

Jor Tor 11- 670137

9 April 2024

Subject: Dissemination of the 2024 Two-way Communication Information
Erawan Hotel Growth Property Fund (ERWPF)

To: Unitholders of Erawan Hotel Growth Property Fund (ERWPF)

Attachment:

1. Minutes of the Meeting of Unitholders No. 1/2024 (QR Code)
2. Annual Report 2023 (QR Code)
3. Channels for sending questions
4. Privacy notice regarding the 2024 two-way communication arrangement

SCB Asset Management Company Limited as the management company (the “Management Company”) of Erawan Hotel Growth Property Fund (the “Fund”) had notified to the Stock Exchange of Thailand (SET) on 15 February 2024, Notification of the 2024 Two-way Communication. This is in accordance with the Capital Market Supervisory Board Notification No. TorJor. 33/2566 (2023) regarding the criteria, conditions, and methods for information reporting and the disclosure of the funds and trusts that invest in real estate or infrastructure assets. In this regard, the Management Company would like to inform that document of the 2024 Two-way Communication will be distributed to unitholders for acknowledgement, the details are as follows:

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

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.

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

ชั้น 7-8 อาคาร 1 ไทยพาณิชย์พาร์ค พลาซ่า เลขที่ 18 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900

โทรศัพท์ 0 2949 1500 โทรสาร 0 2949 1501

SCB Asset Management Co.,Ltd. (Head Office)

7th- 8th SCB Park Plaza 1 No. 18 Ratchadapisek Rd., Chatuchak, Bangkok 10900 Thailand Tel. 0 2949 1500 Fax. 0 2949 1501

Date	Event
	<ul style="list-style-type: none"> 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").
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 transection through the website of the Stock Exchange of Thailand.

Opinion of Management Company

The Management Company is of the view that the Fund Management regarding key issues and future management plan are accurate, proper and in accordance with the provisions specified in the agreement and accordance with the resolution of the unitholders' meeting No. 1/2024 of the Fund. In addition, it is deemed appreciate state the matter to unitholders for acknowledgement.

Topic 2:

To acknowledge the Financial Position and performance for the year 2023.

Financial Position and performance

The Management Company would like to report to 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

The Management Company would like to report to unitholders to acknowledge the dividend and/or capital reduction payment for the year 2023 of the Fund, detail of which are as follows:

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.	64,979,551.18

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 shew 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.

Opinion of Management Company

Opinion of Management Company

The Management Company is of the view that the Fund prepared and approved the balance sheet and the profit and loss statements for the year ended 31 December 2023, which have been completely audited and certified by KPMG Phoomchai Audit Ltd. And the Fund's performance according to financial statements for the year end 31 December 2023 and including dividend and capital reduction payment, it is accurate, appropriate, and in accordance with the requirements in the Fund agreement. In addition, it is deemed appreciate state the matter to unitholders for acknowledgement.

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

The Management Company would like to report to 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
3. Miss Vannaporn Jongperadechanon	2 Years (2013-2014)	(Certified Public Account No. 8420)

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 report the operating results for the year 2023 of Erawan Hotel Growth Property Fund (ERWPF) and important events as detailed above for unitholders to acknowledge. In this regard, unitholders can submit the questions via QR Code or Link in **attachment 3** during 9 April 2024 - 30 April 2024. The Management Company will collect, summarize, and answer the questions on the website of the Stock Exchange of Thailand.

Yours faithfully,

Erawan Hotel Growth Property Fund

By SCB Asset Management Company Limited

A handwritten signature in blue ink, appearing to read "N. Plodmechai".

(Mr. Narongsak Plodmechai)

Chief Executive Office

**The Minutes of the Meeting of Unitholders No. 1/2024
Erawan Hotel Growth Property Fund (ERWPF)**

The Meeting of Unitholders No. 1/2024

The Management Company would like to inform the Meeting of Unitholders No. 1/2024 of Erawan Hotel Growth Property Fund (ERWPF) of Erawan Hotel Growth Property Fund (ERWPF) to unitholders for acknowledgement. Unitholders can download the Meeting of Unitholders No. 1/2024 of ERWPF via QR Code as below.



