

**Minutes of the 2024 Two-way Communication
Erawan Hotel Growth Property Fund (ERWPF)**

According to the Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts, which cancel the convocation of Annual General Meetings (AGM) of the unitholders and require the Fund to arrange communication channels with the unitholders in the form of Two-way Communication, whether by convening a meeting directly with the unitholders in person or by any other means, allowing the unitholders to inquire about additional information. In addition, should the unitholders have inquiries about relevant information, a summary of key issues thereof shall be prepared in the form of questions and answers and also disclosed for acknowledgment by other unitholders within 14 days from the closing date which the fund provides for submission the inquiries between 9 April 2024 to 30 April 2024.

In this regard, SCB Asset Management Company Limited as the management company (the “Management Company”) of Erawan Hotel Growth Property Fund (the “Fund”) would like to summarise the Fund’s performance 2023 report to unitholders to be informed as per the following topics:

Topic 1: To acknowledge the Fund management regarding key issues and future management plan.

According to the management company received a letter of intention from The Erawan Group Public Company Limited (“The Erawan Group”) to purchase the assets relevant to the business operation of Ibis Pattaya Hotel and Ibis Patong Hotel, including the lands and buildings, utility systems relevant to the hotel business, furniture, fixtures, and equipment (collectively referred to as the “Fund’s Assets”) from the Fund. Then the Fund organized a public bidding for all prospective purchasers to submit the bid price, the details are as follows:

Date	Event
18 August 2023	The Erawan Group sent the letter of Intention to the Management Company.
4 September 2023	<ul style="list-style-type: none">• The Investment Committee’s Meeting of the Management Company considered the Letter of Intention from The Erawan Group.• The Management Company notified to the Stock Exchange of Thailand of its receipt of the Letter of Intention from The Erawan Group and the holding of a public bidding for the Fund’s Assets
7 – 14 September 2023	The Management Company opened registration for the prospective bidders with intention to submit the bid envelope to purchase the Fund’s Assets (“Bid Envelope”).

Date	Event
15 September – 31 October 2023	The prospective bidders conducted the due diligence on the Fund's Assets and submitted the initial Bid Envelope (Initial Offer).
8 - 9 November 2023	The Management Company sent a letter to the prospective bidders who submitted the initial Bid Envelope (Initial Offer) and have been selected for purpose of inviting them to submit the final Bid Envelope (Final Offer) containing the final bid price.
9 November – 21 December 2023	The prospective bidders who submitted the initial Bid Envelope (Initial Offer) negotiate the draft agreements relating to the disposal of the Fund's Assets and submit the final Bid Envelope (Final Offer) containing the final bid price.
25 – 26 November 2023	The Management Company appointed Quality Appraisal Co., Ltd. and TAP Valuation Co., Ltd. as the appraiser of the Fund's Assets to provide information in support of the decision-making of the unitholders.
23 November 2023	The Management Company appointed Jay Capital Advisory Co., Ltd. as the independent financial advisor to give advice to the unitholders with regard to the final bid price of The Erawan Group.
10 January 2024	The Investment Committee's Meeting of the Management Company considered the final Bid Envelope (Final Offer) containing the final bid price from the prospective bidders in conjunction with other relevant conditions and is of the view that the bid price and other relevant conditions of The Erawan Group are the beneficial to the Fund and the unitholders; therefore, the Meeting of Unitholders is proposed to be held in order for the unitholders to approve the disposal of the Fund's Assets to The Erawan Group and the dissolution of the Fund.

The Management Company has considered the bid price from prospective purchasers in conjunction with other relevant conditions and was of the view that the bid price and other relevant conditions of The Erawan Group are beneficial to the Fund and the unitholders. Therefore, The Management Company held a unitholder meeting to propose to unitholders to consider approving for sale of the Fund's assets to The Erawan Group and dissolution the Fund on Tuesday, 27 February 2024 at 2:00-4:40 p.m. at the Grand Room. Ballroom A, The Westin Grande Sukhumvit, Bangkok.

The Management Company would like to report to unitholders to acknowledge the Fund Management regarding key issues and future management plan in accordance with the resolution of the Meeting of Unitholders No. 1/2024 of Erawan Hotel Growth Property Fund as the details shown in **Attachment 1** (Minutes of the Meeting of Unitholders), the details are as follows:

Agenda 1: To acknowledge the minutes of the 2023 Annual General Meeting of Unitholders

Resolution: The Meeting resolved to acknowledge the minutes of the 2023 Annual General Meeting of Unitholders.

