

No. ASRM 23-030/1

23 March 2023

Subject: Invitation to attend the 2023 Annual General Meeting of Trust Unitholders

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

Enclosures:

1. Copy of the Minutes of the 2022 Annual General Meeting of Trust Unitholders
2. Trust's operating performance report of the year 2022 (starting from 1 January 2022 to 31 December 2022)
3. Biographies of the Trust's auditors for the year 2023
4. Guidelines for attending the 2023 Annual General Meeting of Trust Unitholders through electronic meeting (E-Meeting) and proxy appointment
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)
9. Annual Report for the Year 2022 in QR Code format and requisition form for hard copy of Annual Report for the Year 2022
10. Guidelines regarding personal data processing for the 2023 Annual General Meeting of Trust Unitholders

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. 1/2023 held on February 13, 2023** has approved to arrange the 2023 Annual General Meeting of Trust Unitholders on Tuesday, 25 April 2023 at 2:00 p.m. 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 Minutes of the 2022 Annual General Meeting of Trust Unitholders

Objective and Rationale: REIT Manager proposed the Minutes of the 2022 Annual General Meeting of Trust Unitholders which held on 26 April 2022 to the Stock Exchange of Thailand (SET) within the prescribed period and published on the Trust's website. The copy of the Minutes of the 2022 Annual General Meeting of the Trust 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 Minutes of the 2022 Annual General Meeting of Trust Unitholders.

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 2022.

Objective and Rationale: In order to comply with the Trust Deed, the Trust shall inform Trust Unitholders about the Trust's operating performance in the fiscal year 2022. Therefore, REIT Manager summarized the Trust's operating performance for the fiscal year ended on 31 December 2022 as presented in the annual report of the year 2022 (Enclosure No.2) in which the highlight can be summarized as the below table;

Highlights of 2022	
Authorized capital	3,356.96 MB
Number of trust unit	357,890,000 units
Par value per trust unit	9.405 Baht
Total Assets	4,767.81 MB
Total Liabilities	1,235.18 MB
Net Assets	3,5326.62 MB
Total Income	353.74 MB
Proportion of loans to total assets	23%
Net Assets Value per unit	9.8707 Baht
Occupancy rate	85%

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

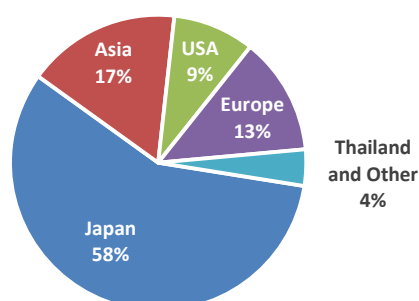
(unit: percent)

Lease Agreement expired in year	Amata City Industrial Estate Chonburi	Amata City Industrial Estate Rayong	Total
2023	31.35	37.26	31.63
2024	35.53	23.46	34.95
2025	33.12	39.28	33.42

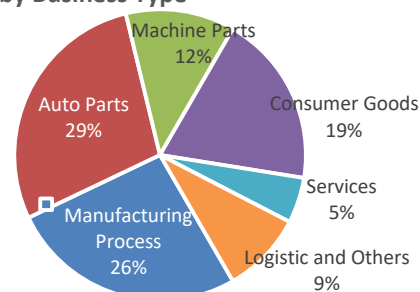
Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2022

Summary of information of the tenants during the period from 1 January 2022 to 31 December 2022 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 2022.

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 2022

Objective and Rationale: REIT Manager had prepared the Trust's financial statements for the fiscal year ended 31 December 2022, audited and certified by the auditor from EY Office Limited. The Board of Directors had considered and approved the financial statements on 13 February 2023 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.

Statement of Comprehensive Income for the period of 1 January 2022 to 31 December 2022

Investment Income (Unit: Million Baht)	2022	2021	Change %
Rental income	352.37	340.50	3.49
Interest income	0.02	0.24	(90.22)
Other income	1.35	3.51	(61.68)
Total income	353.74	344.25	2.75
Total Expenses	100.70	99.90	0.79
Net investment income	253.04	244.35	3.56
Net realized gains on investments in securities	0.97	0.46	110.16
Net losses on changes in fair value of investments	(52.33)	(58.53)	(10.59)
Net increases in net assets resulting from operations	201.68	186.28	8.27

Statement of financial position as at 31 December 2022

Description (Unit: Million Baht)	2022	2021	Change %
Total assets	4,767.81	4,888.64	(2.47)
Total liabilities	1,235.18	1,332.23	(7.28)
Net assets	3,532.62	3,556.41	(0.67)
Capital from unitholders	3,365.96	3,421.43	(1.62)
Retained earnings	166.67	134.98	23.47

