

Jor Tor 11-630104

April 22, 2020

Subject: Dissemination of the Fund's Performance for the year 2019 of
Prime Office Leasehold Property Fund (POPF)

Attention to: Unitholders of Prime Office Leasehold Property Fund (POPF)

Attachment: 1. The minutes of the Annual General Meeting of Unitholder for the year 2019 of
Prime Office Leasehold Property Fund (POPF)
2. Annual Report 2019 and channel to send any query or doubts (QR Code)

SCB Asset Management Co., Ltd., the Management Company of Prime Office Leasehold Property Fund ("POPF") has notified to the Stock Exchange of Thailand on 3 April 2020, to cancel the hold of the 2020 Annual General Meeting of Unitholders which determined to convene the meeting on 22 April 2020 from 2.00 p.m. at Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok hotel in order to follow the announcement of SEC, TorNor 23/2563, determination of Annual General Meeting Date for the Year 2020 due to outbreak of novel coronavirus (COVID-19) thus, the Management Company will deliver the Fund's performance for the year 2019 instead of the hold of the meeting 2020. In this regard, the Management Company would like to inform the Fund's performance for the year 2019 and the agendas for the acknowledgement of unitholders are as follows

Agenda 1 To acknowledge the minutes of the previous meeting

The Management Company would like to inform the minutes of the previous meeting as the details as shown in **attachment 1**, The minutes of the Annual General Meeting of Unitholder for the year 2019 of Prime Office Leasehold Property Fund (POPF)

Agenda 2 To acknowledge the Prime Office Leasehold Property Fund's 2019 operating performance.

It is proposed to unitholders to acknowledge the POPF's 2019 operating performance, detail of which are as follows:

The management company has summarized the operating results of POPF and significant incidents arising from 1 January 2019 to 31 December 2019, as per details appear in the Annual Report 2019 (Attachment No.2). Therefore, it is deemed appreciate to state the operating results to unitholders for acknowledgement.

Opinion of Management Company:

The management company is of the view that operating result of fund as shown in the Annual Report 2019 are accurate, proper and in accordance with the Fund prospectus. Operating results of fund pursuant to the Annual Report 2019 can be summarized as follows:

Operating Results	1 January 2019 – 31 December 2019	1 January 2018 – 31 December 2018
1. Total investment income		
1.1 Rental income	1,000,305,198 Baht	960,955,272 Baht
1.2 Interest income	3,659,320 Baht	233,954 Baht
1.3 Other income	15,739,137 Baht	18,553,881 Baht
2. Total expenses	389,977,359 Baht	377,368,236 Baht
3. Net investment income	629,726,296 Baht	604,472,801 Baht
4. Number of tenants as of year end		
4.1 UBC II Building	143 Companies	147 Companies
4.2 Ploenchit Center Building	161 Companies	153 Companies
4.3 Bangna Tower Building	107 Companies	109 Companies
5. Net Lettable Area as of year end		
5.1 UBC II Building	33,045 SQM.	33,080 SQM.
5.2 Ploenchit Center Building	42,728 SQM.	42,727 SQM.
5.3 Bangna Tower Building	49,663 SQM.	49,675 SQM.
6. Occupancy Rate (%)		
6.1 UBC II Building	96%	95%
6.2 Ploenchit Center Building	99%	96%
6.3 Bangna Tower Building	95%	95%
7. Average Rental Rate		
7.1 UBC II Building	700 Baht/ SQM./ Month	681 Baht/ SQM./ Month
7.2 Ploenchit Center Building	730 Baht/ SQM./ Month	707 Baht/ SQM./ Month
7.3 Bangna Tower Building	459 Baht/ SQM./ Month	445 Baht/ SQM./ Month

Agenda 3 To acknowledge the Prime Office Leasehold Property Fund’s balance sheet and the profit and loss statements for the year ended 31st December 2019.

It is proposed to unitholders to acknowledge the balance sheet and the profit and loss statements for the year ended December 31, 2019 of POPF, (Attachment no.2) detail by of which are as follows:

POPF has prepared and approved the balance sheet and the profit and loss statements for the year ended December 31, 2019, which have been completely audited and certified by KPMG Phoomchai Audit Co., Ltd. Therefore, it is deemed appreciate to state the matter to unitholders for acknowledgement.

Opinion of Management Company:

The management company is of the view that balance sheet and the profit and loss statements for the year ended December 31, 2019 of POPF are accurate proper and contents summarized as follows:

Operating Results	1 January 2019 - 31 December 2019	1 January 2018 - 31 December 2018
1. Total assets	6,208,428,436 Baht	6,249,239,312 Baht
2. Total liabilities	805,636,121 Baht	451,925,168 Baht
3. Long Term Loans	357,800, 000 Baht	386,600,000 Baht
4. Net asset value	5,402,792,315 Baht	5,410,714,144 Baht
5. Net asset value per unit	11.2175 Baht	11.2339 Baht
Operating Results	1 January 2019 - 31 December 2019	1 January 2018 - 31 December 2018
6. Total Income	1,019,703,655 Baht	981,841,037 Baht
7. Total Expenses	389,977,359 Baht	377,368,236 Baht
8. Net investment income	629,726,296 Baht	604,472,801 Baht
9. Total Net Gain (Loss) from Investments	(139,730,140) Baht	(77,770,551) Baht
10. Net profit	489,996,156 Baht	526,702,250 Baht

Agenda 4 To acknowledge the dividend payment for the year 2019.

