



Minutes of the 2019 Annual General Meeting of Unitholders
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) (the "REIT"),
convened on Wednesday, 23 January 2019, 10.00 hrs.,
at Victor Club Meeting Room, 8th Floor, Sathorn Square Office Tower, No. 98,
North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok

The Meeting started at 10.00 hrs.

Mr. Chatrapee Tantixalerm, Chairman of the Board of Directors of Univentures REIT Management Co., Ltd. (the "Company"), as the REIT Manager, presided as the Chairman of the Meeting (the "Chairman").

The Chairman welcomed and expressed his appreciation to all unitholders, proxies, and other attendees, and informed the Meeting that the 2019 Annual General Meeting of Unitholders is convened by virtue of the resolution passed by Board of Directors Meeting No. 1/2018-2019 of the Company, convened on 27 November 2017. In this regard, 12 December was scheduled as the date to record the names of the unitholders who are entitled to attend the 2019 Annual General Meeting of Unitholders (Record Date). According to the unitholders register book, there were 1,169 unitholders who are entitled to attend the Meeting, representing a total of 814,800,000 issued trust units.

The Chairman informed the Meeting that there was a total of 236 unitholders attending the Meeting in person and by proxy, holding 479,360,516 trust units in total, which is equivalent to 58.83 percent of the total issued trust units. A quorum was thus constituted in accordance with the Trust Deed which provides that, in the unitholders meeting, there shall be no less than a total of 25 unitholders attending the meeting representing the trust units of no less than one-third of the total issued and offered trust units. The Chairman, therefore, declared the 2019 Annual General Meeting of Unitholders to be duly convened.

Before considering the agenda items, the Chairman authorized Ms. Tananya Pipitwanitchakan to act as the Facilitator (the "Facilitator") of this Meeting. The Facilitator introduced the directors, executives, trustee's representative, auditors, legal advisors, Property Manager's representative, and Building Manager's representative, as follows:

Directors in attendance:

- | | |
|---------------------------------|--|
| 1. Mr. Chatrapee Tantixalerm | Chairman of the Board of Directors, and Independent Director |
| 2. Mr. Sithichai Chaikriangkrai | Director |



UNIVENTURES
REIT Management

(Translation)

Directors absent (due to another urgent task):

1. Mr. Panote Sirivadhanabhakdi Director

Executives in attendance:

1. Mr. Thanarat Boonyakosol Managing Director
2. Ms. Chantraporn Chan Head of Investor Relations and Operational Support
3. Ms. Nutrinee Jiraongkarn Head of Asset Management

Trustee's Representative in attendance:

1. Mr. Vittawat Ajcharyavanich Kasikorn Asset Management Co., Ltd.

Auditors in attendance:

1. Mrs. Wilai Buranakittisopon Auditor from KPMG Phoomchai Audit Ltd.
2. Mr. Phuntawit Lertphunyavuttikul Auditor from KPMG Phoomchai Audit Ltd.
3. Miss Kanyapat Praphantcharoen Auditor from KPMG Phoomchai Audit Ltd.

Legal Advisors in attendance:

1. Mrs. Patteera Jariyatarasit Legal Advisors from Weerawong, Chinnavat & Partners Ltd.
2. Mr. Arnut Pongprueksa Legal Advisors from Weerawong, Chinnavat & Partners Ltd.

Property Manager's Representative in attendance:

1. Ms. Piyawara Bhongse-tong North Sathorn Realty Co., Ltd.
2. Mr. Thanun Vachirasakchai North Sathorn Realty Co., Ltd.

Building Manager's Representative in attendance:

1. Ms. Kampicha Thammakornbanyat Jones Lang LaSalle Management Limited

The Facilitator informed the Meeting that in order to promote good corporate governance principles and to achieve equality in the treatment of unitholders, prior to this 2019 Annual General Meeting of Unitholders, the Company had given the 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 5 October 2018 to 9 November 2018. However, there were no unitholders proposing any agenda item. In this regard, in the



interest of transparency in this 2019 Annual General Meeting of Unitholders, the Company has invited the legal advisors from Weerawong, Chinnavat & Partners Ltd. as witnesses to this Meeting.

The Company has also disseminated the Notice calling the 2019 Annual General Meeting of Unitholders and supporting documents on the REIT's website, and disclosed the information on the dissemination on the Stock Exchange of Thailand's website from 28 December 2018 in order for the unitholders to be able to consider the details with respect to the 2019 Annual General Meeting of Unitholders beforehand.