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 2022 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 2022 and the 5<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 2022 to 31 December 2022, the Trust had the net profit of 253.04 million baht. The details of the distributions to all Trust Unitholders in 2022 can be summarized as follows:

No.	Performance Period	Distribution payment per Unit (Baht: Unit )	Payment Date
1	1 January 2022 – 31 March 2022	0.155	13 June 2022
2	1 April 2022 – 30 June 2022	0.160	14 September 2022
3	1 July 2022 – 30 September 2022	0.160	14 December 2022
4	1 October 2022 – 31 December 2022	0.033	20 March 2023
<b>Total distribution payment per unit</b>		<b>0.508</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	2022	2021	2020	2019	2018	2017	2016	2015	Total
Total distribution payment per unit (Baht: Unit)	0.508	0.475	0.515	0.745	0.645	0.745	0.665	0.420	4.718
Distribution payout ratio per adjusted net profit (%)	90.15	91.26	94.11	93.80	95.23	91.16	93.51	94.12	

The meeting of Board of Directors of REIT manager which held on 13 February 2023 approved the 5<sup>th</sup> capital reduction by decreasing the value of the trust unit at the rate of Baht 0.120 per trust unit, totaling Baht 42.95 million. The paid-up capital after the completion of capital reduction is Baht 3,323.01 million with a par value of Baht 9.285 per trust unit. The distribution in regarding capital reduction will be paid to the Trust Unitholders on 20 March 2023, 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
No. 5	0.120	42,946,800	20 March 2023
<b>Total</b>	<b>0.715</b>	<b>255,891,350</b>	

REIT Manager's opinion: The distribution payment for the year 2022 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 2023.

Objective and Rationale: REIT Manager has considered and appointed EY Office Limited as the auditor of the Trust for the year 2023 as follows:

- The name list of auditors are as follows:

List of Auditors	CPA Registration No.	Period for being the Company's auditor
1. Ms. Sirirat Sricharoensup and/or	5419	- Years
2. Ms. Watoo Kayankannavee and/or	5423	- Years
3. Ms. Isaraporn Wisutthiyan	7480	- Years

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. In this regard, if Ms. Sirirat Sricharoensup is appointed as the auditor of the Trust, she will be considered as the 1<sup>st</sup> year of being the auditor of the Trust. (The former auditor, Ms. Supanee Triyanantakul, has completed her term in accordance with the SEC rules and regulations.) The biographies of the designed auditors are presented in the Enclosure No.3.

Determination of the remuneration for the auditors of the Trust for the fiscal year 2023 amounted to Baht 710,000 (Out-of-pocket expenses are not included in such remuneration)

Detail of the remuneration for the year 2023 comparing to the year 2022 is as follows:

(Unit: Baht)

Description	2023	2022	Change	
			Amount	percent
Audit Fee	710,000	695,000	15,000	2
Non-Audit Fee	-	-	-	-

REIT Manager's opinion: REIT manager has considered that auditor from EY Office Limited had appropriately performed the duties, having knowledge and skill on auditing the Trust and had no conflict of interest with the Trust, the REIT manager, major unitholders, or related persons in a manner which could affect their independence. Moreover, the audit fee is in accordance with the market rate used by the auditor in conducting audits for other general persons. Thus, REIT manager has appointed EY Office Limited to be the Trust's auditor for the year 2023 with remuneration of Baht 710,000 (higher than last year). 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 2023 Annual General Meeting on Tuesday, 25 April 2023 at 2:00 p.m. via electronic meeting (E-Meeting). The names list of the Trust Unitholders who are entitled to attend the 2023 Annual General Meeting will be announced on 28 February 2023 (Record Date). The Trust Unitholders can find more information regarding to the guidelines for attending the 2023 Annual General Meeting of Trust Unitholders through electronic meeting (E-Meeting) and appointment of proxy in Enclosure No.4.

In addition, if any Trust Unitholders are unable to attend the meeting by themselves and would like to appoint a representative to attend and vote on their behalf in this meeting, please fill in the details and sign the proxy form attached in Enclosure No.7 which including proxy form A or proxy form B (Proxy form B is used only in cases where the Trust Unitholder is a foreign investor and appoints a custodian in Thailand to be a custodian of trust units). Thus, only one of the specified forms must be used along with attaching a duty stamp. Moreover, if the Trust Unitholders would like to appoint a proxy to the independent director of the REIT manager, namely Mr. Apinan Na Ranong or Mr. Suan Snidvongs Na Ayudhya as per Enclosure No.6 (choose only 1 person), please specify your name in the proxy form attached in Enclosure No.7. 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 18,2023.

Respectfully yours,

Amata Summit Reit Management Company Limited



(Ms. Karntima Charoenchaiprasert)

REIT Manager