

Sri panwa

HOSPITALITY REAL ESTATE INVESTMENT TRUST
ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา

INVITATION TO ANNUAL MEETING OF TRUST UNIT HOLDERS FOR YEAR 2019

WEDNESDAY APRIL 24, 2019 AT 14:00
EASTIN GRAND HOTEL, SATHORN, BANGKOK AT SURASAK ROOM

SRI PANWA HOSPITALITY REAL ESTATE INVESTMENT TRUST

(Translation)

Date of 9th April 2019

Subject Invitation to Annual Meeting of Trust Unit Holders for Year 2019
Sri Panwa Hospitality Real Estate Investment Trust

Attention Holder of Sri Panwa Hospitality Real Estate Investment Trust

Attached

1. Minutes of Extra-Ordinary Meeting of Trust Holders No. 1/2561
2. Annual Report 2018 in the form of CD
3. Registration, Meeting Attendance and Grant of Proxy
4. Proxy Form A and Proxy Form B
5. Request for receipt of Annual Report 2018 (in Hard Copy)
6. Map of Meeting Place

With reference to Board of Directors of Charn Issara Reit Management Co. Ltd. (the "Company") as manager of trust fund ("REIT Manager") for investment in Sri Panwa Hospitality Real Estate ("Sri Panwa Trust Fund") call for Year 2019 Ordinary Meeting of Trust Unit Holder on the date of 24th April 2019 at 14.00 Hrs at Surasak Room, Eastin Grand Sathorn Hotel, No. 33/1, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120, details of the meetings are as follows.

Agenda 1 Consideration and Acknowledgement of Minutes of Extra-Ordinary Meeting of Unit Trust Holder No. 1/2561

Referring to REIT Manager's calling for extra-ordinary meeting of unit trust holder no. 1/2561 on the date of 14th December 2018, REIT Manager had prepared minutes of extra-ordinary meeting of unit trust holder no. 1/2561 whose details are in the attached no. 1 which had been delivered to the unit trust holder along with this meeting invitation letter, the meeting had proposed the unit trust holder to consider and acknowledge the minutes of extra-ordinary meeting.

Opinion of the REIT Manager

REIT Manager was of the opinion that the unit trust holders should acknowledge minutes of extra-ordinary meeting of unit holders no. 1/2561 which was held on the date of 14th December 2018 as proposed above since there was already a complete recording of the minutes meeting.

Agenda 2 Consideration and Acknowledgement of Annual Operation Result 2018 commencing on 1st January 2018 until 31st December 2018

REIT Manager had concluded the operation result of trust fund and important event which occurred since the date of 1st January 2018 until 31st January 2018 whose details are in 2018 annual report (attached no.2) in meeting of the unit trust holders for consideration and acknowledgement.

Opinion of the REIT Manager

REIT Manager was of the opinion that operation result of trust fund pursuant to 2018 annual report was accurate, appropriate and in accordance with the provisions on contract setting up the trust.

Agenda 3 Consideration and Acknowledgement of Balance Sheet and Annual Income Statement for Accounting Period commencing on the date of 1st January 2018 until 31st December 2018

REIT Manager had presented balance sheet and annual income statement commencing on the date of 1st January 2018 until 31st January 2018 which had been audited and certified by Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. Details as appeared in 2018 annual report (attached no. 2) to unit trust holder meeting for consideration and acknowledgement.

(Translation)

Opinion of REIT Manager

REIT Manager was of the opinion that balance sheet and annual income statement for accounting period commencing on the date of 1st January 2018 until 31st December 2018 which had been audited and certified by Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as detailed in 2018 annual report was accurate and appropriate. The details were as follows.

Operation Result	1 January 2018 until 31 December 2018 (Baht)
1. Total Asset	4,324,303,828
2. Total Liabilities	989,975,040
3. Long Term Loan	977,766,014
4. Net Asset	3,334,328,788
5. Net Asset per Unit	11.9482
6. Total Revenue	278,679,718
7. Net Profit	324,540,351

Agenda 4 Consideration and Acknowledgement of Annual Remuneration of Year 2018 for Operation Period since the date of 1st January 2018 until 31st December 2018

Referring to trust fund which had a policy of payment of remuneration to the unit trust holder at least once a year as stipulated in the prospectus whereby the REIT Manager was required to pay remuneration to unit trust holder not less than 90% of net profit after adjustment of accounting period.

Since trust fund had a net profit of Baht 324,540,351 in year 2018, REIT Manager had considered payment of 2018 annual remuneration based on net profit to unit trust holder at a rate of Baht 0.7200 by referring to operation result commencing on the date of 1st January 2018 until 31st December 2018. The details of payment were as follows.

Operation Result Period	Rate of Remuneration per Unit (Baht/Unit)	Date of Remuneration Payment
1 January 2018 – 31 March 2018	0.1550	11 June 2018
1 April 2018 – 30 September 2018	0.2204	7 December 2018
1 October 2018 – 31 December 2018	0.3446	26 March 2018
Total	0.7200	

(Translation)

Opinion of REIT Manager

REIT Manager was of the opinion that payment of 2018 remuneration (basing on the operation result since the date of 1st January 2018 until 31st December 2018) was accurate and appropriate and had proposed the payment to 2019 ordinary meeting of trust unit holder for acknowledgement.

Agenda 5 Consideration and Acknowledgement and Remuneration of Auditor

REIT Manager had proposed the meeting to consider and acknowledge the appointment of auditor and remuneration of auditor for year 2018 whose details are as follows.

REIT Manager had proposed the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. to be auditor of trust fund for accounting period end of 31st January 2019 and the remuneration was Baht 630,000 whereby any of the following auditors will perform the audit and provide the opinion of the trust fund's financial statement.

- 1) Khun Wonlop Vilaivaravit Certified Auditor No. 6797 or
- 2) Khun Chavala Tienpasertkij Certified Auditor No. 4301 or
- 3) Khun Nisakorn Songmanee Certified Auditor No. 5035 or
- 4) Khun Nantawat Sumraunhant Certified Auditor No. 7731

Opinion of REIT Manager

REIT Manager considered appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. to be auditor of trust fund for accounting period end 31st December 2019 with remuneration of Baht 630,000 whereby any of the following auditors will perform the audit and provide the opinion of the trust fund's financial statement.

- 5) Khun Wonlop Vilaivaravit Certified Auditor No. 6797 or
- 6) Khun Chavala Tienpasertkij Certified Auditor No. 4301 or
- 7) Khun Nisakorn Songmanee Certified Auditor No. 5035 or
- 8) Khun Nantawat Sumraunhant Certified Auditor No. 7731

as the auditor had appropriately performed its duty and did not have any relationship or interest with trust fund with independence in performing its duty.

Agenda 6 Consideration of Other Matters (if any)

Unit trust holder can view meeting invitation letter and reference document in the company website (www.cireit.com) since the date of 10th April 2019 and can send required question to the company to answer in the issue of every agenda which was presented or other information of the company in advance via e-mail address: sumana@cireit.com or facsimile at no. 02-308-2033.

In order to facilitate the meeting, the Company would like to request your cooperation by sending the proxy (with attachment of duty stamp of Baht 20) to the Company within the date of 19th April 2019 or displaying to the registration officer before commencement of the meeting.

(Translation)

The Company would like to invite you as unit trust holder to attend the meeting on the date, time and at the place as mentioned above. The Company had also provided the list of unit trust holders who had the right to attend 2019 annual ordinary meeting on the date of 13th March 2019 (Record Date).

Yours faithfully,



Ms. Wilai Intagool
Managing Director

Charn Issara Reit Management Co., Ltd.

Remark If the unit trust holder wishes to receive annual report, please fill the details in the “Request to receive 2018 Annual Report Form” as attached no. 5.

Copied Registrar, Thailand Securities Depository Co., Ltd.

(Translation)

Procedures of Registration, Meeting Attendance and Granting of Proxies
for the Annual General Meeting of Trust Unitholders of
Sri panwa Hospitality Real Estate Investment Trust (SRIPANWA) 2019
on 24 April 2019, at 14.00 hrs., (registration starts from 13.00 hrs.) onwards
at Surasak Room, Eastin Grand Hotel Sathorn Bangkok,
No. 33/1 South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok

1. Registration

Trust unitholders or proxies can register and submit documents or evidences for examination at the meeting venue from 13.00 hrs. of 24 April 2019.

Trust unitholders or proxies, please bring the registration form for the registration of the Trust Unitholders' Meeting or bring the registration form together with the proxy form (in case of granting of proxy).

2. Participation in Person

A Natural Person

- The natural person shall present the original and valid ID card, or Government ID card, or passport of the trust unitholder for the registration prior to the meeting.

A Juristic Person

- **In case of a juristic person registered in Thailand**, such juristic person shall submit a copy of the affidavit issued (not more than 3 months from the issuing date) by the competent authority, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- **In case of a juristic person registered in a foreign country**, such a juristic person registered in a foreign country shall submit a copy of the affidavit certifying the status of a juristic person issued (not more than 1 year from the issuing date) by the competent authority in a particular country where the juristic person is located, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);

- In case of the original documents are expressed in the language other than the English language, such person shall submit together with the English translation, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- The authorized person(s) of a juristic person according to the affidavit shall present the original and valid ID card, or Government ID card, or passport for the registration prior to the meeting.

3. Proxy

- A trust unitholder may grant only one proxy to participate and cast the vote on his behalf in the meeting, using the attached **Proxy Form A**. (for general trust unitholders) or **Proxy Form B**. (for foreign trust unitholders who have custodians in Thailand) only.
- For convenience in the registration process, please send the (signed and completed) proxy form and the supporting documents or evidences to the REIT Manager by sending them to “**The REIT Manager of Sri panwa Hospitality Real Estate Investment Trust**” No. 2922/198 10th Fl., Charn Issara Tower II, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310, Thailand within 11 December 2018 or at the meeting venue of the Trust Unitholders' Meeting prior to the commencement of the meeting.
- The proxy form must be completely filled in and signed. Should there be any significant correction or deletion, a trust unitholder must sign his name at every corrected/deleted spot. The proxy form shall be affixed with Baht 20 stamp duty.

Required Documents for Grant of Proxy

(1) In case of a natural person, a trust unitholder shall submit the following documents:

- The proxy form, attached herewith, completely and correctly filled in and signed by the trust unitholder and the proxy. The proxy form shall be affixed with Baht 20 stamp duty;
- A copy of the valid ID card, or Government ID card, or passport of the trust unitholder and the proxy, which shall be certified true and correct by the trust unitholder and the proxy;
- The proxy shall present his/her original and valid ID card, or Government ID card, or passport for registration prior to the meeting.