The Facilitator informed the Meeting of the procedures of the Meeting, as follows:

- All agenda items to be discussed in this Meeting are only for acknowledgement, there shall be no vote casing.
- The Facilitator will give the unitholders an opportunity to ask questions and/or express opinions on the issues regarding the agenda item under discussion. In asking questions and/or expressing opinion, a unitholder is requested to use the microphones provided by the Company, and state his/her first and last name, including specifying whether he/she is a unitholder attending the Meeting in person or is a proxy attending the Meeting on behalf of a unitholder for the purposes of recording of the Minutes.

In the case where a unitholder wishes to ask any questions or express opinions that are not relevant to the agenda item under discussion, the unitholders are requested to ask such questions or express such opinions regarding other matters in the last agenda item of the Meeting. In this regard, the unitholders are also requested to ask questions or express opinions in brief and refrain from asking questions or expressing opinions regarding the redundant issues in order for other unitholders to be able to exercise their rights as well.

The Facilitator invited the Managing Director to inform the Meeting of the details on each agenda item as follows:

Agenda Item 1: To acknowledge the Minutes of the 2018 Annual General Meeting of Unitholders

The Managing Director proposed that the Meeting acknowledge the Minutes of the 2018 Annual General Meeting of Unitholders, convened on 16 January 2018, which the Company has prepared and submitted the same to the Stock Exchange of Thailand within the period required by law, as well as published the same on the website of the REIT. The copy of the Minutes is set out as Enclosure 1 which was delivered to the



unitholders along with the Notice calling this Meeting. In this regard, the Board of Directors was of the view that the Minutes of the 2018 Annual General Meeting of Unitholders were recorded accurately and completely, and deemed it appropriate for the Meeting acknowledge the Minutes.

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

There were no unitholders asking any questions or expressing any opinions.

The Meeting acknowledged the Minutes of the 2018 Annual General Meeting of Unitholders in accordance with the details set out in the copy of the Minutes delivered to all unitholders.

Agenda Item 2: To acknowledge the operating results for the year 2018

The Managing Directors proposed that the Meeting acknowledge the operating results for the year 2018 as detailed in the Financial Report ending 30 September 2018, which is the period from 1 October 2017 to 30 September 2018 (in CD-ROM format). Such operating results was delivered to all unitholders along with the Notice calling this Meeting.

The Managing Directors presented the Meeting the overall information of the REIT's assets which comprises the following details:

Park Venture Ecoplex Building:

- The REIT invests in the leasehold rights over partial areas in Park Ventures Ecoplex building including its components and other system works, excluding the areas under the operation of The Okura Prestige Bangkok Hotel, 23rd floor to 34th floor, partial areas of the 1st floor to the 8th floor (except the 5th floor), partial areas of the rooftop and partial areas of the basement, as well as the freehold rights over the furniture, tools, and equipment
- Remaining investment term is approximately 23 years (ending on 5 September 2041)
- Fair value (appraised as of 30 September 2018) was THB 3,234 million
- Average occupancy rate throughout the year was 99 percent
- Average rental is THB 1,033/sq.m./month
- Gross floor area is 53,304 sq.m. (excluding the premises of The Okura Prestige Bangkok Hotel)

- Net leasable area is 27,478 sq.m. Most of the leasable areas are office rental areas, representing 92.95 percent of the net leasable area, commercial rental areas, representing 3.81 percent of the net leasable area, meeting room areas, representing 2.22 percent of the net leasable area, and the remaining areas are rental storage space and ATM rental space.

Sathorn Square Building:

- The REIT invests in the sub-leasehold rights over land, office building, structures, and system works of the Sathorn Square Office Tower, as well as the freehold rights over furniture, tools, and equipment
- Remaining investment term is approximately 22 years (ending on 6 October 2040)
- Fair value (appraised as of 30 September 2018) was THB 6,839 million
- Average occupancy rate throughout the year was 96 percent
- Average rental is THB 833 /sq.m./month
- Gross floor area is 114,567 sq.m.
- Net leasable area is 73,123 sq.m. Most of the leasable areas are office rental areas, representing 96.40 percent of the net leasable area, commercial rental areas, representing 2.85 percent of the net leasable area, and the remaining areas are rental storage space.

