2023 at 25 percent, in 2024 at 35 percent, and in 2025 at 9 percent.

The M.C. informed to the meeting that this agenda was to present for acknowledgement, therefore, there was no vote on this agenda. The M.C. asked the Trust Unitholders whether they wished to make inquiries or give any comments related to this agenda.

There were no Trust Unitholders making inquiries or giving any comments to this agenda.

**Resolution:** The vote was not required for this agenda. The meeting acknowledged the REIT's operating performance for the ended 31 December 2021.

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

Miss Karntima Charoenchaiprasert reported that the statement of financial position and income statement as of 31 December 2021 was audited and certified by EY Office Limited. The statement reports granted an approval from the Board of Directors on 11 February 2022, and the Board

recommended to inform all Trust Unitholders of the statement of financial position and income statement for their acknowledgment. The detail of the financial position and income statement could be presented as following;

#### Financial Statements for the fiscal year ended 31 December 2021

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

On 31 December 2021, total assets equaled to 4,888.64 MB, which reduced of 0.94 percent from 2020 (4,934.95 MB). Total liabilities in 2021 was 1,332.23 MB which decreased by 0.4 percent from 2020 (1,337.55 MB). Liabilities consist of long-term loans of 1,200 MB. In 2021 net assets of the REIT was 3,556.41 MB which reduced from the net assets in 2020 (3,597.39 MB) of 1.14 percent. The retained earnings as of 31 December 2021 is 134.98 MB which increased from the retained earnings in 2020 (118.70 MB) by 13.72 percent.

#### Income Statement for the year ended 31 December 2021

Description (Unit: Million Baht)	2021	2020	Change (%)
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 realised gains on investment	0.46	0.65	(29.19)
Net unrealised losses on investment	(58.53)	(66.69)	12.24
Net increase in net assets resulting from operations	186.28	204.53	(8.93)

For the operating performance from 1 January 2021 to 31 December 2021, the REIT generated total income of 344.25 MB which decreased 5.36 percent from 2020 (363.76 MB). While the

total expenses were 99.90 MB increase of 7.22 percent from the total expenses of 93.18 MB in 2020. As the consequence, the net investments income in 2021 was 244.35 MB while in 2020 was of 270.54 MB. The net investments income in 2021 slightly decreased from the year 2020 equaled 9.69 percent. After the reduction of unrealised losses by 58.53 MB from the net investment income of 244.35 MB and net realised gains on investment by 0.46 MB, the REIT had net increase in the net assets from the operation in 2021 of 186.28 MB. It decreased approximately 8.93 percent from an increase in the net assets from the operation in 2020 which was at 204.53 MB.

The M.C. informed that according to the question form that can submit prior to the meeting, there is a Trust Unitholder who Mr. Sombat Kulsathitporn is, a proxy, making inquiries to this agenda as following:

Q: Will the rental income in 2022 and the following years begin to close to the rental income in 2017-2019 or before the Covid-19 crisis or not? Why?

A: Miss Karntima Charoenchaiprasert explained that the rental income in 2020-2021 is directly affected by the situation of the Covid-19 outbreak since most of the tenants are SMEs operating in the form of production lines and when there is a crisis, there is a lockdown causing exports to stall and domestic consumption also declined which make tenants in trouble. The property manager has to negotiate with the tenant and together with the REIT manager to issue the relief measures to help and support tenants to pass this crisis together. Such assistance affects the REIT both in the form of rental rates and income. Even the Covid-19 is still ongoing, the business sector can continue operate their business, as a result, the REIT is getting in better and inquired to Miss Janjira Yamyim, Managing Director of Amata Summit Ready Build Company Limited as a property manager for the additional comments.

Miss Janjira Yamyim informed that she has the same opinion as Miss Karntima in the overall picture tends to be in a better direction. Due to the situation of the COVID-19 outbreak, it is the main factor that makes REIT and tenants encounter economic difficulties. Moreover, in the past year, the country's lockdown measures also affect the rental investment because it slows down all new investors and it is not easy to search for the new tenants. In addition, the country's lockdown measures affecting existing tenants since most of the tenants are SMEs

and when faced with the situation of the Covid-19 outbreak for 2 years, we have to support each other and help tenants by giving discounts or credit terms. At the end of last year, the REIT started to have new tenants coming in due to the relief measures in the country, so the REIT is going to be better.

The M.C. informed to the meeting that this agenda was to present for acknowledgement, therefore, there was no vote on this agenda. The M.C. asked the Trust Unitholders whether they wished to make inquiries or give any comments related to this agenda.

There were no further inquiries for this agenda.

**Resolution:** The vote was not required for this agenda. The meeting acknowledged the audited Financial Statements for the fiscal year ended 31 December 2021 from EY Office Limited.

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

Miss Karntima Charoenchaiprasert reported the meeting of the distribution payment. The REIT has the distribution policy following the Trust Deed in which the distribution to the unitholders shall not less than 90% of adjusted net profit and not over 4 times per fiscal year.

Due to the Trust's business performance from 1 January 2021 to 31 December 2021, the Trust had the net profit of 244.35 MB. The distributions in 2021 were made for 3 times and the 4<sup>th</sup> capital reduction summarized as following:

The 1<sup>st</sup> dividend for the performance period between 1 January 2021 to 31 March 2021 was paid at a rate of 0.16 Baht per unit on 15 June 2021.

The 2<sup>nd</sup> dividend for the performance period between 1 April 2021 to 30 June 2021 was at a rate of 0.16 Baht per unit paid on 14 September 2021.