(2) In case of a juristic person, a trust unitholder shall submit the following documents:

- The proxy form, attached herewith, completely and correctly filled in and signed by the trust unitholder and the proxy. The trust unitholder must have the authorized person(s) of a juristic person sign and affixed with the company's seal (if any). The proxy form shall be affixed with Baht 20 stamp duty;
- In case of the trust unitholder is a juristic person registered in Thailand, a trust unitholder shall submit;
 - a) A copy of the affidavit issued (not more than 3 months from the issuing date) by Ministry of Commerce, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
 - b) A copy of the valid ID card, or Government ID card, or passport of the authorized person(s) of a juristic person and the proxy, which shall be certified true and correct by the authorized person(s) of a juristic person and the proxy.
- In case of the trust unitholder is a juristic person registered in a foreign country, a trust unitholder shall submit;
 - a) A copy of the affidavit certifying the status of a juristic person issued (not more than 1 year from the issuing date) by the competent authority in a particular country where the juristic person is located, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
 - b) A copy of the valid ID card, or Government ID card, or passport of the authorized person(s) of a juristic person and the proxy, which shall be certified true and correct by the authorized person(s) of a juristic person and the proxy.
- For a juristic person registered in a foreign country, in case of the original documents expressed in the language other than the English language, such juristic person registered in a foreign country shall submit together with the English translation, which shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- The proxy shall present his/her original and valid ID card, or Government ID card, or passport for the registration prior to the meeting.

In case of the foreign trust unitholder who have custodians in Thailand (in case using the attached Proxy Form B)

A trust unitholder shall submit the following additional documents:

- (1) The proxy form by the foreign trust unitholder who have custodians in Thailand;
- (2) A letter certifying that the one who bare the signature in the proxy form is authorized to operate Custodian business.

หนังสือมอบฉันทะ

PROXY

เขียนที่

Written at

วันที่

Date

เดือน

Month

พ.ศ.

Year

(1) ข้าพเจ้า

I/We

สัญชาติ

Nationality

อยู่บ้านเลขที่

Reside at

ถนน

Road

ตำบล/แขวง

Tambol/Khwaeng

อำเภอ/เขต

Amphur/Khet

จังหวัด

Province

รหัสไปรษณีย์

Postal Code

(2)

เป็นผู้ถือหน่วยลงทุนของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา (SRIPANWA) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม หน่วย
being a trustholder of Sri panwa Hospitality Real Estate Investment Trust (SRIPANWA) holding the total amount of units,

และออกเสียงลงคะแนนได้เท่ากับ เสียง
and having the right to vote equal to votes.

(3) ขอมอบฉันทะให้

Hereby appoint

อายุ

age

ปี อยู่บ้านเลขที่

years, reside at

ถนน

Road

ตำบล/แขวง

Tambol/Khwaeng

อำเภอ/เขต

Amphur/Khet

จังหวัด

Province

รหัสไปรษณีย์

Postal Code

หรือทรัสต์

or the Trustee, namely

(3.1)

นางทิพาพรณ ภัทรวิกกรม

Mrs. Tipaphan Puttarawigorn

อายุ

age

44

44

ปี อยู่บ้านเลขที่

years, reside at

55/25 ซอยลาดพร้าว 29

55/25 Soi Lad Prao 29

ถนน

Road

ลาดพร้าว

Lad Prao

ตำบล/แขวง

Tambol/Khwaeng

จันทระเกษม

Chandrakasem

อำเภอ/เขต

Amphur/Khet

จตุจักร

Chatuchak

จังหวัด

Province

กรุงเทพมหานคร

Bangkok

รหัสไปรษณีย์

Postal Code

10900

10900

หรือ

or

(3.2)

นางสาวอรอนงค์ ชัยธง

Ms. Aon-anong Chaitong

อายุ

age

41

41

ปี อยู่บ้านเลขที่

years, reside at

521/398

521/398

ถนน

Road

หทัยราษฎร์

Hathairat

ตำบล/แขวง

Tambol/Khwaeng

สามวาตะวันตก

Samwatawontok

อำเภอ/เขต

Amphur/Khet

คลองสามวา

Klongsamwa

จังหวัด

Province

กรุงเทพมหานคร

Bangkok

รหัสไปรษณีย์

Postal Code

10510

10510



คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2562 ในวันที่ 24 เมษายน 2562 ตั้งแต่เวลา 14.00 น. (เริ่มลงทะเบียนเวลา 13.00 น.) เป็นต้นไป ณ ห้องสุรศักดิ์ โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the meeting of Annual General Meeting of trust unitholders year 2019 on 24 April 2019 from 14.00 hrs. onwards (registration starts at 13.00 hrs.) at Surasak @ Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, Thailand 10120 or any adjournment at any date, time and place thereof.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- 1) วาระที่ 1 เรื่อง พิจารณาและรับทราบรายงานการประชุมวิสามัญผู้ถือหุ้นประจำปี 1/2561

Agenda No. 1 Re: To consider acknowledging the minutes of 1/2018 Extraordinary General Meeting of trust unitholders

- 2) วาระที่ 2 เรื่อง พิจารณาและรับทราบผลการดำเนินงานประจำปี 2561 ตั้งแต่วันที่ 1 มกราคม 2561 ถึงวันที่ 30 ธันวาคม 2561

Agenda No. 2 Re: To consider acknowledging the company's performance for the year 2018 from January 1, 2018 to December 31, 2018.

- 3) วาระที่ 3 เรื่อง พิจารณาและรับทราบงบแสดงฐานะทางการเงิน (งบดุล) และงบบัญชีกำไรขาดทุนประจำปีสำหรับรอบปีบัญชี ตั้งแต่วันที่ 1 มกราคม 2561 ถึงวันที่ 31 ธันวาคม 2561

Agenda No. 3 Re: To consider acknowledging the statement of financial position (balance sheet) and the statement of income for the fiscal year. From January 1, 2018 to December 31, 2018.

- 4) วาระที่ 4 เรื่อง พิจารณาและรับทราบเรื่องการจ่ายผลประโยชน์ตอบแทนประจำปี 2561 สำหรับงวดดำเนินงานตั้งแต่วันที่ 1 มกราคม 2561 ถึงวันที่ 31 ธันวาคม 2561

Agenda No. 4 Re: To consider acknowledging the payment of the annual remuneration for the year 2018 for the period from 1 January 2018 to 31 December 2018.

- 5) วาระที่ 5 เรื่อง พิจารณาและรับทราบการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนของผู้สอบบัญชี

Agenda No. 5 Re: the appointment of the auditor and the remuneration of the auditor.

- 6) วาระที่ 6 เรื่อง พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda No. 6 Re: To consider other matters (if any).

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่ากรลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นวิสามัญ

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trustholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นซึ่งมิใช่ทรัสต์ให้เป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่จะระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person, who is not the Trustee, as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition to any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



(7) ในกรณีที่ข้าพเจ้าแต่งตั้งให้ทรัสต์เป็นผู้รับมอบฉันทะของข้าพเจ้า โดยให้มีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทรัสต์เป็นผู้รับมอบฉันทะแต่มีได้ระบุมอบความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนนั้น ให้ถือว่าข้าพเจ้ากำหนดให้ทรัสต์ หรือ ผู้จัดการกองทรัสต์ในฐานะผู้รับมอบฉันทะของข้าพเจ้า ใช้สิทธิออกเสียงเห็นด้วยในมติดังกล่าวในทุกวาระของการประชุมดังกล่าวข้างต้น

In case that I/we appoint the Trustee as my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate or in case that I/we appoint the Reit manager as my/our proxy but I/we do not specify my/our voting instruction in any agenda or such instruction is not clearly specified, it shall be deemed that I/we instruct the Trustee or Reit manager to vote "Approve" in all agendas of the meeting.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

1. หลักฐานที่ต้องแนบพร้อมกันหนังสือมอบฉันทะแบบ ก. คือ

Evidence to be attached with this Proxy Form A, are:

(1) เอกสารของผู้ถือหน่วยทรัสต์ (ผู้มอบฉันทะ)

- บุคคลธรรมดา: สำเนาบัตรประจำตัวประชาชน หรือบัตรประจำตัวข้าราชการ หรือหนังสือเดินทางที่ยังไม่หมดอายุ พร้อมลงนามรับรองสำเนาถูกต้อง

Natural Person: Certified copy of Identification Card, Governmental Official Identification Card or passport of the trustholder.

- นิติบุคคล: สำเนาหนังสือรับรองนิติบุคคลซึ่งออกโดยหน่วยงานราชการ (อายุไม่เกิน 3 เดือนนับจากวันที่ออกหนังสือ) พร้อมลงนามรับรองสำเนาถูกต้องโดยผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น พร้อมประทับตราสำคัญของนิติบุคคล (ถ้ามี) และสำเนาบัตรประจำตัวประชาชน หรือบัตรประจำตัวข้าราชการ หรือหนังสือเดินทางที่ยังไม่หมดอายุของผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น พร้อมลงนามรับรองสำเนาถูกต้อง

Juristic Person: Copy of the Certification of the juristic person issued by governmental authority (issued no more than 3 month), certified by the authorized persons of the juristic persons with the seal affixed (if any) and certified copy of Identification Card, Governmental Official Identification Card or passport of the authorized person of such juristic person.

- สำหรับนิติบุคคลต่างประเทศ เอกสารใดที่มีต้นฉบับเป็นภาษาอังกฤษ จะต้องจัดทำคำแปลเป็นภาษาอังกฤษแนบมาพร้อมกันด้วย และให้ผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้นลงนามรับรองความถูกต้องของคำแปล พร้อมประทับตราสำคัญของนิติบุคคล (ถ้ามี)

For foreign juristic person, in case that the original documents are not in English, English translation certified by the authorized persons of such juristic person with the seal affixed (if any) shall be provided together with this proxy.

(2) สำเนาบัตรประจำตัวประชาชน หรือบัตรประจำตัวข้าราชการ หรือหนังสือเดินทางของผู้รับมอบฉันทะ พร้อมลงนามรับรองสำเนาถูกต้อง

Certified copy of Identification Card, Governmental Official Identification Card or passport of the proxy.

2. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trustholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.

3. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.



หนังสือมอบฉันทะ

PROXY

เขียนที่

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

(8) ข้าพเจ้า

สัญชาติ

I/We

Nationality

อยู่บ้านเลขที่

ถนน

ตำบล/แขวง

Reside at

Road

Tambol/Khwaeng

อำเภอ/เขต

จังหวัด

รหัสไปรษณีย์

Amphur/Khet

Province

Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ

as a Custodian for

ซึ่งเป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา (SRIPANWA) โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม

being a trustholder of Sri Hospitality Real Estate Investment Trust (SRIPANWA) holding the total amount of

units,

และออกเสียงลงคะแนนได้เท่ากับ

เสียง

and having the right to vote equal to

votes.