It is proposed to unitholders to the meeting to acknowledge the dividend payment for the year 2019 of POPF, detail of which are as follows:

According to the dividend payment policy of POPF as prescribed in the Fund prospectus, The Fund shall distribution not less than 90% of adjusted net profit for each fiscal year, and the dividend payment shall be made not more than fourth times a year. In this regard, the Fund invests first time on 1 April 2011 and the 1st Additional Investment on 30 October 2014, respectively. In the operating period between 1 January 2019 to 31 December 2019, POPF's total income was THB 1,019.70 million. and total expenses of THB 389.97 million., causing the Fund to have net investment income of THB 629.73 million and when considering with the total net profit (loss) from investment of THB 139.73 million., POPF had the increase in net assets from operations in 2019 totaling THB 490.00 million. Therefore, the Fund has distributed the dividend of 1.0064 Baht per unit.

Operating Results	1 January 2019 – 31 December 2019	1 January 2018 – 31 December 2018
1. Dividend		
1.1 From 1 January 2019 - 30 March 2019	0.2540 Baht/Unit	0.2352 Baht/Unit
1.2 Period 1 May 2019 - 30 June 2019 and forecast of July 2019	0.3386 Baht/Unit	0.2414 ¹ Baht/Unit
1.3 Period From 1 August 2019 - 30 September 2019	0.1569 Baht/Unit	0.2414 Baht/Unit
1.4 Period From 1 October 2019 - 31 December 2019	0.2569 Baht/Unit	0.2843 Baht/Unit
2. Rate of dividend payment	1.0064 Baht/Unit	1.23 Baht/Unit
3. Number of units sold	481,638,600 Unit	481,638,600 Units
4. Total dividend payment	484,721,087 Baht	482,746,369 Baht
5. Net profit	499,666,524 Baht	526,702,250 Baht
6. Proportion of dividend payment compare to adjusted net profit	97.01%	90.00%

Note: ¹ Dividend payment 0.1580 THB/unit was based on the Fund's performance for the period 1 May 2018 - 30 June 2018

Opinion of Management Company:

The Management Company is of the view that the dividend payment for the year 2019 of POPF (based on the operating result of POPF between 1 January 2019 and 31 December 2019 and retained earnings) are accurate, proper and in accordance with the fund prospectus. In addition, it is deemed appreciate state the matter to unitholders for acknowledgement.

Agenda 5 To acknowledge the appointment of auditors and the determination of audit fee for 2020.

It is proposed to the meeting to acknowledge the appointment of auditors and determination of audit fee for the year 2019 of POPF, detail of which are as follows:

The Management Company has considered and proposed that the auditors from KPMG Phoomchai Audit Co., Ltd. be appointed as the auditors of POPF for the year 2020. The names of auditors are as follows:

Name list of Auditor of Firm:

1. Ms. Vilaivan Pholprasert Certified Public Account No. 8420 and/or
2. Ms. Vipavan Pattavanvivek Certified Public Account No. 4795 and/or
3. Ms. Bongkot Amsageam Certified Public Account No. 3684

Auditor fee annual year:

Auditor fee from KPMG Phoomchai Audit Co., Ltd.		
Year 2019	Year 2020	Change
574,000 Baht	597,000 Baht	Increased by THB 23,000 (4%)

Remark: Excluding out of pocket expenses (if any)

Opinion of Management Company:

The Management Company is of the view that the auditor from KPMG Phoomchai Audit Co., Ltd. have duly preformed their duties and have no relationship or conflict of interest with POPF which can independently perform the duties and the annual fee is as market rate. Therefore, it is deemed appreciate to appoint the auditors from KPMG Phoomchai Audit Co., Ltd., namely:

1. Ms. Vilaivan Pholprasert Certified Public Account No. 8420 and/or
2. Ms. Vipavan Pattavanvivek Certified Public Account No. 4795 and/or
3. Ms. Bongkot Amsageam Certified Public Account No. 3684

to be the auditors of POPF for the year 2020. In addition, it is deemed appreciate to determine the audit fee for the year 2020 totaling THB 597,000. In the case that the aforesaid auditors are unable to perform the duties, KPMG Phoomchai Audit Co., Ltd. shall provide other auditors from its office to audit accounts and express opinions on the financial statements of POPF in replacement of the aforesaid auditors. Moreover, it is deemed appreciate state the aforesaid matter to the 2020 AGM for acknowledgement.

Agenda 6 Other matters (if any)

SCB Asset Management Company Limited (the "Management Company") as the management company of Prime Office Leasehold Property Fund (the "Fund") would like to inform that the Fund received the consent to amend the fund scheme from the Securities and Exchange Commission (the "Office of the SEC") on 13 April 2020 as shown in table below.