In this regard, the operating results of the REIT during the fiscal period starting from 1 October 2017 to 30 September 2018 comparing those of the fiscal period starting from 1 October 2016 to 30 September 2017 are detailed as follows:

Operating Results (THB million)	1 October 2017 – 30 September 2018	1 October 2016 – 30 September 2017	Change by (percentage)
Total investment income	1,144.29	1,092.82	4.71
• Rental and service income	1,134.83	1,081.56	4.85
• Interest income	1.33	1.38	(3.62)
• Other income	8.13	9.88	(17.71)
Total expenses	404.46	393.87	2.69
Net investment income	739.83	698.95	5.85



Operating Results (THB million)	1 October 2017 – 30 September 2018	1 October 2016 – 30 September 2017	Change by (percentage)
Total net gain (loss) on investments	319.40	(51.62)	718.75
Net Increase in net assets from operations	1,059.23	647.33	63.63

For the operating results between 1 October 2017 and 30 September 2018, the REIT's total investment income was THB 1,144.29 million, comprising rental and service income of 99.17 percent of the total investment income, interest income and other income of 0.83 percent of the total investment income. The total investment income increased by THB 51.47 million, equivalent to 4.71 percent increase compared to the operating results of the previous year. This increase reflects effectiveness in the management of assets by the REIT which allow the REIT to be able to increase the average occupancy rate and the average rental rate continuously.

The REIT's total expenses was THB 404.46 million and the net investment income of THB 739.83 million, which was equivalent to 64.65 percent of the total investment income, and increased from the previous year by THB 40.88 million, equivalent to 5.85 percent.

In this regard, the REIT generated net gain from investment of THB 319.40 million, mainly from increased in the appraisal of fair value of the REITs' investments in those two buildings of THB 310 million. However, such increase did not result from a real profit from actual money.

The above particulars result in the net increase in net assets from the operations of the REIT by THB 1,059.23 million, which increased from the particulars result of the previous year by THB 411.90 million, equivalent to 63.63 percent.

In the fiscal period of 2018, by virtue of the resolution passed by Board of Directors Meeting No. 1/2017-2018, convened on 13 February 2018, the Company appointed Mr. Thanarat Boonyakosol to hold office as the Managing Director of the Company to replace Mr. Urasate Navanugraha who has resigned from the position, effective from 15 March 2018.

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

Ms. Jinnapak Pornpibul, a unitholder attending the Meeting in person, asked the questions and expressed the opinions as follows:



1. Income from rentals and services increased compared to the previous year while other incomes decreased by approximately THB 1.7 million. What are other incomes? Furthermore, Ms. Jinnapak would like for the Company to clarify the reason of decrease of such incomes.

2. The expenses increased by approximately THB 10.6 million compared to the previous year. Ms. Jinnapak would like for the Company to clarify the reason for that increase.

3. The assets increased from the previous year. Ms. Jinnapak would like for the Company to briefly clarify the details on the increased assets.

4. Ms. Jinnapak suggested that in a annual general meeting of unitholders, the Company should add the percentage on an increase or decrease of the operating results in the Operating Results Table for the purposes of convenience of the unitholders.

The Managing Director thanked the unitholder for her suggestion on the fourth issue. For the first to third issues, the Managing Director asked Ms. Chantraporn Chan to handle the clarification. Ms. Chantraporn Chan clarified that the other income of 2017 amounting approximately THB 9 million comprises penalty fees of approximately THB 900,000. Income from overtime working payment (OT Fitting Out) of approximately THB 300,000, income from forfeiture of deposits of approximately THB 6 million, and income from installing fiber optic cable of approximately THB 2 million. The reason for the decrease in other incomes by approximately THB 1million was due to decrease in income from forfeiture of deposits due to decrease in tenants who breach or early terminate their contracts.

For the expenses, an increase in fees with respect to the properties management under the agreement results in the increase in the expenses in 2018 by 2.69 percent. The net increase in net assets from operations was mainly from increased in the appraisal of fair value of the REITs' investments in those two buildings of THB 310 million. Even though an increase in the appraisal of fair value resulted an increase in the total net profit from investments, such increase did not result from a real profit from actual money. However, it was a gain from appraisal of value of assets (accounting profit), primarily due to increase in net profit from investments in those two building attributable to increase in rental fees and occupancy rate. Such increase reflected increase in the net asset value as well. Ms. Jinnapak Pornpibul additionally asked would it be possible for the Company to increase the incomes from rentals and services?



The Managing Director clarified that the operating results presented in this regard was only the information as of 30 September 2018. According to the current information, the occupancy rate of the Park Venture Ecoplex building is 100 percent.

Ms. Jinnapak Pornpibul asked what is the reason for the decrease in interest income?

Ms. Chantraporn Chan clarified that the interests set out in the operating results are which the Company realized from interest accrued from the REIT's savings account which is the interest received from the bank of the REIT. The partial cash has been invested by the REIT in debt instruments which are shown in the gain/loss from investments part.

The anonymous unitholder additionally asked that despite the decrease in the lease term, why the net increase in net assets have increased?