(9) ขอมอบฉันทะให้

อายุ

ปี อยู่บ้านเลขที่

Hereby appoint

age

years, reside at

ถนน

ตำบล/แขวง

อำเภอ/เขต

Road

Tambol/Khwaeng

Amphur/Khet

จังหวัด

รหัสไปรษณีย์

Province

Postal Code



หรือทรัสต์

or the Trustee, namely

(2.1) นางทิพาพรณ ภัทรวภิรม

อายุ

44

ปี อยู่บ้านเลขที่

55/25 ซอยลาดพร้าว 29

Mrs. Tipaphan Puttarawigorn

age

44

years, reside at

55/25 Soi Lad Prao 29

ถนน

ลาดพร้าว

ตำบล/แขวง

จันทราเกษม

อำเภอ/เขต

จตุจักร

Road

Lad Prao

Tambol/Khwaeng

Chandrakasem

Amphur/Khet

Chatuchak

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10900

Province

Bangkok

Postal Code

10900

หรือ

or

(2.2) นางสาวอนงค์ ชัยธง

อายุ

41

ปี อยู่บ้านเลขที่

521/398

Ms. Aon-anong Chaitong

age

41

years, reside at

521/398

ถนน

หทัยราษฎร์

ตำบล/แขวง

สามวาตะวันตัก

อำเภอ/เขต

คลองสามวา

Road

Hathairat

Tambol/Khwaeng

Samwatawantok

Amphur/Khet

Klongsanwa

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10510

Province

Bangkok

Postal Code

10510



คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ ประจำปี 2562 ในวันที่ 24 เมษายน 2562 ตั้งแต่เวลา 14.00 น. (เริ่มลงทะเบียนเวลา 13.00 น.) เป็นต้นไป ณ ห้องสุรศักดิ์ โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the meeting of Annual General Meeting of trust unitholders year 2019 on 24 April 2019 from 14.00 hrs. onwards (registration starts at 13.00 hrs.) at Surasak @ Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, Thailand 10120 or any adjournment at any date, time and place thereof.

(10) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี ดังนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

มอบฉันทะตามจำนวนหน่วยทรัสต์ทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

To grant the total amount of units holding and having the right to vote

มอบฉันทะบางส่วน คือ

To grant the partial units as follows:

หน่วยทรัสต์ หน่วย และมีสิทธิออกเสียงลงคะแนนได้ เสียง
Number of investment unit and having the right to vote votes

(11) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

7) วาระที่ 1 เรื่อง พิจารณาและรับทราบรายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ ครั้งที่ 1/2561

Agenda No. 1 Re: To consider acknowledging the minutes of 1/2018 Extraordinary General Meeting of trust unitholders

8) วาระที่ 2 เรื่อง พิจารณาและรับทราบผลการดำเนินงานประจำปี 2561 ตั้งแต่วันที่ 1 มกราคม 2561 ถึงวันที่ 31 ธันวาคม 2561

Agenda No. 2 Re: To consider acknowledging the company's performance for the year 2018 from January 1, 2018 to December 31, 2018.

9) วาระที่ 3 เรื่อง พิจารณาและรับทราบงบแสดงฐานะทางการเงิน (งบดุล) และงบบัญชีกำไรขาดทุนประจำปีสำหรับรอบปีบัญชี ตั้งแต่วันที่ 1 มกราคม 2561 ถึงวันที่ 31 ธันวาคม 2561

Agenda No. 3 Re: To consider acknowledging the statement of financial position (balance sheet) and the statement of income for the fiscal year. From January 1, 2018 to December 31, 2018.

10) วาระที่ 4 เรื่อง พิจารณาและรับทราบเรื่องการจ่ายผลประโยชน์ตอบแทนประจำปี 2561 สำหรับงวดดำเนินงานตั้งแต่วันที่ 1 มกราคม 2561 ถึงวันที่ 31 ธันวาคม 2561

Agenda No. 4 Re: To consider acknowledging the payment of the annual remuneration for the year 2018 for the period from January 1, 2018 to December 31, 2018.

11) วาระที่ 5 เรื่อง พิจารณาและรับทราบการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนของผู้สอบบัญชี

Agenda No. 5 Re: the appointment of the auditor and the remuneration of the auditor.

12) วาระที่ 6 เรื่อง พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda No. 6 Re: To consider other matters (if any).

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

(12) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่ากรลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trustholder.



(13) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นซึ่งมิใช่ทรัสต์ให้เป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person, who is not the Trustee, as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition to any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(14) ในกรณีที่ข้าพเจ้าแต่งตั้งให้ทรัสต์เป็นผู้รับมอบฉันทะของข้าพเจ้า โดยให้มีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทรัสต์เป็นผู้รับมอบฉันทะแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนนั้น ให้ถือว่าข้าพเจ้ากำหนดให้ทรัสต์ หรือ ผู้จัดการกองทรัสต์ในฐานะผู้รับมอบฉันทะของข้าพเจ้า ใช้สิทธิออกเสียงเห็นด้วยในมติดังกล่าวในทุกวาระของการประชุมดังกล่าวข้างต้น

In case that I/we appoint the Trustee as my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate or in case that I/we appoint the Reit manager as my/our proxy but I/we do not specify my/our voting instruction in any agenda or such instruction is not clearly specified, it shall be deemed that I/we instruct the Trustee or Reit manager to vote "Approve" in all agendas of the meeting.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น

Only foreign trustholder whose name appears in the registration book who have a Custodian in Thailand can use the Proxy Form B.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะแบบ ข. คือ

Evidence to be attached with this Proxy Form B. are:

(1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from the trustholder authorizing a Custodian to sign the Proxy Form on his/her behalf.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้

The trustholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.

4. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.



The Annual Report Requisition Form
(In Hard Copy)

To: Trust Unitholders,

The Company's 2018 Annual Report (showing 2018 financial statements) in CD-ROM have been shown in the Registration Form and enclosed with this invitation to the Annual General Meeting of Trust Unitholders.

In case that any Trust Unitholders require the complete printed of Annual Report 2018 (hard copy), containing the same information as in CD-ROM, Please fill and return this requisition from to the Company by send to the E-mail Address: sumana@cireit.com or send this request to the fax number 02-308-2033. The Company will send to you upon your request.

Name

Surname.....

Address.....

.....

.....

Tel. No.....E-mail.....



แผนที่สถานที่ประชุม:

โรงแรมอีสติน แกรนด์ สาทร

Eastin Grand Hotel Sathorn

สถานที่ประชุม: ห้องสุรศักดิ์

เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา กรุงเทพฯ 10120 กรุงเทพมหานคร



Minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2018

of

Sri panwa Hospitality Real Estate Investment Trust

The Meeting was held on December 14th, 2018, at 14.00 hrs., Benjasiri Room, Marriot Bangkok Hotel, No. 2, Sukhumvit Road Soi 57, Klongtan Nuea Subdistrict, Watana District, Bangkok.

Introduction prior to the Meeting

The Spokesperson of the Meeting (“**Spokesperson**”) welcomed the trust unitholders and introduced the representatives of Charn Issara REIT Management Company Limited (the “**Company**” or the “**REIT Manager**”), as the REIT Manager of Sri panwa Hospitality Real Estate Investment Trust (“**SRIPANWA**”), the representatives of SCB Asset Management Company Limited as the Trustee of SRIPANWA, the financial advisors, the legal advisors and the independent financial advisors attending the meeting are as follows:

1. **REIT Manager**

Mr. Vorasit Issara	Chairman of the Board
Ms. Wilai Intagool	Director and Managing Director
Ms. Sumana Vorachun	Manager of the Development of Business and Investors Relations
Ms. Wanpen Srathongchan	Manager of Finance and Administration
Mr. Narakorn Boonbumroong	Manager of Compliance
Ms. Janpen Sirithawornwong	Manager of Asset Management

Charn Issara REIT Management Company Limited

2. **Trustee**

Ms. Aon-anong Chaithong	Vice President
Ms. Chompoonuch Phraewphiphat	Manager

SCB Asset Management Company Limited

3. **Financial Advisors**

Mr. Tanadech Opasayanont	First Senior Vice President
Ms. Natcha Trivanatham	Senior Vice President

Siam Commercial Bank Public Company Limited

4. Legal Advisors

Ms. Benjaporn Puttinan Associate

Ms. Pannaree Sangwongwanich Associate

Charin and Associates Company Limited

5. Independent Financial Advisors

Ms. Krongkan Noppawan Associate Director

Mr. Apinan Tangtakulpanich Manager

Baker Tilly Corporate Advisory Services (Thailand) Company Limited

In addition, the Spokesperson introduced Quidlab Company Limited whom will be counting the votes of the trust unitholders for the Meeting held today.

Prior to commencement of the Meeting agendas, the Spokesperson declared to the Meeting that, at the commencement of the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of Sri panwa Hospitality Real Estate Investment Trust ("**Meeting**"), there were 61 trust unitholders attending the Meeting in person, holding a total number of 4,169,410 trust units and there were 33 proxies, holding a total number 174,351,350 trust units and therefore, there were a total of 94 trust unitholders attending the Meeting in person and by proxy at the commencement of the Meeting, holding a total number of 178,520,760 trust units, representing 63.9713 percent of the total sold trust units, which is 279,064,000 trust units, thereby constituting a quorum. Then, the Spokesperson explained the meeting procedures and method of vote calculation for the Meeting as follows:

- (1) The trust unitholders who disapprove or abstain from votes are asked to raise their hands in order that the officers of the REIT Manager could collect the ballots form such trust unitholders disapproving or abstaining from votes for each agenda.
- (2) For the trust unitholders who do not raise their hands nor give their ballots to the officers in any agenda, their votes shall be deemed as approval votes of such agenda. The trust unitholders are asked to return the ballots after the Meeting is adjourned.
- (3) As for the vote calculation, a trust unitholder shall have one vote per one trust unit whereby the REIT Manager will deduct disapproval and abstention votes from total votes of the trust unitholders attending the Meeting at the time of vote counting in each agenda. The residual shall be deemed as approval votes of each agenda.
- (4) In the case where none of the trust unitholder disapproves or abstains from vote for any agenda, it shall be deemed that the Meeting is resolved with a unanimous vote.

- (5) The following events is deemed as void ballots and will not be counted as a valid vote
- The voting ballot was not specified with a vote or was not specified with the name of the trust unitholders or the name of the proxy attending the Meeting
 - The voting ballot was striked out or the mark or the content was edited without providing with a signature
 - The voting ballot that was voted in a particular agenda with more than 1 types of vote
 - The voting ballot that the proxy did not vote in accordance with vote as specified in the proxy form
- (6) With regards to the counting of votes of then trust unitholders entitled to vote, the REIT Manager will not count the votes from the trust unitholders with special interest in a particular proposed agenda. The information of the trust unitholders with special interest in any particular proposed agenda is specified in the invitation letter to the Extraordinary General Meeting of Trust Unitholders No.1/2018 of SRIPANWA (“**Invitation Letter**”).
- (7) Agenda 1 is a matter for acknowledgement and there shall not be any vote.
- (8) Prior to the ballots collection for approval in each agenda, the attendees may raise any queries relating to such agenda as appropriate by stating their questions together with their full names and indicating whether they are the trust unitholders attending the Meeting in person or by proxy.
- (9) For the counting of votes, there will be representatives from the Trustee of SRIPANWA, Ms. Chompoonuch Phraewpiphat, Manager of SCB Asset Management Company Limited, to witness the counting process together with the officers of the REIT Manager.

None of the trust unitholder objected or disapproved the aforesaid meeting procedures and method of vote calculation, it shall therefore be deemed that the Meeting agreed with such meeting procedures and method of vote calculation.

