

Minutes of the 2024 Two-way Communication
Siri Prime Office Property Fund (SIRIP)

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, presented as questions and answers, will be disclosed to unitholders for acknowledgment 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 Siri Prime Office Property Fund (the "Fund") intends to provide unitholders with a summary of the Fund's performance in the 2023 report. The summary will cover the following topics:

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

The Management Company has summarized the significant incidents arising from 1 January 2023 to 31 December 2023 and future management plan. Therefore, it is deemed appropriate to state to unitholders for acknowledgement as follows.

In 2023, the Fund's cost of rental and services of the Fund amounted to THB 33.34 Million. The majority of these expenditures were accounted for by renovation costs outlined in the annual renovation plan which has been proposed by property manager. Major improvements encompass the refurbishment of the escalator system and the upgrade of the chiller system through equipment and component replacements. The Fund will complete the renovation of the chiller system as planned, while also carrying out repairs to other building systems.

Over the past year, the Fund has implemented a marketing campaign to accelerate the occupancy rate by using a pricing strategy that involves setting attractive rents in the prime location to compete with the office rental market and attract more potential tenants. As the result, the occupancy rate of Siripinyo building reached 60% in December 2023, representing an increase of 12% from the previous rate of 48% at the end of 2022.

Future management plan

1. The office leasing industry is bracing for an imbalance, as new supply is projected to outpace demand. This factor is likely to hamper the long-term recovery of leasing activity and rental rates. Meanwhile, rental rates for Grade B office space are expected to remain flat or experience a slight slowdown.
2. The resolution of the unitholders' meeting No.1/2024 held on February 15, 2024, approved the conversion and relevant matters in connection with the conversion of SIRIP into SIRIPRT. The Fund and

Unitholders will receive such tax and fee incentives from the conversion, SIRIP is required to convert to SIRIPRT within December 31, 2024.

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

It is proposed that unitholders acknowledge the Fund's 2023 Financial Position and operating performance. Details are as follows:

The Management Company has summarized the financial position and operating results of the Fund and significant incidents arising from 1 January 2023 to 31 December 2023, as per details appear in the Annual Report 2023. Therefore, it is deemed appreciate to state the financial position and operating results to unitholders for acknowledgement. Financial position and operating results of the Fund pursuant to the Financial Statements can be summarized as follows:

Financial Position	31 December 2023 (THB)	31 December 2022 (THB)
1. Total Assets	1,926,442,353	1,921,014,497
2. Total Liabilities	25,705,440	32,074,512
2.1 Long-term borrowings	-	-
3. Net Assets value	1,900,736,913	1,888,939,985
4. Net assets value per unit	11.1808	11.1114
Operating Results	1 January - 31 December 2023 (THB)	1 January - 31 December 2022 (THB)
5. Total Income	88,509,789	76,591,677
5.1 Rent and service income	86,463,185	76,013,451
5.2 Interest income	751,181	282,210
5.3 Other income	1,295,423	296,016
6. Total Expenses	44,280,849	42,179,727
6.1 Costs of rental and services	33,336,553	31,863,636
6.2 Fees	9,611,662	8,475,878
6.3 Administrative expenses	1,332,634	1,840,213
7. Net profit on investments	44,228,940	34,411,950
8. Total Net Loss on Investment	5,817,989	37,429,230
8.1 Net loss on investments	-	-
8.2 Net loss on changes in fair value of investments	5,817,989	37,429,230
9. Net increase (decrease) in net assets resulting from operations	50,046,929	71,841,180
10. Number of Tenants	49	44
11. Net Leasable Area	7,292 sq.m.	9,602 sq.m.

Operating Results	1 January - 31 December 2023 (THB)	1 January - 31 December 2022 (THB)
12. Occupancy rate (%)	60%	48%
13. Average rental rate (Baht/sq.m./Month)	590	618

Dividend Payment of the year 2023

According to the dividend payment policy of the Fund as prescribed in the prospectus, The Fund will distribute not less than 90% of adjusted net profit for each fiscal year. The dividend payment will be made no less than twice a year.

In fiscal year 2023 (1 January 2023 - 31 December 2023), the Fund's total income was THB 88.51 million and total expenses of THB 44.28 million. In total the Fund's net investment income was THB 44.23 million. Considering with the total net increase from investments of THB 5.82 million, the Fund had the increase in net assets from operations in 2023 totaling THB 50.05 million. Therefore, the Fund had distributed the dividend from operating results and retained earnings totaling of 0.2550 dividend per unit.