Agenda 2: To consider and approve the disposal of the Fund's Assets

Resolution: The Meeting resolved:

- 1) to approve the disposal of assets relevant to the business operation of the ibis Pattaya Hotel and ibis Patong Hotel, including land and buildings, utility systems relevant to the hotel business, furniture, fixtures, and equipment of the Fund (collectively referred to as the "Fund's Assets") to The Erawan Group Public Company Limited at the price of THB 1,590,000,000 as follows:

<u>The Fund's Assets Purchased and Sold</u>	<u>Price</u>
● immovable and movable properties of ibis Patong Hotel	THB 780,000,000
● immovable and movable properties of ibis Pattaya Hotel	THB 810,000,000

Total value THB 1,590,000,000

- 2) to approve the authorization for the Management Company to perform the following actions:

- (1) to undertake any act necessary for and relevant to the disposal of the Fund's Assets and the determination of the value of the Fund's Assets to be disposed of, insofar as it is not in conflict with or contradictory to any resolution of the unitholders' meeting and/or is in accordance with any instruction or advice of the Office of the Securities and Exchange Commission (the "SEC Office"), and/or the Stock Exchange of Thailand (the "Stock Exchange"), and/or any other relevant agency; as well as to deal with

the SEC Office, the Stock Exchange, any government agency or state organization, or any person for the purposes of such act;

(2) to negotiate, prepare, execute, deliver, and/or amend documents, contracts, or agreements for the purpose of the disposal of the Fund's Assets, and to terminate relevant documents, contracts, or agreements; and

(3) to undertake any other act necessary for or in connection with the aforementioned acts, in all respects, which includes to appoint and/or discharge a sub-attorney in relation to the aforementioned acts for the purpose of completion of the act.

Agenda 3: To consider and approve the dissolution of the Fund, the delisting of investment units as listed securities from the Stock Exchange of Thailand, the liquidation, and the appointment of a liquidator.

Resolution: The Meeting resolved:

1) to approve the dissolution of the Fund, the delisting of investment units as listed securities from the Stock Exchange of Thailand, the liquidation, and the appointment of a liquidator; and

2) to approve the authorization for the Management Company to perform the following actions:

(1) to undertake any act necessary for and relevant to the dissolution of the Fund, the liquidation, and the liquidation process, as well as to apply for the delisting of the investment units as listed securities from the Stock Exchange; as well as to deal with the SEC Office, the Stock Exchange, any government agency or state organization, or any person for the purposes of such act;

(2) to negotiate, prepare, execute, deliver, and/or amend documents, contracts, or agreements for the purposes of the dissolution of the Fund, the liquidation, the appointment of a liquidator, and the application for the delisting of the investment units as listed securities from the Stock Exchange; and

(3) to undertake any other act necessary for or in connection with the aforementioned acts, in all respects, including to appoint and/or discharge a sub-attorney in relation to the aforementioned acts for the purpose of completion of the act.

Before entering into the sale and purchase transaction of the Fund's assets, namely the ibis Patong Hotel and the ibis Pattaya Hotel, the Fund shall proceed as follows:

1. The Fund shall proceed to terminate the lease agreement for land and building together with furniture, tools, and equipment for ibis Patong Hotel and ibis Pattaya Hotel between the Fund and Erawan Growth Management co., Ltd. dated 29 March 2022;
2. The Fund shall proceed to execute the agreement to terminate the undertaking agreement between the Fund and The Erawan Group dated 27 March 2013; and
3. The Fund and The Erawan Group shall determine the ownership transfer and payment of assets price date in order to proceed with the transfer of ownership registration at the relevant land office.

The Fund will be able to proceed with a return of average distributions to the unitholders after the payment of the asset price is received and the transfer of ownership is completed.

Procedures for Dissolution of the Fund

After the Meeting has resolved to dissolve the Fund and the delisting of the Fund's units, the Fund will perform acts according to the following tentative timeline:

From April 2024 onwards

1. The Management Company and the Purchaser confirm the transfer and payment date.
2. The Management Company sets the record date for determining the names of unitholders entitled to receive the dividends and/or capital distributions, and the date for dissolution of the Fund.
3. The Management Company and the Purchaser enter the transaction relating to the Department of Lands at the relevant land office.
4. The Management Company pays dividends and/or a portion of capital distributions to each unitholder.
5. The Fund is dissolved.

6. Delisting of the investment units as listed securities from the Stock Exchange.
7. The liquidator gathers and distributes assets to all unitholders, and settles the obligations of the Fund; and
8. The liquidator registers the dissolution of the Fund with the SEC Office.