Subsequently, the Spokesperson explained a total of 5 agendas of the Meeting as follows:

- | | |
|-----------------|---|
| Agenda 1 | To consider and acknowledge the minutes of the 2018 Annual General Meeting of Trust Unitholders; |
| Agenda 2 | To consider and approve the investment in the Additional Investment Assets No. 2; |
| Agenda 3 | To consider and approve SRIPANWA's loan in the total amount of not exceeding the investment value of the Additional Investment Assets No. 2 and |

any other relevant expenses and may place the assets as collateral related to said loans for the investment in the Additional Investment Assets No. 2;

Agenda 4 To consider and approve the amendments of the Trust Deed of SRIPANWA, including the entry and/or the amendments to other agreements relating to the operation of SRIPANWA and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets No. 2; and

Agenda 5 Other matters (if any).

The Spokesperson further explained to the Meeting about the voting conditions in presenting Agenda 2, Agenda 3, and Agenda 4 for the Meeting's approval in which the details are as follows:

Agenda 2 is proposed to consider and approve in the Additional Investment Assets No. 2 which is the Baba Beach Club Chaam-Huahin hotel project.

If Agenda 2 has not been approved by the Meeting, SRIPANWA will not invest in the Additional Investment Assets No. 2.

Agenda 2, Agenda 3 and Agenda 4 to be proposed for approval in the Meeting are related and conditional upon one another in relation to the investment in the Additional Investment Assets No. 2. Therefore, if any of Agenda 2, Agenda 3 and Agenda 4 has not been approved from the Meeting, the other agenda(s) related and conditional upon one another and approved by the Meeting shall be deemed cancelled, and the other agenda(s) related and conditional upon one another shall not be further proposed to the Meeting for consideration.

Subsequently, the Spokesperson invited Mr. Vorasit Issara, the Chairman of the Board of Director of the REIT Manager, as the Chairman of the Meeting ("**Chairman**") to give opening remarks.

The Chairman then welcomed the trust unitholders and declared to the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of SRIPANWA and delegated Ms. Wilai Intagool, Director and Managing Director of the REIT Manager, to conduct the agendas of the Meeting, in a total of 5 agendas, for the Meeting held today.

Meeting commenced

Agenda 1 To consider and acknowledge the minutes of the 2018 Annual General Meeting of Trust Unitholders

Ms. Wilai asked the Meeting to consider and adopt the minutes of the 2018 Annual General Meeting of Trust Unitholders of SRIPANWA commenced on 25 April 2018 where the REIT Manager have disclosed the minutes of the 2018 Annual General Meeting of Trust Unitholders of SRIPANWA to the Stock Exchange of Thailand along with disclosing it on the website of the Company, the details of the copy of such minutes has already been provided in Enclosure 1 delivered to the trust unitholders together with the Invitation Letter. Moreover, the Trustee's opinion on this matter is as appeared in the Trustee's Opinion which has already been stipulated in the Invitation Letter.

In this regard, Ms. Wilai invited Ms. Aon-anong Chaithong, Vice President of SCB Assets Management Company Limited, to give an opinion on this agenda as the Trustee of SRIPANWA.

Ms. Aon-anong opined that the Trustee has considered the minutes of the 2018 Annual General Meeting of Trust Unitholders of SRIPANWA on 25 April 2018 and has no objection or observation to such minutes of the 2018 Annual General Meeting of Trust Unitholders of SRIPANWA, and the aforementioned actions are in accordance with the Trust Deed of SRIPANWA ("Trust Deed") and relevant laws.

Ms. Wilai asked the Meeting if there was any questions. As none of the trust unitholders raised any question, Ms. Wilai then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting adopted the minutes of the 2018 Annual General Meeting of Trust Unitholders of SRIPANWA.

Prior to the commencement of Agenda 2, Ms. Wilai assigned the Spokesperson to explain to the Meeting the revision to the Invitation Letter.

The Spokesperson explained that referring to the Invitation Letter which was delivered to all trust unitholders as appeared in Enclosure 11, there was a revision to the Invitation Letter on the details regarding the trust unitholders with special interests, where the revisions are as follows:

- (1) Ms. Wilai Intagool, a trust unitholder holding total of 69,702 trust units which are considered as 0.03 percent of the total trust unit that has been sold;
- (2) Ms. Janpen Sirithawornwong, a trust unitholder holding total of 19,260 trust units which are considered as 0.01 percent of the total trust unit that has been sold; and
- (3) Ms. Wanpen Srathongchan, a trust unitholder holding total of 13,940 trust units which are considered as 0.00 percent of the total trust unit that has been sold.

The list of trust unitholders as mentioned above are trust unitholders with special interests and have no right to vote in Agenda 2 and Agenda 4 according to details of the procedures of the meeting and the counting of votes as aforementioned.

In this regard, according to such revision, the total number of trust units hold by trust unitholders having special interests are 85,322,923 trust units or representing 30.58 percent of the total number of trust units. Details of such revision were disclosed on the Stock Exchange of Thailand’s website, SRIPANWA’s website and a revision letter to the Invitation Letter delivered to all trust unitholders.

Subsequently, the Spokesperson invited Ms. Wilai, who was delegated by the Chairman to be the conductor the Meeting, to commence the Agenda 2.

Agenda 2 To consider and approve the investment in the Additional Investment Assets No. 2

Ms. Wilai explained to the Meeting that REIT Manager has considered and deemed it appropriate to propose to the Meeting to consider and approve the investment in the Additional Investment Assets No. 2 which is the Baba Beach Club Chaam-Huahin hotel project (the “Additional Investment Assets No. 2”) where the details of the Additional Investment Assets No. 2 are provided in Enclosure 2 delivered to the trust unitholders together with the Invitation Letter which can be concluded as follows:

SRIPANWA will invest in the Baba Beach Club Chaam-Huahin hotel project, which is situated at the 196th kilometer stone, Amphur Cha Am, Phetchaburi Province which SRIPANWA will invest in the ownership of the land where such hotel project is situated. The total area as per Title Deed is approximately at 2 rai 2 ngan 32 square wah on the Title Deed No. 9866, 9867 and 9868 together with any buildings and constructions built on the plots of land where the Baba Beach Club Chaam-Huahin hotel project is located, including but not limited to the buildings having pool suite and penthouse rooms which comprises of 18 hotel rooms, each of the room has a private swimming pool with the view of sea. Moreover, such hotel project has a restaurant namely the Baba Beach Restaurant which is an all-day dining restaurant. Presently, the Additional Investment Assets No. 2 are owned by Issara United Development Company Limited (“IUD” or the “Asset Owner”) who mortgaged the Additional Investment Assets No. 2 with the Bank of Ayudhya Public Company Limited. The shareholders of IUD comprises of 2 groups namely Charn Issara Development Public Company Limited (“CID”), holding approximately 50 percent of the total number of shares with voting rights therein, and Saha Pathanapibul Public Company Limited and I.C.C. International Public Company Limited, collectively holding approximately 50 percent of the total number of shares with voting rights therein. The details areas of the Additional Investment Assets No. 2 are as follows:

Summary Table of the Areas of the Additional Investment Assets No. 2

Total land area, which is the location of the Additional Investment Assets No. 2, as stated in the Title Deeds	2 rai 2 ngan 32 square wah
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Total area of all buildings which are the Additional Investment Assets No. 2	approximately 2,593 square meters
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Ms. Wilai further explained that as for the price for the investment in the Additional Investment Assets No. 2, the REIT Manager has appointed two appraisal companies which are UK Valuations and Agency Company Limited (“UKV”) and Nexus Property Consultants Company Limited (“Nexus”) (collectively referred to as the “Appraisers”) to appraise the value of the Additional Investment Assets No. 2. on 28 September 2018 and 8 October 2018 accordingly. In this regard, SRIPANWA expected to invest in the Additional Investment Assets No. 2 tentatively within 20 December 2018 where the details of the appraisal reports of the Appraisers are as provided in Enclosure 3 delivered to the trust unitholders together with the Invitation Letter which can be summarized as follows:

Appraisers	Appraised Value by Income Approach Method prior to Adjustment according to SRIPANWA’s Structure (Million Baht)	Appraised Value by Income Approach Method according to SRIPANWA’s Structure (Million Baht)	Date of Appraisal
UKV	517.04 ¹	496.29 ¹	28 September 2018
Nexus	513.00 ²	509.00 ²	8 October 2018

Notes: ¹ The asset appraised value by UKV is based on the appraisal report dated 3 October 2018 (value as of 28 September 2018) and calculated by income approach method.

² The asset appraised value by Nexus is based on the appraisal report dated 16 October 2018 (value as of 8 October 2018) and calculated by income approach method.

In this regard, the REIT Manager would like to additionally explain regarding the investment value of the Additional Investment Assets No. 2 that as the Board of Directors’ Meeting of the REIT Manager No. 4/2018 convened on 8 November 2018 has approved to propose to the Trust Unitholders’ Meeting of SRIPANWA for consideration and approval on the investment in the Additional Investment Assets No. 2 in the investment value of not exceeding Baht 550,000,000 (Five Hundred and Fifty Million) (expenses for the acquisition of the Additional Investment Assets No. 2 such as registration fees, value-added taxes (VAT), as well as other related fees and expenses will be borne by IUD (the “Seller”), as the owner of the Additional Investment Assets No. 2 and subsequently, the REIT Manager had sent the Invitation Letter stipulating the

details relating to the investment of the the Additional Investment Assets No. 2 to the trust unitholders on 29 November 2018 in accordance to the resolution of the aforementioned Board of Directors' Meeting.

The REIT Manager would like to inform about the progress on the aforementioned investment value of the Additional Investment Assets No. 2 that, according to the negotiation on the final investment value of the Additional Investment Assets No. 2 with the Seller, the parties are of the opinion that the investment value of the Additional Investment Assets No. 2 shall be approximately Baht 530,000,000 (Five Hundred and Thirty Million) (expenses for the acquisition of the Additional Investment Assets No. 2 such as registration fees, value-added taxes (VAT), as well as other related fees and expenses will be borne by the Seller). The REIT Manager is of the opinion that such investment value is reasonable, as it does not exceed 15 percent of the lowest appraised value of the Additional Investment Assets No. 2 as appraised by the Appraisers.

Therefore, the investment value of the Additional Investment Assets No. 2 shall be an investment with the investment value which shall not exceed Baht 530,000,000 (Five Hundred and Thirty Million) (expenses for the acquisition of the Additional Investment Assets No. 2 such as registration fees, value-added taxes (VAT), as well as other related fees and expenses will be borne by the Seller). In this regard, the details of the progress on the investment value of the Additional Investment Assets No. 2 was disclosed on the Stock of Exchange of Thailand's website and SRIPANWA's website. In addition, the price that SRIPANWA will use in the investment of the Additional Investment Assets No. 2 shall be in accordance with the loan which the details will be further provided in Agenda 3.

In this regard, after SRIPANWA has invested in the Additional Investment Assets No. 2, SRIPANWA will procure benefits from such assets, whereby SRIPANWA would like Sri panwa Management Company Limited ("SPM"), the current lessee of the main assets of SRIPANWA, to be the lessee of SRIPANWA's Additional Investment Assets No. 2 as well.