No.	Issue	The cause of Amendment
1.	The calculation method, determination period of calculation and the announcement of Total Asset Value, Net Asset Value and the value of the Investment Units	In accordance with TorJor 20/2561, Re: Rules Conditions and Procedures of Disclosure Information of Real Estate and Infrastructure Investment Trust (Consolidated)

The unitholders can view more details at www.scbam.com or additional inquiries through the Customer Service Division of the Management at 0 2777 7777 press 0 and then 6, during 8.30 – 17.00 hrs. of every business day.

The Management Company would like to inform the Fund's performance of Prime Office Leasehold Property Fund (POPF) for the year 2019 to unitholders for acknowledgement according to the above agendas. In case of any query or doubts, unitholders can send your questions via QR Code as shown in **attachment 2** during 22 April 2020 to 8 May 2020. The Management Company will gather and summarize in the minutes of meeting in order to disseminate via the SET's website.

Kindly be informed accordingly

Yours faithfully,

Prime Office Leasehold Property Fund
By SCB Asset Management Company Limited



(Mr. Narongsak Plodmechai)

Chief Executive Officer

Attachment 1

The Minutes of Annual General Meeting of Unitholders 2019
Prime Office Leasehold Property Fund (POPF)

The Minutes of Annual General Meeting of Unitholders for the year 2019

Prime Office Leasehold Property Fund (POPF)

The meeting was held on April 29, 2019, 2.00 p.m., at Vibhavadee Ballroom B, Centara Grand at Central Plaza Ladprao Bangkok hotel, Phaholyothin Road, Chatuchak, Bangkok.

The meeting started

The moderator welcomed and introduced the management team and persons involved to the meeting to unitholders as follows:

The Management Team

- | | |
|---------------------------------|---|
| 1) Khun Tipaphan Puttarawigorn | Executive Vice President, Property and Infrastructure Investment Group,
SCB Asset Management Company Limited
("Chair of the Meeting") |
| 2) Khun Phiraya Wannakiri | Senior Manager, Property and Infrastructure Investment Group,
SCB Asset Management Company Limited |
| 3) Khun Pitiphatr Buri | Managing Director,
Bhiraj Management Company Limited |
| 4) Khun Nattaporn Chevamongkol | Vice President Office Building & Plaza management,
Erawan Commercial Management Company Limited |
| 5) Khun Petcharat Siriratusdorn | Executive Director Property Development,
Teo Hong Silom Company Limited |

Fund Supervisor

- | | |
|-------------------------------|--|
| 1) KhunNattapat Angsupornvipa | Representative from Kasikorn Bank Public Company Limited |
|-------------------------------|--|

Auditor

- | | |
|----------------------------------|---|
| 1) Khun Vilaivan Pholprasert | Auditor from KPMG Phoomchai Audit Co., Ltd. |
| 2) Khun Natthakorn Suchitpattana | Auditor from KPMG Phoomchai Audit Co., Ltd. |

At the opening of the meeting at 2.00 p.m., there were the unitholders attending physically and 102 unitholders authorizing others to attend on their behalf, which hold a total of 188,352,204 units, or 40.18% of the total number of investment units sold of Prime Office Leasehold Property Fund (POPF), which is 468,736,600 units, which constitutes a quorum as specified In the POPF Management Project. Khun Tipaphan Puttarawigorm, SCB Asset Management Company Limited, Chairman of the meeting ("**Chair of the Meeting**"), delivered the opening speech for the Annual General Meeting of POPF of the Year 2019.

Before starting to report the information for acknowledgment and for approval according to agendas, the Master of Ceremonies (MC) helped to explain the voting methods as follows:

1. For the entire period of the 2019 Unitholders' Meeting of POPF, the investment company will open the registration system and the screen showing the number of attendants at the specified points in order to show the number of unitholders or authorized persons throughout the meeting time.
2. For voting on the agenda requiring a resolution, everyone can vote according to the number of investment units each person have or according to the number of investment units authorized by the unitholder, which 1 unit is equivalent to 1 vote.
3. As for voting in one agenda, the unitholders shall not be able to separate their votes, except the unitholders, who are custodians, which will be able to vote for the similar result wholly or separately, but when the total votes are counted, they must not exceed the existing number of voting rights.
4. For unitholders physically attending the meeting and authorized persons, kindly mark the vote on the ballot provided by the investment company and sign to certify for each agenda. In case of unitholders who have submitted the power of attorney and voted in advance, the investment company has collected and recorded the vote as you wish as per the power of attorney into the system at the time of registration. The authorized person attending the meeting will no longer receive the ballot.
5. Due to the large number of unitholders attending the meeting, in order to facilitate the vote counting in each agenda, I would like the unitholders, who disapprove or abstain from voting on each agenda, raise your hand. The staff of the investment company will collect the ballots from the unitholders who disapproved or abstained from voting on that agenda. For those who do not raise their hands, there is no need to deliver the ballot, which will be considered that such unitholders voted in favor of that agenda.
6. In the vote counting, the investment company will deduct disapproval votes and abstention from the total votes of unitholders attending the meeting at the time of vote counting for each agenda. The remaining votes will be considered as approval in that agenda.
7. However, if the majority votes to approve and meet the conditions for resolution, it shall be considered that the meeting approves, or the agenda is approved.