The Management Company will inform unitholders of the progress of the transaction through the website of the Stock Exchange of Thailand.

In this regard, unitholders asked the following questions:

Ms. Suthida Sukhanin, a unitholder, inquired as follows:

1. Why are the buyback freehold properties priced under par value compared to when the land price was not agreed when first invested? Why is the appraisal lower than the par value?
 - The Management Company has arranged for the appraisal of the material assets by two independent appraisers as approved by the Office of the Securities and Exchange Commission in order to appraise the Fund's Assets on this occasion as follows:

The Independent Appraiser:	Quality Appraisal Co., Ltd.	TAP Valuation Co., Ltd.
Valuation Date	31 January 2024	31 January 2024
Appraised in Total Value (THB)	THB 1,505,100,000	THB 1,487,000,000
- ibis Pattaya Hotel	THB 688,900,000	THB 695,000,000
- ibis Patong Hotel	THB 816,200,000	THB 792,000,000
Appraisal Method	Income Approach	Income Approach

Compared to the purchase price offered by The Erawan Group, which is higher than the appraised value assessed by the independent appraisers as follows:

Total Asset Value	Offering Price	Quality Appraisal Co., Ltd.	TAP Valuation Co., Ltd.
Total Asset Value (THB Million)	1,590.00	1,505.10	1,487.00
Compared to the bid price (THB Million)		>84.90	>103.00
Compared to the bid price (%)		5%	6%

The total asset value of the two hotels over the past 10 years that the Fund initially invested in the amount of THB 1,830 Million, whereby during the first 3 to 4 years of having the guarantee covenant of rental revenue, the value of both hotels remained at a similar level compared to when the Fund's initial investment was made, as the appraisers appraised the value of the assets using income approach in accordance with the Fund's structure of benefit procurement. However, after 2017 wherein the guarantee covenant of rental revenue expired, together with the economic situation at that time from both the revolution and Russian economic crisis, which had an impact on the Russian tourists who were the main customer group of ibis Patong Hotel, along with the zero-dollar tour incident or the shipwreck accident in Phuket province; the hotels' operation performance were impacted by all of which, resulting in the appraised values of both hotels being lessened. The lowest value of THB 1,293 million was during the year of the COVID-19 outbreak, but when the country reopened and tourists were able to stay in hotels with full operation as before, the appraised values began to rise again. The appraised value according to the latest appraisal as of 31 December 2023 conducted by the Fund was THB 1,466 million.

2. Why does the price of land not reflect the electric train and expressway projects that will pass through the land in the future?

- Both appraisers assessed the land value as of 31 January 2024 as follows:
 - Quality Appraisal Co., Ltd. estimates land prices per sq m. Ibis Patong as THB 330,000, Ibis Pattaya as THB 350,000.
 - TAP Valuation Co., Ltd. estimates land prices per sq m. Ibis Patong as THB 350,000, Ibis Pattaya as THB 350,000.

The appraisers from both companies have considered the value of land based on various factors, including location, nearby environment, size, shape of the land, land level, transportation, road passing in front utilities, legal restrictions, and potential for use. The locations of both hotels are approximately 300-400 meters from the beachfront, not next to the sea. The road passing in front is a secondary road. Including surveying information on buying and selling prices of nearby land. The purchase price depends on the size of the location, condition, and potential for use.

3. Why is there no DCF & terminal value calculation?

- The appraisers of both companies use the Income Approach, considering the provision of benefits of the Fund and the nature of ownership of the two hotels. The calculation method uses the net present value of cash flow method (“Discounted Cash Flow Approach” or “DCF”) to estimate fair value by considering the ability to create free cash flow in the future including value from the terminal value that the Fund expects to receive and use into discount to present value.

4. How much return will unitholders receive from selling assets per unit?

- The Management Company will announce the details of dividend and capital reduction payments to unitholders via the website of the Stock Exchange of Thailand.

5. Ms. Suthida Sukhanin, Mr. Thanaphon Chumjai, Mr. Sicha Kolapprasert and Mr. Thana Kowsuphat, unitholders inquire about the schedule for selling assets, transferring ownership, and paying compensation to unitholders.

The management company would like to summarize the important schedule and related details as follows.