Ms. Wilai further explained to the Meeting as to the investment structure of SRIPANWA that presently, SRIPANWA is investing in the Hotel Phase 1 and Hotel Phase 2 in Phuket and having SPM as the main lessee. The major trust unitholders of SRIPANWA are namely CID and Charn Issara Residence Company Limited ("CIR") which collectively hold approximately 30.39 percent of the total number of trust units and other investors collectively hold approximately 69.61 percent of the remaining trust units. The related person and advisors of SRIPANWA are SCBAM Asset Management Company Limited as the Trustee of SRIPANWA and the Company as the REIT Manager of SRIPANWA. Currently, the investment of the trust unitholders' part is at Baht 3,190 million and the debt is at Baht 450 million. In this regard, SRIPANWA will be investing in the Additional Investment Assets No. 2 in the ownership of the land which is owned by IUD as aforementioned.

As for the investment in the Additional Investment Assets No. 2, SRIPANWA will receive the transfer of ownership in the assets from IUD where IUD has a major shareholder namely CID. In this regard, after SRIPANWA has invested in the Additional Investment Assets No. 2, SRIPANWA will procure benefits from such assets, whereby SRIPANWA will have SPM lease the Additional Investment Assets No. 2 to operate the Baba Beach Club Chaam-Huahin hotel project where a major shareholder of SPM is also CID. Moreover, CID is also a major shareholder of the REIT Manager.

Therefore, the investment in the Additional Investment Assets No. 2 shall be considered as a related party transaction between SRIPANWA and the persons related to the REIT Manager with the size of transaction exceeding 3 percent of the net asset value of SRIPANWA as of 29 June 2018 (representing Baht 3,164,810,965.49 (Three Thousand One Hundred Sixty Four Million and Eight Hundred Ten Thousand Nine Hundred Sixty Five Point Forty Nine)) which requires to obtain approval from the Meeting by a vote of not less than three-fourths of all votes of the trust unitholders attending the meeting and having the right to vote pursuant to the relevant laws. In this regard, the REIT Manager has appointed Baker Tilly Corporate Advisory Services (Thailand) Company Limited, to be an independent financial advisor to render opinions and analyze information relating to such transactions for the purpose of relevant consideration and approval. The Information Memorandum on SRIPANWA's Acquisition of the Additional Investment Assets No. 2 and Related Party Transactions with Related Persons (Persons Related to the REIT Manager) is provided in the Enclosure 4 delivered to the trust unitholders together with the Invitation Letter. Also, the Opinion Report of the Independent Financial Advisor on SRIPANWA's Acquisition of the Additional Investment Assets No. 2 and Related Party Transactions with Persons Related to the REIT Manager is provided in Enclosure 6 delivered to the trust unitholders together with the Invitation Letter.

Ms. Wilai further explained to the Meeting that as for the preliminary calculation of the value, if SRIPANWA invests in the Additional Investment Assets No. 2 in the value of Baht 530 million, the total investment value of SRIPANWA will be at approximately Baht 4,170 million. For the investment at this time, SRIPANWA will be using the loan in the amount approximately at Baht 530 million therefore, in result of this investment, SRIPANWA's debt will be at Baht 980 million. When considering the debt and asset ratio, such ratio will be increased from 12.4 percent to 23.9 percent. As for the ratio of the debt and profit before interest, tax, depreciation and amortization, such ratio will be increased from 1.7 to 3.4. In this regard, if SRIPANWA does not invest in the Additional Investment Assets No. 2 at this time, the return per trust unit in the year 2018 will be at 0.7747. However, if SRIPANWA invest in the Additional Investment Assets No. 2, the return per trust unit will increased for not less than Baht 0.01 for the year 2019.

Ms. Wilai further explained to the Meeting that as for the attractiveness in the investment of the Additional Investment Assets No. 2, there are various factors that support the attractiveness of the

investment in the Additional Investment Assets No. 2. The details of the aforementioned factors can be summarized as follows:

(1) It can be seen that the tourism industry of Thailand is growing continuously especially in the area where the hotel project is situated. As presented on the presentation, it can be seen that the tourism in Thailand has grown from having 30 million tourists in 2015 to having 38 million tourists in 2018 representing 8 percent of growth. Moreover, the total income from tourism has grown from Baht 1 Trillion in 2015 to Baht 2 Trillion in 2018. As for the number of hotel rooms and number of hotels, the number of hotels has increased from approximately 15,000 hotels in 2015 to 18,000 hotels in 2017 and the number of hotel rooms has increased from 651,000 rooms in 2015 to 727,000 hotel rooms in 2017. When consider the tourism in the area of Phetchaburi and Prachuap khiri khan province, the area where the Additional Investment Assets No. 2 is situated, the tourism in such provinces have also continuously grown from having 10.8 million tourists in 2015 to having 11.6 million tourists in 2017, representing 3.6 percent of growth. In addition, the growth of the total income from tourism is in line with the growth of the number of tourists, which grew from approximately Baht 49,000 million in 2015 to approximately Baht 56,000 million in 2017. As for the occupancy rate, presently, it has been increased from 68.9 in 2015 to 71.8 in 2017.

(2) The Sri panwa brand of the Charn Issara group is a well-known brand for managing hotels whereby the Charn Issara group specializes in the management of hotels and have exceptional marketing;

(3) The investment at this time is an investment in the ownership of assets (freehold) and not an investment in the leasehold right;

(4) The investment will result in a diversification of risk of the source of income of SRIPANWA whereby the location of the assets that SRIPANWA currently invests in is only in Phuket province. If SRIPANWA invests in the Additional Investment Assets No. 2, SRIPANWA will be able to diversify its source of income to Huahin Area. Moreover, the assets in these two locations have different customer target; and

(5) The main lessee of SRIPANWA has stable cash flow which occurs from the income arising from the management of villas. Such income can help support the payment of rent that will be paid to SRIPANWA. Also, the approximate return per trust unit for the year 2019 will be increased for not less than Baht 0.01.

As for the condition of the investment, Ms. Wilai explained to the Meeting that the investment value will not exceed Baht 530 million and if SRIPANWA additionally invest at this time, the approximate return per trust unit will be increased for not less than Baht 0.01 for the calculation period from 1 January 2019 to 31 December 2019 which the REIT Manager expects that if SRIPANWA receives the resolution from the trust

unitholders to approve the investment in the Additional Investment Assets No. 2, the transfer of such asset will be tentatively on 20 December 2018.

Ms. Wilai further explained to the Meeting about the important dates relating to the investment of the Additional Investment Assets No. 2 that the important date relating to the investment of Additional Investment Assets No. 2 that have passed is namely the Board of Directors' Meeting of the Company which was held on 8 November 2018. As a result of such meeting, we hold the Meeting today and will proceed to disclose the resolution of the Meeting on this very same day. In case the Meeting resolve to approve the investment in the Additional Investment Assets No. 2, SRIPANWA expected to proceed the transfer of such assets tentatively on the upcoming dated of 20 December 2018.

In this regard, SRIPANWA's investment in the Additional Investment Assets No. 2 shall be under the following conditions:

(1) The Asset Owner has obtained approval from the Board of Directors' Meeting and/or the Shareholders' Meeting (if necessary) of the Asset Owner to sell, let or sublet the said assets (as the case may be) to SRIPANWA and has performed any actions in order for the Additional Investment Assets No. 2 to be prepared for SRIPANWA's investment;

(2) There are no unresolved issues from legal due diligence. In case there is any legal issue (which shall not be issues resulting in the assets which SRIPANWA wishes to invest in not being in compliance with relevant laws, regulations and notifications) which is unresolved or cannot be carried out, the Company will proceed in compliance with the relevant laws;

(3) On SRIPANWA's investment date, the mortgage of the Additional Investment Assets No. 2 will have been released and any other collaterals on the Additional Investment Assets No. 2 (if any); and

(4) SRIPANWA has obtained approval from the Meeting to take on loan, to enter into related party transactions of SRIPANWA and to perform any relevant actions in order to complete the investment in the Additional Investment Assets No. 2.

In this regard, to facilitate smooth performance for the REIT Manager hereby requests for the trust unitholders' approval of the investment in the Additional Investment Assets No. 2 as per details proposed above and of the authorization of the Company and/or the Trustee to act as follows:

(1) To determine methods for the investment in the Additional Investment Assets No. 2, asset details, asset appraisal methods, as well as the appropriate price for the investment in the Additional Investment Assets No. 2 and to lease the Additional Investment Assets No. 2 to SPM, insofar as they are not contrary to or inconsistent with the resolutions of the Meeting and/or orders or guidance of the Office of the

SEC, the Stock Exchange of Thailand and/or any relevant agencies, as well as to contact the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or governmental organizations or any persons for such performance, and etc.;

(2) To negotiate, prepare, sign, deliver and/or amend any agreements or commitments representing the right to invest in the Additional Investment Assets No. 2 and/or the lease agreement for the Additional Investment Assets No. 2 and/or agreements and/or documents relating to the investment in the Additional Investment Assets No. 2 and procurement of benefits from the Additional Investment Assets No. 2 upon SRIPANWA's obtaining of approval from the trust unitholders for the investment in the Additional Investment Assets No. 2, as well as to contact the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or governmental organizations or any persons for such performance, and etc.;

(3) To perform any actions necessary for or relating to the above to complete such performances, as well as to appoint and/or to remove sub-authorized persons for the aforementioned performances under (1) and/or (2) in order to complete such performances; and

(4) To set forth or modify methods and/or conditions for the investment, in the event where conditions or results from negotiation with the Asset Owner or results from legal due diligence indicate that SRIPANWA's investment in such assets will not generate overall benefits to SRIPANWA and/or the trust unitholders or may cause unreasonable obligations to SRIPANWA. In this regard, benefits of SRIPANWA and the trust unitholders shall be deemed the utmost priority.

In this regard, to support the consideration and approval of this agenda, Ms. Wilai as the REIT Manager summarized the Opinion of the REIT Manager in this matter as follows:

It was appropriate for the trust unitholders to approve the investment in the Additional Investment Assets No. 2, as the REIT Manager expects that the Additional Investment Assets No. 2 to be invested in are of good quality, well-designed, located in tourist attraction areas and have potential to procure benefits and that the investment will enhance the opportunities for investors to obtain benefits from the appropriate investment structure through loan which has the financial cost lower than the cost of capital (Gearing Benefit), resulting in increase of opportunities for the trust unitholders to obtain returns from the long-term investment in the future. Furthermore, this will help diversify the sources of income of SRIPANWA as well as increase the diversification of sources of income, resulting in further benefits for SRIPANWA and the trust unitholders (dependent on final results of negotiation on terms and value for the investment in the Additional Investment Assets No. 2).