- The agenda item 1, the agenda item 2, the agenda item 3 and the agenda item 4 are matters of report. No vote casting is required.
- The Agenda Item 5 is the matter of consideration on the approval of the alteration of the collective investment scheme. Vote casting is required.

To approve the item according to the above agenda, the majority votes of the total investment units of the unitholders attending the meeting and those having the right to vote must be obtained, which does not include unitholders who have any special interest.

8. In this regard, is there any objection or disagreement with the aforementioned meeting procedure and the vote counting process? (Video camera captures the entire meeting room as evidence.) If no, I would consider that the meeting approves with the meeting procedure and the vote counting process. Thank you.
9. For the vote counting, there will be a representative of POPF trustee, which is Mr. Natthapat Angsupornwipa from Kasikorn Bank Public Co., Ltd., as witness of the vote counting together with the staff of the investment company. Additionally, in order to comply with transparency and good governance principles, the investment company would like to invite 1 honorable person to attend the meeting as a witness in the vote counting. If anyone is pleased to join, please raise your hand and inform the name to the staff of SCB Asset Management.
10. And lastly, for the attendants who wish to vote, please always sign with pen.

Next, the investment company will invite each property manager to briefly provide information on building management. We would like to invite

Agenda 1 To acknowledge the Prime Office Leasehold Property Fund's 2018 operating performance.

The chairman informs unitholders about the summary of property information of Prime Office Leasehold Property Fund or POPF to invest as a property on 31 March 2011 as follows:

- The Fund made its first investment on April 1, 2011 in land leasehold rights and ownership in
 - 1) The United Business Center II or UBC 2, a 23 story building with 5 basements, with a lease period of 30 years (Currently, the remaining leasehold rights as of 31 December 2018 are approximately 22 years and 3 months) and 2) Ploenchit Center Building, which is a 24 storey building with 3 basements. The lease period is 13 years, 9 months and 23 days. (Currently,

the remaining leasehold rights as of 31 December 2018 are approximately 6 years and 1 months).

- The Additional Investment Fund No. 1 held on October 30, 2014 in land leasehold rights and leasehold rights to buildings and leasehold rights in certain buildings, totaling 3 buildings in the Bangna Tower Project for a period of 30 years (Currently, the remaining leasehold rights as of 31 December 2018 are approximately 25 years and 10 months)

The Fund has entered into a contract to hire 3 property managers to manage the assets and procure benefits in the form of office buildings for rent. And for other commercial purposes as specified by the fund scheme of POPF with names as follows;

United Business Center II (UBC II)	Bhiraj Management Company Limited
Ploenchit Center Building	Erawan Commercial Management Company Limited
Bangna Tower Building	Teo Hong Silom Company Limited

Next, the investment company will invite each property manager to briefly provide information on building management. We would like to invite

- 1) Khun Pitiphatr, United Business Center II, provided information that the building is located on Sukhumvit Road opposite to Benchasiri Park and near to The Emporium and EmQuartier Shopping Mall, 200 meters from Phrom Phong BTS station and 800 meters from Asok MRT station. The highlight of this building is that there are many areas for rent for both large and small lessees. There are 7 stories of balcony which is different from other buildings. There is also large parking lot and it has invested in an Access Control system. The lounge has been renovated to look more modern as well as the common areas. There are also services from the engineering department for lessees including maintenance plan of air conditioning systems and elevators and electrical systems every three months and every year for other public utilities work. In addition, building control room and air conditioning system had been improved since 2015 and this year's plan is to renovate the elevator hall.
- 2) Khun Nattaporn, Ploenchit Center Building, provided information that the building is located on Sukhumvit Soi 2, with easy access, which is located near Nana and Phloen Chit BTS stations. The building has a 7-story plaza and has sufficient parking space, maintenance of engineering system, air conditioning systems, elevators, escalators, electrical systems, sanitary systems, fire protection system, CCTV system and automatic parking system for 3 months, 6 months, and 1 year in 2017. There was an auto start-stop installation of the 7-story Plaza's escalator set, restroom renovation on 5th floor of the Plaza zone, high and low-voltage

room renovation on 8th and B1 floor, floor and tile renovation on the side of Sukhumvit Road as well as the changes of chilled water pipes with piping materials. In 2018, there were the exterior wall and parking pole painting, pipe coating on 8th floor of the Cooling Tower, restoration of cooling control unit and other public utilities.

- 3) Khun Petcharat, Bangna Tower Building, provided information that the building is located at Bangna, Km. 6.50, near Mega Bangna. It is a Mixed Used building, which meets the needs of lessees and visitors very well. Inside the building, there are facilities, banquet rooms, hotels, apartments, maintenance from 1, 3, 6 and 12 months. Changes of waterpipes and drains and restroom renovation of all three buildings will be completed within the next 2 years, including renovation of lobby and parking space. There is a CCTV system installed in the parking building.

In agenda 1-5, the Chairman assigned Khun Phiraya Wannakiri, Senior Manager, to present the details of Agenda 1-5 to the Meeting

Agenda 1 To acknowledge the Prime Office Leasehold Property Fund's 2018 operating performance.