The Managing Director additionally clarified that for the increase in the net asset from operations by 63-64 percent, the appraisal of the REIT referred the information based on the cash flow from revenue not from the land appraisal, i.e., the REIT combines the income from rentals and services with the remaining lease term which the REIT still has in an extensive period. In this regard, the factor that affects the increase of the appraisal value is an increase in rental fee per square meter and rental fee rate which are continuously increasing over the time.

In this regard, there were no unitholders asking any questions and/or expressing any opinions. The Meeting, therefore, acknowledged the operating results for the year 2018 for the fiscal period starting from 1 October 2017 to 30 September 2018, in accordance with the details set out in the Annual Report delivered to all unitholders and as reported in the Meeting.

Agenda Item 3: To acknowledge the Financial Statements for the fiscal year ended 30 September 2018

The Managing Director reported on the Financial Statements for the fiscal period starting from 1 October 2017 to 30 September 2018 which have been audited and certified by the certified public accountant of the REIT. The details of the Report of the Certified Public Accountant, Material Issues from Auditing, and Financial Statements for the fiscal year ended 30 September 2018 are set out in the Annual Report ended 30 September 2018, Pages 130-179 which was delivered to all unitholders along with the Notice calling this Meeting. The details of the Statement of Financial Position for the fiscal period starting from 1 October 2017 to 30 September 2018 comparing with the fiscal period starting from 1 October 2016 to 30 September 2017 are summarized as follows:



Statements of Financial Position (THB million)	1 October 2017 – 30 September 2018	1 October 2016 – 30 September 2017	Change by (percentage)
Total assets	11,041.18	10,561.51	4.54
Long-term loans	-	2,000	100
Debentures	1,997.55	-	100
Other liabilities	395.46	345.83	14.35
Net assets	8,648.17	8,215.68	5.26
Net asset value per trust unit (THB)	10.6138	10.0830	

The REIT's total asset value was THB 11,041.18 million, equivalent to 4.54 percent increase compared to the total asset value for the fiscal year ended 30 September 2017. The REIT's net asset value was of THB 8,648.17 million, equivalent to 78.33 percent of the total asset value.

On 30 April 2018, the REIT offered the debentures for sale in order to use the fund derived from the sale to repay the loans from the Bank of Ayudhya Public Company Limited and the Government Savings Bank which the REIT secured for the first investment in the core assets. As a result, the REIT's debentures value in the accounting record was THB 1,997.55 million, and the net asset value was THB 10.6138 per trust unit.

The Managing Director presented the Profit and Loss Statement for the fiscal period starting from 1 October 2017 to 30 September 2018 comparing with the fiscal period starting from 1 October 2016 to 30 September 2017 as follows:

Profit and Loss Statement (THB million)	1 October 2017 – 30 September 2018	1 October 2016 – 30 September 2017	Change by (percentage)
Total income	1,144.29	1,092.82	4.71
Total expenses	404.46	393.87	2.69
Net investment income	739.83	698.95	5.85
Total net gain (loss) on investments	319.40	(51.62)	718.75
Net increase in net asset from operations	1,059.23	647.33	63.63



Profit and Loss Statement (THB million)	1 October 2017 – 30 September 2018	1 October 2016 – 30 September 2017	Change by (percentage)
Profit per trust unit (THB)	1.3000	0.7945	

According to the operating results reported in Agenda Item 2, the increase in the REIT's net assets from the operation was approximately THB 1,059.23 million and profit per trust unit was 1.3000.

The Managing Director presented the Statement of Cash Flow for the fiscal year ended 30 September 2018 as follows:

Statement of Cash Flow (Unit: THB million)	30 September 2018
Net cash flows from operating activities	623.51
Net cash flows from financing activities	(667.16)
Net (decrease) increase in cash on hand and at banks	(43.65)
Cash on hand and cash equivalent at the beginning of the year	134.65
Cash on hand and cash equivalent at the end of the year	91.00

The REIT's net cash flows from operating activities was of THB 623.51 million, whereby there was the increase in the net assets from operations. The REIT's net cash flow from financing activities was of THB 667.16 million, which mostly incurred from the distribution of returns to the unitholders of THB 626.69 million. Therefore, the REIT's cash and cash equivalent at the end of the fiscal year was THB 91.00 million.

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

Ms. Jinnapak Pornpibul asked what are other assets which decreased by approximately THB 83 million?