In addition, the final investment value for the investment in the Additional Investment Assets No. 2 by SRIPANWA shall be referred from the appraised value prepared by the Appraisers which are in the approval list of the Office of the SEC, with several relevant factors to consider. The REIT Manager has

considered and is of the opinion relating to the reasonableness of such investment value that such investment value for the Additional Investment Assets No. 2 shall not exceed Baht 530,000,000 (Five Hundred and Thirty Million) (expenses for the acquisition of the Additional Investment Assets No. 2 such as registration fees, value-added taxes (VAT), as well as other related fees and expenses will be borne by IUD), which will not exceed 15 percent of the total appraised asset value from the appraisal report of the lowest asset value as appraised by the Appraisers, as the Additional Investment Assets No. 2 are of good quality, well-designed, located in tourist attraction areas and have potential to procure benefits. Furthermore, the value of the assets will potentially increase and attracts investors. Consequently, the REIT Manager is of the opinion that such investment and the highest investment value of the Additional Investment Assets No. 2 are reasonable, acceptable and in accordance with the Trust Deed and relevant laws.

In respect of the letting of the Additional Investment Assets No. 2, the REIT Manager deemed it appropriate to let the Additional Investment Assets No. 2 to SPM for operation of the Baba Beach Club Chaam-Huahin hotel project, after SRIPANWA's additional investment, as SPM is currently the main lessee of SRIPANWA, experienced, renowned and specialized in hotel operation, with experienced and efficient working teams.

In this regard, to support the consideration and approval of this agenda, Ms. Wilai invited Ms. Krongkan Noppawan, as the independent financial advisor of SRIPANWA to express an opinion to support the consideration.

Ms. Krongkan explained to the Meeting the opinion of the independent financial advisor for the investment in the Additional Investment Assets No. 2 that such investment is reasonable which SRIPANWA will be able to make full use of the Additional Investment Assets No. 2 to procure benefit as SRIPANWA will be investing in the ownership of such assets. Moreover, the Additional Investment Assets No. 2 has the potential to grow, is in good condition and is located in a golden location. In addition, the investment in the Additional Investment Assets No. 2 has no dilution effect to the existing trust unitholders and the price of the trust units.

As for the fair value of the Additional Investment Assets No. 2, when considering from the Asset Level method, the fair value is in the range of Baht 513.00 – 560.98 million and when considering from the REIT Level method, the fair value is in the range of Baht 496.29 – 572.75 million whereby the price of the transaction will not exceed Baht 550 million which it is in the range aforementioned. Therefore, the independent financial advisor is of the opinion that such price is reasonable and the trust unitholders of SRIPANWA should approve the acquisition of such assets and enter into such related party transaction.

In this regard, to support the consideration and approval of this agenda, Ms. Wilai invited Ms. Aon-anong, as the Trustee of SRIPANWA to express an opinion to support the consideration.

Ms. Aon-anong declared to the Meeting that the Additional Investment Assets No. 2 as proposed by the REIT Manager for consideration of the aforementioned additional investment were in accordance with the investment policy and asset types specified in the Trust Deed of SRIPANWA and have been fully appraised with the verification of evidence of rights, for the purpose of public use in respect of disclosure to investors, whereby the two appraisers have been approved by the Office of the SEC.

In this regard, as the Additional Investment Assets No. 2 are owned by the person related to the REIT Manager, the relevant actions as prescribed in the Trust Deed have been performed, whereby in the case of the total size of transaction is from Baht 20,000,000 or exceeds 3 percent of the net asset value of SRIPANWA, whichever is higher, approval from the Trust Unitholders' Meeting by a vote of not less than three-fourth of all votes of the trust unitholders attending the meeting and having the right to vote is required, and the trust unitholders with special interests in the transactions, i.e. the trust unitholders with interests in the investment in properties or owners, or grantors of rights in properties in which SRIPANWA will additionally invest, including their associated persons, will be excluded from voting in this agenda. Furthermore, in respect of approval by the Trust Unitholders' Meeting, the independent financial advisor, appointed by the REIT Manager, has rendered its opinions as attached in the Invitation Letter. All of the aforementioned actions are in accordance with the Trust Deed and relevant laws.

Ms. Wilai declared to the Meeting that in this regard, the Company hereby requests for the trust unitholders' approval of the investment in the Additional Investment Assets No. 2 as per details proposed above and of the authorization of the Company and/or the Trustee to act as aforementioned.

Ms. Wilai asked the Meeting if there was any question. There were questions raised by the trust unitholders as follows:

- (1) Mr. Piamsak Menasawet, a trust unitholder attending the Meeting in person asked the following questions:
 - (a) For the hotel project, are there any studies conducted upon the coastal erosion? Is there any sign of coastal erosion in the area where the hotel project is situated and if yes, how bad is it?
 - (b) Due to fact that the accessibility to Huahin is quite inconvenient and take long hours to travel to therefore, are there any concern whether the hotel project will be able to reach the marketing target goal or not?

Mr. Songkran Issara explained that from the experience of developing the land in such area for over 30 years, regarding the history of the shore in this area, from the military camp traveling up north, new shore gradually formed and expanded; however, if traveling up north to the other direction towards the Dusit Thani Huahin Hotel, coastal erosion occurred in that area. Moreover, over the last 10 years, breakwater have been constructed resulting new formations of new shores. In this case, the information on the aforementioned statistics can definitely be verified.

With regards to the transportation, currently a new road is being constructed which it will help with the congestion and will ease the transportation. In addition, there will be a construction of the double rail train in 2020 that will provide a route to Chumphorn province. Therefore, it will ease the transportation from Bangkok to Pranchinburi to Chumphorn to be much faster as it currently takes 4 hours however, it will only take 3 hour after the double rail trains are fully constructed.

(2) Ms. Wanida Tantisunthorn, a trust unitholder attending the Meeting in person asked the following questions:

- (a) It is questioned on the occupancy rate of the Baba Beach Club Chaam-Huahin hotel project, the number of visitors of the hotel, the income of the hotel which these factors have great impacts on the investment.
- (b) Due to the fact that Huahin has many condominium situated there, if the hotel project is highly priced, will there be any visitors?
- (c) Due to the fact that the source of fund will be from a loan from one or more commercial banks, will such loan be in a form of debenture? If yes, how many percentage will be in a form of debenture? What is the rate of interest? What is the period of the loan?
- (d) By saying that the increased income will be at 0.01 percent per trust unit, does it mean 0.01 per trust unit per year? Was the expense that arose from the interest to be paid by SRIPANWA taken into account in the calculation of such increased income?

Mr. Songkran Issara explained that in the past, there have been series of events where condominiums were leased to compete with hotels. However, presently, there is a law that prohibits the lease of condominiums for a period of less than 1 month. Therefore, condominiums may not be leased on a daily basis anymore due to the fact that the laws strictly prohibit so, especially in the area of Huahin. Thus,

there will be no concerns for the lease of condominium which will compete with the hotel operations.

Ms. Wilai explained about the occupancy rate that the information on the occupancy rate have been provided in the Invitation Letter whereby on the average operation in 9 months of the Baba Beach Club Chaam-Huahin hotel project, the occupancy rate is at 52 percent and has reached its peak at 72 percent in July.

With regards to the loan, the details will be provided in the next agenda which a comparison will be provided whether to lend from one or several commercial banks. Currently, after some negotiations, we have received a reasonable and good priced loan.

As for the return which was reflected in the performa that has been projected, such number is for the return only for the upcoming year and not for the long term period.

The Chairman further explained that regarding the concerns on the target of customers which in this case are high-end customers, approximately 40 percent of Baba Beach Club Chaam-Huahin hotel project are the customer of Sri panwa whom are very pleased that Sri panwa group constructed a new project which provide them an alternative for hotel stays. Moreover, the customers are very satisfied that we use the same managing team and have the same managing standards. This is because the customers of Sri panwa happens to travel to Huahin regularly and they are loyal to the Sri panwa brand. Moreover, the returning customers for the hotel project are approximately at 30 percent.

(3) Mr. Jittipong Meepian, a trust unitholder attending the Meeting by proxy from Thaisri Insurance Public Company Limited asked the following questions:

(a) It is questioned that what are the risks which may cause the income of SRIPANWA not to reach the target income and Mr. Jittipong would like to know about the expertise of Charn Issara in the area of Huahin?

(b) It is questioned that what are the highlights of this hotel project which is different from other projects?

Mr. Songkran Issara explained that from the experience of developing 4 projects in the area of Huahin which are Thew Talay 1 project, Thew Talay 2 project, Thew Talay 3 project and the villa project, the Thew Talay 1 project which was constructed 5 years ago, presently, all 200 units are sold out, Thew Talay 2 project have already been sold for 80 units, and Thew Talay 3 project have already been

sold for 60 units. Other than that, presently, the villa project of 11 villas (Baba Beach Residence) are sold out. The condominium in the project area is constructed as a community which will greatly support the hotel where there are many activities to do at the hotel as well as there is a restaurant situated there. For example, in case the customer of the condominium residence have numerous visitors and there are no rooms left for the visitors, they may reside at the hotel which in this case the projects support one another perfectly. However, there are other projects nearby that are not successful. This may be due to the fact that the constructed too many projects. The hotel project is considered to be the 7th project of Charn Issara which have quite high potential.

Ms. Wilai further explained that the price of the Additional Investment Assets No. 2 has been calculated based on the potential of the asset in procuring benefits and income from the assumption of the occupancy rate and the average daily rent by using the income approach which will reflect on the potential of the asset to procure benefit and income from the main lessee which shall be paid as a rent to SRIPANWA. Surely there are risks that the income might not reach the target however, based on the track record of SPM who is to become the main lessee of SRIPANWA, from the management of the initial assets since 5 years ago. SPM has always performed in accordance to the lease agreements, SPM has the record, experience and a well-known name therefore, it is firmly believed that SPM will perform in accordance the agreements with SRIPANWA.

- (4) Ms. Jinnapak Pornpibul, a trust unitholder attending the Meeting in person asked the following questions:
- (a) It is questioned that in the event where interest increases, has SRIPANWA set a fixed-rate interest? If yes, is such fixed-rate interest applied throughout the period of the loan?
 - (b) What was the D/E ratio prior to the investment of the Additional Investment Assets No. 2 Ratio? What about the D/E ratio after the investment? Are there any control on the D/E Ratio?
 - (c) It is questioned on whether there are any policies or strategies for the procurement of benefit from the Additional Investment Assets No. 2 and what are those policies or strategies?

- (d) It is questioned whether there is a guarantee of income or not and whether there is a guarantee on the return or not?

In addition, Ms. Jinnapat Pornpibul had provided an opinion to the Meeting that after a visit at such hotel project, the beach of the hotel project is broad and is in good condition and there were no sign of coastal erosion. In this regard, the owner of the hotel project had created a precaution by providing a second beach for kids to play on. Other than that, when the water level decreased, the water decreased at a great amount which there is nothing to be concerned about. The area around the hotel project is a mix use habitat having condominiums, a hotel and villas at a reasonable amount. The villas are luxurious and each of them are privately owned. Overall, it can be seen that the Baba Beach Club Chaam-Huahin hotel project attracts many customers due to its facilities and restaurant.

Ms. Wilai explained that the loan will have a floating rate of interest. To be able to have a fixed-rate interest, there must be a swap which may have a high cost. However, the REIT Manager had considered to issue debentures. However, to be able to issue debentures, SRIPANWA must obtain a credit rating. Currently, the size of SRIPANWA is approximately at Baht 3,000 million, if there are additional investments, the size of SRIPANWA will increase and thus, will be able to obtain the credit rating. Moreover, the diversification of income from Phuket to Huahin will help with the obtainment of the credit rating. And therefore, SRIPANWA will be able to issue debentures with less cost than taking on loans and will benefit the trust unitholders at the same time.