Operating Results	1 January 2018 – 31 December 2018
1. Total investment income	
1.1 Rental income	960,955,272 Baht
1.2 Interest income	233,954 Baht
1.3 Other income	18,553,881 Baht
2. Total expenses	377,368,236 Baht
3. Net investment income	604,472,801 Baht
4. Number of tenants as of 31 Dec'18	
4.1 UBC II Building	147 Companies
4.2 Ploenchit Center Building	153 Companies
4.3 Bangna Tower Building	109 Companies
5. Net Lettable Area as of 31 Dec'18	
5.1 UBC II Building	33,080 SQM.
5.2 Ploenchit Center Building	42,727 SQM.
5.3 Bangna Tower Building	49,675 SQM.
6. Occupancy Rate (%)	
6.1 UBC II Building	95%

6.2 Ploenchit Center Building	96%
6.3 Bangna Tower Building	95%
7. Average Rental Rate	
7.1 UBC II Building	681 Baht/ SQM./ Month
7.2 Ploenchit Center Building	707 Baht/ SQM./ Month
7.3 Bangna Tower Building	445 Baht/ SQM./ Month

Opinion of Management Company:

The management company is of the view that operating result of fund as shown in the Annual Report 2018 are accurate, proper and in accordance with the provisions specified in the Fund Scheme.

Voting:

This agenda item is for acknowledgement; therefore, no voting is required.

The Chairman gave an opportunity for the unitholders to ask questions and comment on this agenda:

The unitholder asked if they wished to know how the details of revenue were by separating into each building or performance of each building and what effect to the fund performance would be for the building which almost reached the expiration date of agreement?

Khun Phiraya responded by providing the revenue ratio of each building as follows: In 2018, United Business Center II has 32%, Ploenchit Center Building has 40% and Bangna Tower Building has 28%.

The Chairman responded that as for the effect of the lease expiration of the Ploenchit Center Building was about 40%, which means that when the long-term lease agreement is completed, the fund's revenue will be reduced by approximately 40% if compared to the current revenue ratio, before the expiration of the leasehold rights, the appraisal value of the Ploenchit Center Building will gradually decrease and will be equivalent to zero when the leasehold rights expire.

The unitholder asked what caused other revenue to decrease by 25%.

Khun Phiraya responded that other revenue decreased as in 2017, a major lessee of Ploenchit Center Building cancelled the agreement and there was no area renovation causing the mutual fund to seize the deposit to renovate the area. While in 2018, there were no similar items. Therefore, it resulted in decreasing revenue in 2018.

The unitholder asked whether there was no policies to renew the lease agreement for Ploenchit Center Building.

The Chairman responded that POPF met the landlord and building owner but since the term of agreement still remained 6 more years, the landlord would like to consider first. However, the extension of the investment period would require a resolution from the unitholders to convert and invest more. If there is clarity, the unitholders will be informed for further consideration. By investing in leasehold rights, when all projects are completed and no renewal before the lease expiration, there will be a reduction or payback. The market price should be lowered in the same direction.

The unitholder asked what the cost of unitholders would be in the next 6 years and how it would be calculated.

The Chairman responded that when the payback was announced, the unitholders should deduct from the cost that unitholders investing in the mutual fund and the dividends received each year should be divided by cost after deducting capital return. The unitholders will receive the rate of return of that year whereby the announcement of the capital reduction to calculate the new cost after capital reduction can be found on the information page of the Stock Exchange of Thailand's listed company or the website of the investment company where announces the capital reduction.

The Chairman responded that regarding investment expansion, since pursuant to the regulations of the Office of the Securities and Exchange Commission and POPF, we were unable to raise funds through loans or the offering of additional investment units. Only way could be done was to change into a trust and POPF had tried to study the tax benefits of unitholders, for both institutional and general unitholders, which had been changed. Institutional unitholders will have higher taxes. POPF has tried to study to compensate for the loss of unitholders' benefits.

The unitholder asked what the direction for additional investment would be, what the ratio between institutional unitholders and general unitholders.

The Chairman responded that the institutional unitholders were approximately 50% equivalent to general unitholders.

The unitholder asked if when compared with other mutual funds, this fund could be compared or not.

The Chairman responded that the ratio of POPF would be different from the mutual funds in which the property owners hold in large numbers. By the history of this fund, The SCB Asset Management Co., Ltd. intended to invest in assets of multiple property owners, not just of single group, which has been shown to the unitholders. Therefore, in terms of the unitholders ratio of each original property owner, it was no significant and would be less when compared to the mutual funds that invest in the property of a single owner, which would averagely return to invest approximately 20%.

The unitholders asked whether before the leasehold rights expired, there would be the capital reduction or not.

The Chairman responded that POPF would review the asset value every quarter to see if the value would be lower than the retained earnings or not. Before capital reduction, as for the trend since 2016, POPF considered that the asset value had started to decline. However, from 2011 until present, POPF still has retained earnings of approximately 380 million baht. It shows that POPF can continue to pay dividends. After that, the capital reduction will be announced.

Agenda 2 To acknowledge the Prime Office Leasehold Property Fund's balance sheet and the profit and loss statements for the year ended 31st December 2018.