Ms. Chantraporn Chan clarified that the decrease in other assets was partly due to the deferred expenses of approximately THB 30 million which is an ordinary financial entry, and partly due to other prepayments paid on a monthly basis of approximately THB 10 million, totaling THB 40 million, and the rest was due to the cash and savings with the bank decrease from the previous year by THB 40 million. As a result, other assets decreased equivalent to THB 80 million.



Ms. Jinnapak Pornpibul additionally asked as the said expenses are expenses under the contract, how would the Company manage these expenses in order to enhance the efficiency in expenses control for the following years?

The Chairman clarified that the REIT's business is a business that engages in the similar and regular operation in each year which appears in the Annual Reports. The decrease in operating results was a decrease with respect to the accounting or contractual which is inevitable which the Company has been managing it cash to balance such amount. However, the Board of Directors has been closely monitoring on the matter and was of the view that the decrease in such number was due to an ordinary course of business.

Ms. Jinnapak Pornpibul suggested that the increase in expenses in accordance with the business operation and accounting record was not in line with the liquidity of the shares on the stock exchange. This may result in the investor's concern, even though the REIT Manager has been managing the REIT at its best endeavor. The investors usually consider the liquidity, conformity, and appropriateness of such liquidity. If the expenses continue to increase in accordance with the nature of this type of business, the expenses may not be in line with the price of the shares on the stock exchange.

Mr. Adirek Pipatpattama, a proxy, asked that the debentures amounting approximately THB 2 billion which the Company issued for the purposes of repayment of THB 2 billion loan with the cost of loan after consideration at approximately THB 60 million or approximately 3 percent. How much interest accrued on the debentures?

The Managing Director clarified that the interest rate is THB 3.63 percent with the term of 9 years. The issuance of debentures was approved by the preceding unitholders meeting.

Mr. Adirek Pipatpattama additionally asked whether or not the issuance of debentures would be the reason for an increase in the finance costs of the REIT, comparing to the loans secured from the Government Savings Bank and the Bank of Ayudhya.

The Managing Director clarified that the issuance of debentures will render the finance costs of the REIT decrease.

Mr. Adirek Pipatpattama asked what is the interest rate per annum the REIT is required to pay to the Government Savings Bank or the Bank of Ayudhya for the loan amounting approximately THB 2 billion?



Ms. Chantraporn Chan clarified that if the calculation of interest is made based on MLR rate, the interest rate would be equivalent to MLR minus 2. At present, it is anticipated that the interest rate would be approximately 4 percent.

Mr. Sithichai Chaikriangkrai additionally clarified that since the previous interest rate was a floating rate, the interest of debentures previously issued; however, is the fixed rate. In present, the potential interest rate is potentially upside. Hence, the fixed rate which has been borne by the REIT results the ability to capture the interest ceiling.

Mr. Adirek Pipatpattama additionally asked for the lease transaction which provides that the fee with respect to the rental of land from the owner or rental fee to be paid to the sublessee, whether the agreement specifies the increase in rental fee for the following year, or whether the agreement specifies that there shall be no increase in rental fee.

The Managing Director clarified that the land rental fee leased from the owner or the rental fee to be paid to the sublessee has been existed since the establishment of the REIT and was included in the calculation of asset value with respect to the offering for sale of the trust units. In addition, the REIT is required to perform its duties under the agreement made with the lessor. The agreement clearly specifies the details on the land or building rental fee. The details on the rental fee of the Park Venture Ecoplex building and Sathorn Square building are different from each other.

Ms. Chantraporn Chan added that the land or building rental fee is a fixed amount for each year.

Mr. Thara Cholpranee, a unitholder attending the Meeting in person, asked that according to the material financial information, whether the net profit or the increase in net asset from business operation amounting THB 1,059.23 million is the amount which has been deducted by each distribution of returns.

The Chairman clarified that such amount has not been deducted by the distribution of returns.

Mr. Thara Cholpranee asked the questions and expressed the opinions as follows:

1. For the distribution of returns amounting approximately THB 400 million, the REIT's current retained earnings was THB 602 million, would it be possible for the REIT to generate more retained earnings similarly to the increase previously reported?
2. If the REIT distributes the returns in an amount equivalent to such number, the REIT's retained earnings would be THB 400 million per year. Does the Company have any other method for the



distribution of returns to the unitholders as otherwise the retained earnings amount would be extensive? Mr. Thara also would like for the Company to clarify its measure on such matter.

3. According to Page 34 of the Annual Report regarding the Park Venture Ecoplex building, the occupancy rate should be 98 percent, not 8 percent.
4. What is the maximum amount to which the fee of the Property Manager of THB 80 million can be adjusted under the agreement?