Operating results	1 January - 31 December 2023	1 January - 31 December 2022
1. Rate of dividend payment as of (Baht/unit)		
1.1 Period 1 January – 31 March	0.0550 Baht/unit	0.0500 Baht/unit
1.2 Period 1 April – 31 June	0.0550 Baht/unit	0.0500 Baht/unit
1.3 Period 1 July – 30 September	0.0650 Baht/unit	0.0500 Baht/unit
1.4 Period 1 October– 31 December	0.0800 Baht/unit	0.0500 Baht/unit
2. Total dividend payment per unit (Baht/Unit)	0.2550 Baht/unit	0.2000 Baht/unit
3. Number of units sold (Units)	170,000,000 units	170,000,000 units
4. Total dividend payment (Baht)	43,350,000 Baht	34,000,000 Baht
5. Adjusted net profit (Baht)	43,286,929 Baht ^{/1}	30,686,350 Baht ^{/2}
6. Proportion of dividend payment compared to adjusted net profit (%)	100 %	111 % ^{/2}

Note /1 Clauses 77, the announcement from SEC TorNor 36/2562

/2 Including additional adjustment items for preserve cashflow of the Fund.

In 2023, the Fund's adjusted net profit was calculated following the guidance of the Securities and Exchange Commission of Thailand to preserve cash flow. This resulted in an adjustment item: net unrealized gains on changes in fair value of investments totaling THB 5,817,989. As a result, The Fund has the adjusted net profit totaling THB 43,286,929. Therefore, the Fund has distributed the dividend equivalent to 100% of adjusted net profit. The details can be summarized as follows:

The calculation of the 2023 dividend payment

<u>Statement of comprehensive income for the year ended 31 December 2023</u>	<u>THB</u>
Total income	88,509,789
Total expenses	(44,280,850)
Net investment income	44,228,940
Net gains on investments	
Net unrealized gains on changes in fair value of investments	5,818,281
Net unrealized losses on securities investments	(292)
Total net gains on investments	5,817,989
Net property profit	50,046,929
Adjustment to be in accordance with cash position	
(a.) reserve cash for repairs, maintenance and improvements	(6,760,000)
(b.) reserve cash for debt repayment	-
Adjusted net profit	43,286,929
Dividend payment for the year 2023	43,350,000
Dividend payment ratio of adjusted net profit	100

Topic 3: To acknowledge the appointment of auditors and the 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:

The Management Company has considered and recommends appointing the auditors from EY Office Limited to audit the Fund for the year 2024. Their proposed fee is THB 690,000. The auditors are as follows:

<u>NAME</u>	<u>No. of year(s) being an auditor of the Fund</u>	<u>Certified Public Account No.</u>
1. Miss Rosaporn Decharkom	-	Certified Public Account No. 5659 and/or
2. Mrs. Ginkarn Atsawarangsalit	1 year (2019)	Certified Public Account No. 4496 and/or
3. Miss Pimjai Manitkajohnkit	1 year (2016)	Certified Public Account No. 4521 and/or
4. Miss Kirdsiri Kanjanaprakasit	4 years (2020 - 2023)	Certified Public Account No. 6014

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 from EY Office Limited (Thailand).

Year 2024 (Dissolution in Q4/2024)	Year 2023	Change
THB 690,000	THB 675,000	THB 15,000 (+2%)

Remark: Excluding out of pocket expenses (if any)

The Management Company is of the view that the auditor from EY Office Limited (Thailand) have duly preformed their duties and have no relationship or conflict of interest with the Fund which can independently perform the duties. Therefore, it is deemed appropriate to appoint the auditors from EY Office Limited (Thailand) namely:

1. Ms. Rosaporn Decharkom Certified Public Account No. 5659 and/or
2. Mrs. Ginkarn Atsawarangsalit Certified Public Account No. 4496 and/or
3. Miss Pimjai Manitkajohnkit Certified Public Account No. 4521 and/or
4. Miss Kirdsiri Kanjanaprakasit Certified Public Account No. 6014

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 690,000. In the case that the aforesaid auditors are unable to perform the duties, EY Office Limited (Thailand) 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. Moreover, it is deemed appreciate state the aforesaid matter to unitholders for acknowledgement.

Topic 4: Other matters (if any)

None

In fulfillment of the Two-way Communication obligations for the year 2024, the Management Company hereby presents a summary of the Two-way Communication Report for the year 2023. This report is based on the performance of Siri Prime Office Property Fund (SIRIP) in 2023 with the key events for the information of unitholders, please refer to the detailed topics above. In response to the Fund's initiative to allow unitholders to submit their inquiries or questions through the website from April 9, 2024, to April 30, 2024. There is no question from unitholders.

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.

Please be informed accordingly.

Yours faithfully,

Siri Prime Office Property Fund
By SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorn)
Executive Director