Khun Phiraya proposed to the meeting to acknowledge the balance sheet and the profit and loss statements for the year ended December 31, 2018 of POPF, detail of which are as follows:

POPF has prepared and approved the balance sheet and the profit and loss statements for the year ended December 31, 2018, which have been completely audited and certified by KPMG Phoomchai Audit Co., Ltd. Therefore, it is deemed appreciate to state the matter to the 2019 AGM for acknowledgement.

Operating Results	1 January 2018 – 31 December 2018
1. Total assets (Baht)	6,249,239,312
2. Total liabilities (Baht)	451,925,168
3. Long Term Loans (Baht)	386,600,000
4. Net asset value (Baht)	5,410,714,144
5. Net asset value per unit (Baht)	11.2339
Operating Results	1 January 2018 – 31 December 2018
6. Total Income (Baht)	981,841,037
7. Total Expenses (Baht)	377,368,236
8. Net investment income (Baht)	604,472,801
9. Total Net Gain (Loss) from Investments (Baht)	(77,770,551)
10. Net profit (Baht)	526,702,250

Opinion of Management Company:

The management company is of the view that balance sheet and the profit and loss statements for the year ended December 31, 2018 of POPF are accurate proper and contents summarized and deemed appreciate to state the matter to the 2019 AGM for acknowledgement.

Voting:

This agenda item is for acknowledgement; therefore, no voting is required.

The Chairman gave an opportunity for the unitholders to ask questions and comment on this agenda:

The Chairman allowed the unitholders to ask questions and clarified to the meeting about the profit or loss from the valuation which the unitholders might use this number, the retained earnings and the value of POPF cost value as shown in the financial statements to assess if POPF would tend to announce the capital reduction or not.

The unitholders asked the expense details of 377.40 million baht, how it increased or decreased and how the figures from the past 5 years had changed.

Khun Phiraya responded that 2018, the total expense was 377.40 million baht, consisting of the main expenses from the cost of rent and service fees, which occurred from asset management in the amount of 224.47 million baht, compared to 2017 of 223.00 million baht, which increased by approximately 1.47 million baht. Other items include fees paid to the property manager which the expenses incurred were in accordance with the agreement, as well as administrative fee, registrar fees, audit fees and interest expenses.

The unitholders asked if for the last 3 years, the expenses would be at the same ratio or not.

The Chairman responded that if turning back to the previous year, in 2016, POPF had the total expenses of approximately 374.00 million baht. The increasing part was from the mutual fund's fees, management fee, securities management fee and administrative expenses. which is similar to 2017 and 2018.

The unitholders asked whether the cost of building renovation should be reserved or not.

The Chairman responded that it was already reserved. Plus, POPF and the auditor would assess which items are assets and expenses. As for the changes in valuation, the unitholders can check from the auditor's report every quarter on how the result of property valuation has changed and from the supplementary statement of investment budget.

The unitholders asked if it was likely to increase or decrease the capital, if so, there would be the time limit or not.

The Chairman responded that there were negotiations with many consultants in order to allow the asset proposal to accumulate with the POPF's assets and it was currently on process of studying. In addition, there was also a registration fee for leasehold rights for the original property which will be transferred and has a

great value. Therefore, additional assets would be required to allow to establish the financial structure through loans in order to compensate.

Agenda 3 To acknowledge the dividend payment for the year 2018.

Khun Phiraya proposed to the meeting to acknowledge the dividend payment for the year 2018 of POPF, detail of which are as follows:

According to the dividend payment policy of POPF as prescribed in the Fund prospectus, The Fund shall distribution not less than 90% of adjusted net profit for each fiscal year, and the dividend payment shall be made not more than fourth times a year. In this regard, the Fund invests first time on 1 April 2011 and the 1st Additional Investment on 30 October 2014, respectively. In the operating period between 1 January 2018 to 31 December 2018, POPF's total income was THB 981.84 million. and total expenses of THB 377.37 million., causing the Fund to have net investment income of THB 604.47 million and when considering with the total net profit (loss) from investment of THB 80.67 million., POPF had the increase in net assets from operations in 2018 totaling THB 526.70 million. Therefore, the Fund has distributed the dividend of 1.0023 Baht per unit.

Operating Results	1 January 2018 – 31 December 2018
Net profit (Baht)	526,702,250
Number of units sold (Units)	481,638,600
Rate of dividend payment (Baht/Unit)	1.0023
Total dividend payment (Baht)	482,746,369
Proportion of dividend payment compare to adjusted net profit (%)	90.00

Details of the dividend payment in year 2018, totaling 4 times

Operating period	Rate of dividend payment
From 1 January 2018 to 31 March 2018	0.2352 Baht/Unit
From 1 April 2018 to 30 June 2018	0.2414 Baht/Unit
From 1 July 2018 to 31 September 2018	0.2414 Baht/Unit
From 1 October 2018 to 31 December 2018	0.2740 Baht/Unit

Opinion of Management Company:

The Management Company is of the view that the dividend payment for the year 2018 of POPF (based on the operating result of POPF between 1 January 2018 and 31 December 2018 and retained earnings) are accurate, proper and in accordance with the fund prospectus. In addition, it is deemed appropriate state the matter to the 2019 AGM for acknowledgement.