As for the D/E Ratio, currently, prior to the additional investment, the investment is 0.14 times. However, if SRIPANWA additionally invest by taking on loans, the D/E Ratio will move up to 0.3 times. For this investment, there will be no guarantees whereby it will depend on the lease agreement between SRIPANWA and the main lessee and by having SPM as the main lessee, the rental rate will be almost the same as the investment in the Additional Investment Assets No. 1 where there will be fixed-rent and in the 11th year there will be variable rent for SRIPANWA.

- (5) A trust unitholder attending the Meeting in person asked the questions as follows:
- (a) It is questioned on the plan for the repayment of the loan and the period that such loan shall be repaid?
 - (b) It is questioned on the rate used in the calculation method of the discounted cash flow valuation.

Ms. Wilai explained that the period of loan will be 5 years and SRIPANWA planned to issue debentures to repay the loan in order to decrease the cost. Regarding the rate used in the calculation method of the discounted cash flow valuation, the valuer used that rate at 10 percent.

(6) Mr. Sukrit Surachatchawan, a trust unitholder attending the Meeting in person asked the questions as follows:

(a) It is questioned that is it correct to understand that this transaction will proceed as a freehold investment, meaning that SRIPANWA will take over 100 percent of the hotel project?

(b) How long has the hotel been established?

(c) Please explain the customer target group.

Ms. Wilai explained that SRIPANWA will invest in the Baba Beach Club Chaam-Huahin hotel project in the ownership of the land whereby SRIPANWA will receive the transfer of such land as freehold right which will be transferred from IUD, the current owner, and SRIPANWA will lease such hotel to SPM and SPM will pay rent to SRIPANWA. The hotel was fully established on 1 October 2017.

The Chairman further explained that the customer target group is the high-end customers.

(7) Ms. Wanida Tantisunthorn, a trust unit holder attending the Meeting in person asked the questions as follows:

(a) It is questioned that whether the Baba Beach Club Hotel to be acquired by SRIPANWA can procure the benefit immediately after the acquisition or not?

(b) It is question on the plans to increase the occupancy rate of such hotel.

Ms. Wilai explained that Baba Beach Club Chaam-Huahin hotel project can immediately procure benefits after the acquisition.

The Chairman further explained that due to the fact that the hotel was newly established, however, currently the marketing team is working hard to expand the name of the hotel, people are getting to recognize the hotel better, and the product awareness is increasing. The average occupancy rate is approximately at 60 percent. Moreover, the market is mainly focused in Thai market where the customer comes to visit every season. In addition, the hotel can provide celebrations, events, weddings and product launch events.

Ms. Wilai further explained that on weekends the occupancy rate is at 100 percent. Currently, the hotel project is working on the marketing for the weekdays which will mainly focus on foreign customers. During this period, the occupancy rate is increasing. Moreover, by having SPM as the manager of the hotel, the customers of Sri panwa will come visit us at Huahin. Other than that, there are other income from the Food and Beverages from customers around the area who come to dine at the restaurant.

- (8) Ms. Wanida Tantisunthorn, a trust unitholder attending the Meeting in person, asked the additional questions as follows:
- (a) Are the marketing websites of the hotel project at Huahin and the hotel project at Phuket connected?
 - (b) The money received will be paid to IUD, won't it?
 - (c) It is questioned whether there will be the similar type of investment in the future, e.g. the third additional investment?

The Chairman explained that the websites are connected. The hotel projects are of the same brand.

Ms. Wilai explained that SRIPANWA will take on loan in order to acquire the Additional Investment Assets No. 2 from IUD. For the future investment, as the REIT Manager, we seek for assets appropriate for investment, whether from the related persons or other persons.

The Chairman additionally explained that if there is any company which has appropriate assets, the REIT Manager will consider acquiring such assets.

- (9) A trust unitholder attending the Meeting in person asked how to determine the rent and who controls the rent.

Ms. Wilai explained that, in determining the rent, we will observe the occupancy rate, how much profit will be after calculating and whether such profit is sufficient for the rent payment. Therefore, we determine the rent based on the projected occupancy rate.

- (10) A trust unitholder attending the Meeting in person asked whether there will be more dividend, if there is more income and profit.

Ms. Wilai explained that the income structure of SRIPANWA is mainly from the rent, deducted by expenses of SRIPANWA and loan interest expenses. The rest will be the dividend to be distributed to the trust unitholders.

(11) A trust unitholder attending the Meeting in person asked as follows:

- (a) It is questioned whether the lessee will be able to pay the rent, as in September, the hotel project has the expenses incurred of Baht 5.9 million, while the income is Baht 5.3 million, which means that the hotel project is suffering from loss.
- (b) It is questioned how much the occupancy rate needs to be in order for the hotel project to gain profit.

Mr. Tanadech explained that for turnover of newly-opened hotels, marketing cost and fixed cost will be calculated as expenses, and based on the turnover in the accounting, it will show that there will not be much profit. However, if you happen to have followed the investment in Habita which is the first additional investment, there was a similar situation, whereby the hotel business is a business where, in its first phase, the expenses are quite high, including the marketing expenses, and the room fees may not be fully charged. For the Baba Beach Club Chaam-Huahin hotel project, the current average daily room rate is approximately Baht 8,000. Based on the quality of the rooms, provided that it is not during the opening period, higher fees can be charged. Therefore, the profit will not reflect the actual potential of the hotel project, which is normal for the newly-opened hotels.

However, when hotels become well-known, and the room fees can be charged as fully as it should be, the profit will subsequently be higher. If the occupancy rate is approximately 70 percent, which is in accordance with the rate in Chaam-Huahin industry which is 69 percent, SRIPANWA will earn the income of approximately Baht 90 million. With this efficiency, the EBITDA Margin will approximately be 30 percent, and the profit will approximately be Baht 30 million per year, which is in accordance with the rent. Moreover, the lessee will earn income from several sources, including hotel management at Phuket and villa management.

(12) Ms. Jinnapak Pornpibul, a trust unitholder attending the Meeting in person, asked how often the rent can be raised.

Ms. Wilai explained that the rent will be raised every 3 years.

(13) Mr. Sukrit Kuratchatchawal, a trust unitholder attending the Meeting in person, asked what type of debentures will be issued for Baht 530 million-loan.

Ms. Wilai explained that the loan for this time is a loan from a bank or financial institution, where debentures will not be issued. As informed earlier, it is expected that debentures will be issued in the next time, and there will not be any issuance thereof for this investment.

Ms. Wilai asked the Meeting if there was any questions. As none of the Unitholders raised any question, Ms. Wilai then asked the Unitholders to cast their votes on this agenda

The entering into such transactions by SRIPANWA is considered as related party transactions with the persons related to the REIT Manager with the total size of transaction from Baht 20,000,000 or exceeding 3 percent of the net asset value of SRIPANWA, whichever is higher, resulting in such entering into transactions to require approval from the Trust Unitholders' Meeting by a vote of not less than three-fourths of all votes of the trust unitholders attending the meeting and having the right to vote.

In respect of the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interests in the transactions, i.e. the trust unitholders with special interests in the investment in properties or owners, or grantors of rights in properties in which SRIPANWA will additionally invest, including their associated persons.

The trust unitholders who have special interests in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of SRIPANWA (Record Date) which is 22 November 2018) are specified in the List of Trust Unitholders, the details of which are provided in Enclosure 11 delivered to the trust unitholders together with the Invitation Letter.

If Agenda 2 and other agendas that are related to the investment of the Additional Investment Assets No. 2 are approved by the Meeting, SRIPANWA will proceed to invest in the Additional Investment Assets No. 2 in accordance to the conditions of investment as aforementioned.

Meeting's resolution

The Meeting considered and casted their votes to approve the investment of the Additional Investment Assets No. 2 and of the related authorization with the following votes:

-	Approved	92,440,336	votes	equivalent to	99.0165	percent
-	Disapproved	918,212	votes	equivalent to	0.9835	percent
-	Abstained	0	votes	equivalent to	0	percent
-	Void Ballot	0	votes	equivalent to	0	percent

of all Trust Units of the Unitholders attending the Meeting and having the rights to vote.

Agenda 3 To consider and approve SRIPANWA's loan in the total amount of not exceeding the investment value of the Additional Investment Assets No. 2 and any other relevant expenses and may place the assets as collateral related to said loans for the investment in the Additional Investment Assets No. 2

Ms. Wilai explained to the Meeting that capital which will be used for the Additional Investment Asset No. 2 will be from loans. The REIT Manager deemed it appropriate to propose to the Meeting for consideration and approval of SRIPANWA's taking on loans from one or several commercial bank(s) in Thailand, which may include any other financial institutions or other institutions that may give loan to Real Estate Investment Trust, for instance, life insurance companies and non-life insurance companies, whereby the lenders may be the person related to the Trustee of SRIPANWA, in the long-term loan and/or short-term loan, in the total amount of not exceeding the investment value of the Additional Investment Assets No. 2 and any other relevant expenses, for the investment in the Additional Investment Assets No. 2, and approval of SRIPANWA's potential placement of SRIPANWA's existing assets or the Additional Investment Assets No. 2, whether in whole or in part, as collateral for the said loans of SRIPANWA. In this regard, SRIPANWA has agreed with the lender, to have the following collaterals:

- (1) Mortgage of land and buildings which are SRIPANWA's current asset
- (2) Mortgage of land and buildings which are the Additional Investment Assets No 2
- (3) All-risk insurance (including Tsunami), public liability insurance and business interruption insurance, the details of which are as provided in the Invitation Letter

When combining with the existing loans of SRIPANWA, the amount of SRIPANWA's debt will not exceed 35 percent of the total asset value of SRIPANWA as of the date of investment in the Additional Investment Assets No. 2 by SRIPANWA, which will still be in accordance with the relevant regulations where the Real Estate Investment Trust may procure a loan in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value in case the Real Estate Investment Trust has the latest rating level in the investment grade, determined not more than 1 year prior to the date of applying for the loan by a credit rating agency approved by the Office of the SEC.

However, the REIT Manager shall reserve the right to set out any terms or conditions on the loans and enter into any transactions related to such loans by primarily taking into account the benefits of SRIPANWA and the trust unitholders with respect to, for instance, loan amount, interest rate, loan period, repayment period, negotiation, signing, submission of any documents related to the loans, including to

appoint and/or remove persons sub-authorized to perform the aforementioned actions so as to ensure a success in the said actions.

In this regard, the details of the Information Memorandum on SRIPANWA'S Related Party Transactions (Persons Related to the Trustee) are provided in Enclosure 5, delivered to the trust unitholders together with the Invitation Letter.