The Managing Director informed the Meeting that the Company will check the content mentioned by the unitholder in the Annual Report. If there is the incorrectness, such incorrectness will be accordingly rectified.

In addition, the fee of the Property Manager for both buildings will be specified in the agreement. For the first six years the fee will be subject to increase as specified under the agreement as the Property Manager has to be responsible for the maintenance of buildings for the purposes of image to the tenants.

Ms. Chantraporn Chan clarified that normally, the distribution rate in the case of the retained earnings would be at 90 percent of the net profit after adjustment of cash. The retained earnings shown in such financial information is recorded in accordance with the accounting standard. In this regard, a part of relevant cash is recorded in the retained earnings.

The Managing Director added that the returns distributed in this occasion would be no less than at 90 percent, and the remaining retained earnings will be reserved for the purposes of renovation. In this regard, if the Company wishes for the high occupancy rate and high collection of rental fees continuously, it is necessary for the Company to attain the fund for the renovation in relatively an extensive amount. The main expense which is quite expensive for the renovation is an expense relating to the renovation of building system works.

Mr. Thara Cholpranee additionally asked whether the retained earnings in the accounting standard and the retained earnings in cash are separated.

Ms. Chantraporn Chan clarified that with an example of the case of the end of this year, the retained earnings during the year was THB 1,059 million. After the adjustment for the figures to be based on the cash basis, the retained earnings would be approximately THB 742 million. The main factor is the profit from the assets' appraisal amounting THB 310 million which is necessarily required to be adjusted to be in accordance with cash basis.



There were no unitholders asking any questions and/or expressing any opinions. The Meeting, therefore, acknowledged the Audited Financial Statements for the fiscal year ended 30 September 2018, in accordance with the details set out in the Annual Report delivered to all unitholders and as reported in the Meeting.

Agenda Item 4: To acknowledge the dividend payment to the unitholders for the fiscal year ended 30 September 2018

The Managing Director reported to the unitholders on the distribution of returns to the unitholders for the fiscal year ended 30 September 2018 that in 2018, the REIT distributed the returns to the unitholders for 4 times, totaling THB 0.8206 per trust unit, which was proportionately to 90.06 percent of the adjusted net profit. The details of the distributed returns are as follows:

Resolved on	Date of Distribution	Distribution Payment (THB per unit)	Distribution Payment (THB million)	Operating Period
13 February 2018	12 March 2018	0.2009	163.69	1 October – 31 December 2017
11 May 2018	8 June 2018	0.2083	169.72	1 January – 31 March 2018
9 August 2018	7 September 2018	2.2050	167.03	1 April – 30 June 2018
27 November 2018	25 December 2018	0.2064	168.17	1 July – 30 September 2018
Total		0.8206	668.62	

The details on the comparison between the distribution of returns to the unitholders for the fiscal year ended 30 September 2018 and the fiscal year ended 30 September 2017 are as follows:

Items	As at 30 September 2018	As at 30 September 2017
(1) Distribution per trust unit (THB)	0.8206	0.7414
(2) Distribution on reduction of capital per unit (THB)	-	-
Total distribution per unit (1) + (2) (THB)	0.8206	0.7414
Distribution rate when compared to the Initial Public Offering Price of the trust unit (THB 10.00 Per Unit) as at 22 March 2016 (percentage)	8.21	7.41



Items	As at 30 September 2018	As at 30 September 2017
Distribution rate when compared to the par value (THB 9.875 per unit as at 30 September 2018 (percentage) and THB 10.00 per unit as at 30 September 2017 (percentage))	8.31	7.51
Distribution rate when compared to the market value of the trust unit (THB 15.10 per unit as at 28 September 2018 (percentage) and THB 14.80 per unit as at 29 September 2017 (percentage))	5.43	5.01

In this regard, the REIT's total distribution for the fiscal year ended 30 September 2018 was THB 0.8206 per unit, or equivalent to the distribution rate of 8.31 percent when compared to the par value at THB 9.875 per unit, and equivalent to 5.43 percent when compared to the market value as at 28 September 2018 at THB 15.10 per unit.

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

An anonymous unitholder asked whether the above information includes the amount from the capital decrease.

The Managing Director clarified that in this year, the REIT conducted no capital decreases, and that such information represents the distribution of returns.

The Meeting acknowledged the dividend payment to the unitholders for the fiscal year ended 30 September 2018, in accordance with the details reported in the Meeting.