Date	Operation
30 April 2024	The Fund has completed the disposal of the Fund’s Assets in the value totaling THB 1,590 million (excluding other relevant expenses) to The Erawan Group, whereby the Fund and The Erawan Group have successfully registered the transfer of ownership in the immovable properties which are the Fund’s Assets to The Erawan Group at the relevant land offices.
14 May 2024	The Management Company organizes a meeting of the investment committee of the Management Company to approve the payment of dividends, capital reductions, dissolution the Fund, book closing date for determining the names of unitholders who are entitled to receive the dividends and capital reduction payment from the decreased capital.
24 - 28 May 2024	Suspend trading of investment units (SP sign).
28 May 2024	Book closing date for determining the names of unitholders who are entitled to receive the dividends and capital reduction payment from the decreased capital.
29 May 2024	The Fund’s dissolution date and the date on which the investment units are delisted from the Stock Exchange of Thailand.
11 June 2024	Payment date from dividend payment and capital reduction.

Topic 2: To acknowledge the Financial Position and performance for the year 2023.

Financial Position and performance

It is proposed to the unitholders to acknowledge Financial Position and performance for the year 2023 of the Erawan Hotel Growth Property Fund (ERWPF) by summarizing the statement of financial position (balance sheet), profit and loss account and the Fund's performance significant incidents arising from 1 January 2023 to 31 December 2023, as per details appear in the Annual Report 2023 as the details shown in **Attachment 2**. Therefore, it is deemed appreciate to the Financial Position and performance for the year 2023 to unitholders for acknowledgement, which have important matters related to the overall operating results summarized as follows:

Financial Positions	31 December 2023	31 December 2022
1. Total assets	1,566,511,803	1,392,365,912
2. Total liability	70,652,543	789,697
3. Net assets	1,495,859,260	1,391,576,215
4. Net asset value per unit	8.4943	7.9021
Operating Results	1 January - 31 December 2023	1 January - 31 December 2022
5. Total income	72,654,224	72,631,877
6. Total expenses	7,322,380	5,691,201
7. Net profit on investment	65,331,844	66,940,676
8. Net gain on investment	117,051,551	76,056,869
8.1 Net loss on investment	(352,292)	(295,058)
8.2 Net gain on changes in fair value of investments	117,403,843	76,351,927
9. Net increase in net assets resulting from operations	182,383,395	142,997,545
10. Occupancy Rate (%)		
10.1 ibis Patong Hotel	86%	40%
10.2 ibis Pattaya Hotel	83%	56%
11. Average Rental Rate (THB)		
11.1 ibis Patong Hotel	1,091	877
11.2 ibis Pattaya Hotel	1,003	817

Dividend and capital reduction payment

According to the dividend and/or capital reduction payment policy of the Fund 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 and/or capital reduction shall be made not less than once a year.

In fiscal year 2023 (1 January 2023 - 31 December 2023), the Fund's total income was THB 72.65 million and total expenses of THB 7.32 million. In total the Fund's net investment income was THB 65.32 million, considering with the total net gain from investments of THB 117.05 million, the Fund had the increase in net assets from operations in 2023 totaling THB 182.38 million. Therefore, the Fund has distributed the dividend and capital reduction payment of 0.3900 Baht/unit from the Fund's 2023 operating performance of which are summarized as follows:

Operating Results	1 January - 31 December 2023	1 January - 31 December 2022
1. Dividend/Capital reduction		
1.1 From 1 January - 31 March	Capital reduction 0.1640 THB/unit	Capital reduction 0.0943 THB/unit
1.2 From 1 April - 30 June	Dividend 0.0895 THB/unit	Capital reduction 0.1283 ^{/1} THB/unit
1.3 From 1 October - 31 December	Dividend 0.1900 THB/unit	Capital reduction 0.1900 ^{/2} THB/unit
2. Total of Dividend and capital reduction	0.3900 THB/unit	0.4126 THB/unit
3. Unit outstanding	176,100,000 unit	176,100,000 unit
4. Total capital reduction payment	68,679,000 THB	72,658,860 THB

/1 Operation results in year 2022 during 1 April – 30 September 2022

/2 Operation results in year 2022 during 1 October – 31 December 2022

According to Clause 72 of the Notification of the Capital Market Supervisory Board No. TorNor.36/2562(2019) Section:6 Topic: Dividend Payment. For the year 2023, the Management Company must payout dividends to unitholders of not less than 90% of the adjusted net profit in each year and deducted by specific reserves for the Fund purposes according to the following criteria:

Adjusted Net Profit	182,383,394.32
Deducted by adjustments items to reflect the cash position.	117,403,843.14
Net profit adjustments to reflect the cash position.	<u>64,979,551.18</u>

If including dividend payments and capital reduction payments in the year 2023, it will be as follows.