Voting:

This agenda item is for acknowledgement; therefore, no voting is required.

The Chairman gave an opportunity for the unitholders to ask questions and comment on this agenda:

The unitholders asked why the profits were higher. But the dividend payment decreased

The Chairman responded that POPF has set aside a reserve for the building renovation plan as well as the reserve for the next 6 years when Ploenchit Center Building reaches the expiration date of lease agreement. POPF has to pay the land rental payment for the 3rd installment of approximately 100 million baht. Therefore, POPF has set aside a reserve every year in order to avoid the effect on the dividend payment to unitholders in that year.

The unitholders asked how many percent the reserve was.

The Chairman responded that the reserve for the payment of land rent was 7 million per quarter. While the reserves for building renovation were approximately 3% of total revenue.

The unitholders asked if the landlord would have a chance to renew the agreement or not.

The Chairman responded that POPF is in the process of asking for information. Initially, the landlord was still interested in renting office buildings, but the agreement on the value of the long-term lease or trust conversion still needed to be considered.

The unitholders asked if they had to pay the rent to the building they were renting.

The Chairman responded that for the Ploenchit Center Building, the building owner and the landlord are different persons. The landlord is another person. Pursuant to the original agreement that the leasehold rights has been transferred to POPF, the outstanding land rent still needs to be paid.

Agenda 4 To acknowledge the appointment of auditors and the determination of audit fee for 2019.

Khun Phiraya proposed to the meeting to acknowledge the appointment of auditors and determination of audit fee for the year 2019.

The Management Company has considered and proposed that the auditors from KPMG Phoomchai Audit Co., Ltd. The names of auditors are as follows:

1. Ms. Vilaivan Pholprasert Certified Public Account No. 8420 and/or
2. Ms. Bongkot Amsageam Certified Public Account No. 3684 and/or
3. Ms. Vipavan Pattavanvivek Certified Public Account No. 4795

Auditor fee annual year:

Year	Year 2019	Year 2018
Auditor fee	550,000 บาท	500,000 บาท
Assessment valuation report fee	24,000 บาท	24,000 บาท
Total fee	574,000 บาท	524,000 บาท

Remark: Excluding out of pocket expenses (if any)

Opinion of Management Company:

The Management Company has considered and proposed that the auditors as the auditors of POPF for the year 2019 with the remuneration of THB 574,000. In the case that the aforesaid auditors are unable to perform the duties, KPMG Phoomchai Audit Co., Ltd. shall provide other auditors of its office to audit accounts and express opinions on the POPF financial statements instead of the aforesaid auditors.

Voting:

This agenda item is for acknowledgement; therefore, no voting is required.

Agenda 5 To consider and approve the amendment of the Fund Scheme of POPF so as to be complete and well-defined.

The Management Company, thereby, deemed it appropriate to propose the unitholders consider the alteration of the collective investment scheme to be completed and well-defined. For details, please refer to **Attachment 2**

The Management Company found that in No 4. Of Property Managers' Fees, sub-item (b) the Extraordinary Annual Remuneration for Property Managers of UBC2 Building, Ploenchit Center Building, and Bangna Tower Building, the information disclosed in the collective investment scheme with regards to fees and expenses charged from the mutual fund is unclear and incomplete according to the Property Manager Appointment Agreement.

For the proposed alteration of the information disclosed in the collective investment scheme No. 26 Fees and Expenses Charged from the Mutual Fund and Expenses Charged from Unitholders of the Mutual Fund, sub-item 26.2 Fees and Expenses Charged from the Mutual Fund, the details are as follows.

Details of the Fund Scheme at October 30, 2014 (Page 214-215)	Proposed the Amendment of the Fund Scheme
<p>26.2 Fees and expenses charged from the mutual fund</p> <p>(1) ...</p> <p>(2) ...</p> <p>(3) ...</p> <p>(4) Property management fee</p> <p>Property managers are eligible to receive remuneration as follows</p> <p>(a) ...</p> <p>(b) The extraordinary remuneration yearly is 30 percent of the difference of (a) the actual operating profit and (b) the operating profit according to the annual operation plan. In this regard, the property managers shall receive remuneration only in the case that the profit from the according to the annual operation plan exceeds (c) the profit from the process of calculating remuneration as required in the Contract.</p>	<p>26.2 Fees and expenses charged from the mutual fund</p> <p>(1) ...</p> <p>(2) ...</p> <p>(3) ...</p> <p>(4) Property management fee</p> <p>Property managers are eligible to receive remunerations as follows</p> <p>(a) ...</p> <p>(b) The extraordinary remuneration yearly is 30 percent of the difference of (a) the actual operating profit and (b) the operating profit according to the annual operation plan <u>or (c) the profit from the annual operation plan fixed for the calculation of extraordinary remuneration. In this regard, the extraordinary remuneration to be received must meet the conditions under the contract signed with each Property Manager</u></p>

<p>and is in accordance with related contracts between the Mutual Fund and Property Managers</p> <p>In this regard ...</p> <p>For...</p>	<p>and is in accordance with related contracts between the Mutual Fund and Property Manager</p> <p>In this regard ...</p> <p>For...</p>
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Opinion of Management Company:

The Management Company deemed it appropriate to propose the alteration relating to the payment of property managers' fees on the collective investment scheme to be clear and complete and in accordance with the Property Manager Employment Contract for Samatchawanich Building 2 Project, Ploenchit Center Building Project, and Bang Na Tower Building Project signed together by the Mutual Fund and employed Property Managers. In this regard, the proposed alteration does not cause any negative effects and other effects on expenses relating to the Mutual Fund or does not change any conducts of the Mutual Fund.