In addition, to facilitate smooth performance for the taking on loans, the REIT manager requested the trust unitholders to approve the authorization of the REIT manager and/or the Trustee to have authority to perform relevant actions, the details of which are as follows:

(1) To consider and set forth any details, rules or conditions of the loans, for instance, loan amount, interest rate, loan period, repayment period, promise, maintaining of SRIPANWA's proportions as agreed with the lenders, details of collaterals, which are not prescribed by the Meeting and insofar not contrary to or inconsistent with the resolutions of the Meeting and/or orders or guidance of the Office of the SEC, the Stock Exchange of Thailand and/or any relevant agencies, as well as to contact the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or governmental organizations or any persons for such performance;

(2) To negotiate, prepare, sign, deliver and/or amend the loan agreements, collateral agreements or other agreements or commitments relating to the loans of SRIPANWA, to deliver any documents relating to the loans and the provision of collateral and to enter into any transactions related to such loans by primarily taking into account the benefits of SRIPANWA and the trust unitholders, including to appoint and/or remove persons sub-authorized to perform the aforementioned actions so as to ensure a success in the said actions;

(3) To enter into the loan agreements, collateral agreements and other agreements relating to the loans between SRIPANWA and the persons related to the Trustee (if any); and

(4) To perform any actions necessary for or relating to the above to complete such performances, as well as to appoint and/or to remove sub-authorized persons for the aforementioned performances under (1) and/or (2) and/or (3) in order to complete such performances.

In this regard, to support the consideration and approval of this agenda, Ms. Wilai as the REIT Manager summarized the opinion of the REIT Manager in this matter as follows:

The REIT Manager has considered and is of the opinion that it is appropriate for the trust unitholders to consider and approve the loans, in the long-term loan and/or short-term loan, in the total amount of not exceeding the investment value of the Additional Investment Assets No. 2 and any other

relevant expenses, for the investment in the Additional Investment Assets No. 2, with the lenders who may be the person related to the Trustee of SRIPANWA, as well as to approve the authorization of the Company and/or the Trustee to set forth any details, rules or conditions of the loans and the potential provision of collateral and negotiation, preparation, signing, delivery and/or amendment of any documents relating to the loans or the provision of collateral and the entering into any relevant transactions in order to ensure a success of such loans and provision of collateral.

To support the consideration and approval of this agenda, Ms. Wilai invited Ms. Aon-anong as the Trustee of SRIPANWA to express an opinion to support the consideration.

Ms. Aon-anong declared to the Meeting that the Trustee would like to inform that the matter proposed for the resolution of the trust unitholders in this agenda is a transaction which may be considered as a conflict of interests between SRIPANWA and the Trustee, as the REIT Manager deemed it appropriate to request for the resolution of the trust unitholders to grant the REIT Manager the authority to take on loans from lenders who may be the person related to the Trustee. In this regard, the Trustee is of the opinion that the related party transaction between SRIPANWA and the person related to the Trustee as proposed by the REIT Manager for approval from the trust unitholders in this agenda is the action which is in accordance with the standard process for entering into a transaction between ordinary customers and the person related to the Trustee. Such related party transaction between SRIPANWA and the person related to the Trustee is not contrary to the Trust Deed of SRIPANWA or relevant laws.

The Trustee is of the opinion that the loans for the investment in the Additional Investment Assets No. 2 are practicable and not contrary to the Trust Deed and relevant laws, as the loan amount proposed for the resolution of the trust unitholders at this time and the existing loans of SRIPANWA will constitute the debt of SRIPANWA, after the taking on of the proposed loans, in the amount of not exceeding 35 of the total asset value of SRIPANWA (which is in accordance with the relevant regulations where the Real Estate Investment Trust may procure a loan in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value in case the Real Estate Investment Trust has the latest rating level in the investment grade, determined not more than 1 year prior to the date of applying for the loan by a credit rating agency approved by the Office of the SEC) and that the potential placement of collateral related to the said loans by SRIPANWA are not contrary to the Trust Deed and relevant laws.

Ms. Wilai declared to the Meeting that, in this regard, the REIT Manager requested the trust unitholders to consider and approve SRIPANWA's loan in the total amount of not exceeding the investment value of the Additional Investment Assets No. 2 and any other relevant expenses and may place the assets as collateral related to said loans for the investment in the Additional Investment Assets No. 2, including to

consider and approve the authorization of the REIT Manager and/or the Trustee to have authority to perform relevant action as explained earlier.

Ms. Wilai asked the Meeting if there was any question. As none of the trust unitholders raised any question, Ms. Wilai then asked the trust unitholders to cast their votes on this agenda.

The entering into such transactions by SRIPANWA requires approval from the Trust Unitholders' Meeting by a vote of not less than majority vote which is more than one-half of all trust units of the trust unitholders attending the meeting and having the right to vote. If SRIPANWA obtains a loan from the person related to the Trustee, this transaction may be deemed as a conflict of interest between SRIPANWA and the Trustee. Therefore, the Trust Unitholders' Meeting shall not resolve with the dissenting votes of more than one-fourth of all trust units sold.

In respect of the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interests with the Trustee.

The trust unitholders who have special interests in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of SRIPANWA (Record Date) which is 22 November 2018) are specified in the List of Trust Unitholders, the details of which are provided in Enclosure 11, delivered to the trust unitholders together with the Invitation Letter.

The loans at this time may be from financial institution which may be the person related to the Trustee, thus the REIT Manager has attached the Information Memorandum on SRIPANWA's Related Party Transactions with Related Persons (Persons Related to the Trustee) as provided in Enclosure 5, delivered to the trust unitholders together with the Invitation Letter, for consideration and hereby certifies that the Information Memorandum on SRIPANWA's Related Party Transactions with Related Persons (Persons Related to the Trustee) is neither false nor materially misleading.

The resolution of the Meeting approving the entering into the transactions in this agenda shall not have dissenting votes of more than one-fourth of all trust units sold, in order for SRIPANWA to take on loans as proposed from the persons related to the Trustee. However, if the resolution of the Meeting approving the entering into the transactions in this agenda has dissenting votes of more than one-fourth of all trust units sold, SRIPANWA shall not be able to take on loans as proposed from the persons related to the Trustee. Nonetheless, SRIPANWA will still be able to take on loans as proposed from other persons which are not the persons related to the Trustee.

In this regard, the dissent of the loans from the person related to the Trustee in this agenda shall not affect the approval in Agenda 2 and Agenda 4.

Meeting's resolution

The Meeting considered and casted their votes to approve SRIPANWA's loan in the total amount of not exceeding the investment value of the Additional Investment Assets No. 2 and any other relevant expenses and may place the assets as collateral related to said loans for the investment in the Additional Investment Assets No. 2, as well as the relevant authorization with the following votes:

-	Approved	177,763,259	votes	equivalent to	99.4861	percent
-	Disapproved	918,212	votes	equivalent to	0.5139	percent
-	Abstained	0	votes	equivalent to	0	percent
-	Void Ballot	0	votes	equivalent to	0	Percent

of all trust units of the trust unitholders attending the meeting and having the right to vote.

Agenda 4 To consider and approve the amendments of the Trust Deed of SRIPANWA, including the entry and/or the amendments to other agreements relating to the operation of SRIPANWA and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets No. 2

Ms. Wilai declared to the Meeting that the REIT Manager deemed it appropriate to propose to the Trust Unitholders' Meeting for consideration and approval of the amendments of the Trust Deed of SRIPANWA by amending and/or adding details of the Additional Investment Assets No. 2 by provided updating the information and details in the Trust Deed of SRIPANWA whereby the said amendments are not amendments to material terms that may affect any rights of the trust unitholders and of the entry and/or the amendments to other agreements relating to the operation of SRIPANWA and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets No. 2.

In this regard, to support the consideration and approval of this agenda, Ms. Wilai as the REIT Manager summarized the Opinion of the REIT Manager in this matter as follows:

The REIT Manager has considered and is of the opinion that it was appropriate for the trust unitholders to consider and approve the amendments of the Trust Deed of SRIPANWA, including the entry and/or the amendments to other agreements relating to the operation of SRIPANWA and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets No. 2, as proposed.

In this regard, to support the consideration and approval of this agenda, Ms. Wilai invited Ms. Aon-anong, as the Trustee of SRIPANWA to express an opinion to support the consideration.

Ms. Aon-anong declared to the Meeting that the Trustee has considered and is of the opinion that the amendments of the Trust Deed of SRIPANWA, including the entry and/or the amendments of other agreements relating to the operation of SRIPANWA and seek for benefits from immovable properties in order to be in line with the investment in the Additional Investment Assets No. 2, are not contrary to the Trust Deed of SRIPANWA and relevant laws.

Ms. Wilai declared to the Meeting that the REIT Manager deemed it appropriate to propose to the Trust Unitholders' Meeting of SRIPANWA for consideration and approval of the amendments of the Trust Deed of SRIPANWA, including the entry and/or the amendments of other agreements relating to the operation of SRIPANWA and seek for benefits from immovable properties in order to be in line with the investment in the Additional Investment Assets No. 2 as aforementioned.

Ms. Wilai asked the Meeting if there was any question. As none of the Unitholders raised any question, Ms. Wilai then asked the Unitholders to cast their votes on this agenda.

The entering into such transactions by SRIPANWA requires approval from the Meeting by a vote of not less than majority vote which is more than one-half of all trust units of the trust unitholders attending the meeting and having the right to vote.

In respect of the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interests in the transactions.

The trust unitholders who have special interests in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2018 of SRIPANWA (Record Date) which is 22 November 2018) are specified in the List of Trust Unitholders, the details of which are provided in Enclosure 11 delivered to the trust unitholders together with the Invitation Letter.

Meeting's resolution

The Meeting considered and casted their votes to amendments of the Trust Deed of SRIPANWA, including the entry and/or the amendments to other agreements relating to the operation of SRIPANWA and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets No. 2 with the following votes:

- Approved 92,440,336 votes equivalent to 99.0165 percent

- Disapproved 918,212 votes equivalent to 0.9835 percent
- Abstained 0 votes equivalent to 0 percent
- Void Ballot 0 votes equivalent to 0 percent

of all Trust Units of the Unitholders attending the Meeting and having the rights to vote.

Agenda 5 Other matters (if any)

Ms. Wilai asked

the Meeting if there was any question s. There were question raised by a trust unitholder as follows:

- (1) Mr. Sukrit Kurachatchawan, a trust unitholder attending the meeting in person asked regarding the management of SRIPANWA, whether is it correct to understand that SRIPANWA will acquire the business of Baba Beach Club Chaam-Huahin hotel and then hire SPM operate the hotel or SRIPANWA let SPM lease asset from SRIPANWA who is the owner of the hotel?

Ms. Wilai explained that SRIPANWA will invest in Baba Beach Club Chaam-Huahin hotel project and afterwards, SPM will lease such hotel project in order to operate and pay the rent to SRIPANWA.

As none of the trust unitholders raised any question, Ms. Wilai then invited Chairman to declare the Meeting to be adjourned.

The Chairman thanked the trust unitholders and other relevant persons and declared the Meeting adjourned at 16.10 hrs.

Yours respectfully,

(Mr. Vorasit Issara)

Chairman

Charn Issara REIT Management Company Limited as the REIT
 Manager Sri panwa Hospitality Real Estate Investment Trust



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