Dividends payment for 2023	39,798,600.00
Capital reduction payments for 2023	28,880,400.00

Total	68,679,000.00
Adjusted Net profit reflecting the cash position.	64,979,551.18
Total of dividend and capital reduction payment as percentage (%)	105.69%

Net increase in net assets resulting from operations of 182.38 million baht had accounting items that were inconsistent with the cash position of the Fund, including Net gain on changes in fair value of investments and Net loss on investments, totaled of 117.40 million baht.

In addition, the operating results in the 1st quarter of 2023 also show that the Fund had accumulated losses. Therefore, the Funds could not pay out dividends. However, if the fund considers the total amount of distribution payments (Dividends and capital reduction in 2023) totaling 68.68 million baht. According to the above calculation, the Fund pays dividends and capital reduction to unitholders at the rate of 105.69% of net profit adjusted to reflect the cash position.

Topic 3: To acknowledge the appointment of auditors and determination of audit fee for the year 2024.

It is proposed to the unitholders to acknowledge the appointment of auditors and determination of audit fee for the year 2024 of the Fund, detail of which are as follows:

After the unitholders' meeting No. 1/2024 of Erawan Hotel Growth Property Fund (ERWPF) resolved to dissolve the Fund and delist investment units from listed securities on the Stock Exchange of Thailand.

The schedule for dissolution of the Fund during the 2nd quarter of 2024, detail of which are as follows:

Auditor fees

Financial Statements for the year	200,000
Financial Statements for quarter (THB 45,000 per quarter)	90,000
Total	290,000

However, this price does not include the liquidation budget of 100,000 baht, which will exclude other expenses in preparing the financial statements (Out of Pocket).

The Management Company has considered and proposed that the auditors from KPMG Phoomchai Audit Ltd. be appointed as the auditors of the Fund for the year 2024 with the remuneration of THB 290,000 The names of auditors are as follows:

<u>Name</u>	<u>Year of being the auditor</u>	<u>Certified Public Accountant</u>
1. Miss Chanarat Chanwa	4 Years (2021-2024)	(Certified Public Account No. 9052) and/or
2. Miss Vipavan Pattavanvivek	0 Year	(Certified Public Account No. 4795) and/or

In this regard, the Management Company has summarized the audit fee for the year 2024 in comparison to the audit fee for the year 2023 as shown in the table below:

Auditor fee comparison from KPMG Phoomchai Audit Ltd.

Year 2024	Year 2023
THB 290,000	THB 420,000

Remark: The service fee for the year 2024 does not include the liquidation budget of 100,000 baht, which will exclude other expenses in preparing the financial statements (Out of Pocket).

Opinion of Management Company

The Management Company is of the view that the auditor from KPMG Phoomchai Audit Ltd. have duly preformed their duties and have no relationship or conflict of interest with the Fund 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 Ltd., namely:

<u>Name</u>	<u>Year of being the auditor</u>	<u>Certified Public Accountant</u>
1. Miss Chanarat Chanwa	4 Years (2021-2024)	(Certified Public Account No. 9052) and/or
2. Miss Vipavan Pattavanvivek	0 Year	(Certified Public Account No. 4795) and/or
3. Miss Vannaporn Jongperadechanon	2 Years (2013-2014)	(Certified Public Account No. 8420)

to be the auditors of the Fund for the year 2024. In addition, it is deemed appreciate to determine the audit fee for the year 2024 totaling THB 290,000. In the case that the aforesaid auditors are unable to perform the duties, KPMG Phoomchai Audit Ltd. shall provide other auditors from its office to audit accounts and express opinions on the financial statements of the Fund in replacement of the aforesaid auditors. In addition, it is deemed appreciate state the matter to unitholders for acknowledgement.

Topic 4: Other matters (if any)

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The Management Company would like to summarise the Minutes of 2024 Two-way Communication via the Fund's performance Report for the year 2023 to unitholders for acknowledgement according to the above topics.

Unitholders can make additional inquiries through the Customer Relations Division of the Management Company at telephone no. 0-2777-7777 during 8.30 - 17.00 hrs. of every business day.

Yours faithfully,

Erawan Hotel Growth Property Fund

By SCB Asset Management Company Limited

A handwritten signature in blue ink, appearing to be 'Tipaphan Puttarawigorn', with a small dot at the end.

(Mrs. Tipaphan Puttarawigorn)

Executive Director

Property & Infrastructure Investment Group