Agenda Item 5: To acknowledge the appointment of auditors, and the determination of the remuneration of auditors

The Managing Director informed the Meeting that Board of Directors Meeting No. 1/2018-2019 considered and approved the appointment of auditors of KPMG Phoomchai Audit Ltd., the auditors of the REIT for the previous fiscal period, as the auditor of the REIT for the period of 1 October 2018 – 30 September 2019, and that the Board of Directors Meeting of the Company resolved to propose that the unitholders meeting for acknowledgement. The auditors to be appointed are as follows:



- 1) Mrs. Wilai Buranakittisopon, Certified Public Accountant No. 3920
who is a person signed and certified the Financial Statements of
the REIT for the accounting period 2017 and 2018; and/or
- 2) Mrs. Sasithorn Pongadisak, Certified Public Accountant No. 8802 and/or;
- 3) Miss Vilaivan Pholprasert, Certified Public Accountant No. 8420.

In this regard, all such three auditors are qualified as required by the Office of the Securities and Exchange Commission (the "SEC Office") and are employed by a reputable, reliable, and generally accepted audit firm. In addition, they have been the auditors of the REIT since its establishment in 2016. The three auditors have neither relationships nor interests with the REIT, hence they demonstrate independency in the performance of duties as the auditors. Either one of the three auditors shall be authorized to conduct and audit and express opinions on the Financial Statements of the REIT. In the case where the auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd. shall be authorized to appoint any of its other auditors to perform the duties in place of such absent auditors. The Board of Directors then resolved to determine the audit fee for the period at totaling THB 1,380,000 which is equivalent to the audit fee for the fiscal period starting from 1 October 2017 to 30 September 2018.

The details with regard to profile, experience, and capability of the three auditors are set out in Enclosure 3 which was delivered to all unitholders along with the Notice calling this Meeting.

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions regarding this agenda item.

There were no unitholders asking any questions and/or expressing any opinions.

The Meeting resolved to acknowledge the appointment of KPMG Phoomchai Audit Ltd. as the audit firm of the REIT, and the determination of the remuneration of auditors for the audit duties with respect to the Financial Statement of the year 2019, the fiscal year ended 30 September 2019 by virtue of the resolution passed by Board of Directors Meeting No. 1/2018-2019 of the Company, convened on 27 November 2017, and in accordance with the details reported in the Meeting.

Agenda Item 6: other matters (if any)

The Facilitator gave the unitholders attending the Meeting an opportunity to ask questions or express opinions.



Mr. Sun Munsart, a proxy, asked how does the Company prepare itself for the new building and land taxation law? In addition, what is the Company's anticipation on its impact on the future revenue?

The Chairman of the Board of Directors clarified that the new building and land taxation law would cause no impact on the REIT as according to the Trust Deed and the Property Management Appointment Agreement, the Property Manager has to be responsible for the building and land tax.

Mr. Sithichai Chaikriangkrai added that the former building and land tax rate is calculated based on the occupancy rate multiplied by the actual rental rate, while the new building and land tax rate specifies no details on the occupancy rate. The new tax rate will be subject to the appraisal value of the Department of Land which is lower than the market price. Therefore, as the occupancy rate of the two projects are at almost to 100 percent, when multiplying with the appraisal price provided by the government agency, the building and land tax would be reduced.

Mr. Direk Pipatpattama, a unitholder attending the Meeting in person, asked if the Company plans to acquire any additional property or invest in other real properties in the next three years.

The Chairman clarified that the Company is currently in the process of consideration and choose an additional property to be purchased as the additional assets of the REIT.

The Managing Director added that the REIT considers based on the appropriateness of the market, situation, and potential of the property, due to the two buildings under the REIT are located in good locations with the relatively high occupancy rate and rental fee rate.

Mr. Thara Cholpranee, a unitholder attending the Meeting in person, asked the questions and expressed the opinions as follows:

1. The REIT leased the assets from Univentures Public Company Limited ("UV") and Golden Land Property Public Company Limited ("GOLD"). GOLD is a unitholder of the REIT. GOLD and UV have convened their shareholders meetings before the REIT. The REIT, therefore, should convene its unitholders meeting before both GOLD and UV as the meetings should be arranged by having the subsidiaries hold their meetings first. In addition, the REIT should hold its meeting independently from the company that is a unitholder, since the unitholder may be an executive. Mr. Thara suggested that the REIT hold the annual general meeting before its unitholder which is a listed company.



2. In the case where the REIT invests in the leasehold right with no acquisition of any additional asset and all leasehold rights are expired, what the retained earnings based on the accounting standard would be? How would the retained earnings change? Would the retained earnings based on the accounting standard be separately recorded like the goodwill, as the retained earnings based on the accounting standard is not an actual money?

The Managing Director acknowledged the suggestion, and appointed the auditor to clarify the matters regarding the accounting standard.