The 3<sup>rd</sup> dividend for the performance period between 1 July 2021 to 30 September 2021 was paid at a rate of 0.155 Baht per unit on 14 December 2021.

For the operating performance between 1 October 2021 to 31 December 2021, the REIT does not pay any distribution due to at the end of the year, the REIT has arranged an annual asset

appraisal and there was a loss from fair value in the amount of 58.53 MB. Therefore, the Board of Directors Meeting No. 1/2022 held on February 11, 2022, resolved to approve the 4th reduction of the paid-up capital by reducing the value of unit trust at the rate of 0.155 baht per unit amounting to 55.47 MB, the remaining paid-up capital is 3,365.96 MB and the par value of the trust units is 9.405 baht per trust unit which paid back to the Trust Unitholders on March 21, 2022. The repayment of the trust unit value from the capital reduction is to reduce the excess liquidity from the net loss that has not yet occurred from the appraisal of investment value.

The Trust paid dividend for the performance of the year 2021 at a total of 0.475 baht per unit, and the distribution in regarding the capital reduction is 0.155 baht per unit in which the total dividend distribution equaled 0.630 baht per unit or 6.7 percent.

In summary, the Trust has paid the dividend at a total of 4.210 baht per unit since the establishment of the Trust with the distribution of capital reduction of 0.595 baht per unit, totaling of 4.805 baht per unit.

The M.C. informed to the meeting that this agenda was to present for acknowledgement, therefore, there was no vote on this agenda. The M.C. asked the Trust Unitholders whether they wished to make inquiries or give any comments related to this agenda.

There were no Trust Unitholders making inquiries or giving any comments to this agenda.

**Resolution:** The vote was not required for this agenda. The meeting acknowledged the distribution payment for the year 2021 and the 4th capital reduction.

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

Miss Karntima Charoenchaiprasert reported to the meeting. The REIT deemed that it is appropriate to appoint the auditor from EY Office Limited's name as follows to be the Trust's auditors for the year 2022:

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

One of the abovementioned auditors would audit and opinion the annual financial statement and quarterly financial statement of the REIT with remuneration of 695,000 baht. The remuneration in 2022 is 10,000 baht higher than last year (The auditors' remuneration for the year 2021 was 685,000 baht) or 1.5 percent increase. However, REIT Manager opinioned that the amount of remuneration was appropriate, and it is lower than market prices.

EY Office Limited had properly performed the duties as an auditor for the REIT since the beginning of the REIT. They have a rigid knowledge, experiences and skills on the Trust's auditing and no conflict of interest with the Trust. Moreover, auditors of EY Office Limited are certified. Thus, the REIT Manager would like to propose the Meeting to consider and acknowledge the appointment of the auditor and the remuneration for the year 2022.

The M.C. informed to the meeting that this agenda was to present for acknowledgement, therefore, there was no vote on this agenda. The M.C. asked the Trust Unitholders whether they wished to make inquiries or give any comments related to this agenda.

There were no Trust Unitholders making inquiries or giving any comments to this agenda.

**Resolution:** The vote was not required for this agenda. The meeting acknowledged the appointment of the auditor and the determination of remuneration for the year 2022.

**Agenda 6** Others (if any)

The M.C. asked the Trust Unitholders whether they wished to make inquiries or give any comments related to this agenda. A few unitholders made inquiries as following;

Q: Mr. Adisorn Tiraratchailert, being a proxy, inquired about the reason why over the past few years, the price has dropped from about 12 baht to less than 8 baht and would like to know how the situation of the Southeast Insurance Co., Ltd. affects the REIT.

A: Miss Karntima Charoenchaiprasert answered that the REIT did not have insurance with the Southeast Insurance PCL. and for the Southeast Insurance PCL. that are in the top 10 major Trust Unitholders is the Southeast Life Insurance PCL., not the Southeast Insurance PCL., however the REIT manager has been monitoring the situation closely and has communicated with the investment team of Southeast Life Insurance.



Miss Karntima also added that it is possible that some investors have changed their holding sector, since the pre-Covid-19 outbreak, REITs are very attractive to the investors because it is a holding to receive continuous dividends. However, after the Covid-19 outbreak, the business whether it is a hotel, office, shopping mall or rental factory are all affected in terms of revenue and benefit payment. Therefore, some investors may be moved to hold other types of assets instead in order to wait and see what's going to happen. However, if looking from the perspective of the REIT itself, the REIT has assisted the tenants to support them through the crisis which affects the REIT both in terms of rental rates and income and still affects the appraised value of the assets in 2020 and 2021, resulting in a loss from the appraisal. All of these caused concern to some Trust Unitholders but some Trust Unitholders called to the REIT and also give advice to help tenants and said that the current price is very attractive in which they want to buy more to weighted average with the original cost while waiting for the situation to get better.

There were additional questions from the participants.

Q: Government Savings Bank, as a proxy, inquired about the plan for additional purchase of assets during the year 2022.

A: Miss Karntima Charoenchaiprasert answered that there was no plan within this year. However, the REIT have always been considering these issues since the price that the property owner offers to sale is very high while the REIT would like the lower one. Therefore, the negotiations cannot be settled. However, the REIT manager are monitoring to maximize benefit for the REIT.

Then, the M.C. asked whether any Trust Unitholders wished to make inquiries or give any comments related to this agenda.

After there were no further inquiries or comments, the M.C. informed the chairman to adjourn the meeting.

The chairmen extend his gratitude to all Trust Unitholders and declared the meeting adjourned at 15.00 hrs.

Sign.......... Chairman

(Mr. Apinan Na Ranong)