The Chairman gave an opportunity for the unitholders to ask questions and comment on this agenda:

The unitholders asked if there were no effects and interests, why it needed to be amended.

The Chairman responded that since POPF had 3 property managers, the investment and the expenses estimated by POPF. These expenses occurred by the management which was better than the estimated and the proposal to amend was due to the current disclosure was the content of agreement for some buildings. The investment company and trustee therefore would like to amend to enable the use of all three buildings pursuant to the property manager appointment agreement. However, as for the aforementioned amendment, POPF shall not incur additional expenses or it shall affect the POPF's performance. The trustee and investment company were aware of the unclear message but waiting for the unitholder meeting for considering the approval.

The unitholders asked if disapproved, the consequence would be only answering questions or not.

The Chairman responded yes, i.e. in case that the unitholders and new investors call to ask and in the event of changes of staff in charge, it is possible for them to understand such information.

Voting:

The votes of at majority vote from majority of units held by unitholders attending the meeting and eligible to vote. (In order to comply with the Securities and Exchange Commission Act (No. 6) B.E. 2562, effective from 17 April 2019.)

No interested unitholders are entitled to vote on this agenda matter.

The unitholders' meeting has a resolution to approve the amendment of the fund scheme of the fund with the majority votes of the total investment units of the unitholders attending the meeting and having the right to vote, as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
(1) In favor	112,650,354	59.8084
(2) Against	34,924,400	18.5421
(3) Abstention	40,777,450	21.6496
(4) Invalid ballot	0	0.000
Total	188,352,204	100.0000

Agenda 6 Other matters (if any)

The Chairman gave an opportunity for the unitholders to ask questions and comment on this agenda:

The unitholders asked what the roles of the Social Security Office were.

The Chairman responded that the Social Security Office is the unit holder number 1 of POPF but they are not in the position of board of directors or investment committee of POPF.

The unitholders asked what the fund's investment structure looked like.

The Chairman responded that the investment structure of POPF was managed by SCB Asset Management Co., Ltd, which is the fund manager. There are property managers in all of three companies and the trustees are Kasikorn Bank Public Co., Ltd., which is responsible for supervising the management to be in accordance with the investment management project as well as being the cash custodian who made the payment for operating expenses.

The unitholders asked for the additional investment, what the criteria were for making a decision.

The Chairman responded that even though the mutual funds was to be converted into trust funds, in the event that it was not possible to compensate the changed tax burden, at least it needed to be able to

compensate the cost of lease rights. However, if the investment company considers that when the proposed assets, used to seek a resolution for the conversion of mutual funds into trust funds, were owned in the long-term and provided more benefit than the one not converted, which, when being a trust, it would be able to grow in the future including taking into consideration the long-term rate of return, the investing company will propose the unitholders for consideration.

The unitholders asked if the fund manager had a right not to ask for a resolution from the unitholders.

The Chairman responded that the management perceived the trend of decline in leasehold rights. If it was able to collect potential assets and present to unit holders, POPF will proceed

The unitholders asked if in the prospectus, it mentioned the payment of land rental payment in the 3rd installment or not. If POPF could make it clear in the first place, it would be beneficial for the unitholders

The Chairman responded that in the prospectus, this expense has been specified and already estimated in the investment estimation as well.

The unitholders asked if future dividends would be reduced by 40% and market prices would decrease in the next 6 years or not.

The Chairman responded that if the current revenue ratio is used when the leasehold rights of the Ploenchit Center Building are terminated, dividends would be reduced by approximately 40%, while the market price when announcing a capital reduction should be reduced in the same direction. However, it still depends on whether the money market and the capital market would have more interesting investment options in the future than POPF.

As there were no more questions or comments, the Chairman declared the meeting adjourned at 15.40 and thanked everyone for attending the meeting today.

The meeting closed at 3.40 p.m.



(Mrs. Tipaphan Puttarawigorn)

The Chair of the Meeting

Attachment 2

Annual Report 2019 and Platform for sending questions
of Prime Office Leasehold Property Fund (POPF)

1. **Annual Report 2019**

The Management Company would like to inform the Fund's performance of Prime Office Leasehold Property Fund for the year 2019 to unitholders for acknowledgement. Unitholders can download Annual Report 2019 of PPF via QR Code as below.



2. **Platform for sending questions**

The Management Company would like to provide the platform for sending any query of doubts via QR code below. Unitholders can send your questions during 22 April 2020 to 8 May 2020. In this regard, the Management Company will gather and summarize in the minutes of meeting in order to disseminate via the SET's website.