Mrs. Wilai Buranakittisophon clarified that according to the Notes to Financial Statements, the retained earnings for the beginning of the year was THB 169.5 million and an increase in net asset from business operation of THB 1,059.23 million comprising the net income from investment of THB 739 million and net loss from investment of THB 319 million. Such increase was primarily due to an increase in the profits generated from the valuation of fair value of both buildings amounting to THB 310 million. Even though the increase in valuation of fair value results in the increase in profits, such profit is not generated from the actual money, but from the valuation of assets value. Therefore, according to the Notes to Financial Statements which provides the figure of THB 1,059.23 million, after deducting THB 310 million, the distribution of returns to the unitholders would be equivalent to THB 626 million, which can be distributed from the actual money.

Consequently, the valuation of fair value would result in an increase in profit. The increased profit which is not an actual money would include in the retained earnings at the end of the year amounting THB 602 million. In this regard, such valuation will be made at the end of the year, whereby the value is not certain and subject to an increase or decrease which may generate profit or incur loss, respectively.

Mr. Thara Cholpranee additionally asked that how long does the Company intend to have Knight Frank Chartered (Thailand) Co., Ltd. as the asset appraiser of the REIT?

The Managing Director clarified that according to the rules of the SEC Office, Knight Frank Chartered (Thailand) Co., Ltd. is able to perform its duties as an appraiser of the REIT for the period of no longer than two consecutive years for the major appraisal. This means that the Company would not be able to have Knight Frank Chartered (Thailand) Co., Ltd. as its appraiser for the whole project period. In this regard, in the following meeting which will be held next year, the REIT is required to change its appraiser as the two-year period will be expired.

Mr. Thara Cholpranee asked whether the appraisal principle would be changed after the change of appraiser.



The Managing Director clarified that other appraisers apply the same principle, i.e., the appraisal made based on the rental fee and service fee as at the time of the appraisal, and based on the discounted cash flow basis for the future value. In addition, the market condition during the appraisal shall affect to the value as well.

The Chairman added that in appraising the value of the assets of the REIT, the relevant persons, including without limitation, the appraiser and the persons relating to accounting, are required to consider the reasonableness of the report, trustee, directors, as well as the SEC Office will as well review the process. In the case where the value is not reasonable, there would be an inquiry and review.

The Managing Director additionally clarified that the appraiser must have its name on the approved list of the SEC Office for the acknowledgement purpose. In addition, upon the appraisal, the REIT is required to submit the report on the appraisal to the SEC Office and the trustee for reviewing purposes, and the auditor will audit on such appraisal as well.

Mr. Sun Munsart, a proxy, asked the questions as follows:

1. Would the value of the assets affect the calculation of the new building and land tax, as the value of the land, for example, the land located within Ploenchit area that is high in value would result in higher appraisal value regardless of the high occupancy rate? In addition, according to the information that the REIT will be benefited from such tax, how the REIT will be benefited?
2. There are two methods of appraisal, i.e., recording investment expenses in the total expenses, and recording investment expenses separately in accordance with the accounting standard. What is the difference between the two methods?

The Managing Director clarified that as informed earlier in this Meeting, it is possible for the building and land tax for the two buildings to be positive. Nevertheless, in fact, the REIT is not responsible for the building and land tax as such responsible is of the Property Manager, and the tax will not be recorded under the expenses of the REIT. As a result, the appraisal will be made by applying the income approach. For the value of the land or building, the appraisal will be made by the reimbursed cost approach, another approach which will not be used in an appraisal on the value of the REIT's assets.

Mr. Thana Chenakul, a proxy, asked the questions and expressed the opinions as follows:

1. Does the Company plan to increase its capital by means of a general mandate for the purposes of asset acquisition without each approval obtained from the unitholders' meeting?



UNIVENTURES
REIT Management

(Translation)

2. Mr. Thana suggested that the Company disclose the information on a quarterly basis, and in the format, which allows the investors to be able to access such information on each asset, in the interests of the investor themselves. Such disclosure should draw more investors' attention.

The Managing Director expressed his appreciation on the suggestions and informed the Meeting that he would take such suggestion to improve the disclosure of information. For the capital increase, at this stage, the REIT has no policy to increase its capital until there is any interesting and clear asset to be invested.

There were no unitholders asking any questions and/or expressing any opinions. The Chairman then thanked the unitholders for their attendance in the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 11.20 hrs.

- Chatrapee Tantixalerm -

Signed _____ Chairman of the Board/

(Mr. Chatrapee Tantixalerm) Chairman of the Meeting