Or website https://www.scbam.com/medias/fund-doc/minutes_annual/ERWPF_EN.pdf

Annual Report 2023
Erawan Hotel Growth Property Fund (ERWPF)

Annual Report 2023

The Management Company would like to inform the Fund's performance of Erawan Hotel Growth Property Fund (ERWPF) for the year 2023 to unitholders for acknowledgement. Unitholders can download Annual Report 2023 of ERWPF via QR Code as below;



Or website https://www.scbam.com/medias/fund-doc/annual/ERWPF_ANN_EN.pdf

Channels for sending questions
for the 2024 two-way communication management
Erawan Hotel Growth Property Fund (ERWPF)

Channels for sending questions

The Management Company would like to inform the sending questions and inquiries through channels via QR Code or Link as below. Unitholders can submit the questions during 9 April 2024 - 30 April 2024. In this regard, The Management Company will collect, summarize, and inform the questions on the website of the Stock Exchange of Thailand within 14 days from the closing date for inquiries or by 14 May 2024.

1. Sending questions and inquiries via QR Code



2. Sending questions and inquiries via Link

<https://forms.office.com/r/jpaAjEHZL1>

Privacy Notice on regarding the 2024 two-way communication management

SCB Asset Management Company Limited (“Management Company”), as the Management Company of Erawan Hotel Growth Property Fund (ERWPF), places importance on the privacy of your personal information and strictly adheres to the Personal Data Protection Act B.E. 2562 (“Personal Data Protection Act”). Therefore, this privacy notice has been issued so that unitholders to be informed about the processing of your personal data in relation to the two-way communication management as follows:

1. What personal information does the Management Company collect?

The Management Company will collect or receive various types of personal information from you directly.

This includes but is not limited to the following personal data:

- **General personal information** for the two-way communication management invitations, identity verification, vote counting such as name, surname, address, date of birth, phone number, email, nationality, occupation, tax ID, ID number, juristic person registration number, investment units, etc.
- **Information for recording data** for preparing the report of the two-way communication such as photos or movies from video recordings within two-way communication management that includes voting content, questions, answers, and comments (if any).
- **Sensitive Data** in some cases, the Management Company may receive your sensitive information, such as race, religion, blood type, which comes from a copy of your ID card from your identity verification. The Management Company would like to inform you that the Management Company has no processing purpose, and that sensitive personal data is not recorded on the company's information system. You can conceal sensitive information before delivering documents to the Management Company. If you do not conceal such sensitive personal information, the Management Company reserves the right to conceal sensitive information on the received documents. It does not constitute the collection of your sensitive information.

2. Why the Management Company collect, use, or disclose your personal data?

The Management Company collects, uses, and discloses your personal data for the following purposes:

2.1 Legal Obligation Basis

To invite, hold and organize the two-way communication which includes your identity, document transmission, performing any action to comply with the resolution the two-way communication, and sending news or offering benefits to unitholders.

2.2 Legitimate Interest Basis

- To prepare the resolution the two-way communication and as evidence of your attendance, to protect the security, including for any purpose as necessary, which is relevant legitimate benefits of the Management Company and other persons within the scope of your reasonable expectations.
- To comply accordingly with legal obligations between the Management Company and/or cooperate with the court regulator, government agencies, and law enforcement agencies for the exercise of state power enforced on the Management Company.

3 Period of collecting your personal data.

The Management Company will retain your personal data for a period that is reasonably necessary to achieve the objectives of the Management Company receiving such personal data. However, the Management Company may retain your personal data for longer than the period if the Management Company is required to comply with relevant laws.

4 Your rights in your personal data.

Under the provisions of the law and the exceptions according to the relevant laws. You may have the right to request access to and/or obtain a copy, transfer, correction, deletion, destruction, or anonymization of the information. Certain types of your personal data that the Management Company has suspended and/or objected to certain types of activities that the Management Company has and uses your personal data. The Management Company may not be able to fully provide the management company's services to you. You may have the right to request the Management Company to disclose how we obtained your Personal Data without your consent and submit a complaint to the competent authority under applicable laws.

5 Disclosure of your personal data

The Management Company may disclose your personal information under the rules of Personal Data Protection Act, that to achieve the personal data processing objectives specified in this privacy notice, to people or organizations as follows.

- The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), Ministry of Commerce

- Meeting service providers, financial institutions, consultants, professional service providers, and other persons necessary to enable the objectives to be carried out.
- Courts or persons involved in litigation

6 How to contact us

- **SCB Asset Management Company Limited**
Head office located at 7-8th Floor. SCB Park Plaza 1, 18 Ratchadapisek Road, Chatuchak, Bangkok 10900
Thailand
- **Data Protection Officer** by writing to E-mail: dpo.scbam@scb.co.th or our address as specified above.

If you would like to exercise your rights in accordance with PDPA, please contact us through SCBAM Client Relations Tel. 02-777-7777 during the Company's office hours.